GMR GOA INTERNATIONAL AIRPORT LIMITED

GMR Goa International Airport Limited (the "**Company**" or "**Issuer**") was incorporated at Goa on October 14, 2016 as a public company under the provisions of the Indian Companies Act, 2013. For more information about our Company, please refer "*General Information*" given in Section 3 of this Placement Memorandum.

Registered Office: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa, Goa – 403512, India |
Corporate Office: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa, Goa – 403512, India
Telephone: +91 8322499000 | Website: https://www.gmrgroup.com/goa || Email: rohan.gavas@gmrgroup.in
CIN: U63030GA2016PLC013017 | PAN: AAGCC5670F | Fax: +91 8322499020

PLACEMENT MEMORANDUM AND PRIVATE PLACEMENT OFFER LETTER BY ISSUER FOR ISSUE OF 2,47,500 (TWO LAKH FORTY SEVEN THOUSAND FIVE HUNDRED) LISTED, RATED, REDEEMABLE, UNSECURED (FOR THE PURPOSES OF THE COMPANIES ACT AND SEBI REGULATIONS) NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 2475,00,00,000 (INDIAN RUPEES TWO THOUSAND FOUR HUNDRED AND SEVENTY FIVE CRORES ONLY) TO BE ISSUED AT A DISCOUNT RATE OF 0.5% (ZERO POINT FIVE PERCENT) ("DEBENTURES" / "NCDS") BY WAY OF PRIVATE PLACEMENT ("THE ISSUE"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER SEBI CIRCULAR SEBI/HO/DDHS/PoD1/CIR/2023/119 DATED 10 AUGUST 2021, AS AMENDED ("SEBI MASTER CIRCULAR") ISSUED BY SEBI UNDER SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AND ANY AMENDMENTS THERETO ("SEBI NCS REGULATIONS"). THE COMPANY INTENDS TO USE BSE'S ELECTRONIC BIDDING PLATFORM ("BSE-BOND EBP") FOR THIS ISSUE. THIS PLACEMENT MEMORANDUM AND PRIVATE PLACEMENT OFFER LETTER IS BEING UPLOADED ON THE BSE-BOND EBP TO COMPLY WITH THE SEBI MASTER CIRCULAR READ WITH THE OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSEBOND (EBP PLATFORM OF BSE) ISSUED BY BSE LIMITED ("BSE") VIDE ITS NOTICE 20230417-35 DATED APRIL 17, 2023 ("EBP MECHANISM GUIDELINES") AND AN OFFER WILL BE MADE BY ISSUE OF THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES ("COMPANIES ACT").

Type of Placement Memorandum: Information Memorandum of Private Placement
Date: November 07, 2023

NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS OR DIRECTORS HAS BEEN DECLARED AS A WILFUL DEFAULTER.

This Placement Memorandum contains relevant information and disclosures required for issue of the Debentures. The issue of the Debentures comprised in the Issue and described under this Placement Memorandum has been authorised by the Issuer through resolutions passed by the board of directors of the Issuer on October 31, 2023 and the Memorandum and Articles of Association of the Issuer. The Issuer has adequate limits under Section 180(1)(c) of the Companies Act to issue the Debentures and does not require a separate shareholders resolution for the same.

GENERAL RISKS

Investment in debt and debt related securities involves a degree of risk and Investors should not invest any funds in the debt instruments, unless they understand the terms and conditions and can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue and consider with their advisers, of the suitability of the Debentures in the light of their particular financial circumstances and investment objectives and risk profile. For taking an investment decision, potential investors must rely on their own examination of the Issuer, the Issue, this Placement Memorandum including the risks involved in it. As the issue is being made on a private placement basis, the Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the investors is invited to statement of risk factors contained under **Section 1** of this Placement Memorandum. These risks are not, and are not intended to be, a complete set of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

CREDIT RATING

The Debentures have been rated "A" with 'stable' outlook" by CARE Ratings Limited *vide* its letter dated October 31, 2023. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. Such instruments carry low credit risk. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency and the rating should be evaluated independently of any other rating. The Rating Agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to Annexure C of this Placement Memorandum for rationale for the above rating, the press release for the same can also be accessed at the following links: https://www.careratings.com/upload/CompanyFiles/PR/202309150943_GMR_Goa_International_Airport_Limited.pdf.

LISTING

The Debentures offered through this Placement Memorandum are initially proposed to be listed on the Wholesale Debt Market ("**WDM**") Segment of the BSE Limited ("**BSE**" / the "**Stock Exchange**"). The Issuer, with prior notice to the Debenture Trustee and the Debenture Holders, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis. The Issuer intends to use electronic book mechanism as available on the website of the BSE.

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
November 15, 2023	November 15, 2023	November 15, 2023	November 16, 2023	November 16, 2023

DETAILS ABOUT ARRANGER AND ELIGIBLE INVESTORS

Arrangers: ICICI Bank Limited
Structuring Advisors: JPMorgan Chase Bank, N.A., Mumbai Branch

The Eligible Investors are: (a) Qualified Institutional Buyers eligible to participate under Applicable Law on the BSE BOND – EBP Platform; and (b) any other Qualified Institutional Buyer in the secondary market, subject to their regulatory/ statutory approvals. Underwriting is not applicable for this Issue.

COUPON; MANNER OF ALLOTMENT	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
Fixed coupon discovered during bidding (subject to revisions as per the Debenture Trust Deed); Uniform Yield Allotment	Quarterly	58 quarterly redemption dates starting from June 27, 2029 to September 27, 2043	At the principal amount of INR 1,00,000 per NCD

The Issue shall be subject to the provisions of the Companies Act, 2013, (the "**Companies Act**"), the rules notified pursuant to the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of this Placement Memorandum filed with the BSE, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue.

THIS PLACEMENT MEMORANDUM CONSTITUTES A PRIVATE PLACEMENT OFFER LETTER AND ALSO INCORPORATES DISCLOSURES REQUIRED UNDER FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

DETAILS OF KMP				
COMPLIANCE OFFICER	**COMPANY SECRETARY**	**CHIEF FINANCIAL OFFICER**	**PROMOTERS**	
Rohan Ramchandra Gavas **Tel No.** + 91 832 2499000 **Email:** Rohan.Gavas@gmrgroup.in	**Rohan Ramchandra Gavas** **Tel No.** + 91 832 2499000 **Email:** Rohan.Gavas@gmrgroup.in	**Rajesh Madan** **Tel No.** + 91 832 2499000 **Email:** rajesh.madan@gmrgroup.in	**GMR Airports Limited** GAL GMR AIRPORTS LIMITED **Tel No.** +91 011 47197000 **Email:** Sushil.Dudeja@gmrgroup.in	**GMR Airports Infrastructure Limited** GMR INFRA **Tel No.** +91 011 42532600 **Email:** Gil.Cosecy@gmrgroup.in

DETAILS OF INTERMEDIARIES	
DEBENTURE TRUSTEE TO THE ISSUE	**CREDIT RATING AGENCY**
Axis Trustee Services Limited AXIS TRUSTEE	**CARE Ratings Limited** CareEdge RATINGS
Registered Office: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India. Corporate Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra, India. Tel No.: +91 022 62300451 Fax No.: +91 022 62300700	Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400022, Maharashtra, India. Tel No.: +91-22-6754 3456 Contact Person: Mr. Maulesh Desai Compliance Officer: Email: Maulesh.Desai@careedge.in

FOR GMR GOA INTERNATIONAL AIRPORT LIMITED
Rohan R. Gavas
Company Secretary

Email: debenturetrustee@axistrustee.in Contact Person: Mr. Anil Grover Website: www.axistrustee.in SEBI Registration Number: IND000000494 CIN: U74999MH2008PLC182264	Website: www.careratings.com SEBI Registration Number: IN/CRA/004/1999 CIN: L67190MH1993PLC071691

ARRANGERS TO THE ISSUE
ICICI Bank Limited
Address: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. Tel No.: +91 022 4008 8861 Email: merchantbanking@icicibank.com , gmgfixedincome@icicibank.com Contact Person: Mr. Amit Kishore Gupta SEBI Registration Number: INM000010759 CIN: L65190GJ1994PLC021012

REGISTRAR TO THE ISSUE	LISTING EXCHANGE
Integrated Registry Management Services Private Limited	BSE Limited
Address: No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Tel No. +91 080 23460815-818 Fax No: +91 080 23460819 Email: alpha123information@gmail.com Contact Person: Mr. S Giridhar SEBI Registration Number: INR000000544 CIN: U74900TN2015PTC101466 Website: www.integratedindia.in	Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phone No.: + 91 022 22721233 / +91 022 22728321 Fax No.: +91 022 22721919 E-mail: is@bseindia.com; corp.comm@bseindia.com, ketan.mehta@bseindia.com CIN: L67120MH2005PLC155188

FOR GMR GOA INTERNATIONAL AIRPORT LIMITED

Rohan R. Gavas
Company Secretary

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I. DISCLAIMER CLAUSE:

THIS PLACEMENT MEMORANDUM OF PRIVATE PLACEMENT (HEREINAFTER REFERRED TO AS THE "**PLACEMENT MEMORANDUM**" IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE ISSUE OF LISTED, RATED, UNSECURED (FOR THE PURPOSES OF COMPANIES ACT AND SEBI REGULATIONS), REDEEMABLE NON-CONVERTIBLE DEBENTURES (HEREINAFTER REFERRED TO AS "**DEBENTURES**" OR "**NCDs**") TO BE ISSUED IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, THE COMPANIES ACT, 2013 AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. IT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) INVESTORS IN ANY FINANCIAL YEAR, AS ELIGIBLE UNDER THE LAWS OF INDIA TO INVEST IN THESE DEBENTURES ("**ELIGIBLE INVESTORS**"). MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THIS PLACEMENT MEMORANDUM, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THIS PLACEMENT MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THIS PLACEMENT MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS PLACEMENT MEMORANDUM DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS PLACEMENT MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS PLACEMENT MEMORANDUM CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND HIS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SUBSCRIBE TO AND SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THIS PLACEMENT MEMORANDUM AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT, 1956 OR THE COMPANIES ACT, 2013. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS PLACEMENT MEMORANDUM OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS PLACEMENT MEMORANDUM CONTAINS INFORMATION THAT IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT, OR OMITS TO STATE ANY MATERIAL FACT, NECESSARY TO MAKE THE STATEMENTS HEREIN THAT WOULD BE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PLACEMENT MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO

ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THIS PLACEMENT MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

EACH COPY OF THIS PLACEMENT MEMORANDUM IS SERIALLY NUMBERED AND THE PERSON, TO WHOM A COPY OF THE PLACEMENT MEMORANDUM IS SENT, IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS PLACEMENT MEMORANDUM HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE PLACEMENT MEMORANDUM AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS PLACEMENT MEMORANDUM SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS PLACEMENT MEMORANDUM AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

EACH PERSON RECEIVING THIS PLACEMENT MEMORANDUM ACKNOWLEDGES THAT:

– SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND

– SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE PLACEMENT MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE PLACEMENT MEMORANDUM AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS PLACEMENT MEMORANDUM NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THIS PLACEMENT MEMORANDUM AND THE DEBENTURE TRUST DEED (TO BE EXECUTED BETWEEN THE ISSUER AND THE DEBENTURE TRUSTEE INTER ALIA RECORDING THE TERMS AND CONDITIONS UPON WHICH THE DEBENTURES ARE BEING ISSUED BY THE ISSUER), THE TERMS OF THE DEBENTURE TRUST DEED SHALL PREVAIL.

THIS PLACEMENT MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN

WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS PLACEMENT MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS PLACEMENT MEMORANDUM AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS PLACEMENT MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE PLACEMENT MEMORANDUM IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

DISCLAIMER OF THE ARRANGERS:

THE ISSUER HAS AUTHORISED EACH OF THE ARRANGERS TO DISTRIBUTE THIS PLACEMENT MEMORANDUM IN CONNECTION WITH THE DEBENTURES PROPOSED TO BE ISSUED BY THE ISSUER. NOTHING IN THIS PLACEMENT MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION, OTHER THAN INDIA, WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

THE ISSUER HAS PREPARED THIS PLACEMENT MEMORANDUM AND THE ISSUER IS SOLELY RESPONSIBLE FOR ITS CONTENTS AND THE TRUTH, ACCURACY AND COMPLETENESS OF ALL THE INFORMATION PROVIDED IN THIS PLACEMENT MEMORANDUM. NEITHER ARE THE ARRANGERS RESPONSIBLE FOR PREPARING, CLEARING, APPROVING, SCRUTINIZING OR VETTING THIS PLACEMENT MEMORANDUM, NOR ARE THE ARRANGERS RESPONSIBLE FOR THE DUE DILIGENCE OR FOR VERIFICATION OF THE ACCURACY, TRUTH, CORRECTNESS, RELIABILITY, FAIRNESS OR COMPLETENESS OF THE CONTENTS OF THIS PLACEMENT MEMORANDUM. ALL THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM HAS BEEN PROVIDED BY THE ISSUER OR IS FROM PUBLICLY AVAILABLE INFORMATION, AND SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE ARRANGER. NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IS OR WILL BE MADE, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED, BY THE ARRANGER(S) OR ITS AFFILIATES FOR THE ACCURACY, COMPLETENESS, RELIABILITY, CORRECTNESS OR FAIRNESS OF THIS PLACEMENT MEMORANDUM OR ANY OF THE INFORMATION OR OPINIONS CONTAINED THEREIN, AND THE ARRANGER(S) HEREBY EXPRESSLY DISCLAIMS, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY FOR THE CONTENTS OF THIS PLACEMENT MEMORANDUM AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, RELATING TO OR RESULTING FROM THIS PLACEMENT MEMORANDUM OR ANY INFORMATION OR ERRORS CONTAINED THEREIN OR ANY OMISSIONS THEREFROM. BY ACCEPTING THIS PLACEMENT MEMORANDUM, EACH ELIGIBLE PARTICIPANT AGREES THAT THE ARRANGER(S) WILL NOT HAVE ANY SUCH LIABILITY.

THE ROLE OF THE ARRANGER(S) IS CONFINED TO MARKETING, BIDDING FOR (WHEREVER APPLICABLE AND AUTHORIZED) AND PLACEMENT OF THE DEBENTURES ON THE BASIS OF THIS PLACEMENT MEMORANDUM AS PREPARED BY THE ISSUER. THE ARRANGER(S) HAS NEITHER SCRUTINIZED OR VETTED NOR HAS IT DONE ANY DUE-DILIGENCE FOR VERIFICATION OF THE CONTENTS OF THIS PLACEMENT MEMORANDUM. THE ARRANGERS ARE AUTHORISED TO DELIVER COPIES OF THIS PLACEMENT MEMORANDUM ON BEHALF OF THE ISSUER TO ELIGIBLE INVESTORS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE AND SHALL USE THIS PLACEMENT MEMORANDUM FOR THE PURPOSE OF SOLICITING SUBSCRIPTION FROM ELIGIBE INVESTORS IN THE DEBENTURES TO BE ISSUED BY THE ISSUER ON PRIVATE PLACEMENT BASIS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID USE OF THIS PLACEMENT MEMORANDUM BY THE ARRANGER(S) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE PLACEMENT MEMORANDUM HAS BEEN PREPARED, CLEARED, APPROVED OR VETTED BY THE ARRANGER(S); NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS PLACEMENT MEMORANDUM INCLUDING WITH REGARD TO REGULATORY COMPLIANCES THE ISSUER IS REQUIRED TO FULFIL; NOR DO THEY TAKE RESPONSIBILITY FOR THE FINANCIAL OR

OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER. THE ARRANGER(S) OR ANY OF ITS DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM.

DISTRIBUTION OF THIS PLACEMENT MEMORANDUM DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED BY THE ARRANGERS THAT THE INFORMATION AND OPINIONS HEREIN WILL BE UPDATED AT ANY TIME AFTER THE DATE OF THIS PLACEMENT MEMORANDUM. THE ARRANGERS DO NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF THIS PLACEMENT MEMORANDUM OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGERS AFTER THE DATE OF THIS PLACEMENT MEMORANDUM. NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY THE ARRANGERS FOR UPDATING OR SUPPLEMENTING THIS PLACEMENT MEMORANDUM NOR FOR PROVIDING ACCESS TO ANY ADDITIONAL INFORMATION AS FURTHER INFORMATION BECOMES AVAILABLE.

IT IS HEREBY DECLARED THAT THE ISSUER HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE OF PRESCRIBED DISCLOSURE NORMS IN THIS PLACEMENT MEMORANDUM. EACH PERSON RECEIVING THIS PLACEMENT MEMORANDUM ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE ARRANGERS, NOR ANY PERSON AFFILIATED WITH THE ARRANGERS, IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION, AND EACH SUCH PERSON MUST RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE DEBENTURES. THE ARRANGERS: (A) HAVE NO OBLIGATIONS OF ANY KIND TO ANY INVITED ELIGIBLE INVESTOR UNDER OR IN CONNECTION WITH ANY TRANSACTION DOCUMENTS; (B) ARE NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE ELIGIBLE INVESTORS OR ANY OTHER PERSON; AND (C) ARE UNDER NO OBLIGATION TO CONDUCT ANY “KNOW YOUR CUSTOMER” OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY ELIGIBLE INVESTOR. NEITHER THE ARRANGERS NOR THEIR AFFILIATES NOR THE RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES ARE RESPONSIBLE FOR: (A) THE ADEQUACY, ACCURACY, COMPLETENESS AND/ OR USE OF ANY INFORMATION (WHETHER ORAL OR WRITTEN) SUPPLIED BY THE ISSUER OR ANY OTHER PERSON IN OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT INCLUDING THIS PLACEMENT MEMORANDUM; (B) THE LEGALITY, VALIDITY, EFFECTIVENESS, ADEQUACY OR ENFORCEABILITY OF ANY TRANSACTION DOCUMENT OR ANY OTHER AGREEMENT, ARRANGEMENT OR DOCUMENT ENTERED INTO, MADE OR EXECUTED IN ANTICIPATION OF OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT; OR (C) ANY DETERMINATION AS TO WHETHER ANY INFORMATION PROVIDED OR TO BE PROVIDED IS NON-PUBLIC INFORMATION THE USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION RELATING TO INSIDER DEALING OR OTHERWISE.

EACH ARRANGER IS ACTING FOR THE ISSUER IN RELATION TO THE ISSUE OF THE DEBENTURES AND NOT ON BEHALF OF THE RECIPIENTS OF THE PLACEMENT MEMORANDUM. THE RECEIPT OF THIS PLACEMENT MEMORANDUM BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF ANY INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE BY THE ARRANGERS TO THAT RECIPIENT, NOR TO CONSTITUTE SUCH A RECIPIENT A CUSTOMER OF THE ARRANGERS. THE ARRANGERS DO NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGERS AFTER THE DATE OF THIS PLACEMENT MEMORANDUM. THIS PLACEMENT MEMORANDUM IS NOT INTENDED TO BE THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ARRANGERS OR ANY OTHER PERSON THAT ANY RECIPIENT PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT.

BY ACCEPTING THIS PLACEMENT MEMORANDUM, EACH ELIGIBLE INVESTOR AGREES THAT THE ARRANGERS OR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR

LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM.

EACH RECIPIENT OF THIS PLACEMENT MEMORANDUM ACKNOWLEDGES THAT:

- EACH RECIPIENT HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN; AND

- SUCH RECIPIENT HAS NOT RELIED ON THE ARRANGERS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

DISCLAIMER OF THE STRUCTURING ADVISORS

THE STRUCTURING ADVISORS HAVE NOT CONDUCTED ANY DUE DILIGENCE, REVIEW, OR VERIFICATION OF OR INQUIRY ON THE CONTENTS OF THIS PLACMENT MEMORANDUM OR ANY OTHER TRANSACTION DOCUMENTS, NOR ANY CONSULTATION WITH OR OBTAINED ANY AUTHORIZATION FROM ANY REGULATORY AUTHORITY IN INDIA OR OTHERWISE IN THIS REGARD; NOR DO THEY IN ANY MANNER REPRESENT, WARRANT, COVENANT, UNDERTAKE, GUARANTEE, CERTIFY, RECOMMEND OR ENDORSE (IN ANY MANNER EXPRESS OR IMPLIED) THE ACCURACY, ADEQUACY, COMPLETENESS, RELIABILITY OR REASONABLENESS OF ANY OF THE CONTENTS OF THIS PLACEMENT MEMORANDUM OR OTHER TRANSACTION DOCUMENTS, ALLOCATION OR ALLOTMENT OF OR RETURNS ON OR TRADABILITY OF THE DEBENTURES OR CREATION, PERFECTION OR ENFORCEMENT OF SECURITY FOR THE DEBENTURES IN CONNECTION WITH THE ISSUE; NOR DO THEY TAKE RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF OR PERFORMANCE OR ENFORCEABILITY OF OBLIGATIONS OF THE ISSUER, AT THIS TIME OR AT ANYTIME DURING THE TENOR OF THE DEBENTURES OR THEREAFTER, NOR DO THEY TAKE RESPONSIBILITY IN RESPECT OF ANY ACTUAL OR PURPORTED DIFFERENCE BETWEEN THE PLACEMENT MEMORANDUM THAT MAY BE DISTRIBUTED, TRANSMITTED OR ACCESSED IN ELECTRONIC FORM OR THE HARD COPY VERSION THEREOF. NO ACTION HAS BEEN TAKEN OR IS PURPORTED TO BE TAKEN BY THE STRUCTURING ADVISORS FOR THE QUALIFICATION OR REGISTRATION OF THE DEBENTURES OR THE ISSUE OR THE ISSUER, FOR THE OFFER OR SALE OR ISSUANCE OF THE DEBENTURES IN ANY JURISDICTION OR TO ANY PERSON (INCLUDING ANY JURISDICTION WHERE SUCH OFFER, SAFE OR ISSUANCE MAY BE PROHIBITED OR RESTRICTED).

ACCORDINGLY, THE STRUCTURING ADVISORS HEREBY EXPRESSLY DISCLAIM, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY OR LIABILITY OF THE STRUCTURING ADVISORS OR ANY OF THEIR AFFILIATES OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES, OFFICERS, AGENTS, REPRESENTATIVES OR PROFESSIONAL ADVISORS, FOR OR IN CONNECTION WITH ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE SUFFERED BY ANY PERSON OR OTHERWISE ARISING OF WHATEVER NATURE AND EXTENT, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, AS A RESULT OF RELYING ON OR IN CONNECTION WITH THE USE OF ANY STATEMENT IN OR OMISSION FROM THIS PLACEMENT MEMORANDUM OR ANY OTHER TRANSACTION DOCUMENTS, OR IN ANY OTHER INFORMATION OR COMMUNICATIONS MADE BY OR ON BEHALF OF THE ISSUER IN CONNECTION WITH THE DEBENTURES OR THE ISSUE.

THIS PLACEMENT MEMORANDUM IS NOT INTENDED TO BE (AND SHOULD NOT BE USED, REGARDED OR CONSTRUED AS) THE BASIS OF ANY CREDIT, LEGAL OR TAX ANALYSIS OR EVALUATION BY ANY PROSPECTIVE INVESTOR OR PERSON WHO PARTICIPATES IN THE ISSUE. IN CONNECTION WITH THE DEBENTURES, EACH STRUCTURING ADVISOR IS ACTING OR WILL ACT FOR THE ISSUER IN THE LIMITED CAPACITY AS IS AGREED WITH THE ISSUER IN CONNECTION WITH THE ISSUE AND WILL NOT BE RESPONSIBLE OR LIABLE TO ANY PERSON, INCLUDING WITH RESPECT TO MAKING ANY PAYMENTS, OR OFFERING, EXTENDING OR ACCEPTING ANY INDEMNITY OR FIDUCIARY OBLIGATIONS TO ANY SUCH

PERSON. EACH RECIPIENT OF THE PLACEMENT MEMORANDUM AND PROSPECTIVE INVESTOR OR HOLDER OF THE DEBENTURES UNDERSTANDS AND AGREES THAT IT WILL PERFORM ITS OWN INDEPENDENT REVIEW, DUE DILIGENCE, INVESTIGATION, ANALYSIS OR ASSESSMENT AS THE CASE MAY BE REGARDING THE ISSUE, THIS PLACEMENT MEMORANDUM, THE TRANSACTION DOCUMENTS, THE LEGAL, REGULATORY, TAX, ACCOUNTING, INVESTMENT OR OTHER RISKS OR IMPLICATIONS OF ANY SUCH INVESTMENT, THE GENERAL MARKET CONDITIONS AND RISKS, THE BUSINESS, OPERATIONS, FINANCIAL CONDITION, CREDITWORTHINESS, STATUS AND AFFAIRS OF THE ISSUER, AND ANY OTHER FACTORS AS IT DEEMS RELEVANT OR APPROPRIATE, OR WILL RELY ON ITS OWN PROFESSIONAL ADVISORS, IF ANY. IT IS FURTHER UNDERSTOOD THAT SUCH RECIPIENT OF THE PLACEMENT MEMORANDUM, PROSPECTIVE INVESTOR OR HOLDER OF THE DEBENTURES WILL NOT RELY ON ANY STRUCTURING ADVISOR FOR ANY OF THE AFORESAID MATTERS AND THE STRUCTURING ADVISORS HEREBY EXPRESSLY DISCLAIM ANY RESPONSIBILITY AND LIABILITY IN THIS REGARD.

BY PURCHASING THE DEBENTURES, EACH INVESTOR WILL BE DEEMED TO HAVE MADE THE FOLLOWING ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS:

A. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE BY THE STRUCTURING ADVISORS OR ANY OF THEIR AFFILIATES OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES, OFFICERS, AGENTS, REPRESENTATIVES OR PROFESSIONAL ADVISORS AS TO THE ACCURACY OR COMPLETENESS OF INFORMATION CONTAINED IN THE PLACEMENT MEMORANDUM AND THE TRANSACTION DOCUMENTS OR OF ANY OTHER INFORMATION OR DOCUMENTS PROVIDED BY THE ISSUER, ANY MEMBER OF THE GROUP OR THEIR RESPECTIVE AFFILIATES TO IT;

B. IT ACKNOWLEDGES THAT ALL INFORMATION (INCLUDING, WITHOUT LIMITATION, THE INFORMATION CONTAINED WITHIN THIS PLACEMENT MEMORANDUM) PROVIDED TO THE INVESTOR WITH REGARD TO THE ISSUER AND ANY MEMBER OF THE GROUP OR THEIR RESPECTIVE AFFILIATES HAVE BEEN SUPPLIED AND PREPARED BY THE ISSUER AND/OR ITS ADVISORS AND NOT BY THE STRUCTURING ADVISORS OR THEIR REPRESENTATIVES AND THAT NONE OF THE STRUCTURING ADVISOR NOR THEIR REPRESENTATIVES HAVE VERIFIED ANY SUCH INFORMATION. THE INVESTOR FURTHER AGREES THAT NONE OF THE STRUCTURING ADVISORS NOR THEIR REPRESENTATIVES SHALL HAVE ANY LIABILITY TO IT RELATING TO OR ARISING FROM ITS USE OF ANY SUCH INFORMATION OR FOR ANY ERROR THEREIN OR OMISSION THEREFROM AND IT WILL NOT HOLD THE STRUCTURING ADVISORS OR ANY OF THEIR AFFILIATES OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES, OFFICERS, AGENTS, REPRESENTATIVES OR PROFESSIONAL ADVISORS RESPONSIBLE FOR ANY MISSTATEMENT IN OR OMISSION FROM ANY INFORMATION OR IN ANY DOCUMENT (INCLUDING, WITHOUT LIMITATION, THE INFORMATION CONTAINED WITHIN THIS PLACEMENT MEMORANDUM) PROVIDED BY THE ISSUER ANY MEMBER OF THE GROUP OR THEIR RESPECTIVE AFFILIATES TO IT CONCERNING THE ISSUER AND ANY MEMBER OF THE GROUP OR THEIR RESPECTIVE AFFILIATES OR THEIR RESPECTIVE BUSINESSES, THE DEBENTURES, OR ANY OF THE TRANSACTION DOCUMENTS; AND

C. IT HAS KNOWLEDGE AND EXPERIENCE IN FINANCIAL BUSINESS AND INVESTMENT MATTERS AND IT IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF PURCHASING THE DEBENTURES AND THE RELATED TRANSACTIONS CONTEMPLATED UNDER THE TRANSACTION DOCUMENTS.

STOCK EXCHANGE DISCLAIMER CLAUSE: AS REQUIRED, A COPY OF THIS PLACEMENT MEMORANDUM HAS BEEN FILED WITH THE STOCK EXCHANGE PURSUANT TO THE SEBI NCS REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS PLACEMENT MEMORANDUM WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE. THE STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH

THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PLACEMENT MEMORANDUM.

LISTING
The Debentures to be issued under this Placement Memorandum will be listed on BSE Limited (the "**Stock Exchange**"). The Issuer has obtained the in-principle approval of the BSE for the listing of the Debentures, and shall make an application for listing within 3 (three) working days from the Issue Closing Date.

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS PLACEMENT MEMORANDUM. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF 'RISK FACTORS' GIVEN IN SECTION 1 OF THIS PLACEMENT MEMORANDUM, AS WELL AS THE SECTION TITLED 'GENERAL RISK' ON THE COVER PAGE OF THIS PLACEMENT MEMORANDUM.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY NCD HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE OFFER DOCUMENT/PLACEMENT MEMORANDUM. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE DEBT IS LISTED.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS PLACEMENT MEMORANDUM CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THE PLACEMENT MEMORANDUM IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING. INVESTMENT IN NON-CONVERTIBLE SECURITIES INVOLVE A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 1** OF THIS PLACEMENT MEMORANDUM. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

DEBENTURE TRUSTEE DISCLAIMER: THE DEBENTURE TRUSTEE, "IPSO FACTO" DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A

GUARANTOR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE DEBENTURES/BONDS. IT IS THE DUTY OF THE DEBENTURE TRUSTEE TO MONITOR THAT SECURITY IS MAINTAINED AS PER THE TERMS OF THE PLACEMENT MEMORANDUM AND THE DEBENTURE DOCUMENTS. THE DEBENTURE TRUSTEE DOES NOT MAKE NOR DEEMS TO HAVE MADE ANY REPRESENTATION ON THE ISSUER, ITS OPERATIONS, THE DETAILS AND PROJECTIONS ABOUT THE ISSUER OR THE DEBENTURES UNDER OFFER MADE IN THIS PLACEMENT MEMORANDUM. APPLICANTS / INVESTORS ARE ADVISED TO READ CAREFULLY THIS PLACEMENT MEMORANDUM AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THIS PLACEMENT MEMORANDUM BEFORE TAKING THEIR INVESTMENT DECISION. THE DEBENTURE TRUSTEE SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCES.

EXPLANATORY STATEMENT PROVIDING REASONS FOR NOT ACHIEVING FULL COMPLIANCE, AND STEPS INITIATED TOWARDS ACHIEVING FULL COMPLIANCE WITH REGULATION 50A OF THE NCS REGULATIONS:

THE SEBI NOTIFIED THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) (SECOND AMENDMENT) REGULATIONS, 2023 ("**NCS AMENDMENT**"), WHICH AMENDED THE NCS REGULATIONS WITH EFFECT FROM JULY 6, 2023. THE NCS AMENDMENT HAS SET OUT A REVISED PROCEDURE UNDER REGULATION 50A OF THE NCS REGULATIONS FOR THE ISSUE OF NONCONVERTIBLE SECURITIES ON A PRIVATE PLACEMENT BASIS WHEREBY ISSUERS ARE REQUIRED TO MAKE DISCLOSURES AS SPECIFIED UNDER THE REVISED SCHEDULE I OF THE NCS REGULATIONS IN A GENERAL INFORMATION DOCUMENT AND/OR KEY INFORMATION DOCUMENT. FURTHER, THE FIRST PROVISO TO REGULATION 50A STATES THAT THE PROVISIONS ARE APPLICABLE ON A 'COMPLY OR EXPLAIN' BASIS UNTIL MARCH 31, 2024, AND ON A MANDATORY BASIS THEREAFTER. IN THIS RESPECT, THE ISSUER IS REVIEWING THE REQUIREMENTS UNDER THE NCS AMENDMENT OF THE REVISED DISCLOSURES, WHICH RELATE TO MULTIPLE TEAMS AND DEPARTMENTS OF THE ISSUER. THE ISSUER WILL ENSURE COMPLIANCE WITHIN THE SPECIFIED TIMELINE I.E. MARCH 31, 2024. UNTIL THE ISSUER HAS PREPARED THE APPLICABLE OFFER DOCUMENTS AS SET OUT ABOVE AND AS PERMITTED UNDER THE FIRST PROVISO TO REGULATION 50A OF THE NCS REGULATIONS, THE ISSUER WILL ISSUE NON-CONVERTIBLE SECURITIES ON A PRIVATE PLACEMENT BASIS IN ACCORDANCE WITH THE REQUISITE DISCLOSURES AS SPECIFIED UNDER ERSTWHILE SCHEDULE II OF THE NCS REGULATIONS, AS APPLICABLE PRIOR TO THE NCS AMENDMENT. AN UNDERTAKKING TO THIS EFFECT IS ATTACHED HERETO AS ANNEXURE R.

II. DEFINITIONS AND ABBREVIATIONS

Airport	Manohar International Airport, Mopa, Goa, a greenfield airport, located on the land licensed to the Issuer by the Government of Goa pursuant to the Concession Agreement
Application Form	The form used by the recipient of this Placement Memorandum, to apply for subscription to the Debentures, which is annexed to this Placement Memorandum as **Annexure G**.
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016 together with the rules and regulations framed thereunder, as amended from time to time.
BSE	BSE Limited.
BSE-BOND-EBP	EBP Platform of BSE.
Companies Act or Act	Companies Act, 2013, as amended, modified, supplemented or re-enacted from time to time, and includes all rules, circulars and clarifications, issued pursuant thereto, from time to time.

Company or Issuer	GMR Goa International Airport Limited, incorporated in Goa on October 14, 2016 and bearing corporate identity number as U63030GA2016PLC013017.
CIRP	The corporate insolvency resolution process under the Bankruptcy Code.
Debenture Trust Deed	The debenture trust deed dated October 31, 2023 executed between the Issuer and the Debenture Trustee *inter alia* recording the terms and conditions upon which the Debentures are being issued by the Issuer pursuant to this Placement Memorandum.
Concession	The right to develop, operate and manage the Airport pursuant to the Concession Agreement.
Concession Agreement	Collectively, the Concession Agreement entered into between the Government of Goa and the Company on November 8, 2016 and other related agreements governing the Issuer's right to develop, operate and manage the Airport.
Debt Due	Has the meaning ascribed to such term in the Concession Agreement.
Debenture Trustee	Axis Trustee Services Limited.
Debenture Trustee Master Circular	Means the Master Circular for Debenture Trustees' dated March 31, 2023 (as updated on July 6, 2023) bearing reference number SEBI/HO/ DDHS-PoD1/P/CIR/2023/109, as amended from time to time.
Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Debentures or NCDs	Up to 2,47,500 (two lakh forty seven thousand five hundred) rated, listed, unsecured (for the purposes of the Companies Act and SEBI Regulations), redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 2475,00,00,000 (Indian Rupees Two Thousand Four Hundred and Seventy Five Crores only), to be issued by the Issuer at a discount rate of 0.5% (zero point five percent), on a private placement basis.
EBP Mechanism Guidelines	Electronic Book Mechanism issued by BSE *vide* their Notice bearing reference number 20230417-35 dated April 17, 2023, as may be amended or replaced from time to time.
EBP Platform	Platform for issuance of NCDs on a private placement basis, established in accordance with the SEBI NCS Master Circular, e.g. BSE-BOND EBP.
Existing Rupee Facilities	Has the meaning ascribed to such term in the Transaction Documents.
Existing Subordinated Debt	Has the meaning ascribed to such term in the Transaction Documents.
Intercreditor Agreement	Has the meaning ascribed to such term in the Transaction Documents.
Lien	Has the meaning ascribed to such term in the Transaction Documents.
Memorandum and Articles of Association	The memorandum of association and articles of association of the Issuer, as amended from time to time.
NCD Holder	Eligible Investor(s) who shall be the holders of the NCDs and whose names (a) appear in the register of beneficial owners maintained by the Depository pursuant to Section 11 of the Depositories Act, 1996; or (b)

	appear as ‘debenture holders’ in the register of debenture holders maintained by the Issuer pursuant to Section 88 of the Companies Act, 2013, (and shall include transferees of the NCDs from time to time, as registered with the Issuer and the Depository) and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub paragraph (b) shall prevail.
Offer Documents or Issue Document	This Placement Memorandum.
Project Assets	Has the meaning ascribed to such term in the Concession Agreement.
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
SEBI Act	Means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI NCS Regulations	Means SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time.
SEBI LODR Regulations	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI NCS Master Circular	Circular dated August 10, 2021 (bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119) titled ‘*Master Circular’* issued by Securities and Exchange Board of India, as amended/updated from time to time.
SEBI Regulations/SEBI Guidelines	Means collectively, SEBI Act, SEBI InvIT Regulations, SEBI Debt Regulations, SEBI LODR Regulations, SEBI Operational Circular, Debenture Trustee Master Circular and Debenture Trustee Regulations, each as amended from time to time.
Security	Please refer to paragraph 42 (*Description regarding Security*) of Section 2.32 (*Summary of the Terms of the Issue*) of this Placement Memorandum
Security Providers	The Issuer and the Sponsor.
Security Trustee	Axis Trustee Services Limited.
Senior Lenders	Has the meaning ascribed to such term in the Concession Agreement.
Sponsor	Has the meaning ascribed to such term in the Transaction Documents. On the date of this Placement Memorandum, the Sponsor is GMR Airports Limited.
Substitution Agreement	Substitution agreement to be entered into amongst the Issuer, the Government of Goa, and Axis Trustee Services Limited as lender’s representative for the benefit of, *inter alia*, the NCD Holders.
Supplementary Escrow Agreement	Has the meaning ascribed to such term in the Transaction Documents.

Rating Agency(ies)	CARE Ratings Limited or any other credit rating agency duly registered with the SEBI and approved by the Debenture Trustee.
Transfer Date	Has the meaning ascribed to such term in the Concession Agreement.
Transaction Documents	Has the meaning ascribed to such term in the Debenture Trust Deed.
WDM	Wholesale Debt Market of the BSE.

Note: Other terms used but not defined in this Placement Memorandum shall have the meanings ascribed to such term in the Debenture Trust Deed.

III. LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

List of disclosures to be filed along with the listing application to the stock exchange:

A. The Placement Memorandum;

B. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;

C. Copy of the board/committee resolution authorizing the borrowing and list of authorized signatories, attached hereto as **Annexure F**;

D. Copy of audited Financial Statements for the last Three Financial Years, i.e. FY 2021-22, FY 2022-23, and FY 2022-23 of the Issuer, attached hereto as **Annexure A**;

E. Copy of audited Financial Statements for the period from April 1, 2023 to June 30, 2023, attached hereto as **Annexure A**;

F. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

G. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules, etc. and the same would be uploaded on the website of the Stock Exchange, where the debt securities have been listed, attached hereto as **Annexure L**;

H. An undertaking from the Issuer stating that permission/ consent from the existing creditors for a *pari passu* charge being created, wherever applicable, in favour of the Debenture Trustee, as applicable, to the proposed Issue has been obtained, attached hereto as **Annexure L**; and

I. Any other particulars or documents that BSE may call for as it deems fit.

J. Due diligence certificate from the Debenture Trustee as per the format specified in **Annexure IVA** of the SEBI NCS Regulations.

IV. LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE

List of disclosures to be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities:

A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;

B. Copy of audited Financial Statements for the last three Financial Years, i.e. FY 2021-22, FY 2022-23, and FY 2022-23 of the Issuer;

C. Copy of audited Financial Statements for the period from April 1, 2023 to June 30, 2023;

D. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

E. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) for a period of 3 (three) completed financial years;

F. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit its financial results to the Debenture Trustee in the form, manner and within the timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, attached as **Annexure L** hereto. Further, the Issuer shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with holders of the NCDs (including 'Qualified Institutional Buyers' (QIBs)) and other existing debenture-holders within 2 (two) working days of their specific request, attached as **Annexure L** hereto.

V. TABLE INDICATING REFERENCES OF DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 (*Pursuant to section 42 of Companies Act, 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014*)

Please refer to Section 3 of this Placement Memorandum.

SECTION 1: RISK FACTORS

Investing in the NCDs involves significant risk. Investors of the NCDs should consider carefully all of the information in this Placement Memorandum, including in particular, the risk factors discussed below. Unless the context requires otherwise, the risk factors described below apply alone to the Issuer. If any of the following risks actually occur, our business, results of operations, cash flow, financial condition and prospects could be materially and adversely affected. In addition, other risks and uncertainties not currently known to us or that we currently deem immaterial may also materially and adversely affect our business, financial condition, cash flows and results of operations. This could, in turn, affect adversely our ability to make payments on the NCDs offered hereby.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.

In this section, a reference to "we", "us", or "our" means GMR Goa International Airport Limited or the Issuer, unless the context otherwise requires.

The following are the risks relating to us and the Debentures envisaged by our management. We believe that the factors described below represent the principal risks inherent in investing in the Debentures.

1. RISKS RELATING TO THE ISSUER

1.1 *Any outbreaks of contagious diseases such as the outbreak of COVID-19 may have a material adverse effect on our business operations, financial condition and results of operations*

The outbreak of COVID-19 disease, commonly known as "coronavirus", had spread rapidly and globally across multiple countries around the world. The outbreak of contagious diseases such as COVID-19, the H1N1 virus (Swine Flu) and H7N9 strain of flu (Avian Flu) could be severe and widespread and may result in protracted volatility in international markets and/or result in a global or local recession or depression as a consequence of disruptions to travel and retail sectors, tourism and manufacturing supply chains.

Several countries' governments and numerous companies imposed increasingly stringent restrictions to help avoid, or slow down, the spreading of COVID-19, restrictions on international and local travel, public gatherings and participation in meetings, as well as closures of universities, schools, stores and restaurants, with some countries imposing strict curfews.

In particular, the entry restrictions, travel bans and quarantine measures implemented across the globe since the outbreak of COVID-19 negatively impacted the aviation and travel industry, causing a significant drop in passenger and cargo traffic.

The occurrence of a pandemic and the consequential effects thereof could also prevent our customers (including airlines) and other contract counterparties from meeting their contracted obligations. This could result in certain of our customers entering into voluntary administration or insolvency. Under such circumstances, any arrears payments owed to us would be at risk of non-recovery.

There can be no assurance that further movement restrictions, lockdowns and travel restrictions on domestic and international travel will not be imposed in case of any outbreaks of contagious diseases.

There can also be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition and results of operations.

1.2 *We may not be able to generate sufficient cash flows to meet our debt service obligations.*

We have incurred indebtedness in connection with the development and operation of the Airport. Our ability to make scheduled payments on, or to refinance our obligations with respect to, our indebtedness, including the NCS offered under the Offer Documents, will depend on our financial and operating performance, which in turn will be affected by general economic conditions and by financial, competitive, regulatory and other factors beyond our control. For example, the negative impact on the aviation and travel industry in case of any outbreaks of contagious diseases. See "— *Any outbreaks of contagious diseases such as the outbreak of COVID-19 may have a material adverse effect on our business operations, financial condition and results of operations."* It will depend on our revenue, which will depend on various factors including the tariff rates to be set in future control periods. See "— *Our operations and the fees we charge for aeronautical services — which comprise a substantial portion of our revenues — are regulated by the Government of India, through Airports Economic Regulatory Authority (AERA), and the terms of our Concession Agreement. Accordingly, government regulations and the terms of our Concession Agreement (including with respect to the determination of tariffs for our aeronautical services) have a material effect on our results of operations, cash flows and financial condition.*" We may not generate sufficient cash flow from operations, and future sources of capital may not be available to us in an amount sufficient to enable us to service and pay principal on our indebtedness, including the NCS offered under the Offer Documents, or to fund our other liquidity needs.

If we are unable to generate sufficient cash flow and capital resources to satisfy our debt obligations or other liquidity needs, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital, including debt. There is no assurance that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms and in a timely manner, or at all, would materially and adversely affect our financial condition, cash flows and results of operations and the ability to satisfy our obligations under the NCS offer under the Offer Documents.

1.3 *Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations and prevent us from meeting our obligations under our Concession Agreements, particularly our obligations to construct and develop additional facilities at the Airport.*

If certain conditions are met, we are obligated under our Concession Agreement to undertake significant capital expenditures for the construction and development of additional facilities at the Airport, including new terminals and the related facilities necessary to support these terminals, such as roads and security infrastructure.

As and when we are required to construct additional infrastructure or other capital projects at the Airport, we will need to raise additional indebtedness, as we will not be able to fund much of these required capital expenditures solely with our operating cash flows. Our substantial leverage could adversely affect our ability to raise this additional indebtedness on acceptable terms or at all. Moreover, any additional indebtedness incurred to fund our required capital expenditures will compound the adverse consequences of our high leverage as described below.

Our high degree of leverage could have additional adverse consequences, including:

- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations and capital expenditures;

- limiting our ability to raise additional capital for working capital, debt service and other general corporate requirements;

- increasing our vulnerability to downturns or adverse changes in general economic conditions and adverse changes in the regulations affecting our business;

- making it difficult for us to satisfy our obligations with respect to the NCS offered under the Offer Documents and our other indebtedness; and

Any difficulties we may encounter, both in raising additional indebtedness to fund our capital expenditures and satisfying our increased debt service requirements, could have a material and adverse effect on our liquidity and results of operations and, possibly, result in the breach of our obligations under the Concession Agreement. In addition, as our existing indebtedness matures, we may need to refinance or secure new debt which may not be available on favourable terms or at all.

1.4 ***Our operations and the fees we charge for aeronautical services — which comprise a substantial portion of our revenues — are regulated by the Government of India, through Airports Economic Regulatory Authority (AERA), and the terms of our Concession Agreement. Accordingly, government regulations and the terms of our Concession Agreement (including with respect to the determination of tariffs for our aeronautical services) have a material effect on our results of operations, cash flows and financial condition.***

A substantial portion of our revenues is earned from aeronautical services, and the aeronautical service fees we charge to airlines and passengers for such services — including, but not limited to, landing charges, user development fees, parking fees — are regulated by AERA in accordance with our Concession Agreement. AERA determines the rates we charge for aeronautical services through a consultative process involving us and other stakeholders, such as relevant government agencies, airlines and passenger advocacy groups, and we do not have the ability to unilaterally change or increase the aeronautical service fees we charge to airlines or passengers. AERA's rate determinations are based on, among other things, our submissions of forecasts for our operation and maintenance expenses and our revenue from non-aeronautical assets and our finance costs.

AERA's rate determinations are for a "control period" of five years each. While AERA's determination of rates for aeronautical services is a consultative process, AERA may not agree with our submissions and forecasts, and the rates determined by AERA for any control period could be revised downwards. In addition to the regulation of our aeronautical charges, the effective dates of AERA's rate determinations have a material impact on our results of operations.

Any adverse change in AERA's determinations of our aeronautical service fees would have a material and adverse effect on our results of operations, cash flow and financial condition.

1.5 ***Our revenue is highly dependent on levels of air traffic, which depend in part on factors beyond our control, including economic and political conditions and regulatory environment.***

Our revenue is closely linked to passenger and cargo volumes and the number of air traffic movements at the Airport. These factors directly determine our revenue from aeronautical services and indirectly determine our revenue from non-aeronautical services. Passenger and cargo traffic volumes and air traffic movements depend in part on many factors beyond our control, including, among others:

- health scares and outbreaks of contagious diseases, such as global outbreak of COVID-19;
- political factors and the regulatory environment, which are both beyond our control;
- macroeconomic events (including changes in fuel prices and currency exchange rates), whether or not affecting the Indian economy or the global economy generally;
- adverse changes in domestic or international regulation or policy;
- increased competition or operations of other airports near the Manohar International Airport, Goa, which may make this Airport less attractive compared to other airports;
- the development of efficient and viable alternatives to air travel, including the improvement or expansion of existing surface transport systems, the introduction of new transport links or technology, and the increased use of communications technology;
- consumer response to advocacy against air travel based on environmental concerns;
- grounding of aircraft for financial reasons, such as non-payment of aircraft leases by an airline or delay in the delivery of the aircraft, or for other reasons;

- shortages of qualified pilots and other critical personnel or strikes by pilots and other aircraft crew or air traffic control personnel;

- increase in air fares due to reduction in operations of competing carriers or increases in aviation fuel prices;

- discontinuance of operations of any airlines, for instance the discontinuance of operations of *Go First*, which led to a reduction in Air Traffic Movements (ATMs) at the Airport;

- decisions by airlines regarding airfares due to increased airline costs, and the number, type and capacity of aircraft, as well as the routes on which particular aircraft are utilized;

- major airport maintenance programs, including runway repairs, as conducted from time to time;

- increase in the number of sectors existing airlines are operating in;

- bad weather and other seasonal factors which can impact flights and passenger demand, such as the fog experienced at the Airport during winter, especially during the months of December and January, and heavy rains during the months of June to September;

- accidents or other security incidents at the Airport or other airports in India;

- shortages of available parking slots at the Airport or airports to from which airlines using the Airport are operating; and

- wars, riots, political action, health scares, outbreaks of contagious diseases, disruptions caused by natural disasters, and acts of terrorism or cyber-security threats.

Under prevailing regulatory practice, AERA may compensate us through tariffs in subsequent control periods for decreases in our revenues from aeronautical operations due to drops or variations in air traffic or passenger traffic caused by economic cycles which are below projections in AERA’s tariff determinations, however, there is no guarantee that AERA would provide such compensation. Any decrease in air traffic to or from the Airport as a result of the above and other factors could have a material adverse effect on our business, financial condition and results of operations.

Our revenue from non-aeronautical operations is partially linked to passenger numbers and expenditures by such passengers at the Airport. Levels of retail revenue may also be affected by changes in the buying behaviour of the passengers on account of any pandemic, the mix of long- and short- haul, transfer, origin and destination of passengers and also the mix of international and domestic passengers. Such factors could have a material adverse effect on our business, financial condition and results of operations.

1.6 *Goa is also served by Dabolim International Airport, which is located within ~ 60 kilometers of the Manohar International Airport.*

Goa, a major tourist destination in India, has the privilege of having two airports in close vicinity to each other, which are competing with each other to meet the increasing demand of tourism in the State.

Goa is the first of its own kind in the country with dual airports within a distance of ~ 60 Kilometers, which effectively will lead to competitive environment. This competition factor in a dual airport environment is a unique situation in the Indian context.

The Dabolim International Airport or Goa International Airport (operated by the Airport Authority of India), which houses an Indian naval base, is currently used for both passenger and naval aircrafts. The Dabolim Airport enjoys a convenient location, however it suffers from operational and capacity constraints.

While the Manohar International Airport expects to benefit from the ever-growing traffic to the State Goa as well as by unlocking additional arrivals in the absence of the operating restrictions in

Goa, there exists a degree of uncertainty relating to the traffic and revenue projections of the Issuer due to the competition factor arising from an already established airport i.e. Dabolim Airport. If we are unable to compete effectively with the Dabolim Airport, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

1.7 ***Our business is subject to extensive and evolving Indian law and regulations.***

Our operations, including the scope and extent thereof, are regulated and restricted by the Government of India and the terms of our Concession Agreement. Principal regulators of the Government of India that formulate and implement policies affecting our business include AERA, MoCA, the DGCA and the Bureau of Civil Aviation Security. We also are required to obtain governmental and regulatory approvals with respect to a variety of matters affecting our operations. In addition, new laws or regulations could be implemented that could have a direct or indirect adverse effect on our operations. While we seek to maintain the favourable relations we believe we enjoy with the regulators who oversee our business, there can be no assurance that these regulators will not formulate and implement policies which adversely affect our business. There can be no assurance that the Government of India or any state government in India will not implement new laws, regulations or policies that could adversely affect our business model and, consequentially, our revenue. Key areas of our business that are subject to regulatory oversight include the rate-setting process applicable to aeronautical service tariffs, security, health and environmental safety, and labour relations. There can be no assurance that the regulatory agencies overseeing our operations will rule favourably for us or that the laws and regulations governing our business will not be established or change in the future or be applied or interpreted in a way that could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our operations require us to obtain and comply with the terms of various approvals, permits and registrations. While certain approvals, permits and registrations are one-time in nature, which remain valid unless or until cancelled, certain other approvals are only valid for stipulated periods of time and require periodic renewals. For example, we are required to obtain, and renew from time to time, the aerodrome licenses issued by the DGCA with respect to the Airport; our combined consent to operate under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, and authorizations under the Hazardous Wastes (Management and Handling) Rules 1989, each as subsequently amended. Additionally, we may be required to obtain or renew from time to time approvals and licenses at the central, state and municipal levels in relation to our commercial property development projects. There can be no assurance that we will be able to obtain or renew such approvals and licenses in time or at all. In addition, such approvals, permits and registrations contain various conditions and restrictions that we (as well as our contractors, concessionaries and other relevant third parties) are required to comply with. These include the requirement, in certain cases, to maintain registers and to file periodic returns with the appropriate authorities.

Our compliance costs (including penal or remedial costs in the event of any failure to comply) may be substantial. In certain circumstances, such approvals, permits and registrations may also be revoked or suspended by the issuing authorities or by the Government of India or the competent courts or appellate forums on account of our, or our contractors' or relevant third parties', failure to comply with applicable requirements or restrictions. Any failure to obtain, renew or comply with the terms of applicable approvals, permits and registrations could materially and adversely affect our business, financial condition, cash flows and results of operations, and also result in reputational damage.

1.8 ***Failure in our airport security could have a material adverse effect on us.***

Airport security is the responsibility of the Government of India. We are responsible, however, for adopting security measures at the Airport necessary to assist the Government of India in protecting the public and maintaining the security of passengers. Under the terms of the Concession Agreement, we must provide certain space and facilities necessary for the Government of India to provide its required security measures. Security measures taken by us or the Government of India to comply with future security directives or in response to a terrorist attack or threat could reduce passenger capacity at the Airport due to increased passenger screening and slower security checkpoints. In addition, any failure in any of the security measures at the Airport that results in a serious security breach or a public security scare may result in reputational damage to passenger traffic, which would have a material and adverse effect on our business, financial condition, cash flows and results of operations.

1.9 ***Our strategy to develop commercial property development projects at the Airport may be unsuccessful.***

As part of our Concession Agreement, ~ 232 acres at the Airport is available for Unrestricted City Side Development including ~ 34 acres for a hospitality district. Subject to receipt of requisite approval from the Government of Goa, we have recently awarded the first tranche of development rights for ~ 4.26 acres, consisting of two plots for development of Hotels. Although we expect to receive security deposits and regular lease rentals with respect to City Side development, there may be delays in monetization and variation in expected revenues on account of market conditions.

A number of local and national real estate companies also focus on developing projects in the commercial property sector. The business of commercial property development may be affected by many external factors, such as demand for and supply of commercial property, and the economic, legal, regulatory and political environment. Commercial property development in India is highly regulated at the state and local level, as well as cyclical, which could result in time and cost overruns in the event that the development companies are unable to obtain necessary approvals and permits in time or to negotiate and manage customer contracts such that their cash flows are not disrupted. Additionally, the proximity of some of our land parcels to the Airport (which is considered a high security area) may raise security concerns and require our lessees to comply with more stringent security requirements as compared to commercial property elsewhere, thereby requiring them to incur higher costs to comply with such security requirements, along with the possibility of delays in obtaining security clearances from security agencies, which may adversely affect the demand for our land parcels and adversely affect the revenues we can expect to generate from such land.

In particular, the success of our commercial property developments could be adversely affected by the inability of customers to obtain credit to finance the acquisition of interests in our commercial properties, the financial position of customers to pay our rents, shortages of required construction materials, equipment and labour, labour unrest, or disputes with or insolvency of key contractors resulting in construction delays, or disputes with, or insolvency of, key tenants in our commercial and retail properties. Some of these factors could adversely affect the ability of the lessees to pay their lease rentals and license fee to us. In addition, we are exposed to risks in obtaining requisite approvals (including security clearances). Further, we are exposed to risks generally associated with the grant of long-term rights of real property to third parties, such as a decline in rental market demand, occupancy rates or rent levels, non-payment by tenants or a weakening of the real estate market. Moreover, our commercial property assets are located on or adjacent to the Airport and serve a particular sector of the rental market, thus exposing us to demand and fluctuations in this specific market.

Any of these risks could adversely affect the profitability of our commercial property development activities and, consequently, our business, financial condition, cash flows and results of operations.

1.10 ***Our insurance policies may not provide sufficient coverage against all liabilities.***

While we seek to insure against all reasonable risks, we can offer no assurance that our insurance policies will cover all of our liabilities and losses in the event of an accident, terrorist attack or other incidents causing damage to our facilities or a third party or interruption to our business. The insurance market for airport liability coverage generally, and for airport construction in particular, is limited, and a change in coverage policy by the insurance companies involved could reduce our ability to obtain and maintain adequate or cost-effective coverage. Should losses occur, there can be no assurance that such losses will not exceed the pre-established limits on any of our insurance policies. Additionally, we are required under the Concession Agreement to maintain certain types and levels of insurance coverage and our Concession could be subject to termination if we fail to maintain the required coverage.

1.11 ***We are exposed to risks inherent to the operation of airports.***

While the Government of India provides security services at the Airport, we are also obligated to protect the public and to reduce the risk of accidents at the Airport. We must implement measures for the protection of the public, such as hiring private security services, maintaining the Airport's infrastructure and fire safety in public spaces, and providing emergency medical services. We are also obligated to take certain measures related to our aeronautical services, such as maintenance, management and supervision of aeronautical assets, rescue and fire-fighting services for aircraft, measurement of runway friction coefficients, flood control measures and measures to control the threat from birds and other wildlife at the Airport. These obligations could increase our liability to third parties for personal injury or property damage, thereby adversely affecting our business, financial condition, cash flows and results of operations.

Airports are exposed to the risk of incidents, including accidents, as a result of a number of factors, including extreme weather conditions, movement of large number of passengers, variable aircraft movements, traffic congestion, equipment failure, human error and terrorist activities. These incidents could result in injury or loss of human life, damage to airport infrastructure, short or long term closure of an airport's facilities and damage to the reputation of the Airport and may have an impact on passenger traffic levels, which in turn could have a material adverse effect on our business, financial condition, cash flows and results of operations.

1.12 *The operations of the Airport may be affected by actions of third parties, which are beyond our control.*

The operation of the Airport is largely dependent on the services of third parties and the Government of India for the rendering of services to passengers and airlines, such as air traffic control, security, electricity, immigration and customs services, plant and animal quarantine services, health services and meteorological services. In addition, we are dependent on third party providers of certain complementary services such as baggage handling, fuel services, catering and aircraft maintenance and repair. Rail, bus and taxi services at the Airport are also provided by third party ground transportation providers. We are not responsible or liable for, and cannot control, the services provided by these third parties. Any disruption in, or adverse consequence resulting from, their services, including a work stoppage or other similar event, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

1.13 *We are subject to various environmental laws and regulations, and our failure to comply with environmental and other regulations could seriously harm us.*

We and the airlines using the Airport are subject to a variety of laws and regulations relating to, among other things, airports, aircraft, noise limitations and the use, discharge and disposal of waste materials produced by aircraft and inflight catering operations using the Airport. We believe that we are in substantial compliance with currently applicable environmental laws and regulations; however, environmental claims or the failure to comply with present or future regulations could subject us to future liabilities, including the assessment of damages, fines and orders to cease or modify certain construction projects. In addition, new laws or regulations could require us to modify airport operations or incur other expenses that could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We maintain limited insurance policies that guard against, among other things, losses resulting from environmental harm caused by us. While we believe our insurance coverage is reasonable, we can offer no assurance that it would be sufficient to cover all of our potential losses.

In addition, the implementation of environmental regulations imposing taxes on carbon emissions could increase the cost of air travel services to consumers. Such increased prices could reduce demand for air travel and have a material adverse effect on our business, financial condition, cash flows and results of operations.

1.14 *Our business is exposed to various operational and systems risks.*

Our success depends in part on the efficient and uninterrupted operation of IT systems at the Airport as well as our computer and communications hardware systems. We actively rely on these systems for the management and operation of the Airport, including our safety management, operation of our check-in process, operation of our baggage and cargo tracking and management of passenger and other data. Various agencies of the Government of India that provide services to passengers and airlines at the Airport, such as air traffic control, security, electricity and immigration and customs services, plant and animal quarantine services, health services and meteorological services, also rely on IT systems as well as our computer and communications hardware systems. These systems could be damaged or interrupted by fire, flood, power loss, telecommunications failure, computer viruses, physical or electronic break-ins, and similar events or disruptions. Any of these events could cause system interruptions, delays, malfunctioning and loss of critical data, and could impair or even halt some or all of the operations at the Airport. In addition, our concessionaires' or licensees' or the Government of India's computer systems may be vulnerable to computer viruses, physical or electronic break-ins and other similar disturbances, which could lead to interruptions, delays, loss of data or the inability to operate the Airport.

Our risk management strategies may not be adequate against all possible operational and systems risk we face. While we currently maintain insurance coverage for losses due to business interruption, we cannot assure you that this coverage would be sufficient to cover all of our potential losses. If any of these operational or systems failures were to occur, it could damage our reputation, be expensive to remedy and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our business is also exposed to operational risks such as fraud or unauthorized access by employees, contractors or outsiders, incorrect data provided by third parties, unauthorized transactions by employees and operational errors, including clerical or record-keeping errors or errors resulting from faulty computer or telecommunications systems. Further, our risk management strategies might prove to be inadequate, especially if unanticipated circumstances or risks come to pass, in which case we might incur substantial, unexpected losses. Any losses suffered as a result of these and other factors could have a material adverse effect on our business, financial condition, cash flows and results of operations.

1.15 ***We are subject to risks related to tax disputes with certain tax authorities.***

We are party to tax proceedings with certain tax authorities at the central and state-level governments in India.

All of these proceedings are at various stages of adjudication and are currently pending. If unfavourable decisions are rendered in one or more of these proceedings, we could be required to pay substantial amounts and be required to reflect liabilities in our financial statements for which we previously had not made provisions in our financial statements. For certain of these disputes, but not all, we have established provisions only for part of the amounts in dispute, based on the likelihood of success.

1.16 ***The Government of Goa may impose fines on us and/or terminate the Concession Agreement under certain circumstances.***

The Concession Agreement provides that the Government of Goa may impose fines and other penalties on us in the event we breach any of our obligations under the agreement, including by failing to meet certain agreed performance requirements. We cannot assure you that we will be able to satisfy our obligations under the Concession Agreement and that the Government of Goa will not impose any such penalties on us if we do not satisfy our obligations under the Concession Agreement.

The Concession Agreement may be terminated by the Government of Goa prior to the expiration of the term of the agreement for certain prescribed reasons, including if there is an event of default declared by the "Lenders" (as defined in the Concession Agreement) or a force majeure event causing an interruption to the performance of our obligations beyond a specified period.

Furthermore, we are allowed under the Concession Agreement to meet all our financing requirements through suitable debt arrangements, and we are additionally allowed to secure certain debt by creating liens over certain assets in favour of the "Lenders" qualified under the Concession Agreement. "Financing institutions, banks, multilateral funding agencies and similar bodies undertaking lending business" qualify as "Lenders" under the Concession Agreement. There is a possibility that the holders of NCS issued pursuant to the Offer Documents may not qualify within the definition of "Lenders."

Upon termination of the Concession Agreement as a consequence of a default by us or in certain prescribed other circumstances, the Government of Goa may acquire the Project Assets by making certain required payments. The payments for such acquisition of the Project Assets are calculated to include "Debt." However, any amounts outstanding in relation to the NCS held by holders of NCS issued pursuant to the Offer Documents, if such holders do not qualify within the definition of "Lender," may not be included in the calculation of "Debt" under the Concession Agreement for the purpose of making transfer payments by the Government of Goa. This may adversely impact the amount of funds available to holders of NCS issued pursuant to the Offer Documents from the transfer payments made by the Government of Goa upon termination of the Concession Agreement. A court may also take the view that none of the holders of NCS issued pursuant to the Offer Documents qualify as "Lenders" under the Concession Agreement, in which case no funds would be available to holders of NCS issued pursuant to the Offer Documents from the transfer payments made by the Government of Goa upon termination of the Concession Agreement.

In addition, "Debt Due," as defined in the Concession Agreement, means the outstanding principal amount of debt payable to "Lenders" and does not include, among other things, debt not secured by a first-priority charge and debt on which we have defaulted and which has become payable prior to the date on which the Government of Goa terminates our Concession. Accordingly, any amounts representing defaulted interest or other payments due under the NCS (up to and including the entire amount owed on the NCS if the NCS had prior to such time been accelerated following an Event of Default) as of the date of the termination of our Concession, the "Transfer Date" under the Concession Agreement, would not be considered "Debt" for the purposes of the Concession Agreement, and the Government of Goa would not be obliged to repay 90% of such amounts. In such event, the funds paid by the Government of Goa would not be sufficient to repay holders of NCS issued pursuant to the Offer Documents, and such holders of NCS would only receive partial or no repayments of amounts owed under the NCS.

Upon termination of the Concession Agreement as a consequence of a default by us or in certain prescribed other circumstances, the Government of Goa may acquire the Project Assets by making certain required payments. The payments for such acquisition of the Project Assets are calculated to include "Debt Due." However, any amounts outstanding in relation to the NCS held by holders of NCS issued pursuant to the Offer Documents, if such holders do not qualify within the definition of "Senior Lender," may not be included in the calculation of "Debt Due" under the Concession Agreement for the purpose of making Termination payments by the Government of Goa. This may adversely impact the amount of funds available to holders of NCS issued pursuant to the Offer Documents from the transfer payments made by the Government of Goa upon termination of the Concession Agreement. A court may also take the view that none of the holders of NCS issued pursuant to the Offer Documents qualify as "Senior Lenders" under the Concession Agreement, in which case no funds would be available to holders of NCS issued pursuant to the Offer Documents from the transfer payments made by the Government of Goa upon termination of the Concession Agreement.

In addition, "Debt Due," as defined in the Concession Agreement, means the outstanding principal amount of debt payable to "Senior Lenders" and does not include, among other things, debt not secured by a first-priority charge and debt on which we have defaulted and which had fallen due for repayment 2 (two) years prior to the date on which the Government of Goa terminates our Concession. Accordingly, any amounts representing defaulted interest or other payments due under the NCS (up to and including the entire amount owed on the NCS if the NCS had prior to such time been accelerated following an Event of Default) as of the date of the termination of our Concession, the "Transfer Date" under the Concession Agreement, would not be considered as "Debt Due" for the purposes of the Concession Agreement, and the Government of Goa would not be obliged to repay 90% of such amounts. In such event, the funds paid by the Government of Goa would not be sufficient to repay holders of NCS issued pursuant to the Offer Documents, and such holders of NCS would only receive partial or no repayments of amounts owed under the NCS.

1.17 ***The loss of one or more of our key customers or a reduction in their operations could result in a loss of a significant amount of our revenue.***

None of our contracts with our airline customers obligate them to use the Airport for a minimum number of flights or passenger numbers. Decisions by, legal disputes with, financial difficulties at, or the failure of, a significant airline customer, or the withdrawal of their landing rights, could lead to a reduction in flights and passenger numbers and/or failure or delay in recovering aeronautical services revenues. For example, recently, *Go First* filed voluntary bankruptcy proceeding under the Bankruptcy Code, which has resulted in a reduction of ATMs at the Airport. If any of our key customers were to reduce their use of the Airport or cease to operate at the Airport, we cannot guarantee that we would be able to derive revenue from other airlines to offset the loss of revenue from these key customers. In addition, as a result of this reliance, the growth of our revenue is effectively constrained by the number of flights operated by our key customers, the number of passengers they service at the Airport and the size of the aircraft used by these airlines. The interests of our key customers may conflict with our interests, and their pricing policies, business strategies, marketing, capital expenditures and other initiatives may result in disputes or cause them to decrease their use of the Airport. If any of these key customers decreases their flights into and out of the Airport or there is a significant reduction in the number of passengers using these airlines or the size of the aircraft that they use, our results of operations could be adversely affected. We cannot assure you that our revenue generated from these key customers will reach or exceed historical levels in any future period. The loss of such customers could also impact our non-aeronautical services revenue or revenue from commercial property development, for which, unlike drops in our aeronautical services revenue due to decreases in air traffic below those projected in AERA's tariff orders, the Concession Agreement does not require AERA to compensate when determining the tariffs for the subsequent control period. Any loss or cancellation of business from, or decreases in the rates we charge for our services to, these key customers could materially adversely affect our business, financial condition, cash flows and results of operations.

In addition, the airline industry in India has been experiencing near-term headwinds due to various operational challenges, including, among others, poor financial health of airlines, grounding of aircraft due to non-payment of aircraft leases, shortages of trained pilots, leading to widespread cancellations of flights and a surge in ticket prices, which in turn affect air passenger traffic. Airlines have been undergoing operational turbulence, resulting in reduced frequency of their flights to and from the Airport. If any of our key customers were to reduce their use of the Airport or cease to operate at the Airport, we cannot guarantee that we would be able to derive revenue from other airlines to offset the loss of revenue from these key customers.

1.18 ***We are exposed to certain credit risks and we may be unable to collect on our receivables.***

In recent years, many airlines have reported increased leverage and some have reported substantial losses. The financial health of these airlines has further deteriorated due to total or partial flight restrictions and lockdown restrictions imposed by the Government of India and subsequently truncated level of operations to contain the spread of COVID-19.

Our revenues from airlines and other aeronautical services are typically secured by a performance bond or other types of guarantees, but such guarantees may not fully cover the amount owed by an airline at a certain date. In the event of insolvency of any of our airline customers, we may be unable to collect any or all amounts invoiced to that airline in respect of passenger charges or other fees. Recently, Go First filed voluntary bankruptcy proceeding under IBC resulting in inability to recover the dues in a timely manner. We are also not sure of recovery of such charges if GoFirst is declared insolvent or the insolvency resolution does not yield the recovery of our dues being the unsecured creditor.

In addition, should any of our principal airline customers refuse to continue to make payments to us, or should they refuse to pay increases in our charges for aeronautical services in future years, our results of operations could be adversely impacted by decreased cash flows from operations.

1.19 ***The interests of the GMR Group, our majority shareholder, may differ from our interests or the holders of NCS issued pursuant to the Offer Documents.***

The GMR Group, primarily through GMR Airports Limited, holds 99.99% of our shares, and also develops and/or operates other airports, including Delhi's Indira Gandhi International Airport, Hyderabad's Rajiv Gandhi International Airport, a greenfield airport at Bhogapuram, Andhra Pradesh, India under a concession arrangement, Medan Airport (Kualanamu International Airport) through a special purpose company in Indonesia with its majority shareholding partner Angkasa Pura II, a new greenfield airport at Crete (Greece) through a special purpose company in Greece with its shareholding partner Terna S.A. and the civilian enclave of Bidar Airport in Karnataka. Further, the GMR Group has been issued a letter of award in March 2019 with respect to the concession for the development of Nagpur Airport in Maharashtra, India. As a result of its majority shareholding in us, the GMR Group, in many instances, is in a position to control our management and operations and to determine generally the outcome of many matters requiring the consent of our board of directors.

In addition, we rely on the support of the GMR Group for certain managerial and operational assistance. Since the GMR Group manages a portfolio of different projects, the interests of the GMR Group may not coincide with our requirements. We cannot assure you that the GMR Group would act completely in the interest of the holders of NCS issued pursuant to the Offer Documents or that possible conflicts of interests would be resolved in favour of the holders of NCS issued pursuant to the Offer Documents. Further, we cannot assure you that GMR Group will continue to hold its entire stake in GMR Airports Limited and GMR Group will not sell its stake in GMR Airports Limited.

On February 20, 2020, GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) announced that it had signed a share purchase agreement with Groupe ADP, pursuant to which Groupe ADP acquired a 49% stake in GMR Airports Limited. As a part of the transaction, GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) retains management control over GMR Airports Limited, with Groupe ADP having customary rights and representation on the boards of directors of GMR Airports Limited and its key subsidiaries, including DIAL. The share purchase closed in July 2020 and Groupe ADP has appointed its board and management representatives in DIAL. Although Groupe ADP has experience in the development and management of airports, differences may arise between GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) and Groupe ADP in the management of GMR Airports Limited and the interests of GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) and Groupe ADP may not always be aligned. Any such differences or disputes between the key shareholders of GMR Airports Limited could have a material adverse effect on our business financial condition, cash flows and results of operations.

1.20 ***We have entered into, and will continue to enter into, related party transactions, and there can be no assurance that we have achieved as favourable terms as had such transactions not been entered into with related parties.***

As permitted under the Concession Agreement, we have entered into transactions with several related parties, including entities controlled by our majority shareholder, the GMR Group, and we will enter into related party transactions in the future. While we believe that all such transactions have been conducted on an arm's-length basis and in accordance with the provisions under the Concession Agreement, there can be no assurance that we have achieved as favourable terms as had such transactions not been entered into with related parties. Furthermore, while we believe that all such transactions have been conducted on an arm's length basis and in accordance with the Concession Agreement, any future transactions with our related parties could potentially involve conflicts of interest. These related party transactions, *inter alia*, include sales and purchases of goods, rendering of services, sales and purchases of fixed assets, payments of dividends, the making and borrowing of loans and capital advances. There can be no assurance that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations.

1.21 ***Increase in prices of aviation fuel could result in airlines increasing their airline ticket prices, which, in turn, could reduce demand for air travel.***

Aviation fuel costs represent a significant part of the operating costs of all airlines, including those which use the Airport. Aviation fuel prices have experienced periods of significant increases in the past, due to a number of factors including, but not limited to, macroeconomic conditions, regional hostilities in areas such as the Middle East and oil industry production limitations, and may be subject to further increases in the future. Such increases in airlines' aviation fuel costs have, in the past, resulted in higher airline ticket prices and, in turn, have decreased demand for air travel. Accordingly, any such future increases in aviation fuel prices could result in further increases in airline ticket prices and decreased demand for travel on airlines which use the Airport, thereby adversely affecting our revenues and results of operations. Moreover, increased aviation fuel prices likely will have a more pronounced and adverse impact on those airlines which use less fuel-efficient airline fleets, a group which could include some of the airlines which use the Airport. Such an impact would, in turn, have a negative effect on our revenues and results of operations.

1.22 ***Terrorist attacks may have a severe negative impact on the international air travel industry.***

As with other airport operators, we are subject to the risk of terrorist attacks. The terrorist attack on the United States on September 11, 2001 had a severe adverse impact on the air travel industry. Significant terror attacks have occurred in the past in India, such as attacks in Mumbai in 2008 and 2011, in New Delhi in 2011, in Uri in the state of Jammu and Kashmir in 2016 and in Pulwama in the state of Jammu and Kashmir in 2019. India has, from time to time, experienced domestic social and civil unrest and hostilities with neighbouring countries, such as Sri Lanka and Pakistan. Isolated troop conflicts and terrorist attacks continue to take place in South Asian region. These hostilities and tensions could lead to political or economic instability in India and a possible material adverse effect on our business, financial condition, cash flows and results of operations.

Military activity or terrorist attacks in the future could adversely impact the Indian economy by disrupting communications and making travel more difficult, and such tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of the NCS. Such incidents could also create an increased perception that investment in Indian companies involves a higher degree of risk and could materially adversely affect our business, financial condition, cash flows and results of operations.

In the event of a terrorist attack directly on the Airport, airport operations would be disrupted or suspended, resulting in the cancellation or delay of flights during the time necessary to conduct rescue operations, investigate the incident, and repair or rebuild damaged or destroyed facilities. Security measures taken to comply with future security directives or in response to a terrorist attack or threat could reduce passenger and cargo capacity at the Airport due to increased passenger and baggage screening and slower security checkpoints, impose additional limitations on airport capacity for retail space, and increase our operating costs. We may not be able to pass on any additional operating costs we incur as a result of increased security. Any terrorist attacks would likely have a negative impact on the reputation of the Airport and could lead to fewer airlines and passengers using the Airport.

In addition, our insurance policies do not cover all losses and liabilities resulting from terrorism, and our future insurance premiums would likely increase. All of the above factors may have a substantially adverse effect on our business, financial condition, cash flows and results of operations.

1.23 ***Our results of operations may fluctuate from period to period due to the cyclical and seasonal nature of the air transportation industry.***

Since the air transportation industry is vulnerable to economic cycles, the air transportation industry has historically experienced significant financial losses during economic downturns and periods of political and social instability. Any future general reduction in passenger traffic (which may be caused by economic, political and social factors that we cannot control) may adversely affect our financial condition, cash flows and results of operations.

In addition, the industry tends to be seasonal in nature, and we typically experience increased passenger traffic, in particular international passenger traffic, and ATMs in the third and fourth quarter of each fiscal year as travellers visit Goa during festive holidays and the relatively cooler weather, and lower passenger traffic and ATMs in the first and second quarters.

1.24 ***Our revenue and profitability may not increase if we fail in our business strategy.***

Our ability to increase our revenue and profitability will depend in part on our business strategy, which consists of increasing our airport users' consumption, developing infrastructure to accommodate expected growth in passenger traffic, and continuing to improve the commercial offerings at the Airport.

Our ability to increase our revenue from commercial activities depends heavily on increasing passenger traffic at the Airport, among other factors. COVID-19 has significantly impacted passengers' travel plans and buying behaviours and overall trends in passenger traffic, requiring us to reconsider our strategies and be more innovative in conducting our non-aeronautical businesses. We cannot assure you that we will be successful in implementing our strategy of increasing our revenue from commercial activities. The passenger traffic volume in the Airport depends primarily on factors beyond our control, such as the attractiveness of the commercial, industrial and tourist centers that the Airport serves, as well as economic, social and political conditions generally. Accordingly, there can be no assurance that the passenger traffic volume in the Airport, and the resulting revenues derived from commercial activities, will increase.

1.25 ***Routing and other operational decisions by airlines or airline alliances can affect traffic volumes and our operations.***

Routing, stop-over and connection decisions or the creation or designation of a hub by individual airlines or airline alliances could result in significant shifts in passenger flows.

An airline's decision to use larger or smaller types of aircraft at our airports could result in changes to operational and facility requirements. However, we may be unable to adapt in time for any future developments in new aircraft that require modifications to our existing facilities. Airline or airline alliance routing and hub designation decisions may affect the revenue we derive from landing charges, parking charges, and user development fees or may require us to incur substantial costs in establishing new types of facilities and services. These and other possible activities and operational decisions by airlines or airline alliances could have a material adverse effect on our business, financial condition, cash flows and results of operations.

1.26 ***Our airport competes with other modes of transport to and from Goa, like railways. Waterways and Highways.***

The airport business is dependent on passenger and air cargo traffic, which compete with each other and with alternative modes of transportation, particularly transport by highways and rail. In India, although air travel is generally significantly more convenient and comfortable for passengers, the cost of air travel is usually much higher than the cost of travel by highways and rail. Cargo transport by highways and rail are the principal sources of competition to air cargo traffic, particularly in the case of large or heavy loads or goods for which speed is not a priority. In recent years, large investments have been made in the improvement of the rail network and highways in India. This may further intensify the competition for passenger and freight traffic.

Considering Goa is almost equidistance from four major cities of India namely Hyderabad, Bengaluru, Mumbai and Pune. All these major destinations are well connected by Expressways and with the growing household income and propensity to spend more, many people prefer to travel to Goa via their own private vehicle through self-driving. Also, recently new cruise services connecting Mumbai to Goa have started, which is generating more interests among potential tourists traveling to Goa from Mumbai. If the trend continues and more such services gets launched in future, the same may impact the future air traffic.

With launch of high speed and more comfortable and affordable train services like Vande Bharat, it will further lure people to prefer alternate mode of transport rather than Air travel, impacting negatively to air traffic from these cities.

If we are unable to compete effectively with other modes of transport, our business, financial condition, cash flows and results of operations may be materially and adversely affected.

1.27 ***A change in relations with our labour force could have an adverse impact on our business.***

The airport industry in particular has been subject to work stoppages and strikes. Although we believe we currently maintain good relations with our labour force, any conflicts with our employees resulting in strikes or other disruptions could have a negative impact on our business. We cannot assure you that we will be able to prevent our employees from undertaking work stoppages.

Further, India has stringent labour legislation that protects the interests of workers. This legislation sets out detailed procedures for industrial dispute resolution and employee compensation for injury or death sustained in the course of employment and imposes financial and other obligations on the employer in respect of occupational health and safety and in case of lay-offs (and also, in certain circumstances, on the principal employer, where a contractor does not or cannot fulfill its obligations towards its employees). Such labour legislation may restrict our ability to maintain flexible human resource policies or to downsize our operations. If we terminate any of our employment contracts without cause, we may be required by Indian labour laws to make severance payments. There are proceedings against us pertaining to the termination of some of our employees. Further, we cannot assure you that we will not have to terminate employees without cause, subjecting us to payments which could, in the aggregate, materially and adversely affect our business, financial condition, cash flows and results of operations.

In addition, we also employ contract labourers at the Airport, the number of which varies from time to time based on the nature and extent of work contracted to independent contractors. All contract labourers engaged at our facilities are assured minimum wages fixed by the relevant state government and are paid and insured by us directly.

Any upward revision of wages, offers of permanent employment or unavailability of the number of contract labourers we require may have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

1.28 ***We are exposed to risks related to handling cargo.***

The air cargo system at the Airport is a complex, multi-faceted network that handles a vast amount of freight, packages and mail carried aboard passenger and all-cargo aircraft. The air cargo system is vulnerable to security threats, some of which are beyond our control including potential plots to place explosives aboard aircraft, illegal shipments of hazardous materials, and criminal activities, such as smuggling and theft and potential hijackings and sabotage by persons with access to aircraft. Although we have put into place several procedural and technology initiatives to enhance air cargo security and deter terrorist and criminal threats, we may be subject to related risks or the reduction of our cargo traffic volume. The occurrence of such events could adversely affect our business, financial condition and result of operations.

1.29 ***We are exposed to the risk of non-performance by our concessionaires and licensees.***

We have granted concessions and licenses to third parties to provide certain services which are necessary for our operations. In the event that our concessionaires or licensees fail to perform their obligations under our agreements with them, we could incur extra costs in replacing them or the services provided by them in order to comply with our obligations.

1.30 ***We may not be able to enter into or renew certain of our revenue-generating and other commercial agreements on terms that are acceptable to us, or at all.***

We have entered into various revenue-generating and other commercial agreements for the purposes of our business at the Airport and are dependent on ongoing commercial relationships with certain third parties. We will seek to renew or replace such agreements as and when they expire. However, if we are unable to renew or replace the contracts on economically beneficial terms, or at all, it could have a material adverse effect on our business, financial condition, cash flows and results of operations. We may not be able to grant new concessions or renew existing concessions on terms that are acceptable to us.

1.31 ***We may become subject to legal or regulatory claims or investigations against us.***

From time to time, we may become involved in legal or regulatory proceedings, claims or investigations, including by governmental bodies, customers, suppliers, former employees, class action plaintiffs and others. On an ongoing basis, we attempt to assess the likelihood of any adverse judgments or outcomes to these proceedings or claims, although it is difficult to predict final outcomes with any degree of certainty.

We do not believe that any of the proceedings or claims to which we are currently party will result in costs, charges or liabilities that will have a material adverse effect on our business, financial position and results of operations. However, we cannot assure you that the costs, charges and liabilities associated with these matters will not be material, or that those costs, charges and liabilities will not exceed any amounts reserved for them in our financial statements. In future periods, if any of these matters are resolved unfavorably to us, we could be subject to cash costs or non-cash charges to earnings and be required to reflect liabilities in our financial statements for which we previously had not made provisions in our financial statements.

1.32 ***Our ability to retain, attract and train and retain executives and other qualified employees is critical to our business, results of operations and future growth.***

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry and our information technology and systems. While the attrition rates for our senior management and key executives are not significant, any of them may choose to terminate his or her employment with us at any time. We cannot assure you that we will be able to retain such persons or find adequate replacements in a timely manner, or at all. The industry relationships and specialized experience that we require can be time-consuming and difficult to acquire and develop. We may require a long period of time to hire and train replacement personnel if and when skilled personnel terminate their employment with us. Our ability to compete effectively depends on our ability to retain and motivate our existing employees and to attract new employees. We may be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in managing employee attrition and attracting the skilled employees that we require. If we do not succeed in retaining or motivating existing employees and attracting appropriately qualified new employees, our business and prospects for growth could be adversely affected.

1.33 ***We have had, and may in the future have, working capital deficits.***

A working capital deficit means that our current liabilities exceed our current assets. Current liabilities include those due for payment within one year of the balance sheet date and include a portion of any of our indebtedness and fixed payment obligations. Current assets are assets that are expected to be converted to cash or otherwise utilized within one year of the balance sheet date and, therefore, may be used to pay current liabilities as they become due during that period.

Due to the nature of our business, our current liabilities will generally exceed our current assets. Current liabilities primarily arise from trade payables, interest accrued but not due on borrowings and current maturities of trade deposits.

Our trade deposits consist primarily of deposits we receive from our aeronautical and non-aeronautical services customers. Depending on our capital requirements, market conditions and other factors, we may raise additional funds, which could further increase our working capital deficits. We cannot assure you that we will be able to secure adequate capital to continue our business, and our failure to do so could have a material adverse effect on our business, financial condition, cash flows and results of operations. See "— *Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations and prevent us from meeting our obligations under our Concession Agreements, particularly our obligations to construct and develop additional facilities at the Airport.*"

2. RISKS RELATED TO INDIA

2.1 ***All of our assets and operations are located in India, and we are subject to regulatory, economic, social and political uncertainties in India.***

All of our assets and employees are located in India. Consequently, our financial performance will be affected by changes in exchange rates and controls, interest rates, commodity prices, subsidies and controls, changes in government and also their respective policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India. The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. The Government of India has historically played a key role, and is expected to continue to play a key role, in regulating, reforming and restructuring the Indian aviation industry. The Government of India has in the past, among other things, imposed controls on the price of a broad range of goods and services, restricted the ability of business to expand existing capacity and reduce the number of their employees, and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Indian governments have pursued policies of economic liberalization, including by significantly relaxing restrictions on the private sector and allowing partial privatization of the airport industry. Nevertheless, the role of the Indian Central and State governments in the Indian economy as producers, consumers and regulators has remained significant, and there can be no assurance that such liberalization policies will continue. The rate of economic liberalization could change, and specific laws and policies affecting metals and mining companies, foreign investments, currency exchange rates and other matters affecting investment in India could change as well. Further, government corruption scandals and protests against privatization, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India are subject to change, and any adverse change in India’s economic liberalization and deregulation policies, particularly those relating to the airport industry, could disrupt business and economic conditions in India generally and our business in particular. A significant change in India’s policy of economic liberalization and deregulation could adversely affect business and economic conditions in India generally, and our business in particular, if new restrictions on the private sector are introduced or if existing restrictions are increased. Further, the elections in India at the central and state level may contribute to political uncertainties that may in turn impact our operations and the stability of the economic environment in India.

2.2 ***We are subject to changes in the Government’s policy on direct and indirect taxation.***

All our revenue is derived from domestic activities. Our profitability is also significantly dependent on the policies of the central and state governments in India relating to various direct and indirect taxes (including GST and income tax), duties and levies (including import duties) related to our operation. Any change in policies relating to such taxes or duties could materially adversely affect our business, financial condition, cash flows and results of operations. These changes may increase our income tax liability (prospectively or retrospectively), currently or in the future, or result in tax authorities assessing our tax liability to be materially different from our existing provisions for tax liabilities.

2.3 ***A prolonged slowdown in economic growth in India or financial instability in other countries could cause our business to suffer.***

A slowdown in the Indian economy could adversely affect our business and its lenders and contractual counterparties, especially if such a slowdown were to be prolonged. India’s nominal GDP grew at an average rate of 4.3% per annum over calendar years 2015 to 2020, and the International Monetary Fund expects India’s nominal GDP to grow at a CAGR of 6.3% in fiscal year2024, from a low base in fiscal year 2020 due to the impact of COVID-19. The Indian economy continues to sustain high levels of inflation. Although the Government of India has initiated several economic measures to curb the rise in inflation rates, it is unclear at this stage whether these measures will have the desired effect. Any increase in inflation in the future, because of increases in prices of commodities such as oil or otherwise, may result in a tightening of monetary policy and affect growth in the Indian economy.

The uncertainty regarding liquidity and interest rates and any increase in interest rates or reduction in liquidity could adversely impact our business, financial condition, cash flows and results of operations. In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly those of emerging market countries in Asia. Investors' reactions to developments in one country may have adverse effects on the economies of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. In Europe, the exit of the United Kingdom from the European Union could have a significant negative impact on international markets. In Asia, the ongoing trade war between China and the United States is also expected to negatively impact international trade. Globally, the ongoing COVID-19 outbreak has resulted in significant market uncertainty, and the actual extent of the outbreak and its impact on travel, aviation and the economy generally remains uncertain and may be severe. These could include further declines in stock exchange indices and/or greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. Further, the recent outbreak of Russia-Ukraine war and Israel-Palestine conflict is also impacting the world economies including India, which may adversely impact our business, financial condition, cash flows and result of operations.

There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In particular, there are rising concerns of a possible slowdown in the Chinese economy, and China is one of India's major trading partners. Such factors might also result in a slowdown in India's export growth momentum.

2.4 ***Terrorist attacks, civil disturbances and regional conflicts in South Asia may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

India has, from time to time, experienced social and civil unrest within the country and hostilities with neighbouring countries. There have been continuing tensions between India and Pakistan over the states of Jammu and Kashmir. From May to July 1999, there were armed conflicts over parts of Kashmir involving the Indian army, resulting in a heightened state of hostilities, with significant loss of life and troop conflicts. Isolated troop conflicts and terrorist attacks continue to take place in such regions. The potential for hostilities between India and Pakistan could be particularly threatening because both India and Pakistan are nuclear powers. These hostilities and tensions could lead to political or economic instability in India and a possible material adverse effect on our business, financial condition, cash flows and results of operations. There can be no assurance that such situations will not recur or be more intense than in the past. Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult, and have other consequences that could have an adverse effect on our business, results of operations, cash flows and financial other consequences that could have an adverse effect on our business, results of operations, cash flows and financial condition. Military activity or terrorist attacks in the future could adversely impact the Indian economy by disrupting communications and making travel more difficult, and such tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of the NCS. India has witnessed localized terrorist attacks from time to time, including attacks in Mumbai in 2008 and 2011, attacks in Delhi in 2011, bombings in Hyderabad in 2013, attacks in Uri in 2016 and bombings in Pulwama in 2019. In February 2019, a suicide bomber attacked a paramilitary convoy in Kashmir, and in April 2019, a series of coordinated suicide bombings occurred at churches and hotels in Sri Lanka. On August 5, 2019 the special autonomous status given to the state of Jammu and Kashmir was revoked by the Indian Government and the state was divided into the territory of Jammu and Kashmir and the territory of Ladakh, which has resulted in increased tensions in the region. Hostilities and political tensions could also create an increased perception that investment in Indian companies involves a higher degree of risk and could materially adversely affect our business, financial condition, cash flows and results of operations.

2.5 ***Natural calamities and health epidemics and other events outside our control could adversely affect the Indian economy.***

India has experienced natural calamities such as earthquakes, a tsunami, cyclones, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy, and more particularly on the tourism industry. In addition, our facilities are subject to other natural or man-made disasters such as fires, acts of terrorism, failures of utilities and epidemics. If any such event were to occur, our business could be affected as a result of the event itself or our inability to effectively manage the consequences of such event.

Further, prolonged spells of below average rainfall or other natural calamities could have a negative impact on the Indian economy, thereby materially and adversely affecting our business, financial condition, cash flows and results of operations. Similarly, global or regional climate change or natural calamities in other countries where we operate could affect the economies of those countries. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, materially adversely affect our business, financial condition, cash flows and results of operations.

2.6 ***Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.***

As of the date of this Placement Memorandum, India's sovereign rating is "Baa3" (*Moody's*), "BBB-" (*S&P*) and "BBB-" (*Fitch*). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ratings, the terms on which we are able to finance future capital expenditure, or our ability to refinance any existing indebtedness. This could have an adverse effect on our capital expenditure plans, business and financial performance.

2.7 ***The new bankruptcy code in India and limited jurisprudence on the same may affect us.***

The Bankruptcy Code was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business concern, and agree upon a plan for its revival or a liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process. Under the Bankruptcy Code, upon initiation of a corporate insolvency resolution process ("**CIRP**"), a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to its admitted claim against the company. Any decision of the committee of creditors must be taken by a vote of thresholds varying between 50 and 66% of the voting share of all financial creditors (other than for withdrawal of the company from a CIRP, which requires 90% of the total weighted voting share of the committee of creditors). Any resolution plan approved by the committee of creditors is binding upon all stakeholders. In case the corporate debtor is subjected to a liquidation process, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. In this order of priority, the insolvency resolution and liquidation process costs rank higher than the admitted claims of secured creditors. Secured creditors may decide to opt out of the liquidation process, in which case they are permitted to realize their security interests separately.

Any insolvency proceedings with regard to us would be based on and governed by the Bankruptcy Code. As a result, in the event of our insolvency, the claims of holders of NCS issued pursuant to the Offer Documents against us will be subject to the Bankruptcy Code. Further, once the petition for the CIRP is admitted against a corporate debtor, the moratorium provisions under the Bankruptcy Code prohibits, among other things, the creation of encumbrances, disposing of assets of the corporate debtor, any action to enforce the security interest of the corporate debtor and the institution or continuation of legal proceedings against the debtor. In addition, if an invocation and realization of security interest is sought in respect of us, such claim will also be subordinated to certain payments, including certain liabilities preferred by law such as workmen's dues, wages to employees, government dues and certain other liabilities.

The provisions of the Bankruptcy Code with regard to rights of creditors, priority claims and procedure and may contain provisions that are unfavourable to the holders of NCS issued pursuant to the Offer Documents. In India, after the occurrence of, among other things, an insolvency event, secured lenders have additional rights with respect to insolvency proceedings, including the right to direct the disposition of any assets subject to security. As a result, the ability of a Noteholder to realize claims against us in the event that we become insolvent may be limited.

2.8 ***The insolvency laws of India shall operate in addition to the rights of substitution under the Substitution Agreement.***

The Government of Goa has the right to terminate our Concession if we default on certain of our obligations under the Concession Agreement, including any material default under the applicable Transaction Documents or our other debt instruments. Pursuant to the Substitution Agreement, upon notice by the Government of Goa of its intention to terminate our Concession, certain "Lenders" (as defined under the Substitution Agreement) have the right to nominate another party as may be acceptable to the Government of Goa (the "Selectee") to assume our rights and obligations under the Concession. Such Lenders may also initiate our substitution by the Selectee in certain circumstances, without the issuance by the Government of Goa of a notice of intention to terminate, if a "financing event of default" has occurred and has not been cured, remedied or revoked in accordance with the financing documents. While this is a contractual right provided under the Substitution Agreement, the Lenders shall also have the right to initiate insolvency proceedings against us, under the provisions of the Bankruptcy Code.

2.9 ***We cannot guarantee the accuracy of statistical and other information with respect to India, the Indian economy or the airport industry contained in this Placement Memorandum.***

Statistical and other information in this Placement Memorandum relating to India, the Indian economy or the airport industry have been derived from various government publications and obtained in communications with various Indian government agencies that we believe to be reliable. However, we cannot guarantee the quality or reliability of such source of materials. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our affiliates or advisors and, therefore, we make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside India. These facts and other statistics include the facts and statistics included in the section titled "Industry" in this Placement Memorandum. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In all cases, investors should give consideration as to how much weight or importance they should attach to, or place on, such facts or statistics

3. RISKS IN RELATION TO INVESTMENT IN THE NON-CONVERTIBLE DEBENTURES

3.1 ***Repayment is subject to our credit risk.***

Potential investors should be aware that receipt of the principal amount, coupon payments and any other amounts that may be due in respect of the NCDs is subject to our credit risk. Potential investors assume the risk that we may not be able to satisfy our obligations under the NCDs. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against us, the payment of sums due on the NCDs may not be made or may be substantially reduced or delayed.

3.2 ***The secondary market for the NCDs may be illiquid.***

The Issuer intends to list the NCDs on BSE Limited. The Issuer cannot provide any guarantee that the NCDs will be frequently traded on the BSE and that there would be any market for the NCDs.

3.3 ***The ratings assigned to the NCDs may be lowered or downgraded.***

The NCDs are rated as “A” with ‘stable’ outlook by CARE Ratings Limited.

The ratings represent the opinions of the ratings agency and its assessment of the Issuer’s ability to perform its obligations under the terms of the NCDs and credit risks in determining the likelihood that payments will be made when due under the NCDs. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision at any time. No assurances can be given that a rating will remain for any given period of time or that a rating will not be downgraded by the rating agency if in its judgment circumstances in the future so warrant.

3.4 ***Taxation***

Potential purchasers and sellers of the NCDs should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the NCDs will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

3.5 ***Future legal and regulatory obstructions.***

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the NCDs. The timing and content of any new law or regulation is not within the Issuer’s control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the NCDs.

3.6 ***There are interest rate risks on an investment in the NCDs.***

All securities where a fixed rate of interest is offered, such as the NCDs, are subject to price risk. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond the Issuer’s control, including the monetary policies of the RBI, deregulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation, are likely to have a negative effect on the price of the NCDs.

3.7 ***Security created over identified assets for the benefit of the NCD Holders will not be directly granted to the NCD Holders. Further, such Security is unlikely to be sufficient to satisfy our obligations under the NCDs.***

Although security interest is being created over assets identified in the Debenture Trust Deed, for the benefit of the NCD Holders, the NCDs do not qualify as ‘secured’ debentures for the purposes of the Companies Act and the SEBI Regulations. Thus, the Debenture Trustee is not required to comply with the monitoring requirements prescribed under the SEBI NCS Regulations to ensure that the Security is sufficient to discharge 100% of the principal and interest amount of the NCDs at all times. Further, the possibility of recovery of the entire outstanding amount of the NCDs on enforcement of Security shall depend on the market scenario prevalent at the time of enforcement of the Security. In this regard, it may be noted that the security interest will not be granted directly to the NCD Holders but will be granted only in favour of the Security Trustee, who will hold such security on a *pari passu* basis for the benefit of the Debenture Trustee (acting for the benefit of the NCD Holders). As a consequence, the NCD Holders will not have direct security and may not be entitled to take enforcement action in respect of the security for the NCDs, except in accordance with the terms of the Debenture Trust Deed governing the NCDs through the Debenture Trustee or the Security Trustee, which have agreed to apply any proceeds of enforcement on such security towards such obligations.

The Security will consist of a hypothecation of our movable assets of the Issuer (to the extent permitted under the Concession Agreement) and a pledge over certain securities of the Issuer, which may not be sufficient to satisfy our obligations under the NCDs. In addition, the Concession Agreement requires that any amounts received by us must flow through a waterfall mechanism, first through the Escrow Account and then through the Supplementary Escrow Account under the Supplementary Escrow Agreement, which provides for the payment of certain expenses, including construction, operating, maintenance and insurance expenses, in priority to payment on the NCDs and our existing debts.

Accordingly, this waterfall mechanism will further reduce the value of the Security realizable by NCD Holders. Further, the Debenture Trustee will not be a party to the Supplementary Escrow Agreement, and the Supplementary Escrow Agreement will not be a security document for the benefit of the NCD Holders. As such, the Debenture Trustee and the NCD Holders will have limited rights under the Supplementary Escrow Agreement and will have limited ability to take any action for breaches or defaults under the Supplementary Escrow Agreement.

In addition, the Debenture Trust Deed will permit us to incur under certain circumstances additional debt secured by the Security. Further, the ability of the Security Trustee to foreclose on the Security, upon the occurrence of an event of default or otherwise, will be subject in certain instances to perfection and priority issues. Although procedures will be undertaken to support the validity and enforceability of the security interests in the Security, we cannot assure you that the Security Trustee or the NCD Holders will be able to enforce any of these security interests. Further, by its nature, some or all of the Security will be illiquid and may have no readily ascertainable market value.

3.8 ***Our failure to properly (or to take all commercially reasonable steps to) create, perfect and register the security interests in the Security could result in an event of default under the NCDs, and could impair the ability of the NCD Holders to seek repayment.***

Under the terms of the NCDs, we will be obligated to create, perfect and register the Security, no later than the respective time periods described in the Debenture Trust Deed.

The creation, perfection and registration of the Security may be subject to various consents, approvals and authorizations, including any required from governmental authorities and existing lenders, and such consents, approvals or authorizations may not be forthcoming. Until the Security Documents are entered into, the NCDs will be unsecured. If we fail to create, perfect and register the applicable Security within the specified time period, an Event of Default will occur under the NCDs, and the Debenture Trustee could accelerate the NCDs and enforce the security interest over any Security, subject to the Intercreditor Agreement, for which a security interest has been perfected, pursuant to such acceleration.

In such circumstances, we may not have sufficient resources to repay the NCDs, in full or at all. Moreover, any claim of the Debenture Trustee in a bankruptcy or similar proceeding would be unsecured to the extent that we have failed to create, perfect and register any Security, which could limit any recovery the NCD Holders receive in any such proceeding.

Further, the NCDs constitute our direct, unconditional and unsubordinated obligations, which will, within the time period described in the Debenture Trust Deed, be secured.

In the event of our bankruptcy, liquidation, reorganization or other winding-up, our assets that secure our senior secured indebtedness will be available to pay obligations on the NCDs only after all senior secured indebtedness, together with accrued interest, has been repaid. If we are unable to repay its secured indebtedness, the lenders could foreclose on substantially all of its assets which serve as collateral. In this event, the senior secured lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including the NCD Holders. The NCD Holders will participate in the proceeds of the liquidation of our remaining assets, ratably with holders of our secured indebtedness that is deemed to be of the same class as the NCDs.

3.9 ***Refusal of listing of any security of the issuer during preceding three financial years and current financial year by any of the stock exchanges in India or abroad***

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

3.10 ***Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges***

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

3.11 ***In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable***

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

3.12 ***We may be delayed or unable to obtain consents and permissions from relevant statutory authorities for creation and/or perfection of security for the NCDs.***

Section 281 of the Income Tax Act, 1961 declares that unless permission is obtained from an assessing officer, a charge and/or a security interest created by a person can be treated as null and void, in case there are proceedings pending against such person under the Income Tax Act or, after completion thereof, notice has not been served upon such person pursuant to Schedule II of the Income Tax Act. Procuring permission from an assessing officer under the Income Tax Act may be time-consuming and may not be possible before the intended creation of a security interest over the assets concerned.

The Security Providers may not be able to procure the permission of the assessing officer prior to creation of a security interest over our assets for securing the NCDs or at all if we are unable to settle a tax proceeding or demand under any circumstances and it is possible that income tax authorities may treat the charge as being void.

3.13 ***If the Concession Agreement is terminated or transferred to another party, the NCDs may not be eligible for termination payments by the Government of Goa or repayments made by any party substituting us and assuming our rights and obligations under the Concession Agreement.***

The Government of Goa has the right to terminate the Concession Agreement if we default on certain of our obligations under the Concession Agreement, including any material default under the Debenture Trust Deed. Pursuant to the Substitution Agreement, upon notice by the Government of Goa of its intention to terminate the Concession Agreement, certain "Senior Lenders" (as defined under the Substitution Agreement) have the right, through the Lenders' Representative, to nominate another party as may be acceptable to the Government of Goa (the "**Nominated Company**") to assume our rights and obligations under the Concession. Such Senior Lenders may also initiate our substitution by the Nominated Company in certain circumstances, without the issuance by the Government of Goa of a notice of intention to terminate, if a "Financial Default" has occurred and been notified to the Issuer by the Lenders' Representative. Under the terms of the Substitution Agreement, the Nominated Company, upon substitution, will have a period of 180 days to cure the breach or default existing on the day of such substitution. There is uncertainty as to the interpretation and application of various terms of the Substitution Agreement, including the definition of "Senior Lenders" which may not include certain of the NCD Holders which are not "financial institutions, banks, multilateral lending agencies, trusts, funds and agents or trustees of debenture holders, including their successors and assignees, who have agreed to guarantee or provide finance to the Concessionaire under any of the Financing Agreements for meeting all or any part of the Total Project Cost and who hold *pari passu* charge on the assets, rights, title and interests of the Concessionaire…".

If the substitute entity nominated is not approved by the Government of Goa, then the Government of Goa will have the right, but will not be required, to terminate the Concession Agreement. The Lenders' Representative require the Government of Goa to terminate the Concession Agreement. Upon termination of the Concession Agreement (as a consequence of our default or in other prescribed circumstances), the Government of Goa will acquire *inter alia* all our rights, titles and interests in the Project Assets as recorded in our books by making payment of a "Termination Payment" which is determined *inter alia* with reference to "Debt Due" (as defined in the Concession Agreement). "Debt Due" includes the outstanding principal amount payable to the "Senior Lenders" as well as "Subordinated Debt" (as defined in the Concession Agreement) and does not include, in the case of Debt Due to the Senior Lenders, any part of the principal that had fallen due for repayment 2 years prior to the Transfer Date (the date on which we transfer possession, and, in respect of such assets that are not owned by the Government of Goa, ownership and possession, of *inter alia* the Project Assets and the Airport to the Government of Goa or its nominee in accordance with the terms of the Concession Agreement, which shall be the date of termination as per the relevant notice of termination issued by us or Government of Goa, as the case may be, or the date of the expiry of the term of the Concession Agreement). As a consequence, we may receive a lower amount of Termination Payment from the Government of Goa, which would have an impact on the amounts that can be collected by the NCD Holders upon termination of the Concession Agreement.

If we were to lose the right to operate the Concession Agreement and any obligations under the NCDs did not qualify as "Debt Due" under the Concession Agreement, the Termination Payment will not cover such obligations. In such event, the only secured assets available to repay such obligations would be the Security, which may not to be sufficient to satisfy our obligations under the NCDs and our obligations to other creditors whose debt is secured *pari passu* by the Security. See "— ***Security created over identified assets for the benefit of the NCD Holders will not be directly granted to the NCD Holders. Further, such Security is unlikely to be sufficient to satisfy our obligations under the NCDs***". As our operations pursuant to the Concession Agreement constitute substantially all of our business and assets, the remaining assets in respect of which an unsecured claim could be made would likewise be unlikely to satisfy our obligations under the NCDs or our other borrowings.

3.14 ***NCD Holders who are not "Senior Lenders" as defined under the Concession Agreement are not eligible for termination payments by the Government of Goa if the Government of Goa were to terminate the Concession Agreement.***

As discussed above, upon termination of the Concession Agreement by the Government of Goa and in the absence of a Nominated Company's assumption of our rights and obligations under the Concession Agreement, the Government of Goa's obligation to pay the Termination Payment is calculated with reference to debt held by the "Senior Lenders".

"Senior Lenders" is defined in the Concession Agreement to include "financial institutions, banks, multilateral funding agencies, trusts, funds and agents or trustees of debenture holders, including their successors and assignees, who have agreed to guarantee or provide finance to the Concessionaire under any of the Financing Agreements for meeting all or any part of the Total Project Cost and who hold *pari passu* charge on the assets, rights, title and interests of the Concessionaire".

NCDs held by individuals or by entities that do not fall within the definition of "Senior Lenders" under the Concession Agreement may not be considered for "Debt Due" calculations for the purposes of the Concession Agreement and, accordingly, for the calculation of the Termination Payment.

Any prospective NCD Holder should determine whether it is a "Senior Lender" before investing in the NCDs. The Debenture Trustee has no duty to determine, and would not be responsible for any determination of, whether the NCD Holders qualify as "Senior Lenders" under the Concession Agreement.

3.15 ***Our debt instruments, including our existing credit facilities and the Debenture Trust Deed, impose significant operating and financial restrictions on us.***

Our debt instruments, including the Debenture Trust Deed, the Existing Rupee Facilities and the agreements governing our term loan and working capital, impose significant operating and financial restrictions on us. These restrictions limit our ability, among other things, to:

- incur additional debt and issue certain securities;
- repurchase our securities, and make other distributions;
- prepay subordinated debt and make investments and other restricted payments;
- create or incur liens or encumbrances;
- create restrictions on our ability to pay dividends or make other payments;
- enter into non-arm's length transactions with affiliates; and
- sell assets, consolidate or merge with or into other companies or reorganize.

The restrictions contained in these debt instruments, including the Debenture Trust Deed, and the agreements governing our term loans and working capital, could limit our ability to plan for or react to market conditions, meet capital needs or make acquisitions or otherwise restrict our activities or business plans. Our ability to comply with the covenants of our debt instruments may be affected by events beyond our control, and any material deviations of our business performance from our forecasts could require us to seek waivers or amendments of covenants or alternative sources of financing or to reduce expenditures. There can be no assurance that such waivers, amendments or alternative financing could be obtained, or, if obtained, would be on terms acceptable to us.

Furthermore, any defaults in covenants in our other debt instruments could lead to cross- acceleration under the Debenture Trust Deed and (until they are repaid from the proceeds of the NCDs) the Existing Rupee Facilities, and any defaults in covenants contained in the Debenture Trust Deed and the Existing Rupee Facilities may lead to an event of default under the NCDs and the Existing Rupee Facilities and may lead to cross-defaults under our other debt instruments. No assurance can be given that we will be able to pay any amounts due to NCD Holders in the event of any such default, and any default may significantly impair our ability to pay, when due, the interest of and principal on the NCDs.

3.16 *The lien on certain Security may in certain circumstances be deemed invalid or voidable.*

The lien on the Security for the NCDs may be invalid or voidable under insolvency, bankruptcy, fraudulent transfer, fraudulent preference or similar laws of India and other jurisdictions, if and to the extent applicable. In the event the lien on the Security is invalid or voidable under such laws in India, the relevant time period during which such security is deemed invalid or voidable could be within six months of the date of the winding-up petition or, under some circumstances, it could be held invalid or voidable within longer periods. If the lien on the Security were to be voided or set aside for any reason, NCD Holders would have only an unsecured claim against us.

3.17 *The rights of NCD Holders to receive payments under the NCDs is junior to any tax and other liabilities of the Issuer that are preferred by law.*

The NCDs will rank subordinated to certain liabilities preferred by law, such as claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of the Issuer's business. In particular, in the event of bankruptcy, liquidation or winding-up, the Issuer's assets will be available to pay obligations on the NCDs only after insolvency resolution and liquidation process costs and all other liabilities that rank senior to the NCDs have been paid. In the event of bankruptcy, liquidation or winding up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the NCDs. Creditor initiated corporate insolvency in India is governed by the Bankruptcy Code, as amended, which offers a uniform, comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). The Bankruptcy Code enables a creditor to file a CIRP against a debtor, including on default in payment of debt by the debtor. If the CIRP is admitted by the NCLT against the Issuer, the declaration of a moratorium by the adjudicating authority until completion of the corporate insolvency resolution process under the Bankruptcy Code will prohibit the creation of encumbrance, disposal of assets of the Issuer, any action to enforce the security interest provided by the Issuer as well as the institution or continuation of legal proceedings against the Issuer. In addition, if an invocation and realization of security interest is sought in respect of the Issuer if a CIRP has been admitted, such claim will also be subordinated to certain payments, including certain liabilities preferred by law such as workmen's dues, wages to employees, government dues and certain other liabilities.

In case the Issuer is subjected to a liquidation process, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the Issuer's assets are to be distributed. In this order of priority, the insolvency resolution and liquidation process costs rank higher than the admitted claims of secured creditors. Secured creditors may decide to opt out of the liquidation process, in which case they are permitted to realize their security interests separately.

3.18 ***The NCDs may not be a suitable investment for all investors.***

Each potential investor in the NCDs must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the NCDs, the merits and risks of investing in the NCDs and the information contained in the Placement Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the NCDs and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the NCDs;
- understand thoroughly the terms of the NCDs and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The NCDs are complex financial instruments and such instruments may be purchased with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the NCDs unless it has the expertise (either alone or with the help of a financial advisor) to evaluate how the NCDs will perform under changing conditions, the resulting effects on the value of such NCDs and the impact this investment will have on the potential investor's overall investment portfolio.

3.19 ***The NCDs are subject to transfer restrictions and may be transferred to certain entities only after the occurrence of specified events***

The NCDs are subject to certain restrictions on transfer. The prior consent of the Issuer is required for transfer of the NCDs to Eligible Investors falling under the Negative List, except after the occurrence of a 'Trigger Event' or, in the case of any transfer to the Adani Group and/or any of their affiliates, after the expiry of the 'Wait Period', all as more particularly detailed in paragraph 79 and the Appendix to Section 2.32 (*Summary of Terms of the Issue*). In addition, the NCDs may only be transferred to Eligible Investors which are eligible to be "Senior Lenders" under the Concession Agreement, i.e. "*financial institutions, banks, multilateral lending agencies, trusts, funds and agents or trustees of debenture holders, including their successors and assignees…*". Prospective investors should carefully consider these transfer restrictions when assessing the liquidity and tradability of these NCDs. The limitations on transferability may have implications on the ability to sell or transfer the NCDs in certain circumstances and may impact the ability to realize the investment value promptly.

2.1 DETAILS OF PROMOTERS OF THE ISSUER:

A complete profile of all the promoters of the Issuer, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Account Number.

The details of the Promoters of the Issuer are as follows:

(a) **GMR Airports Limited**

(i) CIN: U65999HR1992PLC101718.

Registered Address: TEC Cybercity, Level 18, DLF Cyber City, Building No. 5, Tower A, Phase - III, Gurugram – 122002, Haryana, India.

(ii) Tel: +91 011 47197000.

(iii) E-mail: Sushil.Dudeja@gmrgroup.in.

(iv) Website: www.gmrgroup.in

(v) Contact Person: Mr. Sushil Dudeja.

(vi) Experience in the business: Incorporated since February 6, 1992.

(vii) Their business and financial activities:

GMR Airports Limited is a leading global airport developer possessing a marquee airport asset portfolio. Its strengths lie in bidding, financing, project and operations management and partnership development. This has helped GMR Airports Limited in bidding for large airports and enabling it to extend its presence in international markets. The airport portfolio comprises of four operational assets viz., Delhi International Airport (largest and fastest growing airport in India), Hyderabad International Airport (pioneering greenfield airport known for technological innovations), GMR Goa International Airport Limited in India and Medan Airport (Kualanamu International Airport) in Indonesia.

The portfolio has expanded by bagging the rights for developing New Heraklion International Airport in Greece in 2017. Besides this, the GMR Group has also been awarded the concession for the development, operations and management of Bhogapuram Airport in Andhra Pradesh. Expanding its overseas footprint, GMR Airports Netherlands B.V., a subsidiary of GMR Airports Limited signed the Shareholders' Agreement (SHA) and the Share Subscription Agreement (SSA) with Angkasa Pura II (AP II) for the development and operation of Kualanamu International Airport (Project) in Medan, Indonesia. Thereafter, the joint venture company (named PT Angkasa Pura Aviasi) executed Master Agreement with Angkasa Pura II on June 3, 2022 and started its operations on July 7, 2022.

(viii) Permanent Account Number: AAACM7791H

(ix) Bank Account Number: 10057844842

Note: The Board of Directors of each of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ("GIL"), GMR Airports Limited ("GAL") and GMR Infra Developers Limited ("GIDL") have approved a Composite Scheme of

***Amalgamation and Arrangement** amongst GAL, GIDL, and GIL, whereby GAL will merge into GIDL and the merged GIDL into GIL ("Merger").*

Post completion of the Merger, the GMR Group will remain as the single largest shareholder of the merged GIL and would continue to have management control over the merged GIL.

(b) **GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)**

(i) CIN: L45203HR1996PLC113564.

(ii) Registered Address: Unit No. 12, 18^{th} Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase– III, Gurugram– 122002, Haryana, India.

(iii) E-mail: Gil.Cosecy@gmrgroup.in.

(iv) Website: www.gmrinfra.com.

(v) Contact Person: Mr. Venkat Ramana Tangirala.

(vi) Experience in the business: Incorporated since May 10, 1996.

(vii) Their business and financial activities:

GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ("GIL") was incorporated on May 10, 1996. GIL is a listed Company whose equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

GIL is flagship Company of the GMR Group and is the holding Company for predominantly the Airport Business of the GMR Group. GIL is engaged in infrastructure activities, development, operations and maintenance of airports along with the offering of integrated security solutions either by itself or through Special Purpose Vehicles (SPV) created for this purpose.

GIL through its subsidiary GMR Airports Limited is managing the Airports segments and through its wholly owned subsidiary RAXA Security Services Limited (RAXA) is managing the security solutions business.

***Note: The Board of Directors of each of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ("GIL"), GMR Airports Limited ("GAL") and GMR Infra Developers Limited ("GIDL") have approved a Composite Scheme of Amalgamation and Arrangement** amongst GAL, GIDL, and GIL, whereby GAL will merge into GIDL and the merged GIDL into GIL ("Merger").*

Post completion of the Merger, the GMR Group will remain as the single largest shareholder of the merged GIL and would continue to have management control over the merged GIL.

(viii) Permanent Account Number: AABCG8889P.

(ix) Bank Account Number: 920030072815889.

Declaration: The Issuer confirms that the Permanent Account Number and Bank Account Number(s) of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the NCS are proposed to be listed, at the time of filing the Offer Document.

Details of Promoter Holding in the Company as on the date of this Placement Memorandum:

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	GMR Airports Limited	65,69,99,993	65,69,99,993	99.9999	33,50,69,996	51
2.	Governor of Goa (Represented through Directorate of Civil Aviation, Government of Goa)	1	-	-	-	-
3.	Dhruvi Securities Limited (Beneficial Interest held by GMR Airports Limited)	1	1	-	-	-
4.	GMR Business Process and Services Pvt. Limited (Beneficial Interest held by GMR Airports Limited)	1	1	-	-	-
5.	GMR Corporate Affairs Limited (Beneficial Interest held by GMR Airports Limited)	1	1	-	-	-
6.	GMR Aerostructure Services Limited (Beneficial Interest held by GMR Airports Limited)	1	1	-	-	-
7.	Mr. Madhukar Dodrajka (Beneficial Interest held by GMR Airports Limited)	1	1	-	-	-
8.	Mr. GRK Babu (Beneficial Interest held by GMR Airports Limited)	1	1	-	-	-
		65,70,00,000	65,69,99,999	100	33,50,69,996	51

2.2 DETAILS OF CREDIT RATING ALONG WITH LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN ONE YEAR FROM THE DATE OF THE OPENING THE ISSUE.

CARE Rating Limited has assigned a rating of "A" with 'stable' outlook *vide* credit rating letter dated October 31, 2023. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. Such instruments carry low credit risk. The rating letter from the Rating Agency is provided in **Annexure C** of this Placement Memorandum. The Rating Agency has also issued a press release of the credit rating in respect of the Debentures on September 12, 2023. The copies of the press release and the rating rationale (not older than 6 (six) months from the date of opening of the Issue) in respect of the rating for the Debentures is provided in **Annexure C** to this Placement Memorandum.

2.3 NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF THEIR IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).

The Debentures are proposed to be listed on the WDM of BSE. The Issuer shall comply with the requirements of the Debt Listing Agreement to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on BSE pursuant to this Placement Memorandum. Please refer to **Annexure I** to this Placement Memorandum for a copy of the in-principle approval letter dated November 03, 2023 issued by the BSE.

The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer is required to create and maintain the recovery expenses fund with the Stock Exchange, equal to 0.01% (zero point zero one percent) of the size of the Issue, subject to the maximum balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) in accordance with the SEBI NCS Master Circular. In this regard, please also refer to the section on "Creation of recovery expense fund" under 'Summary of the Terms of the Issue'.

2.4 ISSUE SCHEDULE

Particulars	Date
Issue opening date	November 15, 2023
Issue closing date	November 15, 2023
Pay-in Date	November 16, 2023
Deemed Date of Allotment	November 16, 2023

2.5 NAME AND ADDRESS OF THE FOLLOWING:

Issuer	**GMR Goa International Airport Limited** Registered Address: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa – 403512, Goa, India. Corporate Office: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa – 403512, Goa, India. Tel: + 91 832 2499000 E-mail: rohan.gavas@gmrgroup.in Website: www.gmrgroup.in/goa **Company Secretary of the Issuer**: Mr. Rohan Ramchandra Gavas Address: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India. Phone No.: + 91 832 2499000 **Compliance Officer of the Issuer**: Mr. Rohan Ramchandra Gavas Address: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India. Phone No.: + 91 832 2499000 **Chief Financial Officer of the Issuer**: Mr. Rajesh Madan Address: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India. Phone No.: + 91 832 2499000

Debenture Trustee	**Axis Trustee Services Limited** Address: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel No. +91-22-62300451 E-mail: debenturetrustee@axistrustee.in Website: https://www.axistrustee.in/ Contact Person: Chief Operation Officer
Credit Rating Agency	**CARE Ratings Limited** Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400022, Maharashtra, India. Email: Maulesh.Desai@careedge.in Contact Person: Mr. Maulesh Desai SEBI Registration Number: IN/CRA/004/1999 CIN: L67190MH1993PLC071691
Registrar to the Issue	**Integrated Registry Management Services Private Limited** Address: No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Tel: (080) 23460815-818 E-mail: alpha123information@gmail.com Website: www.integratedindia.in Contact Person: Mr. S Giridhar
Joint Statutory Auditors	**Brahmayya & Co.** Address: Khivraj Mansion, 10/2 Kasturba Road, Bengaluru – 560001, Karnataka, India. Tel: +91 080 22274551 E-mail: srinivas@brahmayya.in Website: www.brahmayya.com Contact Person: Mr. Srinivas Gogineni
Legal Counsel to the Arrangers and Investors	**Cyril Amarchand Mangaldas** Address: 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India. Tel: +91 022 24964455 E-mail: sangita.john@cyrilshroff.com Website: www.cyrilshroff.com Contact Person: Ms. Sangita John
Arrangers	**ICICI Bank Limited** Address: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India. Tel: +91 022 4008 8861 E-mail: merchantbanking@icicibank.com, gmgfixedincome@icicibank.com

	Website: www.icicibank.com Contact Person: Mr. Amit Kishore Gupta
Structuring Advisor	**JPMorgan Chase Bank, N.A., Mumbai Branch** Address: J.P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, Maharashtra, India. Tel: +91 022 6157 3000 / 91 022 6157 5508 Fax: +91 022 6157 3910 E-mail: nitin.rungta@jpmchase.com Website: https://www.jpmorgan.com/IN/en/about-us Contact Person: Mr. Nitin Rungta CIN: Not Applicable SEBI Registration Number: INBI00000984

2.6 A BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES OF THE ISSUER AND ITS SUBSIDIARIES WITH THE DETAILS OF THE BRANCHES OR UNITS IF ANY AND ITS LINE OF BUSINESS.

i. General Information

Name	:	GMR Goa International Airport Limited
Registered Office of Issuer	:	Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa, Goa – 403512, India
Corporate Office of Issuer	:	Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa, Goa – 403512, India
Corporate Identity Number	:	U63030GA2016PLC013017
Phone No.	:	Phone No.: + 91 832 2499000
Contact Person	:	Mr. Rohan Ramchandra Gavas
Email	:	rohan.gavas@gmrgroup.in

ii. A brief summary of the business / activities of the Issuer and its subsidiaries with the details of the branches or units if any and its line of business.

(a) **Overview and brief summary of the business / activities of the Issuer**:

Incorporated in October 14, 2016, we were formed following a competitive bidding process in which GMR Airports Limited was awarded a concession to operate, maintain and develop the Airport. Our Concession has an initial term of 40 years and is extendable by 20 years subject to a re-bid.

The Company is a 99.9% subsidiary of GMR Airports Limited with the remaining stake, including one 'Golden Share', held by the Government of Goa. National Infrastructure and Investment Fund ("NIIF" – a SEBI-registered Category II AIF) has made an investment of Rs. 631 crore in the form of Compulsory Convertible Debentures in the Company.

The Airport, named Manohar International Airport ("MIA"), achieved Commercial Operation Date (COD) on December 7, 2022 and started commercial domestic operations on January 5, 2023 and international operations on July 21, 2023. Currently, the Airport caters to ~ 4.4 million passengers per year and has further capacity to scale-up as per market demands up to ~ 40 million passengers per year traffic.

MIA, the first airport to be built under the aegis of the New Civil Aviation Policy, 2016, is a state-of-the-art, 24x7x365 international airport serving all the segments of inbound and outbound tourism.

Our holding company - GMR Airports Limited, which is a subsidiary of GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited), is part of the GMR Group - a leading diversified infrastructure group in India with substantial experience in the development and operation of airports, power plants, roads and urban infrastructure.

(b) **Structure of the Group**:

Corporate Structure of the Issuer:

Sr. No.	Name of Shareholders	No. of Shares	Percentage Holding
1.	GMR Airports Limited	65,69,99,993	99.999
2.	Governor of Goa (Represented through Directorate of Civil Aviation, Government of Goa)	1	1
3.	Dhruvi Securities Limited (Beneficial Interest held by GMR Airports Limited)	1	1
4.	GMR Business Process and Services Pvt. Limited (Beneficial Interest held by GMR Airports Limited)	1	1
5.	GMR Corporate Affairs Limited (Beneficial Interest held by GMR Airports Limited)	1	1
6.	GMR Aerostructure Services Limited (Beneficial Interest held by GMR Airports Limited)	1	1
7.	Mr. Madhukar Dodrajka (Beneficial Interest held by GMR Airports Limited)	1	1
8.	Mr. GRK Babu (Beneficial Interest held by GMR Airports Limited)	1	1
	TOTAL	**65,70,00,000**	**100%**

(c) **Overview and brief summary of the business / activities of the subsidiaries of the Issuer**:

The Company does not have any subsidiary.

(d) **Details of the branches or units where the Issuer caries on its business activities, if any**:

The Company's corporate office and registered office is situated at Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa, Goa – 403512, India.

The Company does not have any other branches or units.

(e) **Project cost and means of financing, in case of funding of new projects**

We estimate the total capital expenditures required for the Phase III Stage 1 expansion of the Airport to be approximately Rs. 200 crores plus Interest During Construction of Rs. 9 crore, which shall be undertaken to increase the passenger handling capacity up to ~ 8 million passengers per annum in compliance with the Concession Agreement for the long-term development of the Airport.

2.7 FINANCIAL INFORMATION:

i. Audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) for a period of three completed years and for the quarter ended June 30, 2023: The financial statements of the Issuer for the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023, and for the quarter ended June 30, 2023 have been audited and certified by the Statutory Auditor of the Issuer and accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc., are annexed herein as **Annexure A** (*Audited Financial Statements for the last Three Financial Years, i.e. FY 2020-21, FY 2021-22, and FY 2022-23, and for the quarter ended June 30, 2023*). The Statutory Auditor of the Issuer – *Brahmayya & Co.* holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Columnar representation of the Standalone Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement):

Standalone Statement of Profit and Loss

(All amounts in Rupees Crore, except otherwise stated)

	PARTICULARS	For the quarter ended June 30, 2023	For the FY ended March 31, 2023	For the FY ended March 31, 2022	For the FY ended March 31, 2021
	Revenue from operations	35.22	26.80	-	-
	Other income	7.59	2.23	1.10	0.23
	Total Income	**42.81**	**29.03**	**29.03**	**0.23**
	Expenses				
	Employee benefits expense	12.05	13.01	-	-
	Finance costs	51.78	64.62	0.24	0.10
	Depreciation and amortization expense	33.84	47.34	0.29	0.40
	Other expenses	34.00	52.29	1.94	3.94
	Total Expenses	**131.67**	**177.26**	**2.48**	**4.44**
	Loss before tax	**(88.87)**	**(148.23)**	**(1.37)**	(4.21)
	Tax expenses				
	Current tax	-	-	-	0.02
	Tax expenses related to previous year	-	(0.02)	(0.00)	(0.01)
	Loss for the year	**(88.87)**	**(148.21)**	**(1.37)**	**(4.22)**
	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Re-measurement (losses) on defined benefit plans	(0.00)	(0.13)	-	-
	Income tax effect	-	-	-	-
	Total other comprehensive income for the year (net of tax)	**(0.00)**	**(0.13)**	**-**	**-**
	Total comprehensive Income for the year	**(88.87)**	**(148.35)**	**(1.37)**	**(4.22)**
	Earnings per equity share: [nominal value of share Rs. 10]				
	(1) Basic	**(1.36)**	**(2.27)**	**(0.03)**	**(0.16)**
	(2) Diluted	**(1.36)**	**(2.27)**	**(0.03)**	**(0.16)**

Standalone Balance Sheet

(All amounts in Rupees Crore, except otherwise stated)

PARTICULARS	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Assets **Non-current assets**				
Property, plant and equipment	2,661.33	2,691.99	1.69	2.06
Right of use asset	78.90	81.34	0.06	0.05
Capital work -in -progress	347.92	168.55	1520.50	648.51
Other Intangible assets	0.04	0.05	0.07	0.09
Financial assets				
Bank Balances other than cash and cash equivalents	94.08	43.07	2.23	-
Other financial assets	9.38	2.98	0.01	1.27
Income tax assets(net)	5.07	1.91	0.24	0.04
Other non-current assets	55.45	43.32	229.35	134.21
	3,252.19	**3,033.25**	**1,754.25**	**786.23**
Current assets				
Financial assets				
Investments	425.67	3.74	1.23	0.56
Trade receivables	3.13	4.75	-	
Cash and cash equivalents	23.73	33.75	18.07	15.06
Bank balance other than cash and cash equivalents	0.35	0.72	-	-
Other financial assets	40.69	37.38	0.49	0.25
Other current assets	3.03	4.31	6.63	0.90
	496.62	**84.65**	**26.43**	**16.77**
Total Assets	**3,748.81**	**3,117.90**	**1,780.68**	**803.00**
Equity and Liabilities				
Equity				
Equity share capital	657.00	657.00	600.50	384.50
Other equity	398.62	(143.74)	(16.49)	(15.12)
	1055.62	**513.25**	**584.01**	**369.38**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	2051.21	2025.56	863.28	200.42
Lease liabilities	69.66	71.05	0.03	0.03
Other financial liabilities	32.33	29.60	8.20	26.42
Other non-current liabilities	66.66	67.46	41.04	-
Provisions	-	-	0.71	0.39
	2219.86	**2193.69**	**913.27**	**227.26**
Current liabilities				
Financial liabilities				
Borrowings	56.12	43.07	94.00	94.00
Trade payables			-	-
-Total outstanding dues of micro enterprises and small enterprises	2.98	4.44	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	44.97	26.64	0.29	0.44
Lease liabilities	13.94	14.37	0.03	0.03
Other financial liabilities	344.51	302.36	176.98	103.94
Other current liabilities	7.32	16.74	9.67	6.21
Provisions	3.49	3.32	2.44	1.75
	473.33	**410.95**	**283.41**	**206.37**
Total Equity and Liabilities	**3748.81**	**3117.90**	**1780.68**	**803.01**

Standalone Cash Flow Statement

(All amounts in Rupees Crore, except otherwise stated)

PARTICULARS	For the quarter ended June 30, 2023	For the FY ended March 31, 2023	For the FY ended March 31, 2022	For the FY ended March 31, 2021
Cash flow from operating activities				
Loss before tax	**(88.87)**	**(148.23)**	**(1.37)**	**(4.21)**
Adjustment for:				
Depreciation and amortization expenses	33.84	47.34	0.29	0.40
Gain on sale of current investments	(1.29)	(1.09)	(0.26)	(0.17)
Finance costs	51.43	63.64	0.24	0.10
Re-measurement (loss) on defined benefits plans	(0.01)	(0.13)	-	-
Interest income	(1.41)	(0.45)	(0.12)	(0.06)
Interest Income on Security Deposit measured at amortised cost	(0.12)	(0.27)	(0.72)	(0.01)
Amortisation of security deposit measured at amortised cost	0.36	0.97	0.24	0.01
Change in Fair value of financial instruments at fair value through profit or loss	(3.91)	0.05	0.01	0.01
Interest income- Unwinding of financial asset Sec Dep	(0.15)	-	-	-
	(10.11)	**(38.27)**	**(1.71)**	**(3.93)**
(Increase)/decrease in financial assets	(3.90)	(7.36)	0.53	(0.02)
Decrease (Increase) in other assets	(11.02)	(9.61)	(139.51)	(51.92)
Increase in other financial assets	(2.57)	(39.22)	(1.30)	(0.56)
Increase /(decrease) in financial liabilities	33.97	98.54	(4.00)	18.02
Increase in provisions	0.17	0.17	1.00	0.16
Increase in other current liabilities	(10.23)	33.05	44.50	2.79
Cash generated from operations	**(3.68)**	**37.29**	**(100.48)**	**(354.59)**
Direct taxes refund/(paid)- (net)	(3.16)	(1.66)	(0.20)	0.01
Net cash flow from operating activities (A)	**(6.84)**	**35.63**	**(100.68)**	**(33.45)**
Cash flows from investing activities				
Purchase of property, plant and equipment, including capital work in progress and capital advances	(179.93)	(1,068.14)	(769.63)	(302.87)
Increase in trade payables and other current liability attributed to purchase of property plant and equipment including capital work in progress.	23.86	62.29	59.70	22.46
Purchase of current investments	(580.00)	(513.06)	(377.82)	(135.46)
Proceeds from sale of current investments	163.26	512.84	377.72	139.40
Fixed deposit receipt under DSRA	(51.00)	(38.37)	-	-
Movement in other bank balances	0.37	(0.72)	-	-
Interest received	0.05	0.05	0.05	0.01
Net cash (used in) investing activities (B)	**(623.39)**	**(1,045.11)**	**(709.95)**	**(276.47)**
Cash flows from financing activities				
Payment of lease liability	(3.95)	(4.59)	(0.05)	(0.18)
Proceeds from issue of equity shares	-	56.50	216.00	189.00
Proceeds from non- convertible Debenture (NCD's)	-	108.50	-	-
Proceeds from long term borrowings	-	717.63	665.38	63.15
Proceeds of inter corporate debt from related party	-	242.00	-	94.00
Proceeds from optional convertible Debenture (OCD's)	631.24	155.00	-	-
Repayment of inter corporate loan	-	(94.00)	-	-
Loan processing fees paid	-	(3.50)	(1.88)	-
Change due to amortisation of loan processing fees	-	0.85	(0.64)	(1.32)
Finance Costs	(43.86)	(153.24)	(65.17)	(19.21)
Net cash (used in)/flow from financing activities (C)	**620.21**	**1,025.16**	**813.63**	**325.43**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(10.02)**	**15.68**	**3.01**	**13.52**
Cash and cash equivalents at the beginning of the year	33.75	18.07	15.06	1.55

PARTICULARS	For the quarter ended June 30, 2023	For the FY ended March 31, 2023	For the FY ended March 31, 2022	For the FY ended March 31, 2021
Cash and cash equivalents at the end of the Period/ year	**23.73**	**33.75**	**18.07**	**15.06**
Components of cash and cash equivalents				-
Balance with bank in current accounts	23.73	33.75	18.07	15.06
Total cash and cash equivalents	**23.73**	**33.75**	**18.07**	**15.06**

<u>Columnar representation of the Consolidated Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement):</u> Not applicable, as the Issuer has no subsidiaries

For details, please refer **Annexure A** (*Audited Financial Statements for the Last Three Financial Years, i.e. FY 2020-21, FY 2021-22 and FY 2022-23, and for the quarter ended June 30, 2023*).

ii. **Key Operational and Financial Parameters on a consolidated and standalone basis:**

Consolidated Financial Statement: Not applicable, as the Issuer has no subsidiaries

Audited Standalone Financial Statements:

(INR in crores)

Particulars	For the quarter ended June 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
For Non-Financial Sector Entities				
Net Fixed assets	2661.33	2691.99	1.69	2.06
Current assets	496.62	84.64	26.43	16.77
Non-Current assets	590.86	341.27	1752.56	784.17
Total assets	3748.81	3117.90	1780.68	803.01
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	2153.20 - - - 66.66 - **2219.86**	2126.23 - - - - - **2126.23**	871.52 - 0.71 - 41.04 - **913.27**	200.45 - 0.39 - 26.42 - **227.26**
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	462.52 3.50 - 7.32 **473.34**	390.90 3.31 - 16.74 **410.95**	271.30 2.43 - 9.67 **283.4**	198.41 1.75 - 6.21 **206.37**
Total liabilities	**2693.20**	**2537.18**	1**196.67**	**433.63**
Equity	1055.62	513.25	584.01	369.38
Total equity and liabilities	**3748.82**	**3117.90**	**1780.68**	**803.01**
Profit and Loss				
Total revenue From operations Other income	35.21 7.59	26.79 2.23	- 1.10	- 0.23
Total Expenses	42.81	177.26	2.47	4.44

Particulars	For the quarter ended June 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Total comprehensive income: Profit / loss before tax	(0.01)	(0.13)	-	-
Other comprehensive income	(0.01)	(0.13)	-	-
Profit / loss after tax	(88.87)	148.21	(1.37)	(4.22)
Earnings per equity share: (a) basic; and (b) diluted Continuing operations Discontinued operations Continuing and discontinued operations	(1.36) (1.36) - - -	(2.27) (2.27) - - -	(0.03) (0.03) - - -	(0.16) (0.16) - - -
Net cash generated from operating activities	(6.83)	35.63	(100.68)	(35.45)
Net cash used in / generated from investing activities	(623.39)	(1045.11)	(709.95)	(276.47)
Net cash used in financing activities	620.21	1025.15	813.63	325.43
Cash and cash equivalents	23.73	33.75	18.07	15.06
Balance as per statement of cash flows	23.73	33.75	18.07	15.06
Net worth	1055.62	513.25	584.01	369.38
Cash and Cash Equivalents	23.73	33.75	18.07	15.06
Current Investments	425.67	3.74	1.23	0.56
Net Sales	35.22	26.80	-	-
EBIDTA	(3.24)	(36.27)	(0.84)	(3.71)
EBIT	(55.03)	(83.62)	(1.13)	(4.12)
Dividend amounts	-	-	-	-
Long term debt to working capital	88.07	(6.21)	(3.36)	(1.06)
Current Liability ratio – Current liabilities / Non-current liabilities	0.21	0.19	0.31	0.91
Total Debts to Total assets	0.56	0.66	0.54	0.37
Debt Service Coverage Ratios	(0.02)	(0.20)	-	-
Interest service coverage ratio	(1.06)	(1.29)	(4.71)	(41.20)

iii. **Debt: Equity Ratio of the Issuer ^:-**

Before the issue of debt securities * **As on March 31, 2023** **As on June 30, 2023**	 **4.2** **2.08**
After the issue of debt securities	**2.47**

* As per audited financial statements for the financial year ended March 31, 2023 and for the quarter ended June 30, 2023.

^ Please note that as per the audited financial statements for the financial year ended March 31, 2023 and for the quarter ended June 30, 2023, the debt to equity ratio of the Issuer is 4.20 and 2.08, respectively. Since the current Issue is for refinancing of existing borrowings of the Company and for financing of the expansion project, the debt to equity ratio will increase from 2.08 to 2.47.

2.8 DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY:

Please see **Annexure P**.

2.9 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

(a) Details of Share Capital as on September 30, 2023:-

Share Capital	
Authorized Share Capital	₹ 13,000,000,000
Issued, Subscribed and Paid-up Share Capital	₹ 6,570,000,000

(b) Changes in its capital structure as at the last quarter end, for the preceding three financial years and current financial year :-

Date of Change (AGM/EGM)	Particulars
16.03.2023	Authorised Share Capital increased from Rs. 775 crore to Rs. 1,300 crore
31.01.2022	Authorised Share Capital increased from Rs. 575 crore to Rs. 775 crore
25.01.2021	Authorised Share Capital increased from Rs. 375 crore to Rs. 575 crore
31.08.2020	Authorised Share Capital increased from Rs. 275 crore to Rs. 375 crore
22.07.2020	Authorised Share Capital increased from Rs. 225 crore to Rs. 275 crore
03.02.2020	Authorised Share Capital increased from Rs. 175 crore to Rs. 275 crore
18.04.2019	Authorised Share Capital increased from Rs. 125 crore to Rs. 175 crore

(c) Equity Share Capital History of the Issuer for the preceding three financial years and current financial year as on the date of the Placement Memorandum :-

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price	Consideration	Nature of Allotment	Cumulative			Remarks
			(₹)	(Cash, other than cash, etc.)		No. of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
14-10-2016	50,00,000	10	10	Cash	Subscriber to MoA and AoA	50,00,000	5,00,00,000	NA	
08-12-2016	45,00,000	10	10	Cash	Further issue of capital	95,00,000	9,50,00,000	NA	
23-06-2017	1,00,00,000	10	10	Cash	Further issue of capital	1,95,00,000	19,50,00,000	NA	
31-08-2017	3,75,00,000	10	10	Cash	Further issue of capital	5,70,00,000	57,00,00,000	NA	
27-03-2018	5,70,00,000	10	10	Cash	Further issue of capital	11,40,00,000	1,14,00,00,000	NA	
03-05-2019	1,00,00,000	10	10	Cash	Further issue of capital	12,40,00,000	1,24,00,00,000	NA	
25-07-2019	1,00,00,000	10	10	Cash	Further issue of capital	13,40,00,000	1,34,00,00,000	NA	
25-07-2019	50,00,000	10	10	Cash	Further issue of capital	13,90,00,000	1,39,00,00,000	NA	
01-10-2019	50,00,000	10	10	Cash	Further issue of capital	14,40,00,000	1,44,00,00,000	NA	
01-10-2019	50,00,000	10	10	Cash	Further issue of capital	14,90,00,000	1,49,00,00,000	NA	
17-10-2019	40,00,000	10	10	Cash	Further issue of capital	15,30,00,000	1,53,00,00,000	NA	
03-12-2019	30,00,000	10	10	Cash	Further issue of capital	15,60,00,000	1,56,00,00,000	NA	
03-12-2019	40,00,000	10	10	Cash	Further issue of capital	16,00,00,000	1,60,00,00,000	NA	
05-03-2020	40,00,000	10	10	Cash	Further issue of capital	16,40,00,000	1,64,00,00,000	NA	
05-03-2020	1,10,00,000	10	10	Cash	Further issue of capital	17,50,00,000	1,75,00,00,000	NA	

05-03-2020	40,00,000	10	10	Cash	Further issue of capital	17,90,00,000	1,79,00,00,000	NA	
05-03-2020	1,00,00,000	10	10	Cash	Further issue of capital	18,90,00,000	1,89,00,00,000	NA	
07-05-2020	65,00,000	10	10	Cash	Further issue of capital	19,55,00,000	1,95,50,00,000	NA	
18-06-2020	1,00,00,000	10	10	Cash	Further issue of capital	20,55,00,000	2,05,50,00,000	NA	
25-08-2020	1,00,00,000	10	10	Cash	Further issue of capital	21,55,00,000	2,15,50,00,000	NA	
25-08-2020	95,00,000	10	10	Cash	Further issue of capital	22,50,00,000	2,25,00,00,000	NA	
25-08-2020	4,55,00,000	10	10	Cash	Further issue of capital	27,05,00,000	2,70,50,00,000	NA	
05-11-2020	1,50,00,000	10	10	Cash	Further issue of capital	28,55,00,000	2,85,50,00,000	NA	
24-12-2020	3,00,00,000	10	10	Cash	Further issue of capital	31,55,00,000	3,15,50,00,000	NA	
25-01-2021	1,50,00,000	10	10	Cash	Further issue of capital	33,05,00,000	3,30,50,00,000	NA	
25-01-2021	1,00,00,000	10	10	Cash	Further issue of capital	34,05,00,000	3,40,50,00,000	NA	
25-01-2021	2,00,00,000	10	10	Cash	Further issue of capital	36,05,00,000	3,60,50,00,000	NA	
17-03-2021	1,00,00,000	10	10	Cash	Further issue of capital	37,05,00,000	3,70,50,00,000	NA	
17-03-2021	1,40,00,000	10	10	Cash	Further issue of capital	38,45,00,000	3,84,50,00,000	NA	
01-06-2021	50,00,000	10	10	Cash	Further issue of capital	38,95,00,000	3,89,50,00,000	NA	
01-06-2021	1,00,00,000	10	10	Cash	Further issue of capital	39,95,00,000	3,99,50,00,000	NA	
01-06-2021	50,00,000	10	10	Cash	Further issue of capital	40,45,00,000	4,04,50,00,000	NA	
24-09-2021	4,20,00,000	10	10	Cash	Further issue of capital	44,65,00,000	4,46,50,00,000	NA	
21-10-2021	3,40,00,000	10	10	Cash	Further issue of capital	48,05,00,000	4,80,50,00,000	NA	

24-12-2021	2,00,00,000	10	10	Cash	Further issue of capital	50,05,00,000	5,00,50,00,000	NA	
21-02-2022	5,00,00,000	10	10	Cash	Further issue of capital	55,05,00,000	5,50,50,00,000	NA	
17-03-2022	5,00,00,000	10	10	Cash	Further issue of capital	60,05,00,000	6,00,50,00,000	NA	
29-04-2022	2,70,00,000	10	10	Cash	Further issue of capital	62,75,00,000	6,27,50,00,000	NA	
29-04-2022	2,95,00,000	10	10	Cash	Further issue of capital	65,70,00,000	6,57,00,00,000	NA	

(d) Details of any Acquisition or Amalgamation in the last 1 year:

NA

(e) Details of any Reorganization or Reconstruction in the last 1 year:-

Type of Event	Date of Announcement	Date of Completion	Details
NA	NA	NA	NA

(f) Details of the Shareholding of the Issuer as at September 30, 2023, as per the format specified under the listing regulations :-

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg:y	Tot al								
(A)	Promoter & Promoter Group	7	65,69,99,999	0	0	65,69,99,999	99.99	65,69,99,999		65,69,99,999	99.99	-	-	335069900 0		51		65,69,99,999
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non Promoter- Non Public	01	01					-	-	-	-	63,12,35,294	49	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	08	657	0	0	65,69,99,999	99.99	65,69,99,999	[•]	65,69,99,999	99.99	63,12,35,294	49	335069900		51		65,69,99,999

(g) List of top 10 holders of equity shares of the Issuer as on the latest quarter end, i.e. September 30, 2023:-

Sr. No.	Name of the shareholders	Total no. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total no. of equity shares
1.	GMR Airports Limited	65,69,99,993	65,69,99,993	99.99
2.	Governor of Goa (Represented through Directorate of Civil Aviation, Government of Goa)	1	-	-
3.	Dhruvi Securities Limited (Beneficial Interest held by GMR Airports Limited)	1	1	-
4.	GMR Business Process and Services Pvt. Limited (Beneficial Interest held by GMR Airports Limited)	1	1	-
5.	GMR Corporate Affairs Limited (Beneficial Interest held by GMR Airports Limited)	1	1	-
6.	GMR Aerostructure Services Limited (Beneficial Interest held by GMR Airports Limited)	1	1	-
7.	Mr. Madhukar Dodrajka (Beneficial Interest held by GMR Airports Limited)	1	1	-
8.	Mr. GRK Babu (Beneficial Interest held by GMR Airports Limited)	1	1	-
9.	NA	NA	NA	NA
10	NA	NA	NA	NA

Note: The Company has 8 holders of equity shares.

2.10 FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE ISSUER:

i. Details of the current directors of the Issuer:

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorship	Whether willful defaulter (Yes/ No)
Mr. G.M. Rao – Non-Executive Chairman DIN: 00574243	About 74 years	N. 486/76, 38th Cross, 1st Main, 8th Block, Jayanagar, Bengaluru - 560082, Karnataka, India.	14/10/2016	As per Annexure Q	No
Mr. G.B.S. Raju - Managing Director DIN: 00061686	About 49 years	N. 486/76, 38th Cross, 1st Main, 8th Block, Jayanagar, Bengaluru - 560082, Karnataka, India.	14/10/2016	As per Annexure Q	No
Mr. Indana Prabhakara Rao – Non-Executive Director DIN: 03482239	About 64 years	Flat No. 501, Block -25, Manhattan Personal Floor, Heritage City, Gurgaon - 122002, Haryana, India.	06/02/2018	As per Annexure Q	No
Mr. Kada Narayana Rao – Non-Executive Director DIN: 00016262	About 68 years	C-5/23, Sector-C, PKT-5, (H-N1-61), Vasant Kunj, New Delhi - 110070, India.	06/12/2016	As per Annexure Q	No
Mr. Grandhi Kiran Kumar - Non-Executive Director DIN: 00061669	About 48 years	N. 486/76, 38th Cross, 1st Main, 8th Block, Jayanagar, Bengaluru - 560082, Karnataka, India.	14/10/2016	As per Annexure Q	No
Mr. Srinivas Bommidala – Non-Executive Director DIN: 00061464	About 60 years	Sy. No. 7/26/1, Nitte Meenakshi Engineering College Road, Vodeyarapura, Yelahanka, Hobli, Bengaluru – 560063, Karnataka, India.	14/10/2016	As per Annexure Q	No
Mr. P.S. Nair- Non Executive Director DIN : 00063118	About 75 year	63, Tower No. 1, Pebble Bay, 1st Main Road, R.M.V. 2nd Stage, Dollars Colony, Bengaluru - 560094, Karnataka, India.	06/12/2016	As per Annexure Q	No
Mr. Bimal Parekh Independent Director DIN : 00060885	About 62 year	6 Ajanta, L.D. Ruparel Marg, Malabar Hill, Mumbai – 400006, Maharashtra, India.	06/12/2016	As per Annexure Q	No
Ms. V.S. Kameswari	About 59 years	No. 48, Flat F, Akshaya Homes, 3rd Main Road, Gandhi Nagar, Adyar,	15.05. 2020	As per Annexure Q	No

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorship	Whether willful defaulter (Yes/ No)
Independent Director DIN : 02336249		Chennai – 600020, Tamil Nadu, India.			
Mr. Amarsen Wamanrao Rane (Nominee Director Government of Goa) DIN: 02841094	About 55 years	H. No. 90, Bordem, Bicholim Goa, India.	22.05.2023	As per Annexure Q	No
Dr. Mundayat . Ramachandran Independent Director DIN: 1573258	About 73 years	C 87, First Floor, Block C Panchsheel Enclave Delhi 110 017, India.	22/04/2021	As per Annexure Q	No
Mr. Antoine Crombez - Director DIN : 9069083	About 35 years	81, 83, Rue De Meaux, 75019, Paris, 19E, Arrondissement, France.	22/04/2021	As per Annexure Q	No
Mr. Goker Kose - Director DIN : 8732217	About 42 years	15A Rubert De Flers, 75015, Paris, France.	22/04/2021	As per Annexure Q	No
Mr. Madhu Ramachandra Rao - Independent Director DIN : 02683483	About 71 years	3C, Sahajeevan, Apartments,219, RMS Extension opposite HDFC Bank, Sadashiv Nagar North, Bengaluru - 560080, India.	09.08.2023	As per Annexure Q	No
Mr. Raghuraman Parthasarathy - Nominee Director DIN : 03415817	About 61 years	C-401, J B Nagar, Bombay Cambridge School, Andheri East, Mumbai,400099	09.08.2023	As per Annexure Q	No

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any. **None.**

ii. Details of change in directors in the preceding three financial years and current financial year :-

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Ms. V.S. Kameswari Independent Director(Women) DIN: 02336249	15.05.2020	NA	NA	NA
Mrs. Vinita Tarachandani Independent Director(Women) DIN: 07158537	NA	27.04.2020	27.04.2020	NA
Mr. Goker Kose – Non-Executive Director DIN: 08732217	22.04.2021	NA	NA	NA
Mr. Antoine Crombez - Non Executive Director DIN: 09069083	22.04.2021	NA	NA	NA
Dr. M. Ramachandran - Independent Director DIN: 01573258	22.04.2021	NA	NA	NA
Mr. Madhu Rao - Independent Director DIN: 02683483	09.11.2021 09.08.2023	NA	21.12.2022	Due to technical reasons, Mr. Madhu Rao stepped down as Director effective from 21.12.2022, further he was appointed as Additional Director in the Board meeting held on August 09, 2023.
Mr. Bimal Parekh – Independent Director DIN: 00060885	10.12.2021	NA	NA	Mr. Bimal Parekh was re-appointed as Independent Director for a second term of five (5) consecutive years commencing from 12th Extraordinary General Meeting 10.12.2021 till the 10th Annual General Meeting to be held

				in the calendar year 2026.
Mr. RSSLN Bhaskarudu - Independent Director DIN : 00058527	NA	NA	24.08.2021	NA
Mr. Amarsen Wamanrao Rane - Nominee Director (Additional) Government of Goa DIN : 02841094	22.05.2023	NA	NA	NA
Dr. Suresh Shanbhogue - Nominee Director (Additional) Government of Goa DIN : 00517958	06.12.2016	21.04.2023	21.04.2023	As the services of Dr. Suresh Shanbhogue was transferred from Department of Civil Aviation, Government of Goa, he stepped down as Director of the Company
Mr. Raghuraman Parthasarathy- Nominee Director DIN : 03415817	09.08.2023	NA	NA	NA

2.11 FOLLOWING DETAILS REGARDING THE AUDITORS OF THE ISSUER:-

i. Details of the auditor of the Issuer:-

Name	Address	Auditor since
Brahmayya & Co.	Khivraj Mansion, 10/2 Kasturba Road, Bengaluru – 560001, Karnataka, India.	April 1, 2021

ii. Details of change in auditor for preceding three financial years and current financial year :-

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
S. B. Billimoria & Co.	42, R Kamani Rd, Ballard Estate, Fort, Mumbai - 400001, Maharashtra, India.	January 11, 2017	January 7, 2021	January 7, 2021

2.12 DETAILS OF FOLLOWING LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER (I.E. SEPTEMBER 30, 2023), OR IF AVAILABLE, A LATER DATE :-

i. Details of outstanding secured loan facilities: As on September 30, 2023:

Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating, if applicable
Axis Bank Limited	Rupee Facility Term Loan	342.86	342.00	June 30, 2037	(1) *Pari Passu* charge on all assets as per the Concession Agreement excluding Project Assets (2) 51% share pledge	CRISIL BBB+
Central Bank of India		314.28	313.50	June 30, 2037		
EXIM Bank		171.43	170.97	June 30, 2037		
Bank of Maharashtra		171.00	170.57	June 30, 2037		
IIFCL		342.86	342	June 30, 2037		
Indian Bank		177.14	176.00	June 30, 2037		

ii. Details of outstanding subordinated debt as on September 30, 2023:-

Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule
Aditya Birla Finance Limited	Subordinated Debt	125.00	116.56	June 30, 2037

iii. Details of outstanding non-convertible securities as on September 30, 2023:

Seri es of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security
NA	INE735X07012	13 months	13.25%	2.50	November 26, 2022	December 31, 2023	CARE A/Stable	Second *Pari Passu* charge on all assets as per the Concession Agreement
NA	INE735X07020	24 months	13.25%	32.50	November 26, 2022	November 30, 2024	CARE A/Stable	
NA	INE735X07038	38 months	13.25%	25.00	November 26, 2022	January 31, 2026	CARE A/Stable	
NA	INE735X07046	37 months	13.90%	50	November 25, 2022	December 31, 2025	CARE A/Stable	

iv. Details of outstanding unsecured loan facilities as on September 30, 2023:

Figures are in Rs. crores

Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
GMR Airport Developers Limited	Term Loan	114.00	113.95	March 31, 2027	NA

Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
Delhi Airport Parking Services Private Limited	Term Loan	128.00	128.00	March 31, 2032	NA

v. Details of commercial paper issuances as at the end of the last quarter i.e., September 30, 2023:

Seri es of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

vi. List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis), as on the date of this Placement Memorandum:

Sr. No.	Name of Debenture Holders	Category of Holder	Face value of holding (in ₹)	% of total NCS outstanding of the Issuer
1.	Vivriti Emerging Corporate Bond Fund	Financial Institution	2,50,00,000	2.27
2.	Vivriti Emerging Corporate Bond Fund	Financial Institution	32,50,00,000	29.55
3.	Vivriti Alpha Debt Fund	Financial Institution	25,00,00,000	22.73
4.	Unifi AIF	Financial Institution	50,00,00,000	45.45

vii. Details of outstanding Commercial Paper as on the date of this Placement Memorandum :-

S. No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding
NIL	NIL	NIL	NIL

viii. Details of bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditor::

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amount Sanctioned /Issued	Principal Amount outstanding	Date of Repayment /Schedule	Credit Rating	Secured / Unsecured	Security
GMR Airport Developers Limited	Optionally Convertible Debentures	55.00	55.00	April 26, 2053	NA	Unsecured	NA
GMR Airports Limited	Optionally Convertible Debentures	100.00	100.00	April 26, 2053	NA	Unsecured	NA

2.13 DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER: (I) IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.

NIL.

2.14 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY, IN THE PAST 3 YEARS INCLUDING THE CURRENT FINANCIAL YEAR.

No such default.

2.15 WHERE THE ISSUER IS A NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY THE DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:

The Company is not a Non-Banking Finance Company or Housing Finance Company.

2.16 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES:

Please refer to Annexure O.

2.17 ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF PROSPECTUS AGAINST THE PROMOTER OF THE ISSUER:

Please refer to Annexure O.

2.18 DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR :

NIL.

2.19 DEBENTURE TRUSTEE:

Axis Trustee Services Limited has agreed to act as the trustee for and on behalf of the Debenture holder(s) *vide* its letter bearing reference number ATSL/CO/23-24/0056 dated August 1, 2023, under the SEBI NCS Regulations and has consented to the inclusion of its name in the form and context in which it appears in this Placement Memorandum, Transaction Documents and in all the subsequent periodical communications sent to the Debenture holders. The consent letter of the trustee has been provided in **Annexure B**.

2.20 UNDERWRITING

Underwriting is not applicable for this Issue.

2.21 WHETHER SECURITY IS BACKED BY GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT/LETTER WITH SIMILAR INTENT. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT:

Not Applicable.

2.22 DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:

i. The day count convention for dates on which the payment in relation to non-convertible securities which need to be made: Actual/ Actual

ii. Procedure and time schedule for allotment and issuance of securities:

Issue opening date	November 15, 2023
Issue closing date	November 15, 2023
Pay-in Date	November 16, 2023
Deemed Date of Allotment	November 16, 2023

iii. **Cash flow emanating from the NCDs by way of illustration (assuming 10% as the Initial Coupon Rate determined pursuant to bidding on the BSE BOND – EBP Platform):**

A. Till date of scheduled redemption

Sr. No.	Cash Flow Event	Record Date*	Due Date**	No. of days in Coupon payment	Coupon payment	Principal Rep. %	Principal Payment	Total
	NCD Face value		Thursday, 16 November, 2023				-1,00,000.00	-1,00,000.00
	Discount		Thursday, 16 November, 2023				500.00	500.00
1	Interest	Tuesday, 12 December, 2023	Wednesday, 27 December, 2023	41	1,123.29		-	1,123.29
2	Interest	Tuesday, 12 March, 2024	Wednesday, 27 March, 2024	91	2,486.34		-	2,486.34
3	Interest	Wednesday, 12 June, 2024	Thursday, 27 June, 2024	92	2,513.66		-	2,513.66
4	Interest	Thursday, 12 September, 2024	Friday, 27 September, 2024	92	2,513.66		-	2,513.66
5	Interest	Thursday, 12 December, 2024	Friday, 27 December, 2024	91	2,486.34		-	2,486.34

6	Interest	Wednesday, 12 March, 2025	Thursday, 27 March, 2025	90	2,465.75			-	2,465.75
7	Interest	Thursday, 12 June, 2025	Friday, 27 June, 2025	92	2,520.55			-	2,520.55
8	Interest	Friday, 12 September, 2025	Saturday, 27 September, 2025	92	2,520.55			-	2,520.55
9	Interest	Friday, 12 December, 2025	Saturday, 27 December, 2025	91	2,493.15			-	2,493.15
10	Interest	Thursday, 12 March, 2026	Friday, 27 March, 2026	90	2,465.75			-	2,465.75
11	Interest	Friday, 12 June, 2026	Saturday, 27 June, 2026	92	2,520.55			-	2,520.55
12	Interest	Saturday, 12 September, 2026	Sunday, 27 September, 2026	92	2,520.55			-	2,520.55
13	Interest	Saturday, 12 December, 2026	Sunday, 27 December, 2026	91	2,493.15			-	2,493.15
14	Interest	Friday, 12 March, 2027	Saturday, 27 March, 2027	90	2,465.75			-	2,465.75
15	Interest	Saturday, 12 June, 2027	Sunday, 27 June, 2027	92	2,520.55			-	2,520.55
16	Interest	Sunday, 12 September, 2027	Monday, 27 September, 2027	92	2,520.55			-	2,520.55
17	Interest	Sunday, 12 December, 2027	Monday, 27 December, 2027	91	2,493.15			-	2,493.15
18	Interest	Sunday, 12 March, 2028	Monday, 27 March, 2028	91	2,486.34			-	2,486.34
19	Interest	Monday, 12 June, 2028	Tuesday, 27 June, 2028	92	2,513.66			-	2,513.66
20	Interest	Tuesday, 12 September, 2028	Wednesday, 27 September, 2028	92	2,513.66			-	2,513.66
21	Interest	Tuesday, 12 December, 2028	Wednesday, 27 December, 2028	91	2,486.34			-	2,486.34
22	Interest	Monday, 12 March, 2029	Tuesday, 27 March, 2029	90	2,465.75			-	2,465.75
23	Interest+ Redemption	Tuesday, 12 June, 2029	Wednesday, 27 June, 2029	92	2,520.55	1.00%	1,000.00	3,520.55	

24	Interest+ Redemption	Wednesday, 12 September, 2029	Thursday, 27 September, 2029	92	2,495.34	1.00%	1,000.00	3,495.34
25	Interest+ Redemption	Wednesday, 12 December, 2029	Thursday, 27 December, 2029	91	2,443.29	1.00%	1,000.00	3,443.29
26	Interest+ Redemption	Tuesday, 12 March, 2030	Wednesday, 27 March, 2030	90	2,391.78	1.00%	1,000.00	3,391.78
27	Interest+ Redemption	Wednesday, 12 June, 2030	Thursday, 27 June, 2030	92	2,419.73	1.00%	1,000.00	3,419.73
28	Interest+ Redemption	Thursday, 12 September, 2030	Friday, 27 September, 2030	92	2,394.52	1.00%	1,000.00	3,394.52
29	Interest+ Redemption	Thursday, 12 December, 2030	Friday, 27 December, 2030	91	2,343.56	1.00%	1,000.00	3,343.56
30	Interest+ Redemption	Wednesday, 12 March, 2031	Thursday, 27 March, 2031	90	2,293.15	1.00%	1,000.00	3,293.15
31	Interest+ Redemption	Thursday, 12 June, 2031	Friday, 27 June, 2031	92	2,318.90	4.25%	4,250.00	6,568.90
32	Interest+ Redemption	Friday, 12 September, 2031	Saturday, 27 September, 2031	92	2,211.78	4.25%	4,250.00	6,461.78
33	Interest+ Redemption	Friday, 12 December, 2031	Saturday, 27 December, 2031	91	2,081.78	4.25%	4,250.00	6,331.78
34	Interest+ Redemption	Friday, 12 March, 2032	Saturday, 27 March, 2032	91	1,970.42	4.25%	4,250.00	6,220.42
35	Interest+ Redemption	Saturday, 12 June, 2032	Sunday, 27 June, 2032	92	1,885.25	2.00%	2,000.00	3,885.25
36	Interest+ Redemption	Sunday, 12 September, 2032	Monday, 27 September, 2032	92	1,834.97	2.00%	2,000.00	3,834.97
37	Interest+ Redemption	Sunday, 12 December, 2032	Monday, 27 December, 2032	91	1,765.30	2.00%	2,000.00	3,765.30
38	Interest+ Redemption	Saturday, 12 March, 2033	Sunday, 27 March, 2033	90	1,701.37	2.00%	2,000.00	3,701.37
39	Interest+ Redemption	Sunday, 12 June, 2033	Monday, 27 June, 2033	92	1,688.77	0.25%	250.00	1,938.77
40	Interest+ Redemption	Monday, 12 September, 2033	Tuesday, 27 September, 2033	92	1,682.47	0.25%	250.00	1,932.47
41	Interest+ Redemption	Monday, 12	Tuesday, 27 December, 2033	91	1,657.95	0.25%	250.00	1,907.95

		December, 2033						
42	Interest+ Redemption	Sunday, 12 March, 2034	Monday, 27 March, 2034	90	1,633.56	0.25%	250.00	1,883.56
43	Interest+ Redemption	Monday, 12 June, 2034	Tuesday, 27 June, 2034	92	1,663.56	0.75%	750.00	2,413.56
44	Interest+ Redemption	Tuesday, 12 September, 2034	Wednesday, 27 September, 2034	92	1,644.66	0.75%	750.00	2,394.66
45	Interest+ Redemption	Tuesday, 12 December, 2034	Wednesday, 27 December, 2034	91	1,608.08	0.75%	750.00	2,358.08
46	Interest+ Redemption	Monday, 12 March, 2035	Tuesday, 27 March, 2035	90	1,571.92	0.75%	750.00	2,321.92
47	Interest+ Redemption	Tuesday, 12 June, 2035	Wednesday, 27 June, 2035	92	1,587.95	0.75%	750.00	2,337.95
48	Interest+ Redemption	Wednesday, 12 September, 2035	Thursday, 27 September, 2035	92	1,569.04	0.75%	750.00	2,319.04
49	Interest+ Redemption	Wednesday, 12 December, 2035	Thursday, 27 December, 2035	91	1,533.29	0.75%	750.00	2,283.29
50	Interest+ Redemption	Wednesday, 12 March, 2036	Thursday, 27 March, 2036	91	1,510.45	0.75%	750.00	2,260.45
51	Interest+ Redemption	Thursday, 12 June, 2036	Friday, 27 June, 2036	92	1,508.20	1.00%	1,000.00	2,508.20
52	Interest+ Redemption	Friday, 12 September, 2036	Saturday, 27 September, 2036	92	1,483.06	1.00%	1,000.00	2,483.06
53	Interest+ Redemption	Friday, 12 December, 2036	Saturday, 27 December, 2036	91	1,442.08	1.00%	1,000.00	2,442.08
54	Interest+ Redemption	Thursday, 12 March, 2037	Friday, 27 March, 2037	90	1,405.48	1.00%	1,000.00	2,405.48
55	Interest+ Redemption	Friday, 12 June, 2037	Saturday, 27 June, 2037	92	1,411.51	1.75%	1,750.00	3,161.51
56	Interest+ Redemption	Saturday, 12 September, 2037	Sunday, 27 September, 2037	92	1,367.40	1.75%	1,750.00	3,117.40
57	Interest+ Redemption	Saturday, 12 December, 2037	Sunday, 27 December, 2037	91	1,308.90	1.75%	1,750.00	3,058.90
58	Interest+ Redemption	Friday, 12 March, 2038	Saturday, 27 March, 2038	90	1,251.37	1.75%	1,750.00	3,001.37

59	Interest+ Redemption	Saturday, 12 June, 2038	Sunday, 27 June, 2038	92	1,235.07	0.75%	750.00	1,985.07
60	Interest+ Redemption	Sunday, 12 September, 2038	Monday, 27 September, 2038	92	1,216.16	0.75%	750.00	1,966.16
61	Interest+ Redemption	Sunday, 12 December, 2038	Monday, 27 December, 2038	91	1,184.25	0.75%	750.00	1,934.25
62	Interest+ Redemption	Saturday, 12 March, 2039	Sunday, 27 March, 2039	90	1,152.74	0.75%	750.00	1,902.74
63	Interest+ Redemption	Sunday, 12 June, 2039	Monday, 27 June, 2039	92	1,159.45	1.50%	1,500.00	2,659.45
64	Interest+ Redemption	Monday, 12 September, 2039	Tuesday, 27 September, 2039	92	1,121.64	1.50%	1,500.00	2,621.64
65	Interest+ Redemption	Monday, 12 December, 2039	Tuesday, 27 December, 2039	91	1,072.05	1.50%	1,500.00	2,572.05
66	Interest+ Redemption	Monday, 12 March, 2040	Tuesday, 27 March, 2040	91	1,031.83	1.50%	1,500.00	2,531.83
67	Interest+ Redemption	Tuesday, 12 June, 2040	Wednesday, 27 June, 2040	92	1,005.46	1.25%	1,250.00	2,255.46
68	Interest+ Redemption	Wednesday, 12 September, 2040	Thursday, 27 September, 2040	92	974.04	1.25%	1,250.00	2,224.04
69	Interest+ Redemption	Wednesday, 12 December, 2040	Thursday, 27 December, 2040	91	932.38	1.25%	1,250.00	2,182.38
70	Interest+ Redemption	Tuesday, 12 March, 2041	Wednesday, 27 March, 2041	90	893.84	1.25%	1,250.00	2,143.84
71	Interest+ Redemption	Wednesday, 12 June, 2041	Thursday, 27 June, 2041	92	882.19	5.00%	5,000.00	5,882.19
72	Interest+ Redemption	Thursday, 12 September, 2041	Friday, 27 September, 2041	92	756.16	5.00%	5,000.00	5,756.16
73	Interest+ Redemption	Thursday, 12 December, 2041	Friday, 27 December, 2041	91	623.29	5.00%	5,000.00	5,623.29
74	Interest+ Redemption	Wednesday, 12 March, 2042	Thursday, 27 March, 2042	90	493.15	5.00%	5,000.00	5,493.15
75	Interest+ Redemption	Thursday, 12 June, 2042	Friday, 27 June, 2042	92	378.08	2.00%	2,000.00	2,378.08

76	Interest+ Redemption	Friday, 12 September, 2042	Saturday, 27 September, 2042	92	327.67	2.00%	2,000.00	2,327.67
77	Interest+ Redemption	Friday, 12 December, 2042	Saturday, 27 December, 2042	91	274.25	2.00%	2,000.00	2,274.25
78	Interest+ Redemption	Thursday, 12 March, 2043	Friday, 27 March, 2043	90	221.92	2.00%	2,000.00	2,221.92
79	Interest+ Redemption	Friday, 12 June, 2043	Saturday, 27 June, 2043	92	176.44	1.75%	1,750.00	1,926.44
80	Interest+ Redemption	Saturday, 12 September, 2043	Sunday, 27 September, 2043	92	132.33	5.25%	5,250.00	5,382.33

* *In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.*

** *Date of payment to be same as Due Date unless Due Date falls on a day which is not a Business Day – in case Coupon Payment Date falls on a day that is not a Business Day, then payment of Coupon to be done on immediately succeeding Business Day (except in case of the last Coupon payment, which shall fall on the Maturity Date). If Redemption Date falls on a day that is not a Business day, then redemption payment to be done on immediately preceding Business Day. Further, in case partial Redemption Date, along with the respective Coupon Payment Date, falls on a day that is not a Business Day, then payment of such partial Redemption Amount along with Coupon to be done on the preceding Business Day.*

B. Till Mandatory Cash Collateralization Date

Sr. No.	**Cash Flow Event**	**Record Date***	**Due Date****	**No. of days in Coupon payment**	**Coupon payment**	**Principal Rep. %**	**Principal Payment**	**Total**
	NCD Face value		Thursday, 16 November, 2023				-1,00,000.00	-1,00,000.00
	Discount		Thursday, 16 November, 2023				500.00	500.00
1	Interest	Tuesday, 12 December, 2023	Wednesday, 27 December, 2023	41	1,123.29		-	1,123.29
2	Interest	Tuesday, 12 March, 2024	Wednesday, 27 March, 2024	91	2,486.34		-	2,486.34
3	Interest	Wednesday, 12 June, 2024	Thursday, 27 June, 2024	92	2,513.66		-	2,513.66
4	Interest	Thursday, 12 September, 2024	Friday, 27 September, 2024	92	2,513.66		-	2,513.66
5	Interest	Thursday, 12 December, 2024	Friday, 27 December, 2024	91	2,486.34		-	2,486.34

6	Interest	Wednesday, 12 March, 2025	Thursday, 27 March, 2025	90	2,465.75		-	2,465.75
7	Interest	Thursday, 12 June, 2025	Friday, 27 June, 2025	92	2,520.55		-	2,520.55
8	Interest	Friday, 12 September, 2025	Saturday, 27 September, 2025	92	2,520.55		-	2,520.55
9	Interest	Friday, 12 December, 2025	Saturday, 27 December, 2025	91	2,493.15		-	2,493.15
10	Interest	Thursday, 12 March, 2026	Friday, 27 March, 2026	90	2,465.75		-	2,465.75
11	Interest	Friday, 12 June, 2026	Saturday, 27 June, 2026	92	2,520.55		-	2,520.55
12	Interest	Saturday, 12 September, 2026	Sunday, 27 September, 2026	92	2,520.55		-	2,520.55
13	Interest	Saturday, 12 December, 2026	Sunday, 27 December, 2026	91	2,493.15		-	2,493.15
14	Interest	Friday, 12 March, 2027	Saturday, 27 March, 2027	90	2,465.75		-	2,465.75
15	Interest	Saturday, 12 June, 2027	Sunday, 27 June, 2027	92	2,520.55		-	2,520.55
16	Interest	Sunday, 12 September, 2027	Monday, 27 September, 2027	92	2,520.55		-	2,520.55
17	Interest	Sunday, 12 December, 2027	Monday, 27 December, 2027	91	2,493.15		-	2,493.15
18	Interest	Sunday, 12 March, 2028	Monday, 27 March, 2028	91	2,486.34		-	2,486.34
19	Interest	Monday, 12 June, 2028	Tuesday, 27 June, 2028	92	2,513.66		-	2,513.66
20	Interest	Tuesday, 12 September, 2028	Wednesday, 27 September, 2028	92	2,513.66		-	2,513.66
21	Interest	Tuesday, 12 December, 2028	Wednesday, 27 December, 2028	91	2,486.34		-	2,486.34
22	Interest	Monday, 12 March, 2029	Tuesday, 27 March, 2029	90	2,465.75		1,00,000.00	1,02,465.75
Total					**53,616.44**	**100.00 %**	**1,00,000.00**	**1,53,616.44**

* *In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.*

** *Date of payment to be same as Due Date unless Due Date falls on a day which is not a Business Day – in case Coupon Payment Date falls on a day that is not a Business Day, then payment of Coupon to be done on immediately succeeding Business Day (except in case of the last Coupon payment, which shall fall on the Maturity Date). If Redemption Date falls on a day that is not a Business day, then redemption payment to be done on immediately preceding Business Day. Further, in case partial Redemption Date, along with the respective Coupon Payment Date, falls on a day that is not a Business Day, then payment of such partial Redemption Amount along with Coupon to be done on the preceding Business Day.*

2.23 DISCLOSURES PERTAINING TO WILFUL DEFAULT

In case of listing of debt securities made on private placement, the following disclosures shall be made:

i. Name of the bank declaring the entity as a wilful defaulter: NA

ii. The year in which the entity is declared as a wilful defaulter: NA

iii. Outstanding amount when the entity is declared as a wilful defaulter: NA

iv. Name of the entity declared as a wilful defaulter: NA

v. Steps taken, if any, for the removal from the list of wilful defaulters: NA

vi. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: NA

vii. Any other disclosure as specified by SEBI: NA

2.24 DECLARATION BY THE ISSUER

The Issuer hereby confirms that this Placement Memorandum is in compliance with and that nothing in the Placement Memorandum is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder

2.25 RATING RATIONALE ADOPTED BY THE RATING AGENCIES

Rating: The Debentures are rated "A" with 'stable' outlook by CARE Ratings Limited for an amount up to INR 2475,00,00,000 (Indian Rupees Two Thousand Four Hundred and Seventy Five Crores only) *vide* their letter dated October 31, 2023.

Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The rating letters and rating rationale in relation to the NCDs has been annexed in **Annexure C**.

* *The rating rationale adopted shall not be older than 6 (six) months on the date of opening of the issue.*

2.26 SECURITY

The Debentures are unsecured for the purposes of the Companies Act and the SEBI Regulations. However, the obligations of the Issuer under the NCDs will be secured by a first priority security interest over certain assets and shares of the Issuer, as described in Paragraph 1.5 (*Security Covenants*) of Annexure K of this Placement Memorandum.

2.27 LISTING

The Issuer shall list the Debentures at the WDM segment of the BSE within 3 (three) working days from the Issue Closing Date failing which the Issuer shall pay penal interest at the rate of 1% (one percent) per annum (or such other rate as specified by SEBI) over and above the Coupon Rate ("Additional Interest") calculated from the Deemed Date of Allotment to the date of actual listing of the NCDs; and

The Issuer shall also maintain continuous listing till the term of the Debentures. The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debentures during the tenor of the Debentures.

In-principle approval from the stock exchange for listing of the Debentures has been obtained, and is annexed hereto in the form of **Annexure I**.

2.28 Other details

i. Creation of Debenture Redemption Reserve - relevant legislations and applicability**.**

The Issuer shall create a Debenture Redemption Reserve ("**DRR**") as per the provisions of the Companies Act, 2013 and the guidelines issued by the Ministry of Corporate Affairs and SEBI as amended from time to time, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any government agency having authority under law in respect of creation of DRR, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by the auditors or the chartered accountant of the Issuer certifying that the Issuer has transferred a suitable sum to DRR at the beginning of each Financial Year in accordance with the provisions of the Companies Act, 2013.

ii. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.).

(a) Companies Act, 2013;

(b) Companies Act, 1956 (to the extent applicable and in force);

(c) Securities Contracts (Regulation) Act, 1956;

(d) Companies (Share Capital and Debentures) Rules, 2014;

(e) Companies (Prospectus and Allotment of Securities) Rules, 2014;

(f) Securities and Exchange Board of India Act, 1992;

(g) The Depositories Act, 1996;

(h) SEBI NCS Regulations , as amended from time to time;

(i) SEBI LODR Regulations as amended from time to time;

(j) SEBI Debenture Trustee Master Circular, as amended from time to time;

(k) SEBI NCS Master Circular, as amended from time to time;

(l) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and

(m) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi judicial authority.).

iii. Default in Payment:

Please refer to paragraph 51 of Section 2.32 (*Summary of the Terms of the Issue*) of this Placement Memorandum, below.

iv. Delay in Listing:

In case of delay in listing of the Debentures beyond 3 working days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the listing of NCDs), to the Debenture Holders.

v. Delay in allotment of securities:

The Issuer is required to allot the Debentures to the Applicants within 2 working days from the Issue Closing Date, in accordance with the SEBI NCS Master Circular.

In accordance with the Companies Act, if the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the application money, it shall repay the application money to the applicants within 15 (fifteen) calendar days from the expiry of the 60 (sixty) calendar days.

If the Issuer fails to repay the application money within the aforesaid period, then Issuer shall be liable to repay the application money along with interest at 12% (twelve percent) per annum from the expiry of the 60th day. The allotment of securities shall take place only in accordance with applicable law.

vi. Issue Details:

2,47,500 (two lakh forty seven thousand five hundred) rated, listed, unsecured (for the purposes of the Companies Act and SEBI Regulations), redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 2475,00,00,000 (Indian Rupees Two Thousand Four Hundred and Seventy Five Crores only) at a discount rate of 0.5% (zero point five percent), by way of private placement.

vii. *Application process:

During the period of the Issue, the Eligible Investors can subscribe to the NCDs by completing the Application Form, as annexed hereto in **Annexure G**. The Application Form is required to be filled in block letters in English. The Application Form must be accompanied by proof of payment of the amount as intimated by the Arranger/ Issuer through RTGS or NEFT from the bank account of the Eligible Investors, as registered/ updated with the BSE-BOND EBP Platform, to the bank account of the Indian Clearing Corporation Limited with HDFC Bank Limited bearing account number ICCLEB, with IFSC Code: HDFC0000060. No cash will be accepted.

The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to the Debentures and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application.

Please refer to **Annexure G** of this Placement Memorandum for a copy of the Application Form.

1. How to Apply

This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the BSE-BOND EBP by entering the price in Rupees (INR), during the period commencing on the Issue opening time on the Issue Opening Date and ending on the Issue closing time on the Issue Closing Date. A bidder will only be able to enter in the price if it is a fixed coupon issue.

The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the Issue on the BSE-BOND EBP. No bidding can be made for a fraction of a Debenture.

Bidders are allowed to place multiple bids on the BSE-BOND EBP in line with the EBP Mechanism Guidelines.

For further details in relation to the bidding, pre-bidding and post bidding procedure, Eligible Investors should refer to the EBP Mechanism Guidelines.

2. Manner of Bidding

The Issue will be through coupon-based bidding on the BSE-EBP Platform on the basis of uniform yield allotment in line with the EBP Mechanism Guidelines.

3. Manner of Allotment in the Issue

The allotment and settlement shall be based on the face value of the Debentures[1].

Allotment will be done on "yield time priority" basis

4. Provisional Allocation of the Debentures to be Allocated

Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, and the Eligible Investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the BSE–BOND EBP ("**NCD Holders**").

If the Issue is over-subscribed, the Debentures will be allotted on a priority basis in line with the EBP Mechanism Guidelines, in the following manner:

S. No.	Bidding Scenario	Allotment
1.	First case scenario	Yield-priority
2.	Where two or more bids are at the same yield	Time-priority basis
3.	Where two or more bids have the same yield and time	Pro-rata basis

5. Submission of Completed Application Forms

Post the provisional allocation of the Debentures, the NCD Holders must submit the Application Form for the Debentures in the prescribed format in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the NCD Holders. All duly completed Application Forms should be scanned and emailed to the Issuer along with all the relevant documents (as specified below) on or before the Pay-In Date and forthwith followed by the original Application Form to the registered office of the Issuer but no later than 15 (fifteen) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

On the Pay-In Date, the NCD Holders must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE–BOND EBP to the bank account of the Indian Clearing Corporation Limited on or before 10:30 AM ("**Pay-in Time**"). Funds for the allocation of the Debentures for bids made by a bidder on behalf of the NCD Holders must also be made from the bank account of such eligible participants. The NCD Holders should ensure to make payment of the subscription amount for the NCDs by the Pay-in Time from their same bank account which is registered/ updated by them in the BSE–BOND EBP. In case of mismatch in the bank account details between BSE–BOND EBP and the bank account from which payment is done by the successful bidder, it may lead to cancellation of the bid.

6. Deemed Date of Allotment

Deemed Date of Allotment for the Issue is the Pay-In Date. The Pay-In Date shall be within 1 (one) working day from the Issue Closing Date and on the Pay-In Date, the Issuer will be crediting the Debentures to the demat account of the NCD Holders subject to EBP Mechanism Guidelines. All the benefits under the Debentures will accrue to the NCD Holder(s) from the Deemed Date of Allotment.

Allotment

[1] Subject to the original issue discount.

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the NCD Holders within 1 (one) working day of the Issue Closing Date, subject to EBP Mechanism Guidelines. The EBP Mechanism Guidelines require the Issuer to complete the final allotment on the BSE-BOND EBP by 12:00 hours on the Deemed Date of Allotment, and furnish the ISIN on the BSE-BOND EBP. Issuer is required to give instruction to RTA for crediting securities to successful bidders. RTA to provide corporate action file, requisite documents to Depositories by 12:00 hours on the Deemed Date of Allotment. The Indian Clearing Corporation Limited initiates transfer of funds to the bank accounts designated by the Issuer post receipt of confirmation on corporate action process (from RTA and Depositaries).

As per the Rule 14 (1) (a) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the payment to be made for subscription to securities shall be made from the bank account of the applicant subscribing to such securities and the Issuer shall keep the record of the bank account from where such payments for subscriptions have been received. If the securities are to be held jointly, the payment is to be made from the account in the name of Applicant whose name appears first in the Application Form.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Application Form carefully.

Notes

**Right to accept or reject Bids: the Issuer is entitled at its sole and absolute discretion to accept or withdraw the Issue after the bidding closure, without assigning any reason including if the Issuer is unable to receive the bids upto base issue size, the invited Eligible Investor has defaulted in payment towards the allocation within the stipulated timeframe, cutoff yield in the Issue is higher than the estimated cutoff yield disclosed to the BSE-EBP, or where the base issue size is fully subscribed (in case of cut off yield issue).*

** Refunds: If the Issuer chooses not to go ahead with the Issue and calls off the Issue, the Indian Clearing Corporation Limited will return the funds collected from Investors within 1 (one) Business Day from the Deemed Date of Allotment.*

viii. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014

Please refer to **Section 3** of this Placement Memorandum.

ix. Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

The Issuer entered into a Concession Agreement with the Government of Goa on November 8, 2016 to develop and operate a new Greenfield International Airport (named as Manohar International Airport) at Mopa in North Goa on a Public Private Partnership (PPP) basis.

The Airport has been planned on a land area of 2,132 acres as a full-service greenfield airport catering to domestic and international passengers as well as freight services. The planned design capacity and year of commissioning is proposed as follows:

- Phase I: 4.4 million passengers per annum (mppa) (with shell capacity of up to 8 mppa)
    - Commercial Operation Date achieved on December 7, 2022
    - Commencement of Operations (Domestic: January 5, 2023; International: July 21, 2023)

- Phase III Stage 1 : Up to 8 mppa (March 2024)

2.29 UNDERTAKING OF THE ISSUER

An undertaking that permission/ consent from the existing creditors for a *pari passu* charge being created, wherever applicable, in favour of the debenture trustee, is not required to be obtained for the proposed issue, is attached hereto as **Annexure D.**

2.30 DUE DILIGENCE BY THE DEBENTURE TRUSTEE

1. The Debentures shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee.

   Not Applicable – The Debentures qualify as unsecured for the purposes of the Companies Act, 2013 and the SEBI Regulations since the security cover requirements are not met. However, charge created for the benefit of the NCD Holders in the manner described in this Placement Memorandum will be registered as noted in paragraphs 51 (Conditions Precedent to Disbursement) and 52 (Condition Subsequent to Disbursement) of Section 2.32 (Summary of the Terms of the Issue) of this Placement Memorandum.

2. Terms and conditions of the debenture trustee appointment agreement including fees charged by the Debenture Trustee, details of the security to be created and the process of due diligence carried out by the Debenture Trustee:

   <u>Terms and Conditions of Debenture Trustee Appointment Agreement including fees charged by debenture trustee</u>:

   The Issuer has appointed the Axis Trustee Services Limited as the Debenture Trustee for the benefit of the NCD Holders. Conditions for fees, costs and expenses to be paid by the Issuer to the Debenture Trustee are as follows:

   (a) The Issuer shall pay to the Debenture Trustee, on demand, so long as it holds the office of the Debenture Trustee, remuneration for its services as the Debenture Trustee in addition to all actual costs and expenses (including legal fees), traveling, out-of-pocket and other costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in connection with the preparation, negotiation of or execution of the Transaction Documents (including any amendment of, supplement to or waiver in respect of the Transaction Documents), against submission of the requisite supporting documents. The remuneration of the Debenture Trustee appointed by the Issuer shall be as per the fee letter bearing reference number ATSL/CO/2023-2024/98 dated August 01, 2023 issued by the Debenture Trustee to the Issuer (the "**Fee Letter**").

   (b) Any amounts payable to the Debenture Trustee shall be payable within the timelines as mentioned in the Fee Letter from when they are due, failing which penalty at the rate mentioned in the Fee Letter compounded monthly will be paid on such amounts until paid.

   (c) The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp or similar tax payable in connection with the execution, enforcement or admissibility in evidence of the Debenture Trustee Appointment Agreement and/or any such amendment, supplement or waiver.

   <u>Details of Security to be Created</u>: Please refer to row 42 of Section 2.32 *(Summary of the Terms of the Issue)* below for description of security to be created.

   <u>Process of Due Diligence carried out by the Debenture Trustee</u>:

   The Debentures are considered unsecured for the purposes of the Companies Act, 2013 and the SEBI Regulations. The Debenture Trustee has accordingly issued a due diligence certificate in the format given in **Schedule IVA** of the SEBI NCS Regulations.

3. Due diligence certificate issued by the Debenture Trustee has been provided in **Annexure J**.

2.31 OBJECTS OF THE ISSUE

The Issuer shall use the proceeds from the Issue of Debentures solely for the purpose detailed in row 38 of Section 2.32 *(Summary of the Terms of the Issue)*.

2.32 SUMMARY OF THE TERMS OF THE ISSUE

GMR Goa International Airport Limited Senior, Unsecured (for the purposes of the Companies Act, 2013 and SEBI regulations), Listed, Rated, Redeemable, Non-Convertible Debentures 2023		
Sr. No.	**Heading**	**Description**
1.	**Issuer**	GMR Goa International Airport Limited (GGIAL)
2.	**Type of Instrument**	Unsecured (for the purposes of the Companies Act, 2013 and the regulations issued by the Securities and Exchange Board of India ("**SEBI**") (including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Debenture Trustees) Regulations, 1993), Listed, Rated, Redeemable, Non-Convertible Debentures ("**NCDs**" or "**Debentures**")
3.	**Nature of Instrument**	Unsecured, for the purposes of Companies Act, 2013 and the regulations issued by SEBI. Also see Security clause below.
4.	**Issue Amount / Issue Size/ Quantity**	2,47,500 NCDs of the nominal value of INR 1,00,000 each, aggregating upto INR 2,475 crores
5.	**Arranger**	ICICI Bank Limited
6.	**Seniority**	Senior Secured Obligation of the Issuer
7.	**Credit Rating**	"A" with 'stable' outlook by CARE Ratings Limited (Rating Agency)
8.	**Initial Coupon Rate**	As determined pursuant to bidding on the BSE BOND – EBP Platform
9.	**Step Up/Step Down Coupon Rate**	(a) <u>Step-up and Step-down of Coupon Rate – Credit Rating</u> (i) In the event that the credit rating of the Issuer by the Rating Agency falls (A) to BBB+, the Coupon Rate with effect from the date of such downgrade shall be the sum of the Initial Coupon Rate and 0.50%; or (B) below BBB+, the Coupon Rate with effect from the date of such downgrade shall be the rate described in sub-paragraph (i)(A) plus 0.25% for every notch below BBB+ by which such credit rating has downgraded. Provided that during the Tariff Step-up Period, the Coupon Rate shall be further adjusted in accordance with paragraph (b) below. (ii) In the event that the credit rating of the Issuer by the Rating Agency is upgraded (A) to AA-, the Coupon Rate with effect from the date of such upgrade shall be Initial Coupon Rate less 0.50%; and (B) above AA-, the Coupon Rate with effect from the date of such upgrade shall be the rate described in sub-paragraph

		(ii)(A) less 0.25% for every notch above AA- by which such credit rating has upgraded. Provided that during the Tariff Step-up Period, the Coupon Rate shall be further adjusted in accordance with paragraph (b) below. (iii) For the avoidance of doubt, it is clarified that any upgrade or downgrade of the credit rating of the Issuer to A+ or A- respectively shall not result in a change in Coupon Rate. (iv) Illustration (assuming that the Initial Coupon Rate is 10% and the Tariff Step-up Period has either not commenced or has ended): **Credit rating on any Coupon Payment Date** — **Coupon Rate** AA — 9.25% AA- — 9.50% A+ — 10.00% A — 10.00% A- — 10.00% BBB+ — 10.50% BBB — 10.75% (b) <u>Step-up of Coupon Rate – Tariff</u> If the yield per passenger (YPP) approved in the final tariff order by AERA for the first control period under the Concession Agreement ("**CP1 Final Tariff Order**") is less than INR 550 per passenger, with effect from the date of the CP1 Final Tariff Order until the date on which a final tariff order is issued by AERA for a subsequent control period approving a YPP of at least INR 550 per passenger (such period, the "**Tariff Step-up Period**"), the Coupon Rate shall stand increased by 0.15%.
10.	**Coupon Type**	Fixed, except as provided in paragraph 9 (*Step Up/Step Down Coupon Rate*) above
11.	**Coupon Payment Frequency**	Quarterly
12.	**Coupon Payment Dates**	December 27, March 27, June 27 and September 27 of each year, the first such date being December 27, 2023 Date of payment to be same as Due Date unless Due Date falls on a day which is not a Business Day – in case Coupon Payment Date falls on a day that is not a Business Day, then payment of Coupon to be done on immediately succeeding Business Day (except in case of the last Coupon payment, which shall fall on the Maturity Date).
13.	**Coupon Reset Process**	Please refer to paragraph 9 (*Step Up/Step Down Coupon Rate*) above
14.	**Face Value of Debentures**	INR 1,00,000 (Indian Rupees One Lakh) per NCD
15.	**Discount to the Face**	0.5% (zero point five percent) of the face value, i.e. INR 500

	Value	(Indian Rupees Five Hundred) per NCD
16.	**Issue Price of Debentures**	Initial Coupon Rate will be discovered during bidding on BSE BOND EBP platform. Please check paid-up value mentioned in issue details page of the BSE BOND-EBP Platform.
17.	**Redemption Price**	Aggregate of the principal amount of each NCD, accrued Coupon and the Default Interest, if any
18.	**Tenor**	19 years and 11 months from the Deemed Date of Allotment Assuming the Deemed Date of Allotment to be November 16, 2023
19.	**Redemption Dates**	Each redemption date for the NCDs in accordance with the Redemption Schedule (i.e. any 'Scheduled Redemption Date'), subject to voluntary redemption and mandatory redemption events, as detailed in the Transaction Documents.
20.	**Redemption Schedule**	As set out below:

Financial Year	Q1	Q2	Q3	Q4	Total
FY30	1.00%	1.00%	1.00%	1.00%	**4.00%**
FY31	1.00%	1.00%	1.00%	1.00%	**4.00%**
FY32	4.25%	4.25%	4.25%	4.25%	**17.00%**
FY33	2.00%	2.00%	2.00%	2.00%	**8.00%**
FY34	0.25%	0.25%	0.25%	0.25%	**1.00%**
FY35	0.75%	0.75%	0.75%	0.75%	**3.00%**
FY36	0.75%	0.75%	0.75%	0.75%	**3.00%**
FY37	1.00%	1.00%	1.00%	1.00%	**4.00%**
FY38	1.75%	1.75%	1.75%	1.75%	**7.00%**
FY39	0.75%	0.75%	0.75%	0.75%	**3.00%**
FY40	1.50%	1.50%	1.50%	1.50%	**6.00%**
FY41	1.25%	1.25%	1.25%	1.25%	**5.00%**
FY42	5.00%	5.00%	5.00%	5.00%	**20.00%**
FY43	2.00%	2.00%	2.00%	2.00%	**8.00%**
FY44	1.75%	5.25%			**7.00%**
					100.00%

The quarterly Scheduled Redemption Dates shall be the dates falling on June 27, September 27, December 27 and March 27 of each such financial year. *Illustration*: The Scheduled Redemption Date falling in Q1 of FY30 shall be June 27, 2029.

21.	**Redemption Amount**	The sum of nominal value of the NCDs, unpaid but accrued coupon rate, default interest and any other amounts due and payable in relation to the NCDs.
22.	**Redemption Premium/Discount**	None
23.	**Discount at which security is issued and the effective yield as a result of such discount**	The NCDs will be issued at a discount rate of 0.5% to the face value. The illustrative cash flows of the NCDs are more particularly described in Paragraph 2.22 (*Disclosure of Cash Flow with Date of Interest/Dividend/ Redemption Payment as per Day Count Convention*).
24.	**Put Date**	Put Option Date on March 30, 2029 and every year thereafter.

		Exercise of Put Option shall be an individual NCD holder right. 90 days' notice ("**Put Option Notice Date**") to be given to Issuer before Put Option Date. Any notice given on Put Option notice date shall be considered withdrawn if Mandatory Cash Collateralization obligation has been complied with on Mandatory Cash Collateralization Date.
25.	**Put Price**	Each Put Option will be exercised at par. The Issuer will be required to pay the applicable principal amount, unpaid but accrued Coupon, default and additional interest and all other amounts payable in relation to the NCDs being redeemed.
26.	**Call Date**	(a) First Call Option on Coupon Payment Date falling in December 2028 (b) Subsequently a monthly Call Option on January 31, 2029, February 28, 2029 (c) Call Options on March 27, 2029 and every year thereafter Minimum 30 days' notice to be given prior to exercise of Call Option. Call Option may be exercised for a portion of the NCDs. If a portion of the NCDs are being redeemed, each NCD holder's pro rata share of the amount to be applied for redemption (as identified in the Call Notice) will be redeemed, except where such debenture holder issues (and the Issuer accepts) a waiver request in respect of such Call Option, the next Put Option and the Mandatory Cash Collateralization obligation.
27.	**Call Price**	Each Call Option will be exercised at par. The Issuer will be required to pay the applicable principal amount, unpaid but accrued Coupon, default and additional interest and all other amounts payable in relation to the NCDs being redeemed.
28.	**Put Notification Time**	Please refer to paragraph 23 (*Put Date*) above.
29.	**Call Notification Time**	Please refer to paragraph 25 (*Call Date*) above.
30.	**Mandatory Cash Collateralisation**	On the Mandatory Cash Collateralization Date (i.e. March 27, 2029), Issuer shall deposit an amount equal to entire dues (principal, accrued coupon and default / additional interest) outstanding under the NCDs in the Cash Collateralization Sub-Account. Such proceeds shall be used to mandatorily redeem and extinguish NCDs Debentures on the same day in entirety. However, an NCD holder may waive the Mandatory Cash Collateralization obligation in respect of its own NCDs at least 45 days before the Mandatory Cash Collateralization Date. A failure to meet this condition will result in an EOD under the Financing Agreement and a Financial Default under the Concession Agreement.
31.	**Minimum Subscription**	INR 1,00,000 *less* issue discount (1 NCD) and in multiples of 1 NCD thereafter
32.	**Minimum Application and in multiples of thereafter**	1 NCD, and in multiples of 1 NCD thereafter.
33.	**Option to Retain Oversubscription**	NA
34.	**Eligible Investor(s)/ Eligible Participant(s)**	QIBs eligible to participate under Applicable Law on the BSE BOND-EBP Platform for applying/ bidding for the NCDs. Other qualified institutional buyers through the secondary market

		subject to their regulatory/statutory approvals. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issuance of the NCDs.
35.	**Debenture Trustee**	Axis Trustee Services Limited
36.	**Debenture Holder(s)**	Eligible Investor(s)/Eligible Participant(s) who shall be the holders of the NCDs and whose names appears in the register of beneficial owners maintained by NSDL pursuant to Section 11 of the Securities and Exchange Board of India Depositories Act, 1996.
37.	**Common Security Trustee**	Axis Trustee Services Limited
38.	**Transaction Documents**	(a) Debenture Trust Deed (b) Debenture Trustee Appointment Agreement (c) Security Trustee Agreement (d) Placement Memorandum (e) Security documents including Substitution Agreement, Supplementary Escrow Account, Memorandum of Hypothecation, and Share Pledge Agreement (f) Sponsor Support Agreement (g) Agreed form of Inter-creditor agreement and subordination agreement (h) Escrow Agreement (i) Supplementary Escrow Agreement (j) Letter of Confirmation to Existing Escrow Agreement (k) Any other document designated as a ‘Transaction Document’ by the Issuer and the Debenture Trustee.
39.	**Purpose/ Objects of the Issue**	Net Proceeds would be used for: (a) Repayment of Existing Rupee Term Loan Facility –up to INR 1520,00,00,000 (b) Repayment of Existing Subordinated Debt to third parties– up to INR 227,00,00,000 (c) Repayment of Existing Subordinated Debt along with associated accrued interest to Sponsor or its affiliates – up to INR 300,00,00,000. Only INR 128,00,00,000 shall remain outstanding towards the Sponsor or any Other Funding Person post such repayment which shall be released in compliance with terms of the NCDs. (d) Capex for Phase II (i.e. Phase III Stage 1) – INR 200,00,00,000 and interest during construction of up to INR 9,00,00,000, to be kept in dedicated Construction Fund Account / Construction Costs Account charged to lenders (e) Increase in DSRA including Liquidity Reserve – up to INR 163,00,00,000 (f) Prepayment charges and any unpaid interest on the Rupee Term Loan Facility and Subordinated Debt (g) Issue expenses (h) The balance amount for the payment of O & M Expenses for the Project Other Funding Person means each of (a) NIIF; and (b) any other Person who qualifies as a ‘related party’ of the Issuer for the purposes of the Insolvency and Bankruptcy Code, 2016.
40.	**Details of Utilisation of the Proceeds**	Same as above
41.	**Listing**	On the Wholesale Debt Market (WDM) Segment of BSE Limited

42.	**Interest on Application Money**	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re -enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures. Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per actual/actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire application money has been refunded, the interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money. The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.
43.	**Description regarding Security**	Not Applicable
44.	**Replacement of Security**	Not applicable
45.	**Mandatory Redemption Conditions**	(a) Pursuant to mandatory prepayment condition under Restricted Payments: An amount equal to the amount of certain restricted payment will be used for mandatory prepayment of the NCDs. (b) Illegality (c) Pursuant to conditions under Asset Sales: If, in a consecutive period of 365 days (the first such period commencing from the Deemed Date of Allotment), the cumulative proceeds of the sale of movable assets which are not utilised to procure any other movable assets for the Project exceed INR 15,00,00,000 (such proceeds, the "**Excess Proceeds**"), the Issuer shall, within 2 Business Days of the expiry of such period, apply such Excess Proceeds to mandatorily redeem the NCDs. (d) Change of Control: Mandatory prepayment within 60 days of a Change of Control i.e. (i) the Sponsor ceasing to directly or indirectly hold at least 51% shareholding in the Issuer; (ii) the Sponsor ceasing to have the power to direct the management and policies of the Issuer or the power to appoint over half of the members of its board of directors; or (iii) any Person (other than the Sponsor or an Affiliate of the Issuer) acquiring control of the Issuer (where "control", in relation to a Person, shall include the right to appoint majority of the directors of such Person or to control the management or policy

		decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner). (e) Pursuant to Mandatory Cash Collateralization Date or Put Option (f) Sponsor defaults: If the Sponsor breaches any of its obligations under the Transaction Documents (subject to a cure period of 30 days), makes or is deemed to have made a misrepresentation, any authorizations for the Sponsor's entry into and performance of obligations under the Transaction Documents are revoked, terminated, withdrawn, suspended or withheld or the Sponsor repudiates or evidences an intention in writing to repudiate any Transaction Document, the NCDs will have to be immediately redeemed. No prepayment premium will be applicable on Mandatory Redemption
46.	**Covenants**	Please refer to Annexure K hereto.
47.	**Conditions Precedent**	Issuer to furnish or comply with the following conditions precedent: 1. Certified true copy of the constitutional documents of the Issuer 2. In-principle listing approval from BSE 3. Certified true copy of the resolution passed by the board and shareholders of the Issuer and Sponsor, as may be required for this transaction 4. Specimen signatures of the Issuer and Sponsor 5. Consent of Axis Trustee to act as Debenture Trustee 6. Base Case Business Plan 7. Updated Traffic Report 8. All insurance policies required under the Transaction Documents are in effect 9. Provisional Rating letter & Rating Rationale 10. Execution of offer letter, DTD, DTAA and Sponsor Undertaking 11. KYC of the Issuer, Sponsor and their signatories 12. Any other documents required as per SEBI regulations and other applicable laws 13. Certificate from an authorized officer of the Issuer confirming, *inter alia*, that: (i) there is no breach of borrowing or similar limits or applicable law on account of the issue of NCDs (ii) no Event of Default, potential Event of Default or MAE has occurred or will occur due to the issue of NCDs (iii) all representations and warranties are true, accurate and complete in all material respects (iv) Issuer is in compliance with all applicable laws in relation to the issue of NCDs (v) all required insurance policies are in effect 14. Other conditions precedent customary for a transaction of this nature
48.	**Conditions Subsequent**	Issuer to furnish or comply with the following conditions subsequent: 1. Credit of demat account(s) of the allottee(s) within 2 business days of the Deemed Date of Allotment 2. Creation and perfection of all security (including execution of

		Security Documents) within 60 days of the Deemed Date of Allotment 3. End use certificate from the independent chartered accountant / statutory auditor of the Issuer within 90 days of the Deemed Date of Allotment 4. Listing of NCDs on Wholesale Debt Market Segment of the stock exchange within 3 working days of the date of bidding on the EBP platform 5. Other conditions subsequent customary for a transaction of this nature
49.	**Representations and Warranties**	The Debenture Trust Deed will include representations and warranties which are customary for transactions of this nature (repeated daily, where applicable), including the following: 1. Due organisation and existence 2. Availability of corporate power and authority to enter into and perform its obligations under the Transaction Documents 3. Non-conflict with applicable law, constitutional documents and other agreements on account of entry into and performance of the Transaction Documents 4. Compliance with all applicable laws, other than administrative / technical non-compliances 5. No corporate action, legal proceedings or steps taken or threatened in writing in respect of insolvency or bankruptcy of the Issuer 6. Payment of tax, stamp duty, registration charges etc. to ensure legality, validity and enforceability of the Transaction Documents 7. No Event of Default or potential Event of Default due to the entry into the Transaction Documents 8. No outstanding breach or termination event under any agreements/documents executed by the Issuer 9. Information under Transaction Documents is true and complete in all respects, and not misleading 10. Financial statements of the Issuer provide a fair view of its financial condition and were prepared in accordance with the accounting standards 11. No material adverse change in the business, assets or financial condition of the Issuer since the date of its last financials 12. No litigation, arbitration, investigation or other proceeding pending against the Issuer or threatened in writing against the Issuer for a value exceeding INR 50 crores 13. All tax returns filed and taxes paid (other than those contested in good faith for which adequate reserves are maintained or where non-payment will not result in a penalty or imposition of prior ranking lien) 14. Good and marketable title to and right to use assets necessary for the business 15. The Issuer and its directors and shareholders are not classified as wilful defaulters or on any ECGC / COFEPOSA caution list 16. No immunity from suit 17. All contracts and arrangements are in the ordinary course of business and at arms' length 18. No encumbrance created other than as permitted under the Transaction Documents 19. No indebtedness incurred other than as permitted under the Transaction Documents 20. Other than as disclosed in the offer document, no default notices received under the Project Documents 21. Compliance with law relating to sanctions, ABC and AML and

		environmental laws in all material respects 22. All material communications with GoG around Total Project Cost, charging of concession fee, extension of concession agreement, Debt Due and Termination Payments that have been made up till the Deemed Date of Allotment have been shared as CP.
50.	**Events of Default (including Cross Defaults)**	Events of Default include: 1. Default in payment of coupon, principal or any other outstanding amounts on the due date (including failure to redeem the NCDs after cash collateralization). If such payment default (other than principal) is due to technical/administrative failure, the payment can be made within 2 business days 2. Failure to perform/breach of any covenants in the Transaction Documents, and in respect of covenants other than those relating to Mandatory Cash Collateralization, merger / consolidation / sale of assets, restricting encumbrance of secured assets or the provision of instructions consistent with the DTD to the escrow bank, the same remains unremedied for 30 days 3. Any representation in the Transaction Documents being incorrect, untrue or misleading in any material respect 4. Payment default or acceleration in respect of other debt of the Issuer 5. Final non-appealable judgments or orders remaining unsatisfied for an amount exceeding 50 crores 6. Commencement of any proceeding against the Issuer or its assets for an amount exceeding INR 50 crores 7. IBC proceedings instituted against the Issuer by (a) a financial creditor; or (b) an operational creditor (in respect of operational debt exceeding INR 50 crores), which remains undismissed and unstayed for 14 days 8. Involuntary case or proceeding seeking appointment of a receiver, liquidator, trustee etc. is commenced against the Issuer or a substantial part of its property or assets which remains undismissed for 60 days 9. Entry of an order for relief under IBC 10. Commencement of a voluntary case under IBC or other applicable law by the Issuer 11. Failure to create, perfect, or maintain the security provided under the Transaction Documents; security in jeopardy 12. Any moratorium on the indebtedness of the Issuer 13. Condemnation, nationalization, seizure or expropriation of all or substantial assets of the Issuer 14. Default by the Issuer under the Escrow Agreement or Supplementary Escrow Agreement 15. Termination of the Concession Agreement 16. Repudiation by the Issuer of any Project Document or Transaction Document 17. Failure of the Issuer to obtain or maintain its business authorisations resulting in a Material Adverse Effect 18. Revocation, termination etc. of authorisations required for the Issuer's obligations under the Transaction Documents 19. Failure to list the NCDs within 7 business days from the date of bidding on the EBP platform 20. Delisting or suspension of trading of the NCDs 21. Issuer ceasing to carry on all or material part of its business, or giving notice of its intention to do so 22. Accounts of the Issuer being classified as SMA as per the relevant guidelines 23. Inclusion of Issuer or its directors in RBI's list of willful

		defaulters 24. Other Events of Default as provided in the Debenture Trust Deed
51.	**Consequences of Events of Default**	If an Event of Default occurs, the NCD Holders holding 25% of the outstanding NCDs (other than payment default and insolvency-related events, in which case any NCD Holder) may declare the NCDs due and payable. Other remedies include enforcement of Security and exercise of all other rights under the Transaction Documents and applicable law.
52.	**Default Interest**	On the occurrence of an Event of Default, default interest shall be payable on the outstanding nominal value of the NCDs and all other accrued amounts at a rate of 2% per annum over and above the Coupon Rate, from the date of occurrence of the Event of Default to the date of such Event of Default having been cured to the satisfaction of the NCD Holders.
53.	**Additional Interest**	In case of delay in listing of the Debentures beyond 3 working days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the listing of NCDs), to the Debenture Holders. Separately, from the Deemed Date of Allotment until the date of issue of the CP1 Final Tariff Order, the Issuer shall, if a notice is delivered by the Debenture Trustee on the Deemed Date of Allotment requiring the same to be paid, pay additional interest at the rate of 0.25% per annum over and above the Coupon Rate.
54.	**Issue Timing**	09.30 a.m. to 11.00. a.m.
55.	**Issue Opening Date**	November 15, 2023
56.	**Issue Closing Date**	November 15, 2023
57.	**Pay-in Date**	November 16, 2023
58.	**Deemed Date of Allotment**	November 16, 2023
59.	**Day Count Basis**	Actual/actual
60.	**Business Day**	A day (other than any day which is a Saturday, Sunday or public holiday in Mumbai or Goa) on which banks are normally open for business in Mumbai and Goa. For matters relating to the SEBI Regulations, a day on which the BSE Limited is open for trading, other than Saturday, Sunday and bank holidays as specified by SEBI.
61.	**Business Day Convention**	In the event the Coupon Payment Date is not a Business Day, then the Coupon shall be payable on the immediately succeeding Business Day. In the event a Due Date (other than the Coupon Payment Date), including a Redemption Date, is not a not a Business Day, then such amounts shall be payable on the immediately preceding Business Day. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.
62.	**Mode of Issuance &**	Dematerialized and to be allotted within 2 (two) working days from

	Timelines for allotment of Debentures	the Deemed Date of Allotment, on a private placement basis under electronic book provider mechanism of the SEBI, in accordance with the SEBI NCS Master Circular.
63.	**Requirements as per SEBI Operational Guidelines**	The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI NCS Master Circular by placing bids on the electronic book platform during the issue period. Minimum Bid Lot: 1 NCD of INR 1,00,000/- each Manner of bidding: • Open book bidding in line with the SEBI NCS Master Circular • Coupon based bidding Manner of Allotment: Demat and on a uniform yield basis in line with the SEBI NCS Master Circular Manner of Settlement: Through Indian Clearing Corporation Limited Settlement Cycle: T+1
64.	**Resolutions required**	The Issuer should ensure that all the consents and resolutions required to issue Debentures are in place prior to the issue.
65.	**Taxes**	All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer.
66.	**Majority Debenture Holders**	Majority Debenture Holders are: 1. in respect of matters as specified in the Debenture Trustee Master Circular, the majority as specified therein; 2. with respect to exercising the rights in respect of Events of Default, the consent of such number of NCD Holders as set out in "Consequences of Events of Default"; 3. for the purposes of the approval of a revised base case business plan, a majority representing not less than 75% of the aggregate nominal value of the outstanding NCDs; and 4. for all other matters specified in the Transaction Documents, a majority representing not less than 51% of the aggregate nominal value of the outstanding NCDs.
67.	**Governing Law and Jurisdiction**	The Governing law will be the Indian Law and the Issuer submits to the exclusive jurisdiction of the courts in Goa.
68.	**Record Date**	The Record Date will be fifteen calendar days before the due date for payment of interest /principal.
69.	**Approvals**	The Issuer will ensure that all authorisations/regulatory approvals and statutory approvals that pertain to this transaction will be in place prior to the issue of Debentures, including, without limitation, Debenture Trustee consent, and any authorizations or approvals under the SEBI regulations / Guidelines, each as amended from time to time, or any other relevant regulation.

		All relevant intimations, post security creation to be made to relevant authorities.
70.	**Information Provision**	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the Debenture Holders in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest Issuer profile.
71.	**Issuance mode of the Instrument**	Demat only
72.	**Trading mode of the Instrument**	Demat only
73.	**Settlement mode of the Instrument**	RTGS / NEFT / Fund transfer
74.	**Depository**	National Securities Depository Limited (NSDL)
75.	**Creation of recovery expense fund**	The Issuer shall, as may be required under the applicable SEBI regulations, create a recovery expense fund from time to time.
76.	**Conditions for breach of covenants (as specified in Debenture Trust Deed**	Please see "Events of Default" and "Consequences of Events of Default".
77.	**Role and Responsibilities of Debenture Trustee**	As set out in the Debenture Trust Deed.
78.	**Risk Factors pertaining to the Issue**	Please refer to Section 1 of this *Placement Memorandum*.
79.	**Transfer Restrictions**	1. Subject to paragraphs 2 and 3 below, the Debentures are transferable to by the Holders to any Eligible Investor which is eligible to be as a 'Senior Lender' under the Concession Agreement. 2. Except as provided in this paragraph 3, the Debentures cannot be transferred to the Negative List Entities (listed in the Appendix to this Section 2.32 (*Summary of the terms of the Issue*)) without the prior consent of the Issuer. 3. Upon occurrence of a Trigger Event, the Debentures can be transferred to the Negative List Entities (other than the Adani Group or any of their affiliates) without consent from Issuer. Further, the Debentures may be transferred to any member of the Adani Group or any of their affiliates without consent from Issuer after the expiry of the Wait Period. A 'Trigger Event' is: (i) a payment default described under paragraph 49(1) of Section 2.32 (*Summary of the terms of the Issue*); or (ii) a breach of the condition mentioned in paragraph 29 of Section 2.32 (*Summary of the terms of the Issue*). 'Wait Period' means the period commencing on the date of occurrence of any Trigger Event and ending on the 85th day from such date (or, if the 85th day is not a Business Day, the immediately preceding Business Day).

APPENDIX

NEGATIVE LIST ENTITIES

S. No	List of Competitors
1.	Adani Group and its Affiliates
2.	JSW Group and its Affiliates
3.	Essar Global Fund Limited and its Affiliates
4.	Godrej Industries Limited and its Affiliates
5.	Bharti Group and its Affiliates
6.	Vedanta Resources Limited and its Affiliates
7.	GVK Power & Infrastructure Ltd and its Affiliates
8.	Essel Group (Essel Infraprojects Ltd) and its Affiliates
9.	DLF Limited and its Affiliates
10.	Hindustan Construction Company Ltd and its Affiliates
11.	Ashoka Buildcon Ltd and its Affiliates
12.	IRB Infrastructure Ltd and its associates and its Affiliates
13.	SREI Infrastructure Ltd and its Affiliates
14.	ABB Pte Ltd and its Affiliates
15.	Zurich Airport International AG and its Affiliates
16.	Fairfax Financial Holdings Limited and its Affiliates
17.	AMP Capital and its Affiliates
18.	Autostrade per l'Italia and its Affiliates
19.	PNC Infrastructure Ltd. and its Affiliates
20.	Cochin International Airport Limited (CIAL) and its Affiliates
21.	Meridiam Eastern Europe Investments and its Affiliates
22.	Eiffage Group and its Affiliates
23.	GEK TERNA SA and its Affiliates
24.	Incheon Airport Corporation and its Affiliates
25.	VTB Capital Infrastructure and its Affiliates
26.	EMAAR Properties PJSC and its Affiliates
27.	China National Aero Technology and its Affiliates
28.	Abu Dhabi Investment Authority and its Affiliates

S. No	List of Competitors
29.	PSP Investments and its Affiliates
30.	Global Infrastructure Partners and its Affiliates
31.	Munich Airport and its Affiliates
32.	CAG Investment and its Affiliates
33.	Seimens Group and its Affiliates
34.	Airport Company South Africa and its Affiliates
35.	Fraport AG and its Affiliates
36.	Vinci S.A and its Affiliates
37.	Ferrovial S.A and its Affiliates
38.	Manchester Airports Holding Limited and its Affiliates
39.	Swissport International AG Flughofstrasse and its Affiliates
40.	NCC Limited and its Affiliates
41.	Egis Group and its Affiliates
42.	GQG Partners and its Affiliates
43.	GIP Group and its Affiliates
44.	Reliance Industries Ltd and its Affiliates
45.	National Investment and Infrastructure Fund (NIIF) and its Affiliates (other than Aseem Infrastructure Finance Limited and NIIF Infrastructure Finance Limited)
46.	Reliance Infrastructure Ltd and its Affiliates
47.	Aditya Birla Management Corporation Private Limited and its Affiliates (other than Aditya Birla Finance Limited and Aditya Birla Mutual Fund)
48.	Larsen & Toubro Limited and its Affiliates
49.	Tata Sons Private Limited and its Affiliates (other than Tata Cleantech Capital Limited and Tata Capital)
50.	Piramals Enterprises Limited and its Affiliates
51.	Shapoorji Pallonji Construction Limited and its Affiliates
52.	Do It Infrastructure (Yes Bank) and its Affiliates
53.	Any other entity engaged in the primary business of operating a scheduled airline in India or operating and development of airport in India.
Note: The term "Group" for the purpose of this Schedule shall include the relevant entity's Affiliates.	

2.33 MATERIAL CONTRACTS AND AGREEMENTS

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

- Memorandum and Articles of Association;
- Credit Rating Letter dated October 31, 2023 from CARE Ratings Limited ;
- Consent from Axis Trustee Services Limited to act as trustee vide its letter bearing reference number ATSL/CO/23-24/0056 dated August 1, 2023;
- Consent of Integrated Registry Management Services Private Limited to act as Registrar and Transfer Agent vide their Letter dated October 11, 2023;
- Audited annual financial statements for the last 3 financial years, i.e. FY 2021-22, FY 2022-23 and FY 2022-23 ;
- Audited financial statements for the period from April 1, 2023 to June 30, 2023;
- Certified true copy of the resolution passed by the board of directors of the Issuer on **October 31, 2023**;
- List of authorized signatories under the resolutions:
  - Mr. G M Rao (Director)
  - Mr. G.B.S. Raju (Director)
  - Mr. Srinivas Bommidala (Director)
  - Mr. Grandhi Kirankumar (Director)
  - Mr. K. Narayana Rao (Director)
  - Mr. I. P. Rao – Directors (Director)
  - Mr. R. V. Sheshan (Chief Executive Officer)
  - Mr. Rajesh Madan (Chief Financial Officer)
  - Mr. G.R.K. Babu (CFO – Airport Sector),
  - Mr. Manoj Dharewa (Vice President - Project Finance, F&A)
  - Mr. Rohan Gavas, Company Secretary
- Debt Listing Agreement;
- Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee;
- Debenture trustee appointment agreement dated **November 1, 2023** executed between the Issuer and the Debenture Trustee;
- Security Trustee Agreement dated November 01, 2023 entered into between, amongst others, the Issuer, the Security Trustee and the Debenture Trustee;
- Deed of accession to the security trustee agreement to be executed by the Issuer, the Security Trustee and the Debenture Trustee;
- Sponsor's Undertaking dated November 06, 2023 executed by GMR Airports Limited in favour of the Debenture Trustee; and
- other agreements/ documents executed/ to be executed in connection with the issue and the subscription of the NCDs and any other document designated as such by the Debenture Trustee.

2.34 INCONSISTENCY/REPUGNANCE

In the event of any inconsistency between this Placement Memorandum and the other Transaction Documents, the provisions of the Debenture Trust Deed shall prevail.

SECTION 3: DISCLOSURES UNDER COMPANIES ACT, 2013

1. GENERAL INFORMATION

i. Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Name	:	GMR Goa International Airport Limited
Registered Office of Issuer	:	Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa, Goa – 403512, India
Corporate Office of Issuer	:	Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa, Goa – 403512, India
Corporate Identity Number	:	U63030GA2016PLC013017
Phone No.	:	+91 832 2499000
Contact Person	:	Rohan Ramchandra Gavas
Email	:	Rohan.gavas@gmrgroup.in
Website	:	https://www.gmrgroup.in/goa
Fax	:	+91 832 2499020

ii. Date of Incorporation of the Company: October 14, 2016

iii. Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:

The Issuer is engaged in the business of *inter alia* operating, managing, developing and maintaining Manohar International Airport located in Mopa, North Goa (the "Airport") and other incidental activities conducted at the Airport. The Company is authorized by its Memorandum of Association to undertake the following activities:

- To operate the Airport.
- To operate, maintain, develop, design, construct, upgrade, modernize and manage the Airport and in this regard, to enter into contracts, with third parties, for or in relation to the above or any part thereof.
- To renovate, expand and manage the Airport, including all assets and infrastructure, such as runways, taxiways, aprons, terminals for passengers and provide cargo amenities, ancillary buildings to provide the aeronautical facilities and services, including but not limited to, flight operation assistance and crew support systems, movement and parking of aircraft and control facilities, hangarage of aircraft, flight information display screens, rescue and fire flighting services and non-aeronautical services, including but not limited to, aircraft cleaning services, airline lounges, cargo handling, cargo terminal, ground handling services and other general aviation services to provide other essential services like toilets, trolleys, passenger baggage handling, drinking water, etc.; and aero-bridges, control systems, flight kitchens, shopping areas, fire stations, parking, fuel hydrants, link taxiways for domestic and international flights etc.
- To provide adequate space and site for services relating to customs, immigration, security at the Airport, health, meteorology, plant and animal quarantine and CNS/ATM services and other statutory or sovereign functions upon instructions of Government of India and/or Airports Authority of India ("AAI") (as the case may be).

- To provide for repairing, servicing, engine overhauling, online maintenance facilities and to create necessary infrastructure, such as hangers and maintenance bays, for providing such services to all types of aircrafts etc.

- Subject to applicable laws, to promote, operate, maintain, develop, design, construct, upgrade, modernize, manage, renovate, expand and/or alter the infrastructure facilities, including airport Workshops for maintenance of aircraft, hotels, restaurants, retiring rooms, tourist resort rooms, transport package, golf-courses, convention and exhibition facilities, commercial complexes, information technology parks, auditorium, theatre, logistics, redistribution centres, aircraft maintenance centers, aviation training academics, booking counters and warehouses, railway links (light rail, mono-rails, maglev), mass rapid transit systems, air-linkages and road linkages, either individually or jointly with any third party, including any companies, Government of India, any State Government, statutory authority or organization.

- To determine appropriate rate of charges, fees, and levies, and to collect the same from users of the Airport and infrastructure facilities thereof.

(A) Details of subsidiaries or branches or units of the Issuer:

The Company does not have any subsidiary. The Company does not have any branch/unit offices.

iv. Brief particulars of the management of the Issuer:

As on date, following is the composition of the Board of Directors:

S. No.	Name of the Director	Designation
1.	Mr. Grandhi Mallikarjuna Rao	Chairman
2.	Mr. Grandhi Buchisanyasi Raju	Director
3.	Mr. Srinivas Bommidala	Director
4.	Mr. Grandhi Kirankumar	Director
5.	Mr. Narayan Rao Kada	Director
6.	Mr. Puthalath Sukumaran Nair	Director
7.	Mr. Indana Prabhakara Rao	Director
8.	Mr. Bimal Parekh	Independent Director
9.	Mrs. Siva Kameswari Vissa	Independent Director
10.	Mr. Amarsen Rane	Nominee Director
11.	Dr. Mundayat Ramachandran	Independent Director
12.	Mr. Madhu Ramachandra Rao	Independent Director
13.	Mr. Antoine Crombez	Director
14.	Mr. Goker Kose	Director
15.	Mr. Raghuraman Parthasarathy	Director

v. Name, address, DIN and occupations of the directors:

S. No.	Name of the Director	Occupation	DIN No	Address
1.	Mr. Grandhi Mallikarjuna Rao	Chairman	00574243	N. 486/76, 38th Cross, 1st Main, 8th Block, Jayanagar, Bangalore - 560082, Karnataka
2.	Mr. Grandhi Buchisanyasi Raju	Director	00061686	N. 486/76, 38th Cross, 1st Main, 8th Block, Jayanagar, Bangalore - 560082, Karnataka

S. No.	Name of the Director	Occupation	DIN No	Address
3.	Mr. Srinivas Bommidala	Director	00061464	Sy. No. 7/26/1, Nitte Meenakshi Engineering College Road, Vodeyarapura, Yelahanka, Hobli, Bangalore - 560063
4.	Mr. Grandhi Kirankumar	Director	00061669	N. 486/76, 38th Cross, 1st Main, 8th Block, Jayanagar, Bangalore - 560082, Karnataka
5.	Mr. Narayan Rao Kada	Director	00016262	C-5/23, Sector-C, PKT-5, (H-N1-61), Vasant Kunj, New Delhi - 110 070
6.	Mr. Puthalath Sukumaran Nair	Director	00063118	63, Tower No. 1, Pebble Bay, 1st Main Road, R.M.V. 2nd Stage, Dollars Colony, Bangalore - 560094, Karnataka
7.	Mr. Indana Prabhakara Rao	Director	03482239	Flat No. 501, Block -25, Manhattan Personal Floor, Heritage City, Gurgaon - 122002, Haryana
8.	Mr. Bimal Parekh	Independent Director	00060885	6 Ajanta, L.D. Ruparel Marg, Malabar Hill, Mumbai - 400006
9.	Mrs. Siva Kameswari Vissa	Independent Director	02336249	No. 48, Flat F, Akshaya Homes, 3rd Main Road, Gandhi Nagar, Adyar, Chennai–600020 India
10.	Mr. Amarsen Rane	Nominee Director	02841094	H. No. 90, Bordem, Bicholim Goa
11.	Dr. Mundayat Ramachandran	Independent Director	1573258	C 87, First Floor, Block C Panchsheel Enclave Delhi 110 017
12.	Mr. Madhu Ramachandra Rao	Independent Director	02683483	3C, Sahajeevan, Apartments,219, RMS Extension opposite HDFC Bank, Sadashiv Nagar North, Bengaluru,56 0080
13.	Mr. Antoine Crombez	Director	9069083	81 , 83, Rue De Meaux, 75019, Paris, 19E, Arrondissement, France
14.	Mr. Goker Kose	Director	8732217	15A Rubert De Flers, 75015, Paris, France
15.	Mr. Raghuraman Parthasarathy	Director	03415817	C-401, J B Nagar, Bombay Cambridge School, Andheri East, Mumbai,400099

vi. Management perception of Risk Factors: Please refer to **Section 1** of this Placement Memorandum above.

vii. Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

A. Statutory Dues: NIL

B. Debentures and interest thereon: NIL

C. Deposits and interest thereon: NIL

D. Loans from any banks or financial institution and interest thereon: NIL

viii. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name:	Mr. Rohan Ramchandra Gavas
Designation:	Company Secretary and Compliance Officer
Address:	Administrative Block, Manohar International Airport, Taluka Pernem, District: North Goa - 403512, Goa, India.
Phone No.:	+91 832 249 900
Email:	rohan.gavas@gmrgroup.in

ix. Details of any default in annual filing of the Issuer under the Companies Act, 2013 or the rules made thereunder:

NIL.

2. PARTICULARS OF OFFER

Financial position of the Company for the last 3 financial years (i.e. FY 21, FY 22 and FY 23)	Please refer to **Annexure A** of this Placement Memorandum
Date of passing of Board Resolution	Resolution passed by the board of directors of the Issuer on October 31, 2023
Date of passing of resolution in general meeting, authorizing the offer of securities	October 31, 2023
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	Up to 2,47,500 (two lakh forty seven thousand five hundred) rated, listed, unsecured (for the purposes of the Companies Act and SEBI Regulations), redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 2475,00,00,000 (Indian Rupees Two Thousand Four Hundred and Seventy Five Crores only), to be issued by the Issuer at a discount rate of 0.5% (zero point five percent), on a private placement basis
Price at which the security is being offered, including premium if any, along with justification of the price	Each NCD will be issued at a discount rate of 0.5% (zero point five percent) on the face value of INR 1,00,000 (Indian Rupees One Lakh).
Name and address of the valuer who performed valuation of the security offered,	NA, as the proposed issuance is for non-convertible debentures.

<table>
<tr><td>and basis on which the price has been arrived at along with report of the registered valuer;</td><td></td></tr>
<tr><td>Relevant date with reference to which the price has been arrived at

(Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)</td><td>NA, as the proposed issuance is for non-convertible debentures.</td></tr>
<tr><td>The class or classes of persons to whom the allotment is proposed to be made</td><td>(a) qualified institutional buyers eligible to participate under Applicable Law on the EBP Platform of the Stock Exchange; and
(b) any other qualified institutional buyer through the secondary market, subject to compliance with the applicable regulatory and statutory approvals.</td></tr>
<tr><td>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)</td><td>NA, as the proposed issuance is for non-convertible debentures.</td></tr>
<tr><td>The proposed time within which the allotment shall be completed</td><td>Within 2 (two) Business Days from the date of closure of the bid on the platform for issuance of NCDs on a private placement basis, i.e. BSE-BOND EBP.</td></tr>
<tr><td>The names of the proposed allottees and the percentage of post private placement capital that may be held by them</td><td>NA, as the proposed issuance is for non-convertible debentures.</td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>NA, as the proposed issuance is for non-convertible debentures.</td></tr>
<tr><td>The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price</td><td><table>
<tr><th>S. no.</th><th>Name of NCD Holder</th><th>Number of NCDs allotted</th><th>Total consideration</th></tr>
<tr><td>1</td><td>NIL</td><td>NIL</td><td>NIL</td></tr>
</table></td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>NA, as the proposed issuance is for non-convertible debentures.</td></tr>
<tr><td>Amount, which the Company intends to raise by way of securities</td><td>Up to 2,47,500 (two lakh forty seven thousand five hundred) rated, listed, unsecured (for the purposes of the Companies Act and SEBI Regulations), redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 2475,00,00,000 (Indian Rupees Two Thousand Four Hundred and Seventy Five Crores only), to be issued by the Issuer at a discount rate of 0.5% (zero point five percent), on a private placement basis.</td></tr>
</table>

Terms of raising of securities:	<table><tr><td>Duration, if applicable:</td><td>As mentioned in paragraph 17 of Section 2.32 (Summary of the Terms of the Issue) of this Placement Memorandum.</td></tr><tr><td>Coupon</td><td>Coupon discovered during bidding as per Uniform Yield Allotment, as modified in accordance with the Debenture Trust Deed</td></tr><tr><td>Mode of Payment</td><td>RTGS/ NEFT/ Fund Transfer</td></tr><tr><td>Mode of Repayment</td><td>RTGS/ NEFT/ Fund Transfer</td></tr></table>
Proposed time schedule for which the Issue is valid	09.30 a.m. to 05.00 p.m.
Purpose and objects of the Issue	As mentioned in paragraph 38 of Section 2.32 (*Summary of the Terms of the Issue*) of this Placement Memorandum
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NA
Principal terms of assets charged as security	As mentioned in paragraph 42 of Section 2.32 (*Summary of the Terms of the Issue*) of this Placement Memorandum.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL.

The pre-issue and post-issue shareholding pattern of the Company in the following format:

Sr. no.	Category	Pre-issue				Post issue			
		Equity Share Capital		Preference Share Capital		Equity Share Capital		Preference Share Capital	
		No of Shares held	% of share holding	No of Shares held	% of Share holding	No of Shares held	% of share holding	No of Shares held	% of Share holding
A	**Promoters holding**								
1	Indian:	0	0	0	0	0	0	0	0
	- Individual	0	0	0	0	0	0	0	0
-	- Body corporate	65,69,99,999	99.99	1,00,000	100	65,69,99,999	99.99	1,00,000	100
	- Others (Trust)	0	0	0	0	0	0	0	0
	Sub total	65,69,99,999	99.99	1,00,000	100	65,69,99,999	99.99	1,00,000	100
2	Foreign promoters	0	0	0	0	0	0	0	0
	Subtotal (A)	65,69,99,999	99.99	1,00,000	100	65,69,99,999	99.99	1,00,000	100
B	**Non-promoters holding**							-	-
1	Institutional investor	0	0	0	0	0	0	0	0
2	Non- Institutional investor	0	0	0	0	0	0	0	0

	Private body corporate	0	0	0	0	0	0	0	0
	Directors and relatives	0	0	0	0	0	0	0	0
	Indian public	0	0	0	0	0	0	0	0
	Others (Non - Resident Indians (NRI's)/Foreign Body Corporates/Indian Body Corporates) Govt. of Goa	1	0.00	0	0	0	0	0	0
	Sub Total (B)	1	0.00	0	0	0	0	0	0
	Total	**65,70,00,000**	100	1,00,000	100	**65,70,00,000**	100	1,00,000	100

3. MODE OF PAYMENT FOR SUBSCRIPTION

- Other Banking Channels

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	NIL
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Placement Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to **Annexure O** of the Placement Memorandum
Remuneration of directors (during the current year and last 3 financial years)	Please refer to **Annexure M** of Placement Memorandum
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Placement Memorandum including with regard to loans made or, guarantees given or securities provided	Please refer to **Annexure H** of Placement Memorandum
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Placement Memorandum and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Please refer to Section 3 of Placement Memorandum.
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Placement Memorandum in the case of the Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) financial years immediately preceding the year of this Placement Memorandum and if so, section-wise details thereof for the Company and all of its subsidiaries	NIL. Further, the Company does not have any subsidiary as on the date of this Placement Memorandum.

Details of acts of material frauds committed against the Company in the last 3 (three) financial years, if any, and if so, the action taken by the company	NIL

5. **FINANCIAL POSITION OF THE ISSUER**:

i. **The capital structure of the Issuer in the following manner in a tabular form:**

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)

Particulars	Authorized			Issued		Subscribed		Paid-up	
Description of shares	Equity	Class A Equity	Preference	Equity	Preference	Equity	Preference	Equity	Preference
No. of shares	1,29,98,00,000	1,00,000	1,00,000	65,70,00,000	1,00,000	65,70,00,000	1,00,000	65,70,00,000	1,00,000
Nominal value per share (INR)	10	10	10	10	10	10	10	10	10
Aggregate nominal value (INR)	12,99,80,00,000	10,00,000	10,00,000	65,70,00,00,00	10,00,000	65,70,00,00,00	10,00,000	65,70,00,00,00	10,00,000
Total	12,99,80,00,000	10,00,000	10,00,000	65,70,00,00,00	10,00,000	65,70,00,00,00	10,00,000	65,70,00,00,00	10,00,000

Size of the Present Issue	Up to 2,47,500 (two lakh forty seven thousand five hundred) rated, listed, unsecured (for the purposes of the Companies Act and SEBI Regulations), redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 2475,00,00,000 (Indian Rupees Two Thousand Four Hundred and Seventy Five Crores only), to be issued by the Issuer at a discount rate of 0.5% (zero point five percent), on a private placement basis.

Paid-up Capital:

A. After the offer:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)

Particulars	Authorized			Issued		Subscribed		Paid-up	
Description of shares	Equity	Class A Equity	Preference	Equity	Preference	Equity	Preference	Equity	Preference

No. of shares	1,29,98,00,000	1,00,000	1,00,000	65,70,00,000	1,00,000	65,70,00,000	1,00,000	65,70,00,000	1,00,000
Nominal value per share (INR)	10	10	10	10	10	10	10	10	10
Aggregate nominal value (INR)	12,99,80,00,000	10,00,000	10,00,000	65,70,00,00,00	10,00,000	65,70,00,00,00	10,00,000	65,70,00,00,00	10,00,000
Total	12,99,80,00,000	10,00,000	10,00,000	65,70,00,00,00	10,00,000	65,70,00,00,00	10,00,000	65,70,00,00,00	10,00,000

B. After the conversion of convertible instruments (if applicable)

Not applicable

Share Premium Account:	
A. Before the offer:	NIL
B. After the offer:	NIL

Details of the existing share capital of the Issuer:

i) Equity Share Capital:

S. No.	Date of Allotment	Number of shares Allotted	Face Value of Shares Allotted (in INR)	Price of Shares (in INR)	Form of Consideration
1.	14-10-2016	50,00,000	10	5,00,00,000	Cash
2.	08-12-2016	45,00,000	10	4,50,00,000	Cash
3.	23-06-2017	1,00,00,000	10	10,00,00,000	Cash
4.	31-08-2017	3,75,00,000	10	37,50,00,000	Cash
5.	27-03-2018	5,70,00,000	10	57,00,00,000	Cash
6.	03-05-2019	1,00,00,000	10	10,00,00,000	Cash
7.	25-07-2019	1,00,00,000	10	10,00,00,000	Cash

	8.	25-07-2019	50,00,000	10	5,00,00,000	Cash
	9.	01-10-2019	50,00,000	10	5,00,00,000	Cash
	10.	01-10-2019	50,00,000	10	5,00,00,000	Cash
	11.	17-10-2019	40,00,000	10	4,00,00,000	Cash
	12.	03-12-2019	30,00,000	10	3,00,00,000	Cash
	13.	03-12-2019	40,00,000	10	4,00,00,000	Cash
	14.	05-03-2020	40,00,000	10	4,00,00,000	Cash
	15.	05-03-2020	1,10,00,000	10	11,00,00,000	Cash
	16.	05-03-2020	40,00,000	10	4,00,00,000	Cash
	17.	05-03-2020	1,00,00,000	10	10,00,00,000	Cash
	18.	07-05-2020	65,00,000	10	6,50,00,000	Cash
	19.	18-06-2020	1,00,00,000	10	10,00,00,000	Cash
	20.	25-08-2020	1,00,00,000	10	10,00,00,000	Cash
	21.	25-08-2020	95,00,000	10	9,50,00,000	Cash
	22.	25-08-2020	4,55,00,000	10	45,50,00,000	Cash
	23.	05-11-2020	1,50,00,000	10	15,00,00,000	Cash
	24.	24-12-2020	3,00,00,000	10	30,00,00,000	Cash
	25.	25-01-2021	1,50,00,000	10	15,00,00,000	Cash
	26.	25-01-2021	1,00,00,000	10	10,00,00,000	Cash
	27.	25-01-2021	2,00,00,000	10	20,00,00,000	Cash

28.	17-03-2021	1,00,00,000	10	10,00,00,000	Cash
29.	17-03-2021	1,40,00,000	10	14,00,00,000	Cash
30.	01-06-2021	50,00,000	10	5,00,00,000	Cash
31.	01-06-2021	1,00,00,000	10	10,00,00,000	Cash
32.	01-06-2021	50,00,000	10	5,00,00,000	Cash
33.	24-09-2021	4,20,00,000	10	42,00,00,000	Cash
34.	21-10-2021	3,40,00,000	10	34,00,00,000	Cash
35.	24-12-2021	2,00,00,000	10	20,00,00,000	Cash
36.	21-02-2022	5,00,00,000	10	50,00,00,000	Cash
37.	17-03-2022	5,00,00,000	10	50,00,00,000	Cash
38.	29-04-2022	2,70,00,000	10	27,00,00,000	Cash
39.	29-04-2022	2,95,00,000	10	29,50,00,000	Cash
Total		**65,70,00,000**		**6,57,00,00,000**	

(ii) Optionally Convertible Non-Cumulative Redeemable Preference Shares

Sr. No.	Date of Allotment	Number of shares Allotted	Face Value of Shares Allotted (in INR)	Price of Shares (in INR)	Form of Consideration
1.	March 29, 2023	1,00,000	10	10,00,000	Cash

Details of allotments (number and price) made by the Issuer for consideration other than cash in the last one year preceding the date of this offer letter along with the details of consideration in each case.	NIL.

<table>
<tr><td>Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this offer letter</td><td><table>
<tr><th>Sr. No.</th><th>Particulars</th><th>F.Y. 2020-21 *</th><th>F.Y. 2021-22*</th><th>F.Y. 2022-23*</th><th>For the quarter ended June 30, 2023*</th></tr>
<tr><td>1.</td><td>Profit / (Loss) before Tax</td><td>(148.23)</td><td>(1.37)</td><td>(4.21)</td><td>(88.87)</td></tr>
<tr><td>2.</td><td>Profit / (Loss) after Tax</td><td>(148.21)</td><td>(1.37)</td><td>(4.21)</td><td>(88.87)</td></tr>
</table>
* Figures are in Rs. crores</td></tr>
<tr><td>Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td>No dividends declared by the Company in respect of the said three financial years.

The interest coverage ratio is as below:

Financial Year 2020-21 : (41.20)

Financial Year 2021-22 : (4.71)

Financial Year 2022-23 : (1.29)</td></tr>
<tr><td>A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this offer letter</td><td>Please refer to Annexure A of Placement Memorandum</td></tr>
<tr><td>Audited cash flow statement for the 3 (three) years immediately preceding the date of circulation of this offer letter</td><td>Please refer to Annexure A of Placement Memorandum</td></tr>
<tr><td>Unaudited financial statements for the period from April 1, 2023 to June 30, 2023</td><td>Please refer to Annexure A of Placement Memorandum</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer</td><td>As mentioned in the Placement Memorandum.</td></tr>
</table>

6. DETAILS (Annexure G)

(To be filed by the Applicant)

Name: [●]

Father’s name: [●]

Complete Address including Flat/House Number, Street, Locality, Pin Code: [●]

Phone number, if any: [●]

Email ID, if any: [●]

PAN Number: [●]

Bank Account Details: [●]

Demat Account: [●]

Subscription Amount: [●]

Number of NCDs: [●]

____

Signature

(initial of the officer of the Company designated to keep the record)

7. DECLARATION BY THE DIRECTORS THAT:

a. the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules made thereunder;

b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures/ bonds, if applicable, is guaranteed by the Central Government;

c. the monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Placement Memorandum/private placement offer cum application letter;

d. the PAN, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Company and PAN of the directors of the Company have been submitted to the BSE.

I am authorised by the Board of Directors of the company vide resolution number 07 dated October 31, 2023 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. The Placement Memorandum contains full disclosures in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Company. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **GMR Goa International Airport Limited**

Indana Prabhakara Rao
Director

DIN 03482239

Date: November 1, 2023

Place: Delhi

Attachments:

- Copy of board resolution, as **Annexure F** to this Placement Memorandum
- Copy of shareholders resolution, as **Annexure F** to this Placement Memorandum
- Details of Legal Proceedings, as **Annexure O** to this Placement Memorandum
- Summary of financial position and audited cash flow for the last 3 financial years (i.e. FY 2020-21, FY 2021-22 and FY 2022-23), as **Annexure A** to this Placement Memorandum
- Remuneration of Directors, as **Annexure M** to this Placement Memorandum
- Changes in accounting policies, as **Annexure N** to this Placement Memorandum
- Related Party Transactions, as **Annexure H** to this Placement Memorandum

Note: the signed Director's Declaration has been attached hereto as Annexure E.

ANNEXURE A

AUDITED FINANCIAL STATEMENTS FOR THE LAST THREE FINANCIAL YEARS, i.e. FY 2020-21, FY 2021-22, and FY 2022-23, AND FOR THE QUARTER ENDED JUNE 30, 2023

(*as enclosed separately*)

BRAHMAYYA & CO.,
CHARTERED ACCOUNTANTS

PHONE : +91-80-22274551, 22274552
FAX : +91-80-22212437
EMAIL : srinivas@brahmayya.com
admin@brahmayyablr.com
'KHIVRAJ MANSION'
10/2, KASTURBA ROAD,
BENGALURU - 560 001.

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 31st 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 extend 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.

For Brahmayya & 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: 22nd April, 2021

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 Brahmayya & 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: 22nd 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.

For Brahmayya & 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: 22nd April, 2021

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Registered office : Survey No: 381/3, Mathura One, Ist 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
Assets			
Non-current assets			
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
Financial assets			
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
		7,862,280,962	**4,126,496,725**
Current assets			
Financial assets			
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	15,473,575
Other financial assets	8	7,325,270	6,906,940
Other current assets	10	9,001,161	2,260,778
		167,791,875	**68,136,080**
Total assets		**8,030,072,837**	**4,194,632,805**
Equity and liabilities			
Equity			
Equity share capital	13	3,845,000,000	1,890,000,000
Other equity	14	(151,240,191)	(44,038,766)
		3,693,759,809	**1,845,961,234**
Liabilities			
Non-current liabilities			
Financial liabilities			
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
		2,288,259,933	**1,485,210,510**
Current liabilities			
Financial liabilities			
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
		2,048,053,095	**863,461,061**
Total equity and liabilities		**8,030,072,837**	**4,194,632,805**
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

PRABHAKARA RAO INDANA

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

NARAYANA 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 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, Ist 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**	**For the year ended March 31, 2020**
Other income	21	2,283,316	1,128,231
Total Income		**2,283,316**	**1,128,231**
Expenses			
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	26,243,355
Total Expenses		**44,426,918**	**34,574,766**
Loss before tax		**(42,143,602)**	**(33,446,535)**
Tax expenses			
Current tax	25	57,823	550,807
Deferred tax		-	-
Loss for the year		**(42,201,425)**	**(33,997,342)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses) on defined benefit plans		-	-
Income tax effect		-	-
Total other comprehensive income for the year (net of tax)		**-**	**-**
Total comprehensive income for the year		**(42,201,425)**	**(33,997,342)**
Earnings per equity share [nominal value of share Rs. 10]	26		
Basic		(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

PRABHAKARA RAO INDANA

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

NARAYANA 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 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, Ist Floor, NH17, Porvorim, Goa, India-403501

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

(Amount in Rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
(Loss) before tax	(42,143,602)	(33,446,535)
Adjustment for:		
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
Operating loss before working capital changes	**(39,323,192)**	**(26,269,098)**
(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
Cash flow used in operations	**(361,200,199)**	**(950,134)**
Direct taxes refund / (paid) - (net)	93,173	(289,986)
Net cash flow used in operating activities (A)	**(361,107,026)**	**(1,240,120)**
Cash flows from investing activities		
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
Net cash flow used in investing activities (B)	**(2,764,674,588)**	**(534,587,321)**
Cash flows from financing activities		
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)
Net cash flow from financing activities (C)	**3,254,332,418**	**549,302,536**
Net (decrease) in cash and cash equivalents (A + B + C)	**128,550,804**	**13,475,095**
Cash and cash equivalents at the beginning of the year	15,473,575	1,998,480
Cash and cash equivalents at the end of the year	**144,024,379**	**15,473,575**
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with bank in current accounts	144,024,379	15,473,575
Total cash and cash equivalents	**144,024,379**	**15,473,575**

Notes:

1. 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.
2. Finance costs includes interest capitalised under capital work in progress amounting to Rs. 200,717,422 (March 31, 2020: Rs. 165,907,227)
3. 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 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

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

NARAYANA RAO KADA

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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, Ist Floor, NH17, Porvorim, Goa, India-403501

Statement of Changes in Equity for the year ended March 31, 2021

(Amount in Rupees)

Particulars	Equity share capital	Other equity		
		Deficit in Statement of Profit and Loss	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

(Amount in Rupees)

Particulars	Equity share capital	Other equity		
		Deficit in Statement of Profit and Loss	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 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

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DIBYARANJAN MISHRA

Dibyaranjan Mishra
Company Secretary
PAN : AWQPM3786R

Place: Goa
Date : April 22, 2021

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 agreeement.

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

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 peirod are recognzied 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.

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.

GMR Goa International Airport Limited
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Registered office : Survey No: 381/3, Mathura One, Ist Floor, NH17, Porvorim, Goa, India-403501
Notes forming part of the Financial Statements

3. Property, plant and equipment

(Amount in Rupees)

Particulars	Buildings - Leasehold improvements	Buildings - Temporary structures	Furniture and fixtures	Electrical equipments	Plant and Machinery	Office equipment	Vehicles	Computers	Total
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 - Leasehold improvements	Buildings - Temporary structures	Furniture and fixtures	Electrical equipments	Plant and Machinery	Office equipment	Vehicles	Computers	Total
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	For the year ended 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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4. Right of use (ROU) assets and liabilities

Particulars	Right of use assets			Lease Liability	Current	Non-current
	Building	Office Equipmets	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 March 31, 2021**	**For the year ended 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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Notes forming part of the Financial Statements

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
	Total	**6,485,099,645**	**3,336,634,275**

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	33,565,664	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	528,723,947
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	2,044,802	1,925,493
Other Expenses	22,132,038	17,830,989
	6,525,569,329	**3,376,033,686**
Less:		
Profit on sale of units of mutual funds	(40,469,684)	(39,399,411)
Total	**6,485,099,645**	**3,336,634,275**

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

6 Intangible assets

Particulars	Software and Licenses
Cost	
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**
Amortisation	
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**
Net block	
As at March 31, 2020	**807,169**
As at March 31, 2021	**875,001**

7 Security deposit (Amount in Rupees)

Particulars		Non Current As at March 31, 2021	Current As at March 31, 2021	Non Current As at March 31, 2020	Current As at March 31, 2020
(Unsecured, considered good)					
Security deposit		420,000	1,823,668	873,377	1,179,360
	Total	**420,000**	**1,823,668**	**873,377**	**1,179,360**

8 Other financial assets (Amount in Rupees)

Particulars		Non Current As at March 31, 2021	Current As at March 31, 2021	Non Current As at March 31, 2020	Current 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**	**-**	**-**
	Total	**12,255,614**	**7,325,270**	**-**	**6,906,940**

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)	(701,348)
	Total	**356,619**	**507,615**
Current tax liabilites (net)			
Provision for income tax		-	-
Less: Advance payment of tax		-	-
	Total	**-**	**-**

10 Other assets (Amount in Rupees)

Particulars	Non Current As at March 31, 2021	Current As at March 31, 2021	Non Current As at March 31, 2020	Current 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
Total	**1,342,133,745**	**9,001,161**	**760,188,223**	**2,260,778**

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

11 Investments (Amount in Rupees)

Particulars	Current			
	As at March 31, 2021		As at March 31, 2020	
Investment in units of Mutual Fund	**Units**	**Amount**	**Units**	**Amount**
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
Total		**5,617,397**		**42,315,427**

12 Cash and cash equivalents (Amount in Rupees)

Particulars	Non Current As at March 31, 2021	Current As at March 31, 2021	Non Current As at March 31, 2020	Current 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	200,000	-	-	-
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)**	-	-	-
Total	-	**144,024,379**	-	**15,473,575**

13 Share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
Authorized Share Capital	**No. of Shares**	**Amount in Rupees**	**No. of Shares**	**Amount in Rupees**
At the beginning of the year	225,000,000	2,250,000,000	125,000,000	1,250,000,000
Increase during the year	350,000,000	3,500,000,000	100,000,000	1,000,000,000
Total authorized share capital	**575,000,000**	**5,750,000,000**	**225,000,000**	**2,250,000,000**
(Equity shares, face value of Rs.10 each)				

Particulars	As at March 31, 2021		As at March 31, 2020	
Issued Equity Capital	**No. of Shares**	**Amount in Rupees**	**No. of Shares**	**Amount in Rupees**
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
Total issued equity capital	**384,500,000**	**3,845,000,000**	**189,000,000**	**1,890,000,000**
(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	
Equity Shares	**No. of Shares**	**Amounts in Rupees**	**No. of Shares**	**Amounts in Rupees**
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
Outstanding at the end of the year	**384,500,000**	**3,845,000,000**	**189,000,000**	**1,890,000,000**

B. Terms/Rights attached to equity shares

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

C. Shares held by holding company

	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.

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)
Closing balance	**(151,240,191)**	**(109,038,766)**

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	715,000,000
Issued during the year	(1,955,000,000)	**(750,000,000)**
Closing balance	**-**	**65,000,000**
Total	**(151,240,191)**	**(44,038,766)**

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)	2,004,242,784	1,385,912,391
Total	**2,004,242,784**	**1,385,912,391**

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.

Door to door 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 As at March 31, 2021**	**Current As at March 31, 2021**	**Non Current As at March 31, 2020**	**Current As at March 31, 2020**
Retention money	264,240,361	1,953,711	81,850,158	3,585,273
Earnest money deposits	-	3,000,000	-	-
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 35)	-	1,024,238,737	-	799,686,996
Total	**264,240,361**	**1,039,437,208**	**81,850,158**	**817,281,303**

17 Provisions **(Amount in Rupees)**

Particulars	**Non Current As at March 31, 2021**	**Current As at March 31, 2021**	**Non Current As at March 31, 2020**	**Current 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	1,690,668	14,561,999	1,662,694
Total	**19,494,749**	**1,892,269**	**17,307,962**	**2,435,258**

18 Borrowings **(Amount in Rupees)**

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

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:

Company Name	Loan Amount (Inr in Rs.)	Tenure (in Days)	Rate of Interest p.a.
GMR Airport Developers Limited *	190,000,000	90	10.75%
Celebi 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%
Total	**940,000,000**		

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

19 Trade payables (Amount in Rupees)

Particulars	Current As at March 31, 2021	Current 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
Total	**4,358,431**	**7,920,560**

20 Other current liabilities (Amount in Rupees)

Particulars	Current As at March 31, 2021	Current As at March 31, 2020
Statutory remittances	62,078,514	34,148,173
Total	**62,078,514**	**34,148,173**

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)
Interest income on financial assets measured at amortised cost			
Security deposit		75,434	41,285
	Total	**2,283,316**	**1,128,231**

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	-
	Total	**1,016,474**	**13,052**

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, Plan 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
	4,038,940	**8,318,359**

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
	Total	**39,371,504**	**26,243,355**

Note A

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
As auditor:		
Audit fee	200,000	350,000
Limited review	200,000	200,000
Other services:		
Other services	1,600,000	-
Reimbursement of expenses	75,894	42,139
Total auditors remuneration	**2,075,894**	**592,139**

25 Income tax

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)
	Total	**57,823**	**550,807**

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	**57,823**	**550,807**

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
Balance Recoverable / (Payable)*:		
Payable on purchase of property, plant and equipment including capital work-in-progress:		
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)
Borrowings (current) from:		
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)	-
Interest payable on short term borrowings from group company:		
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)	-
Advance paid to:		
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
Services received from*:		
GMR Airport Developers Limited	129,317,215	115,905,306
Raxa Security Services Limited	22,752,601	17,684,119
Recovery of tender fees from:		
GMR Airports Limited	500,000	-
Loan taken from:		
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	-
Interest on loan to:		
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	-
Share application money received from:		
GMR Airports Limited	1,890,000,000	715,000,000
Equity share capital issued to:		
GMR Airports Limited	1,955,000,000	750,000,000
Remuneration to key management personnel:		
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
Sitting fees to key management personnel:		
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

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

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**
Depreciation charge on right-of-use assets		
Office Equipments	118,579	154,696
Interest expenses (included in finance costs)		
Office Equipments	27,361	13,052

(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 irrecoverable 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:

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
Closing defined benefit obligation	**10,562,721**	**9,585,524**

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)
Closing fair value of plan assets	**6,706,509**	**6,279,732**

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
Amount recognized in Balance Sheet	**(3,856,212)**	**(3,305,792)**

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	For the year ended March 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
Net Cost	**950,907**	**2,364,670**

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 Discount rate	As at March 31, 2020 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

Assumptions	As at March 31, 2021 Future Salary Increase	As at March 31, 2020 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 Attrition rate	As at March 31, 2020 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 31, 2021	For the year ended March 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

38. Fair Value Measurement

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

	As at March 31, 2021			
Particulars	**Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL)**	**Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI)**	**Total carrying value**	**Total fair value**
Financial assets/(financial liabilities)				
Investment in 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:

	As at March 31, 2020			
Particulars	**Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL)**	**Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI)**	**Total carrying value**	**Total fair value**
Financial assets/(financial liabilities)				
Investment in 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		**Level 1**
Financial assets				
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**
Financial assets				
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
Financial liabilities				
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
Total debt (i)	**2,944,242,784**	**1,385,912,391**
Capital components		
Equity share capital	3,845,000,000	1,890,000,000
Other equity	(151,240,191)	(44,038,766)
Total Capital (ii)	**3,693,759,809**	**1,845,961,234**
Capital and borrowings (iii = i + ii)	**6,638,002,593**	**3,231,873,625**
Gearing ratio (%) (i / iii)	**44.35%**	**42.88%**

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.

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
As at March 31, 2021		**Amount**
INR	25 bp increase	5,010,607
INR	25 bp decrease	(5,010,607)
March 31, 2020		
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 paybles**	
	As at As at March 31, 2021	**As at 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
As at March 31, 2021				
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**
Total	**2,046,195,233**	**394,479,334**	**2,036,155,204**	**4,476,829,771**
As at March 31, 2020				
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**
Total	**861,025,803**	**258,465,439**	**1,358,092,388**	**2,477,583,630**

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

PRABHAKARA RAO INDANA

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

NARAYANA 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 MISHRA

Dibyaranjan Mishra
Company Secretary
PAN: AWQPM3786R

Place: Goa
Date : April 22, 2021

BRAHMAYYA & CO.,
CHARTERED ACCOUNTANTS

PHONE : +91-80-22274551, 22274552
FAX : +91-80-22212437
EMAIL : srinivas@brahmayya.com
admin@brahmayyablr.com
'KHIVRAJ MANSION'
10/2, KASTURBA ROAD,
BENGALURU - 560 001.

INDEPENDENT AUDITOR'S REPORT

To The Members of GMR Goa International Airport Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of M/s. **GMR Goa International Airport Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2022 give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the company as at March 31, 2022, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

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

4. 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 Financial Statements:

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the financial statements, whether

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due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements:

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

    In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration except sitting fees to its directors during the year.

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix - **A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

15. As required by Section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

    e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2022 from being appointed as directors in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

       i. The Company does not have any pending litigations which would impact its financial position;

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Chartered Accountants
BENGALURU

ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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

G. Srinivas
Partner
Membership No. 086761
UDIN No: 22086761AIMKFO3435

Place: Bengaluru
Date: 05-05-2022

BRAHMAYYA & CO. Chartered Accountants BENGALURU

Appendix - A to the Independent Auditors' Report

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

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE') and relevant details of Right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of PPE so to cover all the assets once in every three years and to deal with material discrepancies identified on such verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not have 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 including the Capital work in progress in the financial statements, the lease agreement is in the name of the Company, where the Company is the lessee in the agreement.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The activities of the Company did not involve purchase of any inventory or sale of goods during the year, and accordingly Clause (ii) of Paragraph 3 of the Order is not applicable.

(iii) According to the information and explanations given to us, the Company has not made investments, provided guarantee or security, granted any loans or advances in the nature of loans during the year, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, clause (iii) of paragraph 3 of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has no loans, investments, guarantee and security which meets the requirements of section 185 and 186 of the Act.

(v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of

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the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company during the year.

(vii) a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax, customs duty, cess and other material statutory dues, as applicable, and there are no arrears of outstanding statutory dues as at March 31, 2022 for a period of more than six months form date they become payable.

b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, banks or any lender.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender;

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

(d) On an overall examination of financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements, the Company does not have subsidiaries and hence reporting on clause 3(ix)(e) of the order is not applicable.

(f) The Company does not have subsidiaries, joint ventures or associate companies, hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer or debt instruments and hence the reporting under clause 3 (x) is not applicable.

(b) During the year, the Company has made allotment of shares and the requirements of Sec 42 of the companies act have been complied with and the funds have been used for the purpose for which they were raised.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by

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the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.

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

(c) As per the information and explanation given to us the company has not received any complaints related to whistle blower during the year (upto the date of this report).

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the books of account

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial years. Following are the details of such cash losses:

Financial Year	**Cash Losses Incurred (Amount in Rs. Lakhs)**
FY 2021-22	(155.44)
FY 2020-21	(371.93)

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The Company has not commenced it's operations as on reporting date and there is no revenue from operations during the period.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(c) There are no ongoing projects, hence reporting under this clause is not applicable.

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

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

G. Srinivas
Partner
Membership No: 086761
UDIN No. 22086761AIMKFO3435

Place: Bengaluru
Date: 05-05-2022

BRAHMAYYA & CO. Chartered Accountants BENGALURU

Appendix - B to the Independent Auditors' Report

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

We have audited the internal financial controls with reference to financial statements of M/s. GMR Goa International Airport Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material

BRAHMAYYA & CO. Chartered Accountants BENGALURU

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.

BRAHMAYYA & CO. Chartered Accountants BENGALURU

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

G. Srinivas
Partner
Membership No: 086761
UDIN No. 22086761AIMKFO3435

Place: Bengaluru
Date: 05-05-2022

BRAHMAYYA & CO. Chartered Accountants BENGALURU

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 entire 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, 2022 were approved by the Board of Directors and authorised for issue on May 5, 2022.

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.

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR Goa International Airport Limited

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.

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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 peirod are recognzied 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.

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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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GMR Goa International Airport Limited

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.

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR Goa International Airport Limited

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Registered office : Survey No: 381/3, Mathura One, Ist Floor, NH17, Porvorim, Goa, India-403501
Balance Sheet as at March 31, 2022
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	3	169.27	206.33
Right of use assets	4	5.67	5.08
Capital work-in-progress	5	152,049.66	64,851.00
Other intangible assets	6	7.01	8.76
Financial assets			
Other financial assets	7	234.83	126.76
Income tax assets (net)	8	23.54	3.57
Other non current assets	9	22,935.19	13,421.34
		175,425.17	**78,622.84**
Current assets			
Financial assets			
Investments	10	123.73	56.17
Cash and cash equivalents	11	1,807.18	1,506.32
Other financial assets	7	48.98	25.42
Other current assets	9	663.11	90.01
		2,643.00	**1,677.92**
Total assets		**178,068.17**	**80,300.76**
Equity and liabilities			
Equity			
Equity share capital	12	60,050.00	38,450.00
Other equity	13	(1,649.46)	(1,512.40)
		58,400.54	**36,937.60**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	86,327.93	20,042.43
Lease liabilities	4	3.29	2.81
Other financial liabilities	15	820.40	2,642.40
Other non-current liabilities	16	4,104.13	-
Provisions	17	71.21	38.56
		91,326.96	**22,726.20**
Current liabilities			
Financial liabilities			
Borrowings	18	9,400.00	9,400.00
Trade payables	19		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		29.44	43.58
Lease liabilities	4	3.13	2.87
Other financial liabilities	15	17,697.82	10,394.38
Other current liabilities	16	966.73	620.79
Provisions	17	243.55	175.34
		28,340.67	**20,636.96**
Total equity and liabilities		**178,068.17**	**80,300.76**
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

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date : May 5, 2022

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

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

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

R.V.Sheshan
CEO
PAN : AAUPV0610R

Rajesh Madan
CFO
PAN : AMVPM2333F

Rohan Gavas
Company Secretary
PAN : ALJPG2480N

Place: Goa
Date : May 5, 2022

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR Goa International Airport Limited

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Registered office : Survey No: 381/3, Mathura One, Ist Floor, NH17, Porvorim, Goa, India-403501
Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Other income	20	110.32	22.83
Total Income		**110.32**	**22.83**
Expenses			
Finance costs	21	24.36	10.16
Depreciation and amortisation expense	22	28.83	40.39
Other expenses	23	194.37	393.72
Total Expenses		**247.56**	**444.27**
Loss before tax		**(137.24)**	**(421.44)**
Tax expenses			
Current tax	24	-	2.03
Tax expenses related to previous year		(0.18)	(1.45)
Loss for the year		**(137.06)**	**(422.02)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses) on defined benefit plans		-	-
Income tax effect		-	-
Total other comprehensive income for the year (net of tax)		**-**	**-**
Total comprehensive income for the year		**(137.06)**	**(422.02)**
Earnings per equity share [nominal value of share Rs. 10]	25		
Basic		(0.03)	(0.16)
Diluted		(0.03)	(0.16)
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

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

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date : May 5, 2022

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

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

R.V.Sheshan
CEO
PAN : AAUPV0610R

Rajesh Madan
CFO
PAN : AMVPM2333F

Rohan Gavas
Company Secretary
PAN : ALJPG2480N

Place: Goa
Date : May 5, 2022

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR Goa International Airport Limited

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

Statement of Cash Flows for the year ended March 31, 2022
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
(Loss) before tax	(137.24)	(421.44)
Adjustment for:		
Depreciation and amortisation expense	28.83	40.39
Gain on sale of investments	(25.88)	(16.72)
Finance costs	24.36	10.16
Interest income	(12.20)	(5.65)
Interest income on security deposits measured at amortised cost	(71.87)	(0.75)
Amortisation of non-current security deposits measured at amortised cost	23.73	0.48
Change in fair value of financial assets at fair value through profit or loss	(0.37)	0.29
Operating loss before working capital changes	**(170.64)**	**(393.24)**
Decrease / (Increase) in financial assets	52.60	(2.31)
(Increase) in other assets	(13,951.08)	(5,191.68)
(Increase) in other financial assets	(129.59)	(56.41)
(Decrease) / Increase in financial liabilities	(400.28)	1,801.97
Increase in provisions	100.86	16.44
Increase in other current liabilities	4,450.07	279.30
Cash flow used in operations	**(10,048.06)**	**(3,545.93)**
Direct taxes refund / (paid) - (net)	(19.79)	0.93
Net cash flow used in operating activities (A)	**(10,067.85)**	**(3,545.00)**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(76,963.19)	(30,287.77)
(Decrease) / Increase in trade payables and other current liability attributed to purchase of property, plant and equipment including capital work in progress	5,970.03	2,245.52
Purchase of current investments	(37,782.19)	(13,545.77)
Proceeds from sale of current investments	37,775.26	13,939.88
Interest received	5.43	1.40
Net cash flow used in investing activities (B)	**(70,994.66)**	**(27,646.74)**
Cash flows from financing activities		
Principal payment of lease liability	(3.99)	(17.24)
Interest payment of lease liability	(0.73)	(1.21)
Proceeds from issue of equity shares	21,600.00	18,900.00
Proceeds from long term borrowings	66,537.55	6,315.55
Proceeds from short term borrowings	-	9,400.00
Loan processing fees paid	(188.10)	-
Changes due to amortisation of loan processing fees	(64.17)	(132.24)
Finance costs	(6,517.19)	(1,921.53)
Net cash flow from financing activities (C)	**81,363.37**	**32,543.32**
Net (decrease) in cash and cash equivalents (A + B + C)	**300.86**	**1,351.58**
Cash and cash equivalents at the beginning of the year	1,506.32	154.74
Cash and cash equivalents at the end of the year	**1,807.18**	**1,506.32**
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with bank in current accounts	1,807.18	1,506.32
Total cash and cash equivalents	**1,807.18**	**1,506.32**

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

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date : May 5, 2022

BRAHMAYYA & CO. Chartered Accountants BENGALURU

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

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

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

R Venkateshwar

R.V.Sheshan
CEO
PAN : AAUPV0610R

Rajesh Madan
CFO
PAN : AMVPM2333F

Rohan Gavas
Company Secretary
PAN : ALJPG2480N

Place: Goa
Date : May 5, 2022

GMR Goa International Airport Limited

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

Statement of Changes in Equity for the year ended March 31, 2022
(All amounts in Rupees lakhs, except otherwise stated)

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

Statement of Changes in Equity for year ended March 31, 2021

Particulars	Equity share capital	Other equity		
		Deficit in Statement of Profit and Loss (A)	Share application money pending allotment (B)	Total (A+B)
As at March 31, 2020	**18,900.00**	**(1,090.39)**	**650.00**	**(440.39)**
Received during the year			18,900.00	18,900.00
Issued during the year	19,550.00		(19,550.00)	(19,550.00)
Loss for the year		(422.02)		(422.02)
As at March 31, 2021	**38,450.00**	**(1,512.41)**	**-**	**(1,512.41)**

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

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date : May 5, 2022

BRAHMAYYA & CO.
Chartered Accountants
BENGALURU

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

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

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

R.V.Sheshan
CEO
PAN : AAUPV0610R

Rajesh Madan
CFO
PAN : AMVPM2333F

Rohan Gavas
Company Secretary
PAN : ALJPG2480N

Place: Goa
Date : May 5, 2022

GMR Goa International Airport Limited

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Registered office : Survey No: 381/3, Mathura One, Ist Floor, NH17, Porvorim, Goa, India-403501
Notes forming part of the Financial Statements
(All amounts in Rupees lakhs, except otherwise stated)

3. Property, plant and equipment

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, 2021	251.75	110.49	24.24	12.61	10.50	118.03	51.88	97.82	677.32
Additions during the year	0.39	-	-	11.75	-	16.09	-	30.78	59.01
As at March 31, 2022	**252.14**	**110.49**	**24.24**	**24.36**	**10.50**	**134.12**	**51.88**	**128.60**	**736.33**
Accumulated depreciation									
As at March 31, 2021	217.12	99.51	11.05	3.97	1.34	54.41	24.77	58.82	470.99
Depreciation for the year	35.02	4.87	2.23	2.07	0.70	24.93	6.45	19.80	96.07
As at March 31, 2022	**252.14**	**104.38**	**13.28**	**6.04**	**2.04**	**79.34**	**31.22**	**78.62**	**567.06**
Net carrying value									
As at March 31, 2022	**-**	**6.11**	**10.96**	**18.32**	**8.46**	**54.78**	**20.66**	**49.98**	**169.27**

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	251.62	99.50	22.23	12.61	10.50	80.02	51.88	74.93	603.29
Additions for the year	0.13	10.99	2.01	-	-	38.01	-	22.89	74.03
As at March 31, 2021	**251.75**	**110.49**	**24.24**	**12.61**	**10.50**	**118.03**	**51.88**	**97.82**	**677.32**
Accumulated depreciation									
As at March 31, 2020	180.81	65.21	6.89	2.71	0.64	32.04	18.32	38.40	345.02
Depreciation for the year	36.31	34.30	4.16	1.26	0.70	22.37	6.45	20.42	125.97
As at March 31, 2021	**217.12**	**99.51**	**11.05**	**3.97**	**1.34**	**54.41**	**24.77**	**58.82**	**470.99**
Net carrying value									
As at March 31, 2021	**34.63**	**10.98**	**13.19**	**8.64**	**9.16**	**63.62**	**27.11**	**39.00**	**206.33**

Depreciation Expenses:	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Depreciation as per above	96.07	125.97
Less: Transferred to Capital Work in Progress	70.58	96.59
Depreciation as per Statement of Profit and Loss	**25.49**	**29.38**

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR Goa International Airport Limited

(All amounts in Rupees lakhs, except otherwise stated)

4. Right of use (ROU) assets and liabilities

Particulars	Right of use assets			Lease Liability	Current	Non-current
	Building	Office Equipmets	Total			
As at March 31, 2020	**16.09**	**0.52**	**16.61**	**18.16**		
Additions	-	4.77	4.77	4.77		
Depreciation expenses	14.86	1.44	16.30			
Interest expenses				1.21		
Payments				18.46		
As at March 31, 2021	**1.23**	**3.85**	**5.08**	**5.68**	2.87	2.81
Additions	-	4.73	4.73	4.73		
Depreciation expenses	1.23	2.91	4.14			
Interest expenses				0.73		
Payments				4.72		
As at March 31, 2022	**-**	**5.67**	**5.67**	**6.42**	**3.13**	**3.29**

Depreciation Expenses on ROU assets	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Depreciation as per above	4.14	16.30
Less: Transferred to Capital Work in Progress	2.55	15.11
Depreciation as per Statement of Profit and Loss	**1.59**	**1.19**

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BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR Goa International Airport Limited

5 Capital work-in-Progress

Particulars		As at March 31, 2022	As at March 31, 2021
Capital Work in Progress		152,049.66	64,851.00
	Total	152,049.66	64,851.00

Note: The details of the same is given below*

Particulars	As at March 31, 2022	As at March 31, 2021
Employee Benefits Expense	6,570.36	4,735.53
Finance Charges	639.06	335.66
Borrowing Cost (Interest During Construction)	10,897.20	4,506.09
Construction Expenses	119,527.45	46,326.52
Travelling and Conveyance	326.58	283.68
Aviation Skill Development Centre	466.51	-
Depreciation	325.11	252.31
Legal and Professional Expenses	10,566.96	7,894.75
Site Related Expenses	556.27	350.16
Inauguration / Foundation Expenses	208.37	208.37
Project Guest House Expenses	161.83	120.87
Assets pending capitalisation	1,948.13	-
Laptop and Software	34.55	20.45
Other Expenses	259.54	221.31
	152,487.92	65,255.70
Less:		
Profit on sale of units of mutual funds	(438.26)	(404.70)
Total	152,049.66	64,851.00

*The amounts disclosed in the statement of profit and loss are net of the above amounts
Refer note 43A for CWIP ageing

6 Other intangible assets

Particulars	Software and Licenses
Cost	
As at March 31, 2020	**21.43**
Additions for the year	10.50
As at March 31, 2021	**31.93**
Additions for the year	-
As at March 31, 2022	**31.93**
Amortisation	
As at March 31, 2020	13.35
Charge for the year	9.82
As at March 31, 2021	**23.17**
Charge for the year	1.75
As at March 31, 2022	**24.92**
Net block	
As at March 31, 2021	**8.76**
As at March 31, 2022	**7.01**

7 Other financial assets

Particulars		Non Current As at March 31, 2022	Current As at March 31, 2022	Non Current As at March 31, 2021	Current As at March 31, 2021
Unsecured, considered good					
Security deposit		-	17.71	4.20	18.24
	(A)	-	17.71	4.20	18.24
Unsecured, considered good unless stated otherwise					
Non-current bank balances (refer note 11) *		223.80	-	120.00	-
	(B)	223.80	-	120.00	-
Recoverable others		-	31.27	-	5.48
	(C)	-	31.27	-	5.48
Interest accrued on fixed deposits		11.03	-	2.56	1.70
	(D)	11.03	-	2.56	1.70
	Total	234.83	48.98	126.76	25.42

Note: * The non-current portion of "other financial assets" includes Rs. 221.80 lakhs fixed deposit receipts held as 100% cash margin to issue bank guarantees and Rs. 2.00 lakhs fixed deposit marked lien in favour of "Dy. Conservator of Forests, North Goa Division, Ponda, Goa".

8 Income tax assets (net)

Particulars		As at March 31, 2022	As at March 31, 2021
Advance income tax assets (net)			
Advance payment of tax		25.57	5.60
Less: Provision for income tax		(2.03)	(2.03)
	Total	23.54	3.57

9 Other assets

Particulars		Non Current As at March 31, 2022	Current As at March 31, 2022	Non Current As at March 31, 2021	Current As at March 31, 2021
Goods and service tax credit (refer note 29)		22,035.00	-	8,656.46	-
Prepaid expenses		-	16.22	0.56	10.61
Advance to employees		-	6.42	-	78.86
Advances to suppliers - capital advance *		900.19	-	4,764.32	-
Advances to suppliers (other than capital advance)		-	0.27	-	0.54
Recoverable from supplier		-	640.20	-	-
	Total	22,935.19	663.11	13,421.34	90.01

* Capital advances include Nil (March 31, 2021 : Rs. 4,646.41 lakhs) towards EPC contract, for construction of MOPA Airport.

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR Goa International Airport Limited

(All amounts in Rupees lakhs, except otherwise stated)

10 Investments

Particulars	Current			
	As at March 31, 2022		As at March 31, 2021	
Investment in units of Mutual Fund	**Units**	**Amount**	**Units**	**Amount**
Aditya Birla Sunlife Overnight Fund - Direct Plan - Growth of face value of Rs. 1000 each	3,869.225	44.50	888.739	9.89
Axis Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	2,127.274	23.91	4,254.255	46.28
UTI Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	1,900.413	55.32	-	-
Total		**123.73**		**56.17**

11 Cash and cash equivalents

Particulars	Non Current As at March 31, 2022	Current As at March 31, 2022	Non Current As at March 31, 2021	Current As at March 31, 2021
Balances with bank in current accounts	-	1,807.18	-	1,440.24
(A)	-	1,807.18	-	1,440.24
Bank balances other than cash and cash equivalents				
Restricted balances with bank	72.29	-	2.00	-
Fixed deposit held as margin money	151.51	-	118.00	66.08
(B)	223.80	-	120.00	66.08
Amount disclosed under other financial assets (refer note 7)	(223.80)	-	(120.00)	-
(C)	(223.80)	-	(120.00)	-
Total	-	**1,807.18**	-	**1,506.32**

12 Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
Authorized Share Capital	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the year	575,000,000	57,500.00	225,000,000	22,500.00
Increase during the year	200,000,000	20,000.00	350,000,000	35,000.00
Total authorized share capital	**775,000,000**	**77,500.00**	**575,000,000**	**57,500.00**
(Equity shares, face value of Rs.10 each)				

Particulars	As at March 31, 2022		As at March 31, 2021	
Issued Equity Capital	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the year	384,500,000	38,450.00	189,000,000	18,900.00
Increase during the year	216,000,000	21,600.00	195,500,000	19,550.00
Total issued equity capital	**600,500,000**	**60,050.00**	**384,500,000**	**38,450.00**
(Equity shares of Rs 10/- each issued, subscribed and fully paid)				

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

Particulars	As at March 31, 2022		As at March 31, 2021	
Equity Shares	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the year	384,500,000	38,450.00	189,000,000	18,900.00
Issued during the year	216,000,000	21,600.00	195,500,000	19,550.00
Outstanding at the end of the year	**600,500,000**	**60,050.00**	**384,500,000**	**38,450.00**

B. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity 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, 2022		As at March 31, 2021	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
GMR Airports Limited				
Equity shares of Rs. 10 each fully paid up	600,499,999	60,050.00	384,499,999	38,450.00

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

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	**% holding in Class**	**No. of Shares**	**% holding in Class**
Equity shares of Rs. 10 each fully paid up				
GMR Airports Limited	600,499,999	99.99	384,499,999	99.99

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

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

13 Other Equity

Deficit in Statement of Profit and Loss

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as per last financial statement	(1,512.40)	(1,090.39)
Net Loss for the year	(137.06)	(422.01)
Closing balance - (A)	**(1,649.46)**	**(1,512.40)**

Share application money pending allotment

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as per last financial statement	-	650.00
Received during the year	21,600.00	18,900.00
Issued during the year	(21,600.00)	(19,550.00)
Closing balance - (B)	-	-
Total (A+B)	**(1,649.46)**	**(1,512.40)**

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR Goa International Airport Limited

14 Financial liabilities - borrowings

Particulars		
Non-Current borrowings	**As at March 31, 2022**	**As at March 31, 2021**
Secured - at amortised cost		
Indian rupee term loan from banks (Refer note below)	86,327.93	20,042.43
Total	**86,327.93**	**20,042.43**

Note:
The Company had entered into a Rupee Facility Agreement on July 7, 2017 for an aggregate principal amount not exceeding Rs. 133,000 lakhs along with a letter of credit facility up to Rs. 20,000 lakhs as an interchangeable sub-limit, with Axis Bank Limited as Lead Rupee Lender and Rupee Facility Agent.

During this year ended March 31, 2022; The Company had entered into Amended and Restated Rupee Facility Agreement on November 17, 2021 for an increase in the revised facility amount to Rs.152,000 lakhs along with a letter of credit facility upto Rs.20,000 lakhs 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.88,199.00 lakhs out of it amounting to Rs. 66,537.77 lakhs during year ended March 31, 2022 in accordance with the terms of Rupee Facility Agreement from the members of consortium.

Door to door 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.261,500 lakhs from Rs. 190,000 lakhs. It is being funded via term debt of Rs 152,000 lakhs; repayable over a tenure of 18 years, with moratorium ending in Q4 fiscal 2023 (as per revised repayment schedule).

The Company had entered into Agreement for Assignment and Novation on January 5, 2022 with Bank of Maharashtra for taking over the IFCI Limited share of Rs.17,100 lakhs.

15 Other financial liabilities

Particulars	**Non Current**	**Current**	**Non Current**	**Current**
	As at March 31, 2022	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2021**
Retention money	91.67	1,455.40	2,642.40	19.54
Security Deposits from trade concessionaires	728.73	-	-	-
Earnest money deposits	-	30.00	-	30.00
Interest payable on short term borrowings from group company	-	-	-	102.45
Other liabilities				
(i) Payable on purchase of property, plant and equipment including capital work-in-progress (refer note 34)	-	16,212.42	-	10,242.39
Total	**820.40**	**17,697.82**	**2,642.40**	**10,394.38**

16 Other liabilities

Particulars	**Non Current**	**Current**	**Non Current**	**Current**
	As at March 31, 2022	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2021**
Statutory remittances	-	746.98	-	620.79
Deferred income	4,104.13	219.75	-	-
Total	**4,104.13**	**966.73**	**-**	**620.79**

17 Provisions

Particulars	**Non Current**	**Current**	**Non Current**	**Current**
	As at March 31, 2022	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2021**
Provision for employee benefits				
Provision for gratuity	71.21	-	38.56	-
Provision for superannuation	-	2.40	-	2.05
Provision for leave encashment	-	241.15	-	173.29
Total	**71.21**	**243.55**	**38.56**	**175.34**

18 Borrowings

Particulars	**Current**	**Current**
	As at March 31, 2022	**As at March 31, 2021**
Unsecured		
Indian rupee short term loans from Related parties (refer note below)	9,400.00	9,400.00
	9,400.00	**9,400.00**

The Company had entered into a Loan Agreements with related parties during year ended March 31, 2021 for an aggregate principal amount not exceeding Rs. 9,400 lakhs; these loans are short term loans. Based on current state of project; the Company has extended the tenure of the loans from time to time. Due date for repayment as on March 31, 2022 are as given below:

Company Name	**Loan Amount**	**Due Date**	**Rate of Interest p.a.**
GMR Airport Developers Limited	1,900.00	30-09-2022	10.75%
Celebi Delhi Cargo Terminal Management India Private Limited	3,500.00	30-09-2022	10.00%
GMR Hospitality and Retail Limited	2,000.00	31-07-2022	10.00%
GMR Air Cargo and Aerospace Engineering Limited	2,000.00	31-08-2022	10.00%
Total	**9,400.00**		

19 Trade payables

Particulars	**Current**	**Current**
	As at March 31, 2022	**As at March 31, 2021**
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	29.44	43.58
Total	**29.44**	**43.58**

Note: refer note 43 (B)

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR Goa International Airport Limited

(All amounts in Rupees lakhs, except otherwise stated)

20 Other income

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
Profit on sale of units of mutual funds		25.88	16.72
Interest income		12.20	5.65
Net change in financial assets at fair value through profit or loss		0.37	(0.29)
Other income		0.67	-
Amortisation of deferred income		71.20	0.75
	Total	**110.32**	**22.83**

21 Finance cost

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expenses on lease liabilities		0.34	0.27
Interest - others		24.02	9.89
	Total	**24.36**	**10.16**

22 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Property, Plan and Equipment (refer note 3)	25.49	29.38
Depreciation on ROU assets (refer note 4)	1.59	1.19
Amortisation of Intangible Assets (refer note 6)	1.75	9.82
	28.83	**40.39**

23 Other expenses

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
Rent		50.36	51.14
Office maintenance		5.91	4.32
Rates and taxes		41.09	151.17
Legal and professional fees		2.90	3.71
Travelling and conveyance		11.48	4.79
Communication costs		9.55	5.68
Auditors remuneration (refer note A below)		4.49	20.76
Donation		12.00	25.00
Corporate social responsibility		26.52	52.77
Director sitting fees		8.20	7.40
Miscellaneous expenses		21.87	66.98
	Total	**194.37**	**393.72**

Note A

Payment to auditors (included in other expenses above)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
Audit fee	2.00	2.00
Limited review	2.00	2.00
Other services:		
Other services	-	16.00
Reimbursement of expenses	0.49	0.76
Total auditors remuneration	**4.49**	**20.76**

24 Income tax

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax expense		-	2.03
Tax expenses related to previous year		(0.18)	(1.45)
	Total	**(0.18)**	**0.58**

The income tax expenses for the year reconciled to the accounting profit:		
(Loss) before tax	(137.24)	(421.44)
Corporate tax rate	25.17%	25.17%
Income tax expense	**(34.54)**	**(106.07)**
Effect of expenses that are not deductible in determining taxable profit		
Disallowance of expenses during construction period	-	111.81
Effect of income not credited to statement of Profit and Loss		
Income adjusted against capitalised borrowing cost	8.45	2.69
Excess provision for income tax of previous years written back	(0.18)	(1.44)
Deduction u/s 80G : Donation to CM covid relief fund	(3.02)	(6.29)
Effect of income that are not taxable in determining taxable profit		
Income exempt under Income Tax	(18.00)	(0.12)
Others - Tax not payable as the Company is incurring losses	(47.11)	-
Income tax expense recognised in Profit and Loss	**(0.18)**	**0.58**

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25. 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, 2022	For the year ended March 31, 2021
Net loss for calculation of basic EPS	(137.06)	(422.02)
Weighted average number of equity shares outstanding during the period	450,763,014	264,941,096
Basic EPS	(0.03)	(0.16)
Diluted EPS	(0.03)	(0.16)

26. 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 Air Cargo and Aerospace Engineering Limited GMR Hospitality and Retail Limited Raxa Security Services Limited
V	Joint ventures / Associates of subsidiary of holding Company (where transactions have taken place)	GMR Bajoli Holi Hydropower Limited Celebi Delhi Cargo Terminal Management India Private Limited
VI	Key management personnel (KMP)	R.V. Sheshan (Chief Executive Officer) Rajesh Madan (Chief Financial Officer) Rohan Gavas (Company Secretary) (w.e.f. July 21, 2021) Dibyaranjan Mishra (Company Secretary) (upto July 21, 2021) Mallikarjuna Rao Grandhi (Chairman) Srinivas Bommidala (Director) Kirankumar Grandhi (Director) G B S Raju (Director) I P Rao (Director) K. Narayana Rao (Director) P S Nair (Director) Dr. Suresh G. Shanbhogue (Nominee Director) R S S L N Bhaskarudu (Independent Director) (upto August 24, 2021) Bimal Parekh (Independent Director) Vissa Siva Kameswari (Independent Director) (w.e.f. May 15, 2020) Antoine Crombez (Director) (w.e.f. April 22, 2021) Goker Kose (Director) (w.e.f. April 22, 2021) Dr. M. Ramachandran (Independent Director) (w.e.f. April 22, 2021) Madhu Ramachandra Rao (w.e.f. November 9, 2021)

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

Balances as on Date	As at March 31, 2022	As at March 31, 2021
Balance Recoverable / (Payable)*:		
Payable (current) on purchase of property, plant and equipment including capital work-in-progress:		
GMR Infrastructure Limited	-	(10.77)
GMR Airports Limited	-	(222.80)
Delhi International Airport Limited	(27.18)	(27.18)
GMR Airport Developers Limited	(1,257.37)	(1,548.77)
GMR Kamalanga Energy Limited	(78.25)	(78.25)
GMR Bajoli Holi Hydropower Limited	-	(26.17)
Raxa Security Services Limited	(72.82)	(59.47)
Concessionaire deposit (non-current) received from:		
GMR Airports Limited	214.27	-
Deferred income on financial liabilities (current) carried at amortized cost:		
GMR Airports Limited	64.63	-
Deferred income on financial liabilities (non-current) carried at amortized cost:		
GMR Airports Limited	1,207.30	-
Equity share capital issued to:		
GMR Airports Limited	60,050.00	38,450.00
Borrowings (current) from:		
GMR Airport Developers Limited	(1,900.00)	(1,900.00)
GMR Air Cargo and Aerospace Engineering Limited	(2,000.00)	(2,000.00)
Celebi Delhi Cargo Terminal Management India Private Limited	(3,500.00)	(3,500.00)
GMR Hospitality and Retail Limited	(2,000.00)	(2,000.00)
Interest payable (current) on short term borrowings from group company:		
GMR Airport Developers Limited	-	(27.43)
GMR Air Cargo and Aerospace Engineering Limited	-	(20.27)
Celebi Delhi Cargo Terminal Management India Private Limited	-	(35.48)
GMR Hospitality and Retail Limited	-	(19.26)

*Net of TDS

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

Transactions during the year	For the year ended March 31, 2022	For the year ended March 31, 2021
Services received from*:		
GMR Airport Developers Limited	1,362.27	1,293.17
Raxa Security Services Limited	308.64	227.53
Recovery of expenses from:		
GMR Airports Limited	205.00	5.00
GMR Airport Developers Limited	5.00	-
Amortisation of deferred revenue:		
GMR Airports Limited	20.72	-
Interest on concessionaire deposits		
GMR Airports Limited	6.91	-
Reversal of reimbursement expenses to:		
GMR Airports Limited	6.92	
Concessionaire deposits from:		
GMR Airports Limited #	1,500.00	-
Loan taken from:		
GMR Airport Developers Limited	-	1,900.00
Celebi Delhi Cargo Terminal Management India Private Limited	-	3,500.00
GMR Air Cargo and Aerospace Engineering Limited	-	2,000.00
GMR Hospitality and Retail Limited	-	2,000.00
Interest on loan to:		
GMR Airport Developers Limited	204.25	165.08
Celebi Delhi Cargo Terminal Management India Private Limited	350.00	38.36
GMR Air Cargo and Aerospace Engineering Limited	200.00	21.92
GMR Hospitality and Retail Limited	200.00	20.82
Share application money received from:		
GMR Airports Limited	21,600.00	18,900.00
Equity share capital issued to:		
GMR Airports Limited	21,600.00	19,550.00
Remuneration to key management personnel:		
RV Sheshan (Chief Executive Officer)	327.39	309.68
Rajesh Madan (Chief Financial Officer)	100.81	85.57
Rohan Gavas (Company Secretary) (w.e.f. July 21, 2021)	17.81	-
Dibyaranjan Mishra (Company Secretary) (upto July 21, 2021)	21.40	19.97
Sitting fees to key management personnel:		
Mallikarjuna Rao Grandhi	0.45	0.60
Srinivas Bommidala	0.45	0.45
Kiran Kumar Grandhi	0.30	0.75
G B S Raju	0.75	0.75
R S S L N Bhaskarudu	0.70	1.75
Bimal Parekh	1.65	1.55
Dr. M. Ramachandran (w.e.f. April 22, 2021)	1.45	-
Madhu Ramachandra Rao (w.e.f. November 9, 2021)	0.80	-
Vinita Sanjay Tarachandani	1.65	1.55

* Excluding service tax / GST

During the year, Company has entered into Related Party Transactions, subject to the final approval from Government of Goa.

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27. 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 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.

28. 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.

29. 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 assesse 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.193.12 crores (March 31, 2021: Rs.68.69 crores) has been claimed in GST return and disclosed under balance with "Goods and Service Tax Credit" in financial statements (refer note 9).

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 immoveable property will be used for providing output taxable supplies.

30. 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, 2022	As at March 31, 2021
Right-of-use assets		
Building	-	1.23
Office Equipments	5.67	3.85
Total	**5.67**	**5.08**
Capital Work in progress		
Depreciation	2.55	15.11
Interest on Finance Lease	0.39	0.94
Total	**2.94**	**16.05**
Lease liabilities		
Current	3.13	2.87
Non-current	3.29	2.81
Total	**6.42**	**5.68**

The total cash outflow for leases for the year ended March 31, 2022 was Rs.20.42 lakhs (March 31, 2021 Rs.20.42 lakhs).

(ii) Amounts recognised in the statement of profit and loss
The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation charge on right-of-use assets		
Office Equipments	1.59	1.19
Interest expenses (included in finance costs)		
Office Equipments	0.34	0.27

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	50.36	51.14

31. Capital and Other Commitments:

Capital Commitments:

As at March 31, 2022, the Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 48,465.34 lakhs net of advances of Rs. 900.18 lakhs (March 31, 2021 Rs. 133,597.09 lakhs net of advances of Rs. 4,764.32 lakhs).

Other Commitments:

i. As per the terms of concession agreement with Directorate of Civil Aviation, Government of Goa ('authority'), the Company is required to pay annual fees to authority at 36.99% of the gross revenue of the Company from 6th year of the occurrence of the appointed date (as defined in the Concession Agreement) for a term of 35 years and which can be extended by another 20 years on satisfaction of certain terms and conditions pursuant to the provisions of the concession agreement. The company 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. 4,939.76 lakhs on the Company towards Construction License fees. The Company, based on an external expert opinion from M/s INTRINSIC CLASSIC, vide its letter No. GGIAL/Goa-CA/2019-20/0393 dated October 16, 2019 made a representation to MADA, Government of Goa (GoG) that the construction license fees to be levied has to be similar to the projects coming under the jurisdiction of village panchayats limits and requested to review the demand raised by MADA.

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

Subsequently, MADA / GoG vide its letter No. MADA/06/AGENDA/MTG04/2021/6 dated September 7, 2021 raised a demand on GGIAL to pay an amended amount of Rs. 596.22 lakhs towards the Construction License Fees and an amount of Rs. 1,192.44 lakhs towards Cess (1% of the estimated cost). As per the EPC agreement executed with Megawide Construction DMCC, the said demand is in the scope of EPC Contractor. Accordingly, amount of Rs. 640.20 lakhs remitted by the Company on December 13, 2021 to MADA (GoG) against above mentioned demand note is considered as recoverable from Megawide Construction DMCC and disclosed the same under 'Other Current Assets' in the Balance Sheet as at March 31, 2022.

32. Contingent liabilities not provided for:

Particulars	As at March 31, 2022	As at March 31, 2021
i) In respect of Income tax matters	Nil	Nil
ii) In respect of Indirect tax matters	Nil	Nil
iii) Claim against the Company not acknowledged as debt	Nil	Nil
iv) In respect of other matters	Nil	Nil

The Company has given an irrecoverable and unconditional Bank Guarantee issued by Axis Bank Limited to Government of Goa of Rs. 6,200.00 lakhs (March 31, 2021: Rs. 6,200.00 lakhs) in respect of security for due and faithful performance of its obligations, under and in accordance with the Concession Agreement (Performance Security).

33. 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, 2022	As at March 31, 2021
Opening defined benefit obligation	105.63	95.86
Interest cost	7.18	6.52
Current service cost	15.41	15.05
Acquisition (credit) / cost	7.48	(3.47)
Actuarial (gain) / loss – experience	9.75	(8.33)
Benefits paid (including transfer)	-	-
Actuarial loss - financial assumption	(2.98)	-
Closing defined benefit obligation	**142.47**	**105.63**

Changes in the fair value of plan assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening fair value of plan assets	67.07	62.80
Acquisition adjustment	(3.47)	-
Interest income on plan assets	4.58	4.29
Contributions by employer	3.93	0.53
Benefits paid (including transfer)	-	-
Return on plan assets greater/(lessor) than discount rate	(0.84)	(0.55)
Closing fair value of plan assets	**71.27**	**67.07**

Reconciliation of fair value of assets and obligations

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	(142.47)	(105.63)
Fair value of plan assets	71.27	67.07
Amount recognized in Balance Sheet	**(71.21)**	**(38.56)**

The Company expects to contribute Rs. 3.93 lakhs to gratuity fund during the year ended on March 31, 2023 (March 31, 2022 : Rs.5.95 lakhs)

Net employee benefit expense recognized

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	15.41	15.05
Net Interest Cost	2.61	2.23
Actuarial (gains)/losses recognized in OCI	7.61	(7.77)
Net Cost	**25.63**	**9.51**

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, 2022	As at March 31, 2021
Discount rate (in %)	7.10%	6.80%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.10%	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, 2022	As at March 31, 2021
Defined benefit obligation	142.47	105.63
Plan assets	71.27	67.07
Funded status	(71.21)	(38.56)
Experience (loss) adjustment on plan liabilities	9.75	(8.33)
Experience gain/ (loss) adjustment on plan assets	-	-
Actuarial loss due to change in assumptions	(2.98)	-

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

Assumptions	As at March 31, 2022	As at March 31, 2021
	Discount rate	**Discount rate**
Sensitivity Level	**1%**	**1%**
Impact on defined benefit obligation due to increase	(9.20)	(7.15)
Impact on defined benefit obligation due to decrease	10.37	8.09

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Assumptions	**As at March 31, 2022** **Future Salary Increase**	**As at March 31, 2021** **Future Salary Increase**
Sensitivity Level	**1%**	**1%**
Impact on defined benefit obligation due to increase	7.76	6.13
Impact on defined benefit obligation due to decrease	(7.66)	(5.64)

Assumptions	**As at March 31, 2022** **Attrition rate**	**As at March 31, 2021** **Attrition rate**
Sensitivity Level	**1%**	**1%**
Impact on defined benefit obligation due to increase	0.88	0.52
Impact on defined benefit obligation due to decrease	(0.99)	(0.61)

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.

34. 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, 2022**	**As at March 31, 2021**
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	72.82	59.47
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

35. 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.

36. Expenditure in foreign currency (accrual basis)

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Legal and professional fees (under Capital work-in-progress)	-	26.69
Finance charges (under Capital work-in-progress)	65.36	-
Other expenses (under Capital work-in-progress)	2.74	-
Assets pending capitalisation (under Capital work-in-progress)	154.58	-

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37. Fair Value Measurement

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

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

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

	As at March 31, 2021			
Particulars	**Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL)**	**Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI)**	**Total carrying value**	**Total fair value**
Financial assets/(financial liabilities)				
Investment in units of Mutual Fund	56.17	-	56.17	56.17

iii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022 and March 31, 2021 are as under:

Particulars	**As at March 31, 2022**	**Fair value measurement at end of the reporting year using**	**As at March 31, 2021**	**Fair value measurement at end of the reporting year using**
		Level 1		**Level 1**
Financial assets				
Investment in units of Mutual Fund	123.73	123.73	56.17	56.17

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

Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
	Amortised Cost	**Fair value**	**Amortised Cost**	**Fair value**
Financial assets				
Cash and cash equivalent	1,807.18	1,807.18	1,506.32	1,506.32
Other financial assets	283.81	283.81	152.18	152.18
Financial liabilities				
Borrowings	95,727.93	95,727.93	29,442.43	29,442.43
Lease liabilities	6.42	6.42	5.68	5.68
Other financial liabilities	18,518.22	18,518.22	13,036.78	13,036.78
Trade payables	29.44	29.44	43.58	43.58
Other current liabilities	966.73	966.73	620.79	620.79

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

38. 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, 2022 and 31 March 31, 2021

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Borrowings (refer notes 14 and note 18)	95,727.93	29,442.43
Total debt (i)	**95,727.93**	**29,442.43**
Capital components		
Equity share capital	60,050.00	38,450.00
Other equity	(1,649.46)	(1,512.40)
Total Capital (ii)	**58,400.54**	**36,937.60**
Capital and borrowings (iii = i + ii)	**154,128.47**	**66,380.03**
Gearing ratio (%) (i / iii)	**62.11%**	**44.35%**

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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39. Risk Management

Financial risk management objectives and policies

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

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

Market risk

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

Interest rate risk

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

Interest rate sensitivity

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

	Increase/decrease in basis points	Impact on interest
As at March 31, 2022		**Amount**
INR	25 bp increase	220.50
INR	25 bp decrease	(220.50)
March 31, 2021		
INR	25 bp increase	50.11
INR	25 bp decrease	(50.11)

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

Foreign currency risk

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

Foreign currency sensitivity

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

Particulars	Impact on paybles	
	As at March 31, 2022	**As at March 31, 2021**
Increase in 500 bp	2.29	0.08
Decrease in 500 bp	(2.29)	(0.08)

Liquidity risk

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

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

	0-1 year	1 to 5 years	>5 years	Total
As at March 31, 2022				
Borrowings	9,400.00	10,142.89	78,056.12	**97,599.00**
Lease liabilities	3.62	2.51	-	**6.13**
Other financial liabilities	17,697.82	91.67	5,100.00	**22,889.49**
Trade payables	29.44	-	-	**29.44**
Other current liabilities	746.98	-	-	**746.98**
Total	**27,877.86**	**10,237.07**	**83,156.12**	**121,271.04**
As at March 31, 2021				
Borrowings	9,400.00	1,299.67	20,361.55	**31,061.23**
Lease liabilities	3.21	2.72	-	**5.93**
Other financial liabilities	10,394.37	2,642.40	-	**13,036.78**
Trade payables	43.58	-	-	**43.58**
Other current liabilities	620.79	-	-	**620.79**
Total	**20,461.95**	**3,944.79**	**20,361.55**	**44,768.30**

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Chartered Accountants
BENGALURU

GMR Goa International Airport Limited

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.

40. 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.

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

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GMR Goa International Airport Limited

42. Ratios

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% Change	Remarks
Current Ratio	Current assets	Current liabilities	0.09	0.08	-15%	
Debt-Equity Ratio	Total debt	Total equity	1.64	0.80	-106%	Refer note (a)

Note: a) Disbursement of Rs. 66,537.77 lakhs during the year ended March 31, 2022.

b) The company has not commenced its operations as on reporting date and there is no revenue from operations; hence disclosure of other specified ratios are not applicable to the Company.

43. Ageing analysis

A) Ageing schedule of capital work-in-progress

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	87,198.66	31,484.66	16,744.94	16,621.41	**152,049.66**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	31,484.66	16,744.94	13,940.23	2,681.17	**64,851.00**
Projects temporarily suspended	-	-	-	-	-

B) Ageing schedule of trade payables

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade payables					
Micro, small and medium exterprises	-	-	-	-	-
Others	26.26	3.02	0.16	-	29.44
Total	**26.26**	**3.02**	**0.16**	-	**29.44**

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade payables					
Micro, small and medium exterprises	-	-	-	-	-
Others	27.00	7.77	8.80	-	43.58
Total	**27.00**	**7.77**	**8.80**	-	**43.58**

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

Particulars	Long term borrowings	Short term borrowings
As at April 1, 2020	**13,859.12**	-
Proceeds from long term borrowings	6,315.55	-
Proceeds from short term borrowings	-	9,400.00
Other adjustments	(132.24)	-
As at March 31, 2021	**20,042.43**	**9,400.00**
Proceeds from long term borrowings	66,537.55	-
Other adjustments	(252.27)	-
As at March 31, 2022	**86,327.71**	**9,400.00**

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

46. 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

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date : May 5, 2022

BRAHMAYYA & CO. Chartered Accountants BENGALURU

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

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

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

R.V.Sheshan
CEO
PAN : AAUPV0610R

Rajesh Madan
CFO
PAN : AMVPM2333F

Rohan Gavas
Company Secretary
PAN : ALJPG2480N

Place: Goa
Date : May 5, 2022

GMR Goa International Airport Limited

BRAHMAYYA & CO.,
CHARTERED ACCOUNTANTS

PHONE +91-80-2227455,22274552
FAX : +91-80-22212437
EMAIL : srinivas@brahmayya.in
KHIVRAJ MANSION'
10/2, KASTURBA ROAD,
BENGALURU – 560 001

Independent Auditor's Report

To
The Board of Directors
GMR Goa International Airport Limited

Report on the Audit of the Interim Standalone Financial Statements

Introduction

1. We have audited the accompanying Interim Financial Statements of **M/s. GMR Goa International Airport Limited** ('the Company'), which comprise the Balance Sheet as at June 30, 2023, Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement, Statement of Changes in Equity for the three months period then ended and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as the "interim Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the State of Affairs of the Company as at June 30, 2023, the Profit, Total Comprehensive Income, Changes in Equity and its Cash Flows for the three months ended on that date.

Basis for Opinion

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

Responsibility of Management and Those Charged with Governance for the Financial Statements.

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Financial Statements, Management and Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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.

- 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.

9. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

10. We also 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.

11. 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

12. As required by Section 143(3) of the Act, based on our audit, 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 Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Ind AS prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on June 30, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year.

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 32

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts to the financial statements. The company does not have any derivative contracts.

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

iv.

(a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("lntermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, as represented by the management, the same has been complied.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No.:000515S
SRINIVAS GOGINENI Digitally signed by SRINIVAS GOGINENI Date: 2023.10.31 18:49:17 +05'30'

G Srinivas
Partner
Membership No.: 086761
UDIN: 23086761BGWJOE9291

Place: Bengaluru
Date : October 31, 2023

1. Corporate Information

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

The Special Purpose Interim Financial Statements for the period ended June 30, 2023 were approved by the Board of Directors and authorised for issue on 31st Oct, 2023. These Special Purpose Interim Financial Statements are prepared in connection refinancing activitity.

2. Significant Accounting Policies

Statement of compliance

The Audited Special Purpose Interim Interim 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 Audited Special Purpose Interim 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 Audited Special Purpose Interim Financial Statements are presented in Indian Rupees in Lakhs.

Use of estimates and judgements

The preparation of Audited Special Purpose Interim 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.

Depreciation

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

Intangible assets

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

The useful lives of intangible assets are assessed as finite.

Amortisation of intangible assets

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

Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.
The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

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

Provisions, Contingent liabilities, Contingent assets, and Commitments

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

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

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

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 peirod are recognzied 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 Audited Special Purpose Interim 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 Audited Special Purpose Interim Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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

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

Revenue from Operations

Significant financing component
Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.
The Company also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration the significant financing component.

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

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

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

'Income from services
Revenue from airport operations i.e. Aeronautical and Non-Aeronautical operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.
'Land & Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.
Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

Interest income
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.
For all financial instruments measured at amortised cost, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

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

Taxes on income
Current income tax
Tax expense comprises current and deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate.The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

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

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

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

Segment information
The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the Audited Special Purpose Interim 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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GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512
Special Purpose Interim Balance Sheet as at June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Notes	As at June 30, 2023 (Audited)	As at March 31, 2023 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	3	2,66,132.88	2,69,198.71
Right of use assets	4	7,890.16	8,136.65
Capital work-in-progress	5	34,792.36	16,855.16
Other intangible assets	6	4.82	5.26
Financial assets			
Bank Balances other than cash and cash equivalents		9,408.23	4,307.93
Other financial assets	7	938.19	298.31
Income tax assets (net)	8	506.89	191.37
Other non current assets	9	5,545.63	4,331.88
		3,25,219.16	**3,03,325.27**
Current assets			
Financial assets			
Investments	10	42,567.46	374.10
Trade receivables	11	313.39	475.34
Cash and cash equivalents	12	2,373.30	3,375.30
Bank Balances other than cash and cash equivalents		35.51	72.29
Other financial assets	7	4,069.00	3,736.90
Other current assets	9	303.27	430.93
		49,661.93	**8,464.86**
Total assets		**3,74,881.09**	**3,11,790.13**
Equity and liabilities			
Equity			
Equity share capital	13	65,700.00	65,700.00
Instruments entirely equity in nature	14	63,124.00	-
Other equity	15	(23,261.94)	(14,374.27)
		1,05,562.06	**51,325.73**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	2,05,120.89	2,02,556.35
Lease liabilities	4	6,965.84	7,105.49
Other financial liabilities	17	3,232.97	2,960.68
Other non-current liabilities	18	6,665.82	6,746.59
		2,21,985.52	**2,19,369.11**
Current liabilities			
Financial liabilities			
Borrowings	16	5,612.35	4,307.26
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	20	297.25	444.31
-Total outstanding dues of creditors other than micro enterprises and small enterprises	20	4,496.60	2,664.13
Lease liabilities	4	1,394.42	1,437.62
Other financial liabilities	17	34,451.05	30,236.31
Other current liabilities	18	732.35	1,674.08
Provisions	19	349.49	331.58
		47,333.51	**41,095.29**
Total equity and liabilities		**3,74,881.09**	**3,11,790.13**
Summary of significant accounting policies	2	-	0

The accompanying notes are integral part of the Special Purpose Interim Financial statements.
In terms of our report attached.

For Brahmayya & Co.
Chartered Accountants
ICAI firm registration number: 000515S

SRINIVAS GOGINENI
Digitally signed by SRINIVAS GOGINENI
Date: 2023.10.31 18:43:16 +05'30'

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date :

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

Prabhakara Rao Indana

I. Prabhakara Rao
Director
DIN- 03482239

NARAYANA RAO KADA

K. N. Rao
Director
DIN- 00016262

RANGANATHA N VENKATA SHESHAN

R.V.Sheshan
CEO
PAN : AAUPV0610R

RAJESH MADAN

Rajesh Madan
CFO
PAN : AMVPM2333F

ROHAN RAMCHANDRA GAVAS

Rohan Gavas
Company Secretary
PAN : ALJPG2480N
Place:Goa

Date :

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512
Statement of Special Purpose Interim Profit and Loss for the three month period ended June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Notes	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Revenue from operations	21	3,521.79	-
Other income	22	759.16	93.31
Total Income		**4,280.95**	**93.31**
Expenses			
Employee benefits expense	23	1,204.52	-
Finance costs	24	5,178.65	18.34
Depreciation and amortisation expense	25	3,384.01	7.69
Other expenses	26	3,400.43	34.09
Total Expenses		**13,167.61**	**60.12**
Loss before tax		**(8,886.66)**	**33.19**
Tax expenses			
Current tax	27	-	-
Tax expenses related to previous year		-	(2.03)
Deferred tax expenses		-	-
Loss for the year		**(8,886.66)**	**35.22**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses) on defined benefit plans		(0.51)	-
Income tax effect		-	-
Total other comprehensive income for the period (net of tax)		**(0.51)**	**-**
Total comprehensive income for the year		**(8,887.17)**	**35.22**
Earnings per equity share [nominal value of share Rs. 10]	28		
Basic		(1.36)	0.01
Diluted		(1.36)	0.01
Summary of significant accounting policies	2		

The accompanying notes are integral part of the Special Purpose Interim Financial statements.
In terms of our report attached.

For Brahmayya & Co.
Chartered Accountants
ICAI firm registration number: 000515S

SRINIVAS GOGINENI
Digitally signed by SRINIVAS GOGINENI
Date: 2023.10.31 18:43:44 +05'30'

G. Srinivas
Partner
Membership No.: 086761
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Date :

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

Prabhakara Rao Indana

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DIN- 00016262

RANGANATHAN VENKATA SHESHAN

R.V.Sheshan
CEO
PAN : AAUPV0610R

RAJESH MADAN

Rajesh Madan
CFO
PAN : AMVPM2333F

ROHAN RAMCHANDRA GAVAS

Rohan Gavas
Company Secretary
PAN : ALJPG2480N
Place: Goa
Date :

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Registered office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512

Statement of Special Purpose Interim Cash Flows for the three month period ended June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Cash flow from operating activities		
Loss before tax	(8,886.66)	33.19
Adjustment for:		
Depreciation and amortisation expense	3,384.01	7.69
Gain on sale of investments	(128.59)	(3.66)
Finance costs	5,142.60	0.06
Re-measurement (loss) on defined benefit plans	(0.51)	-
Interest income	(141.36)	(4.90)
Interest income on security deposits measured at amortised cost	(11.82)	(54.79)
Amortisation of security deposits measured at amortised cost	36.05	18.28
Intrst Income-Unwinding of financial asset-Sec Dep	(14.75)	-
Change in fair value of financial assets at fair value through profit or loss	(390.56)	(0.42)
Operating loss before working capital changes	**(1,011.59)**	**(4.55)**
(Increase)/ Decrease in financial assets	(389.87)	(14.26)
Decrease / (increase) in other assets	(1,101.97)	(5,099.71)
Increase in other financial assets	(257.12)	(2,895.19)
Increase / (decrease) in financial liabilities	3,397.26	(322.53)
Increase in provisions	17.40	54.78
Increase in other current liabilities	(1,022.50)	(108.08)
Cash flow used in operations	**(368.39)**	**(8,389.54)**
Direct taxes refund / (paid) - (net)	(315.52)	(8.41)
Net cash flow from / (used in) operating activities (A)	**(683.91)**	**(8,397.95)**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(17,992.54)	(29,283.30)
Increase in trade payables and other current liability attributed to purchase of property, plant and equipment including capital work in progress	2,386.24	2,450.15
Purchase of current investments	(58,000.00)	(7,410.00)
Proceeds from sale of current investments	16,325.77	7,055.52
Fixed deposit receipt under DSRA	(5,100.30)	-
Movement in other bank balances	36.78	-
Interest received	4.89	0.40
Net cash flow used in investing activities (B)	**(62,339.16)**	**(27,187.23)**
Cash flows from financing activities		
Payment of lease liability	(395.05)	(0.75)
Interest payment of lease liability	-	(0.16)
Proceeds from issue of equity shares	-	5,650.00
Proceeds from non convertible debentures (NCD's)	-	
Proceeds of inter corporate debt from related party	-	
Proceeds from Optional Convertible Debentures (OCD's)	-	5,500.00
Proceeds from Compulsory Convertible Debentures (CCD's)	63,124.00	-
Proceeds from long term borrowings	3,678.24	27,147.00
Loan processing fees paid	-	(62.50)
Changes due to amortisation of loan processing fees	-	2.43
Finance costs	(4,386.11)	(2,945.48)
Net cash flow from financing activities (C)	**62,021.07**	**35,290.54**
Net increase in cash and cash equivalents (A + B + C)	**(1,002.00)**	**(294.64)**
Cash and cash equivalents at the beginning of the year	3,375.30	1,807.18
Cash and cash equivalents at the end of the year	**2,373.30**	**1,512.54**
Components of cash and cash equivalents		
Balances with bank in current accounts	2,373.30	1,512.54
Total cash and cash equivalents	**2,373.30**	**1,512.54**
Summary of significant accounting policies (refer note 2)		

The accompanying notes are integral part of the Special Purpose Interim Financial statements.

In terms of our report attached.
For Brahmayya & Co.
Chartered Accountants
ICAI firm registration number: 000515S

SRINIVAS GOGINENI Digitally signed by SRINIVAS GOGINENI Date: 2023.10.31 18:45:17 +05'30'

G. Srinivas
Partner
Membership No.: 086761

Place: Bengaluru
Date :

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

Prabhakara Rao Indana

I. Prabhakara Rao
Director
DIN- 03482239

NARAYANA RAO KADA

K. N. Rao
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DIN- 00016262

RANGANATHAN VENKATA SHESHAN

R.V.Sheshan
CEO
PAN : AAUPV0610R

RAJESH MADAN

Rajesh Madan
CFO
PAN : AMVPM2333F

ROHAN RAMCHANDRA GAVAS

Rohan Gavas
Company Secretary
PAN : ALJPG2480N

Place: Goa
Date :

5 Capital work-in-Progress

Particulars		As at June 30, 2023	As at March 31, 2023
Capital Work in Progress		34,792.36	16,855.16
	Total	**34,792.36**	**16,855.16**

6 Other intangible assets

Particulars	Software and Licenses
Cost	
As at April 01, 2022	**31.93**
Additions for the year	-
As at March 31, 2023	**31.93**
Additions for the year	-
As at June 30, 2023	**31.93**
Amortisation	
As at April 01, 2022	24.92
Charge for the year	1.75
As at March 31, 2023	**26.67**
Charge for the period	0.44
As at June 30, 2023	**27.11**
Net block	
As at March 31, 2023	**5.26**
As at June 30, 2023	**4.82**

7 Other financial assets

		Non Current	Current	Non Current	Current
Particulars		**As at June 30, 2023**	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2023**
Unsecured, considered good					
Security deposit		754.83	102.30	251.42	27.32
	(A)	**754.83**	**102.30**	251.42	**27.32**
Unsecured, considered good unless stated otherwise					
Non-current bank balances (refer note 12) *		9,408.23	-	4,307.93	-
	(B)	**9,408.23**	-	**4,307.93**	-
Unbilled revenue		-	453.10	-	600.71
Non-trade receivables		-	690.83	-	302.79
Recoverable others		-	2,819.11	-	2,802.42
	(C)	-	**3,963.04**	-	**3,705.92**
Interest accrued on fixed deposits		183.36	3.66	46.89	3.66
	(D)	**183.36**	**3.66**	**46.89**	**3.66**
	Total	**10,346.42**	**4,069.00**	**4,606.24**	**3,736.90**

Note: * The non-current portion of "other financial assets" includes Rs. 8895.95 lakhs fixed deposit receipts held as Debt Service Reserve Account (DSRA), Rs.512.27 lakhs fixed deposit receipts held as 100% cash margin to issue bank guarantees and Rs. 2.00 lakhs fixed deposit marked lien in favour of "Dy. Conservator of Forests, North Goa Division, Ponda, Goa" under Current Asset.

8 Income tax assets (net)

Particulars		As at June 30, 2023	As at March 31, 2023
Advance income tax assets (net)			
Advance payment of tax		506.89	191.37
Less: Provision for income tax		-	-
	Total	**506.89**	**191.37**

9 Other assets

		Non Current	Current	Non Current	Current
Particulars		**As at June 30, 2023**	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2023**
Goods and service tax credit (refer note 31)		4,465.72	-	3,880.59	-
Prepaid expenses		680.19	151.19	**35.69**	336.07
Advance to employees		-	28.47	-	24.03
Advances to suppliers - capital advance *		399.72	-	415.60	-
Advances to suppliers (other than capital advance)		-	123.61	-	70.83
Recoverable from supplier		-	-	-	-
	Total	**5,545.63**	**303.27**	**4,331.88**	**430.93**

* Capital advances include Nil (March 31, 2023 : Nil) towards EPC contract, for construction of MOPA Airport.

(All amounts in Rupees lakhs, except otherwise stated)

10 Investments

Particulars	**Current**		**Current**	
	As at June 30, 2023		**As at March 31, 2023**	
Investment in units of Mutual Fund	**Units**	**Amount**	**Unit**	**Amount**
Aditya Birla Sunlife Overnight Fund - Direct Plan - Growth of face value of Rs. 1000 each	7,41,326.87	9,134.99	2,064.646	25.03
Axis Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	4,26,117.32	5,134.47	2,013.589	23.87
Kotak Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	7,90,806.43	9,610.81	27,195.271	325.20
UTI Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	2,10,796.62	6,573.48	-	-
ICICI Overnight Fund DP Growth - Direct Plan of face value of Rs. 1000 each	8,23,469.46	10,113.45	-	
Axis Overnight Fund Direct Growth (ONDGG) - Direct Plan of face value of Rs. 1000 each	1,66,005.31	2,000.27	-	
Total		**42,567.46**		**374.10**

11 Trade receivables

Particulars	**As at June 30, 2023**	**As at March 31, 2023**
Secured receivables, considered good	313.39	475.34
Unsecured receivables, considered good	-	-
Total	**313.39**	**475.34**
Breakup of trade receivables:		
Related parties	17.25	202.02
Others	296.14	273.32
	313.39	**475.34**

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

12 Cash and cash equivalents

	Non Current	**Current**	**Non Current**	**Current**
Particulars	**As at June 30, 2023**	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2023**
Balances with bank in current accounts	-	2,373.30	-	3,375.30
(A)	-	**2,373.30**	-	**3,375.30**
Bank balances other than cash and cash equivalents				
Restricted balances with bank	8,895.95	2.00	3,836.84	-
Fixed deposit held as margin money	512.28	33.51	471.09	**72.29**
(B)	**9,408.23**	35.51	**4,307.93**	72.29
Amount disclosed under other non current financial assets (refer note 7)	(9,408.23)	-	(4,307.93)	-
(C)	**(9,408.23)**	-	**(4,307.93)**	-
Total	-	**2,408.81**	-	**3,447.59**

13 Share capital

Particulars	**As at June 30, 2023**		**As at March 31, 2023**	
Authorized Share Capital	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the period / year	1,30,00,00,000	1,30,000.00	77,50,00,000	77,500.00
Increase during the period / year			52,50,00,000	52,500.00
Total authorized share capital	**1,30,00,00,000**	**1,30,000.00**	**1,30,00,00,000**	**1,30,000.00**
(Equity shares, face value of Rs.10 each)				

Particulars	**As at June 30, 2023**		**As at March 31, 2023**	
Issued Equity Capital	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the period / year	65,70,00,000	65,700.00	60,05,00,000	60,050.00
Increase during the period / year			5,65,00,000	5,650.00
Total issued equity capital	**65,70,00,000**	**65,700.00**	**65,70,00,000**	**65,700.00**
(Equity shares of Rs 10/- each issued, subscribed and fully paid)				

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

Particulars	**As at June 30, 2023**		**As at March 31, 2023**	
Equity Shares	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the period / year	65,70,00,000	65,700.00	60,05,00,000	60,050.00
Issued during the period / year			5,65,00,000	5,650.00
Outstanding at the end of the year	**65,70,00,000**	**65,700.00**	**65,70,00,000**	**65,700.00**

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 June 30, 2023		As at March 31, 2023	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
GMR Airports Limited				
Equity shares of Rs. 10 each fully paid up	65,69,99,999	65,700.00	65,69,99,999	65,700.00

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

Name of Shareholder	As at June 30, 2023		As at March 31, 2023	
	No. of Shares	**% holding in Class**	**No. of Shares**	**% holding in Class**
Equity shares of Rs. 10 each fully paid up				
GMR Airports Limited	65,69,99,999	99.99	65,69,99,999	99.99

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

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

14 Instruments entirely equity in nature
Compulsory Convertible Debentures

Particulars	As at June 30, 2023	As at March 31, 2023
	Amount	**Amount**
At the beginning of the period / year	-	-
Increase during the period / year	63,124.00	-
At the end of the period / year	**63,124.00**	**-**

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

During the period ended June 30, 2023, the Company had received subscription amount of Rs. 63,124 Lakhs and accordingly the company has issued 63,124 CCDs to NIIF.

15 Other Equity
Deficit in Statement of Profit and Loss

Particulars	As at June 30, 2023	As at March 31, 2023
Balance as per last financial statement	(16,484.10)	(1,649.46)
Loss for the year	(8,887.17)	(14,821.28)
Closing balance - (A)	**(25,371.26)**	**(16,470.74)**

Other comprehensive income

Particulars	As at June 30, 2023	As at March 31, 2023
Balance as per last financial statement	-	-
Additions during the year	(0.51)	(13.36)
Closing balance - (B)	**(0.51)**	**(13.36)**

Share application money pending allotment

Particulars	As at June 30, 2023	As at March 31, 2023
Balance as per last financial statement	-	-
Received during the year	-	-
Issued during the year	-	-
Closing balance - (C)	**-**	**-**
Equity component of Optionally Convertible Debentures	2,104.83	**2,104.83**
Equity component of Optional Convertible Redeemable Preference Shares	5.00	**5.00**
Closing balance - (D)	**2,109.83**	**2,109.83**
Total (A+B+C+D)	**(23,261.94)**	**(14,374.27)**

16 Financial liabilities - borrowings

Particulars	Non Current	Current	Non Current	Current
	As at June 30, 2023	As at June 30, 2023	As at March 31, 2023	As at March 31, 2023
Secured - at amortised cost				
Indian rupee term loan from banks (Refer note 'a' below)	1,48,574.17	1,519.53	1,45,955.45	1,117.22
Indian rupee term loan from financial institution (Refer note 'b' below)	11,451.81	116.88	10,794.59	82.50
Non-convertible debentures (NCDs) (refer note 'c' below)	10,626.94	246.95	10,617.79	245.54
Unsecured - at amortised cost				
Optionally convertible debentures (OCDs) (refer note 'd' below)	13,991.82	-	13,845.51	-
Optional covertible redeemable preference shares (OCRPS) (refer note 'e' below)	5.14	-	5.01	-
Indian rupee loan from Related parties (refer note 'f' below)	20,471.00	3,729.00	21,338.00	2,862.00
Total	**2,05,120.89**	**5,612.35**	**2,02,556.35**	**4,307.26**

Note:

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

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

The Rupee Loan is repayable in relation to:
(a) 80% of the Rupee Facility in 55 structured quarterly instalments starting from September, 2023;
(b) remaining 20% of the Rupee Facility as a Bullet Payment in June'2037.

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

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

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

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

b) The Company had entered into a Facility Agreement dated on December 23, 2022 with Aditya Birla Finance Limited for a loan amount of Rs. 12,500 lakhs at the rate of interest (ROI) up to 12.00% pa. of which Rs. 11,688 lakhs is drawn upto 30th june 2023
The Loan is repayable as under;
(a) 80% of the Facility in 55 structured quarterly instalments starting from September, 2023;
(b) remaining 20% of the Rupee Facility as a Bullet Payment in June'2037.

c) The Company had entered into two Debenture Trust Deeds dated on November 24, 2022 with Axis Trustee Services Limited and issued Non-Convertible Debentures of Rs. 6,000 lakhs and Rs. 5,000 lakhs during the FY 2022-23 which are repayable as under;
3 structured instalments along with accrued interest starting from December 31, 2023 and ending on January 31, 2026.
6 equal instalments starting from September 30, 2024 and ending on December 31, 2025.

The loan facilities as mentioned in point number (b) and (c) above are secured as stipulated below:
(i) Second charge on the Escrow Account, Debt Service Reserve and any other reserves and other bank accounts;
(ii) Second charge on Mortgage/Pledge/Hypothecation of assets other than Project Assets.

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

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

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

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

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

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

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

17 Other financial liabilities

Particulars	Non Current As at June 30, 2023	Current As at June 30, 2023	Non Current As at March 31, 2023	Current As at March 31, 2023
Retention money	1,716.96	2,442.83	1,537.23	2,306.78
Security Deposits from trade concessionaires	1,516.01	236.00	1,423.45	-
Advance from customer	-	1,201.76	-	98.20
Earnest money deposits	-	30.00	-	30.00
Interest payable on borrowings	-	491.37	-	281.86
Interest payable on borrowings from group company	-	1,462.76	-	1,319.38
Other liabilities		3,758.30		3,758.30
(i) Payable on purchase of property, plant and equipment including capital work-in-progress	-	24,828.03	-	22,441.79
Total	**3,232.97**	**34,451.05**	**2,960.68**	**30,236.31**

18 Other liabilities

Particulars	Non Current As at June 30, 2023	Current As at June 30, 2023	Non Current As at March 31, 2023	Current As at March 31, 2023
Statutory remittances	-	347.39	-	1,289.12
Deferred income	6,665.82	384.96	6,746.59	384.96
Total	**6,665.82**	**732.35**	**6,746.59**	**1,674.08**

19 Provisions

Particulars	Non Current As at June 30, 2023	Current As at June 30, 2023	Non Current As at March 31, 2023	Current As at March 31, 2023
Provision for employee benefits				
Provision for gratuity	-	40.22	-	27.43
Provision for superannuation	-	3.10	-	3.06
Provision for leave encashment	-	306.17	-	301.09
Total	**-**	**349.49**	**-**	**331.58**

20 Trade payables

Particulars	Current As at June 30, 2023	Current As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	297.25	444.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,496.60	2,664.13
Total	**4,793.85**	**3,108.44**

Note. Refer note 37 and refre note 48(B)

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512
Notes forming part of the Special Purpose Interim Financial Statements for three months period ended June 30, 2023

(All amounts in Rupees lakhs, except otherwise stated)

3. Property, plant and equipment

	Leasehold improvements	Buildings	Furniture and fixtures	Electrical fitting & equipments	Plant and Machinery	Office equipment	Vehicles	Roads	Runways & Taxiways	Computers	Total
Particulars											
Gross carrying value											
As at April 01, 2022	252.14	110.49	24.24	24.36	10.50	134.12	51.88	-	-	128.60	736.33
Additions during the year	-	**93,602.59**	1,611.62	7,889.72	38,114.42	391.22	339.33	**869.18**	**1,30,124.38**	541.51	2,73,483.98
As at March 31, 2023	**252.14**	**93,713.08**	**1,635.86**	**7,914.08**	**38,124.92**	**525.34**	**391.21**	869.18	1,30,124.38	**670.11**	**2,74,220.31**
Additions during the Quarter			26.97		7.70	0.49	14.28			21.82	71.25
As at June 30, 2023	**252.14**	**93,713.08**	**1,662.83**	**7,914.08**	**38,132.62**	**525.83**	**405.49**	**869.18**	**1,30,124.38**	**691.93**	**2,74,291.56**
Accumulated depreciation											
As at April 01, 2022	252.14	104.38	13.28	6.04	2.04	79.34	31.22	-	-	78.62	567.06
Depreciation during the year	-	987.75	79.50	256.75	961.08	45.47	27.79	22.56	2,002.65	71.00	4,454.54
As at March 31, 2023	**252.14**	**1,092.13**	**92.78**	**262.79**	**963.12**	**124.81**	**59.01**	**22.56**	**2,002.65**	**149.62**	**5,021.60**
Depreciation during the Quarter		699.02	63.42	180.87	681.53	22.48	13.07	16.01	1,420.68	40.00	3,137.08
As at June 30, 2023	**252.14**	**1,791.15**	**156.20**	**443.66**	**1,644.65**	**147.29**	**72.07**	**38.57**	**3,423.33**	**189.62**	**8,158.68**
Net carrying value											
As at March 31, 2023	**-**	**92,620.96**	**1,543.08**	**7,651.29**	**37,161.81**	**400.52**	**332.20**	**846.61**	**1,28,121.73**	**520.49**	**2,69,198.71**
As at June 30, 2023	**-**	**91,921.93**	**1,506.63**	**7,470.42**	**36,487.97**	**378.53**	**333.42**	**830.60**	**1,26,701.05**	**502.31**	**2,66,132.88**

Depreciation Expenses:	**For the three month period ended June 30, 2023**	**For the three month period ended June 30, 2022**
Depreciation as per above	3,137.08	16.47
Less: Transferred to Capital Work in Progress	-	9.62
Depreciation as per Statement of Profit and Loss	**3,137.08**	**6.85**

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512
Notes forming part of the Special Purpose Interim Financial Statements for three months period ended June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

4. Right of use (ROU) assets and liabilities

Particulars	Right of use assets					Lease Liability	Current	Non-current
	Building	Office Equipmets	Plant & Machinery	Solar Equipments	Total			
As at April 01, 2022	**-**	**5.67**	**-**	**-**	**5.67**	**6.42**	**3.13**	**3.29**
Additions	-	-	5,951	2,652	8,603.44	8,603.44		
Depreciation expenses	-	3.17	425	44	472.46			
Interest expenses						391.79		
Payments						458.53		
As at March 31, 2023	**-**	**2.50**	**5,526.17**	2,607.98	**8,136.65**	**8,543.11**	**1,437.62**	**7,105.49**
Additions								
Depreciation expenses		0.79	212.54	33.15	246.49			
Interest expenses		0.07	144.29	67.84		212.20		
Payments		0.91	300.00	94.15		395.05		
As at June 30, 2023	**-**	**0.80**	**5,013.62**	**2,480.68**	**7,890.16**	**8,360.26**	**1,394.42**	**6,965.84**

Depreciation Expenses on ROU assets	**For the three month period ended June 30, 2023 (Audited)**	**For the three month period ended June 30, 2022 (Reviewed)**
Depreciation as per above	246.49	0.79
Less: Transferred to Capital Work in Progress		0.39
Depreciation as per Statement of Profit and Loss	**246.49**	**0.40**

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(All amounts in Rupees lakhs, except otherwise stated)

21 Revenue from operations

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Income from services		
Aeronautical		
Landing and parking charges	463.61	-
User Development Fee (UDF)	2,141.02	-
Fuel farm	59.57	-
Ground handling	53.29	-
Others	-	-
Aeronautical Revenue (A)	**2,717.49**	**-**
Non-Aeronautical		
Retail revenue	432.96	-
Land and space — Rentals	244.53	-
Cargo	6.51	-
Car Park	64.86	-
Others	55.45	-
Non-Aeronautical (B)	**804.30**	**-**
Total (A+B)	**3,521.79**	**-**

22 Other income

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Profit on sale of units of mutual funds	128.59	3.66
Interest income	141.36	4.90
Net change in financial assets at fair value through profit or loss	390.56	0.42
Other income	72.08	29.54
Intrst Income-Unwinding of financial asset-Sec Dep	14.75	-
Amortisation of deferred income	11.82	54.79
Total	**759.16**	**93.31**

23 Employee Benefits Expense

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Salaries, wages and bonus	1,147.71	-
Contribution to provident and other funds	35.20	-
Gratuity expenses	12.28	-
Staff welfare expenses	9.33	-
Total	**1,204.52**	**-**

24 Finance cost

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Bank charges	14.71	-
Interest on borrowings	4,915.69	-
Interest expenses on lease liabilities	212.20	0.06
Interest - others	36.05	18.28
Total	**5,178.65**	**18.34**

25 Depreciation and amortisation expenses

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Depreciation of Property, Plan and Equipment (refer note 3)	3,137.08	6.85
Amortisation of right of use (ROU) assets (refer note 4)	246.49	0.40
Amortisation of Intangible Assets (refer note 6)	0.44	0.44
	3,384.01	**7.69**

26 Other expenses

Particulars		For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Rent		80.51	12.74
Operating and maintenance expenses		2,767.59	-
Insurance		68.12	-
Office maintenance		37.72	1.54
Inauguration expenses		2.52	-
Rates and taxes		5.07	0.21
Legal and professional fees		98.21	0.75
Travelling and conveyance		51.77	2.22
Vehicle hire charges		140.04	-
Communication costs		12.50	2.04
Auditors remuneration (refer note A below)		2.65	1.11
Corporate social responsibility		7.97	7.28
Collection Charges		30.77	
Director sitting fees		1.30	1.55
Miscellaneous expenses		93.69	4.65
	Total	**3,400.43**	**34.09**

Note A

Payment to auditors (included in other expenses above)

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
As auditor:		
Audit fee		-
Limited review	0.50	0.50
Other services:		-
Other services		-
Reimbursement of expenses	2.15	0.61
Total auditors remuneration	**2.65**	**1.11**

27 Income tax

Particulars		For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Current tax expense		-	-
Deferred tax		-	-
Less: Adjustment relating to previous year		-	(2.03)
	Total	**-**	**(2.03)**

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512

Special Purpose Statement of Changes in Equity for the quarter ended June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Equity share capital	Instruments entirely equity in nature (Compulsory Convertible Debenturs) (A)	Other equity				
			Deficit in Statement of Profit and Loss (B)	Equity component of Optional Convertible Debentures (OCD) (C)	Equity component of Optional Convertible Redeemable Preference Shares (OCRPS) (D)	Total (A+B+C+D)
As at March 31, 2023	**65,700.00**	**-**	**(16,484.10)**	**2,104.83**	**5.00**	**(14,374.27)**
Received during the year		-		-	-	-
Issued during the year	-	63,124.00	-	-	-	63,124.00
Remeasurement of post-employment benefits obligations			(0.51)	-	-	(0.51)
Loss for the year			(8,887.17)			(8,887.17)
As at June 30, 2023	**65,700.00**	**63,124.00**	**(25,371.77)**	**2,104.83**	**5.00**	**39,862.06**

An Investment Agreement dated December 6,2022 was executed amongst the Company National Infrastructure and Investment Fund(NIIF-a SEBI registered Category II AIF) and GMR Airports Limited. As per the Agreement NIIF has agreed to invest an aggregate amount of Rs. 63,124 lakhs in the securities of company by subscribing to 63,124 compulsorily convertible debenture (CCDs) having face value of Rs.1,00,000 each of the company with a tenor of 7 Years and without any coupon/interest raet.

During the period ended June,30 2023, the Company had received subscription amount of Rs. 63124 Lkahs and accordingly the company has issued 63,124 CCDs to NIIF

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

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

The accompanying notes are integral part of the Special Purpose Interim Financial statements.
In terms of our report attached.
For Brahmayya & Co.
Chartered Accountants
ICAI firm registration number: 000515S
G. Srinivas
SRINIVAS GOGINENI
Digitally signed by SRINIVAS GOGINENI Date: 2023.10.31 18:46:29 +05'30'
Partner
Membership No.: 086761
Place: Bengaluru
Date:

NARAYANA RAO KADA
K. N. Rao
Director
DIN- 00016262

RAJESH MADAN
Rajesh Madan
CFO
PAN : AMVPM2333F

(All amounts in Rupees lakhs, except otherwise stated)

28. Earnings per share (EPS)

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

	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Net loss for calculation of basic EPS	(8,887.17)	35.22
Weighted average number of equity shares outstanding during the period	65,26,65,753	63,96,15,385
Basic EPS	(1.36)	0.01
Diluted EPS	(1.36)	0.01

29. Related party transactions:

a) Names of related parties and description of relationship:

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

(All amounts in Rupees lakhs, except otherwise stated)

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

Balances as at:	**As at 30th June, 2023**	**As at 31st March,2023**
Balance payable*:		
Delhi International Airport Limited	-	27.18
GMR Airport Developers Limited	1,687.31	1,692.13
GMR Kamalanga Energy Limited	-	78.25
GMR Solar Energy Private Limited	60.00	64.09
Raxa Security Services Limited	285.81	180.00
Trade receivables:		
GMR Airports Limited	14.92	202.02
GMR Hospitality Limited	2.33	-
Un-billed revenue:		
GMR Airports Limited	0.36	197.88
GMR Hospitality Limited	3.62	4.25
Advance recived (Current)		
GMR Airports Limited	700.99	-
Bid Security Fees (Current)		
GMR Airports Limited	50.00	-
GMR Hospitality Limited	50.00	-
Concessionaire deposit (non-current) received from:		
GMR Airports Limited	394.58	385.06
GMR Airport Developers Limited	14.39	14.04
Deferred income on financial liabilities (current) carried at amortized cost:		
GMR Airports Limited	107.72	107.72
GMR Airport Developers Limited	4.31	4.31
Deferred income on financial liabilities (non-current) carried at amortized cost:		
GMR Airports Limited	1,903.67	1,930.53
GMR Airport Developers Limited	80.16	81.23
Equity share capital issued to:		
GMR Airports Limited	65,700.00	65,700.00
Optional convertible redeemable preference shares (OCRPS's) from:		
GMR Airports Limited	5.14	5.01
Equity component of OCRPS's		
GMR Airports Limited	5.00	5.00
Borrowings (current) from:		
GMR Airport Developers Limited	2,337.00	1,710.00
Delhi Airport Parking Services Private Limited	1,392.00	1,152.00
Borrowings (non current) from:		
GMR Airport Developers Limited	9,063.00	9,690.00
Delhi Airport Parking Services Private Limited	11,408.00	11,648.00
Lease Liability from		
GMR Solar Energy Private Limited	2,628.37	2,638.75
Optional convertible debentures (OCD's) from:		
GMR Airport Developers Limited	4,979.47	4,932.52
GMR Airports Limited	9,012.35	8,913.00
Equity component of OCD's		
GMR Airport Developers Limited	744.34	744.34
GMR Airports Limited	1,360.49	1,360.49
Interest payable on OCD's		
GMR Airport Developers Limited	286.15	212.43
GMR Airports Limited	453.85	329.31
Interest payable on Inter-corporate loan:		
Delhi Airport Parking Services Private Limited	722.78	777.64
Advance received for capex:		
GMR Airports Limited	3,758.30	3,758.30

*Net of TDS

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(All amounts in Rupees lakhs, except otherwise stated)

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

Transactions during the period:	For the three month ended 30th June,2023	For the three month ended 30th June,2022
Services received from*:		
GMR Airport Developers Limited (Operations & Manangement)	989.50	-
Raxa Security Services Limited	285.73	79.64
CWIP- Services received from*:		
GMR Airport Developers Limited (Project Management)	298.57	378.55
Revenue from Operation:		
GMR Airports Limited	544.11	-
GMR Hospitality Limited	4.99	-
Recovery of expenses from:		
GMR Airports Limited	10.00	-
GMR Hospitality Limited	23.74	-
Compulsorily convertible debentures (CCD's) from:		
GMR Airports Limited	-	5,500.00
Amortisation of deferred revenue:		
GMR Airports Limited	143.02	16.11
GMR Airport Developers Limited	1.71	-
Interest on concessionaire deposits incurred		
GMR Airports Limited	49.00	5.38
GMR Airport Developers Limited	0.57	-
Deposit received		
GMR Hospitality Limited	50.00	-
GMR Airports Limited	50.00	-
Interest on loan to:		
GMR Airport Developers Limited	295.59	78.00
Celebi Delhi Cargo Terminal Management India Private Limite	-	87.26
GMR Air Cargo and Aerospace Engineering Limited	-	37.85
GMR Hospitality and Retail Limited	-	49.86
Delhi Airport Parking Services Private Limited	336.81	-
Interest on CCD to:		
GMR Airport Developers Limited	77.60	-
GMR Airports Limited	124.66	-
Interest on CCD (fair value) to:		
GMR Airport Developers Limited	46.95	12.01
GMR Airports Limited	99.35	-
Equity share capital issued to:		
GMR Airports Limited	-	5,650.00
Advance Received		
GMR Airports Limited	12.08	-
Depreciation on ROU Assets		
GMR Solar Energy Private Limited	33.15	-
Interest expense on Lease Liability		
GMR Solar Energy Private Limited	67.84	-
Remuneration to key management personnel:		
RV Sheshan (Chief Executive Officer)	85.01	78.81
Rajesh Madan (Chief Financial Officer)	22.26	20.75
Rohan Gavas (Company Secretary)	5.41	4.99
Dibyaranjan Mishra (Company Secretary)		-
Sitting fees to key management personnel:		
Mallikarjuna Rao Grandhi	0.15	0.15
Srinivas Bommidala	0.20	0.05
Kiran Kumar Grandhi	0.15	0.15
G B S Raju	0.15	0.15
Dr. M. Ramachandran	-	0.35
Madhu Ramachandra Rao	0.35	0.35
Vissa Siva Kameswari	0.30	0.35

* Excluding service tax / GST

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

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

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

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

32. The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the provisions of section 17(5)(d) of the CGST Act which put restrictions on claiming of input tax credit are not in line with the objective of the Act, and accordingly, held that if an assesse is required to pay GST on the rental income arising out of investment on which it has paid GST, it is required to have input credit on the GST under section 17(5)(d) of the CGST Act.
GGIAL (the company) will engage in rendering output supplies which are in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, in return for consideration, known by different nomenclatures, and are leviable to GST. Hence, in view of the above judgment of the Hon'ble Orrissa High Court, the Company is availing the GST ITC in respect of the costs for civil work incurred as part of the project progress.. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Company. Having regard to the same, GST ITC has been claimed in GST return and lying as balance to GST ITC unutilised kept in separate ledger in the books of accounts. Also an intervention application has been filed by GGIAL vide IA 139524 /2022 dated 19.09.2022 before Hon'ble Supreme Court of India in the matter of appeal filed by the department against Judgement of Orissa High Court in the matter.
Further a Writ Petition has also been filed by the Company before High Court of Bombay at Panaji, Goa on December 18, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the Company for construction of immoveable property will be used for providing output taxable supplies. The writ was admitted, and numbered WP 99/2021. The matter is awaiting listing for final hearing. During the pendency of the Writ Petition, GGIAL filed a stay application seeking stay of the demand notice as issued under 73 of the CGST Act and on 15th March 2023, the High Court disposed of the stay application by recording that no final orders will be made without seeking leave of the Court.
Considering that, the final decision in the SLP No.26696/2019 filed by Union of India and other connected matters, may take longer time, the management has taken a considered view for recognition of the project expenditure in terms of the prudent accounting principles and prevailing circumstances and also in view of the fact that various developmental activities under the project are partly completed and partly under completion recognised as CWIP including the value of Input Tax Credit pertaining to the Civil Works as part of cost under respective heads of asset instead of Input GST However, the management reserves its right to claim ITC in case of favourable decision from the Supreme Court on the above issue. Accordingly, GST ITC on civil works amounting to Rs.36,824.07 lakhs accumulated till March 31, 2023 has been reversed from GST recoverable account and now capitalized against the respective assets/capital work in progress in the books on accounts during financial year 2022-23.

33. 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 June 30, 2023	As at March 31, 2023
Right-of-use assets		
Building	-	-
Office Equipments	0.80	2.50
Plant & Machinery	5,013.62	5,526.17
Solar Equipments	2,480.68	2,607.98
Total	**7,495.10**	**8,136.65**
Capital Work in progress		
Depreciation	-	143.28
Interest on Finance Lease	0.00	102.06
Total	**0.00**	**245.34**
Lease liabilities		
Current	1,394.42	1,437.62
Non-current	6,965.84	7,105.49
Total	**8,360.26**	**8,543.11**

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

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

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

Particulars	For the three months period ended June 30, 2023	For the three months period ended June 30, 2022
Depreciation charge on right-of-use assets		
Plant & Machinery, Solar and Office Equipments	246.49	0.40
Interest expenses (included in finance costs)		
Plant & Machinery, Solar and Office Equipments	212.20	0.06

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

Particulars	For the three months period ended June 30, 2023	For the three months period ended June 30, 2022
Rent	80.51	12.74

34. Capital and Other Commitments:

Capital Commitments:

As at June 30, 2023, the Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 4,950.18 lakhs net of advances of Rs. 399.73 lakhs (March 31, 2023 Rs. 18188.68 lakhs net of advances of Rs. 415.62 lakhs).

Other Commitments:

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

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

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

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

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

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

35. Contingent liabilities not provided for:

Particulars	As at June 30, 2023	As at March 31, 2023
i) In respect of Income tax matters	Nil	Nil
ii) In respect of Indirect tax matters	Nil	Nil
iii) Claim against the Company not acknowledged as debt	Nil	Nil
iv) In respect of other matters	Nil	Nil

The Company has given an irrecoverable and unconditional Bank Guarantee issued by Axis Bank Limited to Government of Goa of Rs. 6,200.00 lakhs (March 31, 2023: Rs. 6,200.00 lakhs) in respect of security for due and faithful performance of its obligations, under and in accordance with the Concession Agreement (Performance Security).

36. 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:

Changes in the present value of obligation

Particulars	As at June 30, 2023	As at March 31, 2023
Opening defined benefit obligation	216.71	142.47
Interest cost	3.95	9.41
Current service cost	11.64	21.75
Acquisition (credit) / cost	-	15.26
Actuarial (gain) / loss – experience	(4.48)	50.99
Benefits paid (including transfer)	(0.77)	(20.00)
Actuarial loss - financial assumption	4.99	(3.17)
Closing defined benefit obligation	**232.03**	**216.71**

Changes in the fair value of plan assets:

Particulars	As at June 30, 2023	As at March 31, 2023
Opening fair value of plan assets	189.29	71.27
Acquisition adjustment	-	7.29
Interest income on plan assets	3.31	9.30
Contributions by employer	-	132.02
Benefits paid (including transfer)	(0.77)	(20.00)
Return on plan assets greater/(lessor) than discount rate	-	(10.59)
Closing fair value of plan assets	**191.82**	**189.29**

Reconciliation of fair value of assets and obligations

Particulars	As at June 30, 2023	As at March 31, 2023
Defined benefit obligation	(232.03)	(216.71)
Fair value of plan assets	191.82	189.29
Amount recognized in Balance Sheet	**(40.21)**	**(27.42)**

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

Net employee benefit expense recognized

Particulars	As at June 30, 2023	As at June 30, 2022
Current Service Cost	11.64	5.44
Net Interest Cost	0.64	1.26
Actuarial (gains)/losses recognized in OCI	0.51	23.42
Net Cost	**12.79**	**30.12**

The net cost has been included in Statement of Profit and Loss Rs.12.28 lakhs, included in Other Comprehensive Income (OCI) Rs.0.51 lakhs

(All amounts in Rupees lakhs, except otherwise stated)

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

Particulars	As at June 30, 2023	As at March 31, 2023
Discount rate (in %)	7.00%	7.30%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.00%	7.30%
Attrition rate (in %)	5.00%	5.00%

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

Particulars	As at June 30, 2023	As at March 31, 2023
Defined benefit obligation	232.03	216.71
Plan assets	191.82	189.29
Funded status	(40.21)	(27.42)
Experience (loss) adjustment on plan liabilities	(4.48)	50.99
Experience gain/ (loss) adjustment on plan assets	-	-
Actuarial loss due to change in assumptions	4.99	(3.17)

A quantitative sensitivity analysis for significant assumption as at June 30, 2023 is as shown below:

Assumptions	As at June 30, 2023 Discount rate	As at March 31, 2023 Discount rate
Sensitivity Level	**1%**	**1%**
Impact on defined benefit obligation due to increase	(15.94)	(14.66)
Impact on defined benefit obligation due to decrease	18.09	16.60

Assumptions	As at June 30, 2023 Future Salary Increase	As at March 31, 2023 Future Salary Increase
Sensitivity Level	**1%**	**1%**
Impact on defined benefit obligation due to increase	14.28	13.08
Impact on defined benefit obligation due to decrease	(13.15)	(11.98)

Assumptions	As at June 30, 2023 Attrition rate	As at March 31, 2023 Attrition rate
Sensitivity Level	**1%**	**1%**
Impact on defined benefit obligation due to increase	0.72	1.11
Impact on defined benefit obligation due to decrease	(0.88)	(1.30)

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

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

37. 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 June 30, 2023	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	297.25	444.31
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

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

Major customers: Revenue from one customer of the Company exceeding 10% of the total revenue in current year is Rs. 2,551.32 lakhs (June 30, 2022: NIL).

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

Customer Name	Amount
InterGlobe Aviation Ltd	1,236.88
SNV Aviation Private Limited	873.47
GMR Airports Limited	440.97

39. Expenditure in foreign currency (accrual basis)		
Particulars	**As at June 30, 2023**	**As at June 30, 2022**
Finance charges (under Capital work-in-progress)	-	-
Other expenses (under Capital work-in-progress)	11.81	NIL
Assets pending capitalisation (under Capital work-in- progress)	208.98	NIL

(All amounts in Rupees lakhs, except otherwise stated)

40. Fair Value Measurement

i) The carrying value and fair value of financial instruments by categories as of June 30, 2023 are as under:

	As at June 30, 2023			
Particulars	**Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL)**	**Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI)**	**Total carrying value**	**Total fair value**
Financial assets/(financial liabilities)				
Investment in units of Mutual Fund	42,567.46	-	42,567.46	42,567.46

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

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

iii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of June 30, 2023 and March 31, 2023 are as under:

Particulars	**As at June 30, 2023**	**Fair value measurement at end of the reporting year using**	**As at March 31, 2023**	**Fair value measurement at end of the reporting year using**
		Level 1		**Level 1**
Financial assets				
Investment in units of Mutual Fund	42,567.46	42,567.46	374.10	374.10

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

Particulars	**As at June 30, 2023**		**As at March 31, 2023**	
	Amortised Cost	**Fair value**	**Amortised Cost**	**Fair value**
Financial assets				
Cash and cash equivalent	2,373.30	2,373.30	3,375.30	3,375.30
Trade receivables	313.39	313.39	475.34	475.34
Bank Balances other than cash and cash equivalents	9,443.74	9,443.74	4,380.22	4,380.22
Other financial assets	5,007.19	5,007.19	4,035.21	4,035.21
Financial liabilities				
Borrowings	2,10,733.24	2,10,733.24	2,06,863.61	2,06,863.61
Lease liabilities	8,360.26	8,360.26	8,543.11	8,543.11
Other financial liabilities	37,684.02	37,684.02	33,196.99	33,196.99
Trade payables	4,793.85	4,793.85	3,108.44	3,108.44

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

41. 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.

An Investment Agreement dated December 6,2022 was executed amongst the Company National Infrastructure and Investment Fund(NIIF-a SEBI registered Category II AIF) and GMR Airports Limited. As per the Agreement NIIF has agreed to invest an aggregate amount of Rs. 63,124 lakhs in the securities of company by subscribing to 63,124 compulsorily convertible debenture (CCDs) having face value of Rs.1,00,000 each of

During the period ended June,30 2023, the Company had received subscription amount of Rs. 63124 Lkahs and accordingly the company has issued 63,124 CCDs to NIIF

No changes were made in the objectives, policies or processes for managing capital during the years ended June 30, 2023 and 31 March 31, 2023

Particulars	As at June 30, 2023	As at March 31, 2023
Borrowings (refer notes 15)	2,10,733.24	2,06,863.61
Total debt (i)	**2,10,733.24**	**2,06,863.61**
Capital components		
Equity share capital	65,700.00	65,700.00
Instruments entirely equity in nature	63,124.00	-
Other equity	(23,261.94)	(14,374.27)
Total Capital (ii)	**1,05,562.06**	**51,325.73**
Capital and borrowings (iii = i + ii	**3,16,295.30**	**2,58,189.34**
Gearing ratio （%) (i / iii)	**66.63%**	**80.12%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the 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.

42. 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.

(All amounts in Rupees lakhs, except otherwise stated)

Interest rate sensitivity

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

	Increase/decrease in basis points	Impact on interest
As at June 30, 2023		**Amount**
INR	25 bp increase	409.10
INR	25 bp decrease	(409.10)
March 31, 2023		
INR	25 bp increase	399.91
INR	25 bp decrease	(399.91)

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

Foreign currency risk

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

Foreign currency sensitivity

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

Particulars	Impact on paybles	
	As at June 30, 2023	As at March 31, 2023
Increase in 500 bp	6.93	47.49
Decrease in 500 bp	(6.93)	(47.49)

Liquidity risk

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

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

	0-1 year	1 to 5 years	>5 years	Total
As at June 30, 2023				
Borrowings	5,654.40	64,370.00	1,44,316.05	**2,14,340.45**
Lease liabilities	1,516.07	6,051.60	6,010.98	**13,578.65**
Other financial liabilities	30,611.05	1,716.96	8,848.35	**41,176.36**
Trade payables	8,633.85	-	-	**8,633.85**
Other current liabilities	347.39	-	-	**347.39**
Total	**46,762.76**	**72,138.56**	**1,59,175.37**	**2,78,076.70**
As at March 31, 2023				
Borrowings	4,307.26	51,350.41	1,55,004.55	**2,10,662.22**
Lease liabilities	1,707.93	6,051.60	6,389.20	**14,148.73**
Other financial liabilities	30,236.31	1,537.23	8,784.50	**40,558.04**
Trade payables	3,108.44	-	-	**3,108.44**
Other current liabilities	1,289.12	-	-	**1,289.12**
Total	**40,649.06**	**58,939.24**	**1,70,178.25**	**2,69,766.55**

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.

43. 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.

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

45.The Company Commenced its commercial operation from December 07,2022,upon obtaining all the requisite approvals necessary for operating the airport.

46. There are numerous interceptive issues relating to the Supreme Court (SC) jusgement on PF dated February 28, 2019. The financial impact on a prospective basis from the date of the SC order is not materils and hence, no adjustments have been made to the financial statements. The company will update its provison on receiveing further clarity on the subject.

(All amounts in Rupees lakhs, except otherwise stated)

47. Ratios

Ratio	Numerator	Denominator	As at 30 June 2023	As at 31 March 2023	% Change	Remarks
Current Ratio	Current assets	Current liabilities	1.05	0.21	409%	Due to availability of short term capital fund put in Investment.
Debt-Equity Ratio	Total debt	Total equity	2.08	4.20	-51%	Refer note (a)
Debt service coverage ratio	Earnings before depreciation and amortisation and interest	Interest expense	(0.02)	(0.20)	90%	Due to Capitilization from the month of March,23
Return on equity ratio	Profit after tax	Average of total equity	(0.11)	(0.27)	58%	Due to Capitilization from the month of March,23
Inventory turnover ratio			Not Applicable			
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	3.82	4.98	23%	
Trade payables turnover ratio	Purchases	Average trade payables	0.86	3.33	74%	Due to Operation Started from Jan 5th, 23.
Net capital turnover ratio	Revenue from operations	Working capital	1.51	(0.08)	1991%	Due to Operation Started from Jan 5th, 23.
Net profit ratio	Profit after tax	Revenue from operations	(2.52)	(5.53)	54%	Due to Operation Started from Jan 5th, 23.
Return on capital employed	Earnings before depreciation and amortisation, interest and tax	Capital employed	(0.01)	(0.03)	62%	Due to Capitalization from the month of March 23

48. Ageing analysis

A) Ageing schedule of capital work-in-progress

As at 30 June 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	34,792.36	-	-	-	**34,792.36**
Projects temporarily suspended	-	-	-	-	-

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

B) Ageing schedule of trade payables

As at 30 June 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade payables					
Micro, small and medium exterprises	297.25	-	-	-	297.25
Others	4,493.04	3.55	-	-	4,496.59
Total	**4,790.29**	**3.55**	**-**	**-**	**4,793.84**

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade payables					
Micro, small and medium exterprises	444.31	-	-	-	-
Others	2,647.81	13.13	3.02	-	2,663.96
Total	**3,092.12**	**13.13**	**3.02**	**-**	**2,663.96**

C) Ageing schedule of trade receivables

As at 30 June 2023	Outstanding from the due date of receipt				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade receivables					
Considered good	313.39	-	-	-	313.39
Considered doubtful	-	-	-	-	-
Total	**313.39**	**-**	**-**	**-**	**313.39**
Disputed trade receivables					
Considered good	-	-	-	-	-
Considered doubtful	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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

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

Particulars	Long term borrowings	Short term borrowings
As at April 1, 2022	**86,327.71**	**9,400.00**
Proceeds from long term borrowings	1,22,313.22	-
Repayment of short term borrowings	-	**(9,400.00)**
Other adjustments	(264.83)	-
As at March 31, 2023	**2,08,376.10**	**-**
Proceeds from long term borrowings	3,678.24	-
Repayment of short term borrowings	-	-
Other adjustments	-	-
As at June 30, 2023	**2,12,054.34**	-

50. Recent accounting pronouncements

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

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

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

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

48. Judgements

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

Discounting rate

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

Non applicability of Service Concession Arrangement (SCA)

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

51. Estimates and Assumptions

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

Taxes

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

Defined benefit plans

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

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

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

Further details about gratuity obligations are given in Note 35.

Provision for Leave encashment

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

Contingencies

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

52. Other disclosures required as per Schedule III

i) Promoter shareholding

Name of Promoter	As at June 30, 2023			As at March 31, 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
GMR Airports Limited	65,69,99,999	99.99	Nil	65,69,99,999	99.99	Nil

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

Particulars	As at June 30, 2023			As at March 31, 2023		
	Currency	Amount in Inr Lakhs	Amount in Foreign Currency in Lakhs	Currency	Amount in Inr Lakhs	Amount in Foreign Currency in Lakhs
Trade payables	Euro	-	-	Euro	119.38	1.33
Other current financial liabilities	Euro	130.88	1.47	Euro	835.49	9.34
	USD	-	-	USD	0.92	0.01
	GBP	-	-	GBP	0.03	0.00
	CAD	11.98	0.19	CAD	-	-

Closing exchange rates in Rs.	Currency	As June 30, 2023	As March 31, 2023
	Euro	88.98	89.44
	USD	82.04	82.17
	GBP	103.66	101.65
	CAD	61.91	60.67

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

iv) The Company has not traded or invested in Crypto currency or Virtual currency.
v) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
vi) The Company has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

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

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

In terms of our report attached.
For Brahmayya & Co.
Chartered Accountants
ICAI firm registration number: 000515S

SRINIVAS GOGINENI
Digitally signed by SRINIVAS GOGINENI
Date: 2023.10.31 18:47:39 +05'30'

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date :

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

Prabhakara Rao Indana

I. Prabhakara Rao
Director
DIN- 03482239

NARAYANA RAO KADA

K. N. Rao
Director
DIN- 00016262

RANGANATHAN VENKATA SHESHAN

R.V.Sheshan
CEO

RAJESH MADAN

Rajesh Madan
CFO

ROHAN RAMCHANDRA GAVAS

Rohan Gavas
Company Secretary
PAN : ALJPG2480N

1. Corporate Information

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

The Special Purpose Interim Financial Statements for the period ended June 30, 2023 were approved by the Board of Directors and authorised for issue on 31st Oct, 2023. These Special Purpose Interim Financial Statements are prepared in connection refinancing activitity.

2. Significant Accounting Policies

Statement of compliance

The Audited Special Purpose Interim Interim 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 Audited Special Purpose Interim 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 Audited Special Purpose Interim Financial Statements are presented in Indian Rupees in Lakhs.

Use of estimates and judgements

The preparation of Audited Special Purpose Interim 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.

Depreciation

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

Intangible assets

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

The useful lives of intangible assets are assessed as finite.

Amortisation of intangible assets

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

Impairment of non-financial assets

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

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

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

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

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

Provisions, Contingent liabilities, Contingent assets, and Commitments

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

Contingent liability is disclosed in the case of:

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

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

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 peirod are recognzied 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 Audited Special Purpose Interim 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 Audited Special Purpose Interim Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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

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

Revenue from Operations

Significant financing component
Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.
The Company also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration the significant financing component.

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

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

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

'Income from services
Revenue from airport operations i.e. Aeronautical and Non-Aeronautical operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.
'Land & Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.
Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

Interest income
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.
For all financial instruments measured at amortised cost, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

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

Taxes on income
Current income tax
Tax expense comprises current and deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate.The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

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

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

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

Segment information
The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the Audited Special Purpose Interim 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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GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512
Special Purpose Interim Balance Sheet as at June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Notes	As at June 30, 2023 (Audited)	As at March 31, 2023 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	3	2,66,132.88	2,69,198.71
Right of use assets	4	7,890.16	8,136.65
Capital work-in-progress	5	34,792.36	16,855.16
Other intangible assets	6	4.82	5.26
Financial assets			
Bank Balances other than cash and cash equivalents		9,408.23	4,307.93
Other financial assets	7	938.19	298.31
Income tax assets (net)	8	506.89	191.37
Other non current assets	9	5,545.63	4,331.88
		3,25,219.16	**3,03,325.27**
Current assets			
Financial assets			
Investments	10	42,567.46	374.10
Trade receivables	11	313.39	475.34
Cash and cash equivalents	12	2,373.30	3,375.30
Bank Balances other than cash and cash equivalents		35.51	72.29
Other financial assets	7	4,069.00	3,736.90
Other current assets	9	303.27	430.93
		49,661.93	**8,464.86**
Total assets		**3,74,881.09**	**3,11,790.13**
Equity and liabilities			
Equity			
Equity share capital	13	65,700.00	65,700.00
Instruments entirely equity in nature	14	63,124.00	-
Other equity	15	(23,261.94)	(14,374.27)
		1,05,562.06	**51,325.73**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	2,05,120.89	2,02,556.35
Lease liabilities	4	6,965.84	7,105.49
Other financial liabilities	17	3,232.97	2,960.68
Other non-current liabilities	18	6,665.82	6,746.59
		2,21,985.52	**2,19,369.11**
Current liabilities			
Financial liabilities			
Borrowings	16	5,612.35	4,307.26
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	20	297.25	444.31
-Total outstanding dues of creditors other than micro enterprises and small enterprises	20	4,496.60	2,664.13
Lease liabilities	4	1,394.42	1,437.62
Other financial liabilities	17	34,451.05	30,236.31
Other current liabilities	18	732.35	1,674.08
Provisions	19	349.49	331.58
		47,333.51	**41,095.29**
Total equity and liabilities		**3,74,881.09**	**3,11,790.13**
Summary of significant accounting policies	2	-	0

The accompanying notes are integral part of the Special Purpose Interim Financial statements.
In terms of our report attached.

For Brahmayya & Co.
Chartered Accountants
ICAI firm registration number: 000515S

SRINIVAS GOGINENI Digitally signed by SRINIVAS GOGINENI Date: 2023.10.31 18:43:16 +05'30'

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date :

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

Prabhakara Rao Indana

I. Prabhakara Rao
Director
DIN- 03482239

NARAYANA RAO KADA

K. N. Rao
Director
DIN- 00016262

RANGANATHAN VENKATA SHESHAN

R.V.Sheshan
CEO
PAN : AAUPV0610R

RAJESH MADAN

Rajesh Madan
CFO
PAN : AMVPM2333F

ROHAN RAMCHANDRA GAVAS

Rohan Gavas
Company Secretary
PAN : ALJPG2480N
Place:Goa

Date :

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512
Statement of Special Purpose Interim Profit and Loss for the three month period ended June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Notes	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Revenue from operations	21	3,521.79	-
Other income	22	759.16	93.31
Total Income		**4,280.95**	**93.31**
Expenses			
Employee benefits expense	23	1,204.52	-
Finance costs	24	5,178.65	18.34
Depreciation and amortisation expense	25	3,384.01	7.69
Other expenses	26	3,400.43	34.09
Total Expenses		**13,167.61**	**60.12**
Loss before tax		**(8,886.66)**	**33.19**
Tax expenses			
Current tax	27	-	-
Tax expenses related to previous year		-	(2.03)
Deferred tax expenses		-	-
Loss for the year		**(8,886.66)**	**35.22**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses) on defined benefit plans		(0.51)	-
Income tax effect		-	-
Total other comprehensive income for the period (net of tax)		**(0.51)**	**-**
Total comprehensive income for the year		**(8,887.17)**	**35.22**
Earnings per equity share [nominal value of share Rs. 10]	28		
Basic		(1.36)	0.01
Diluted		(1.36)	0.01
Summary of significant accounting policies	2		

The accompanying notes are integral part of the Special Purpose Interim Financial statements.
In terms of our report attached.

For Brahmayya & Co.
Chartered Accountants
ICAI firm registration number: 000515S

SRINIVAS GOGINENI Digitally signed by SRINIVAS GOGINENI Date: 2023.10.31 18:43:44 +05'30'

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date :

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

Prabhakara Rao Indana

I. Prabhakara Rao
Director
DIN- 03482239

NARAYANA RAO KADA

K. N. Rao
Director
DIN- 00016262

RANGANATHAN VENKATA SHESHAN

R.V.Sheshan
CEO
PAN : AAUPV0610R

RAJESH MADAN

Rajesh Madan
CFO
PAN : AMVPM2333F

ROHAN RAMCHANDRA GAVAS

Rohan Gavas
Company Secretary
PAN : ALJPG2480N
Place: Goa
Date :

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Registered office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512

Statement of Special Purpose Interim Cash Flows for the three month period ended June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	**For the three month period ended June 30, 2023 (Audited)**	**For the three month period ended June 30, 2022 (Reviewed)**
Cash flow from operating activities		
Loss before tax	(8,886.66)	33.19
Adjustment for:		
Depreciation and amortisation expense	3,384.01	7.69
Gain on sale of investments	(128.59)	(3.66)
Finance costs	5,142.60	0.06
Re-measurement (loss) on defined benefit plans	(0.51)	-
Interest income	(141.36)	(4.90)
Interest income on security deposits measured at amortised cost	(11.82)	(54.79)
Amortisation of security deposits measured at amortised cost	36.05	18.28
Intrst Income-Unwinding of financial asset-Sec Dep	(14.75)	-
Change in fair value of financial assets at fair value through profit or loss	(390.56)	(0.42)
Operating loss before working capital changes	**(1,011.59)**	**(4.55)**
(Increase)/ Decrease in financial assets	(389.87)	(14.26)
Decrease / (increase) in other assets	(1,101.97)	(5,099.71)
Increase in other financial assets	(257.12)	(2,895.19)
Increase / (decrease) in financial liabilities	3,397.26	(322.53)
Increase in provisions	17.40	54.78
Increase in other current liabilities	(1,022.50)	(108.08)
Cash flow used in operations	**(368.39)**	**(8,389.54)**
Direct taxes refund / (paid) - (net)	(315.52)	(8.41)
Net cash flow from / (used in) operating activities (A)	**(683.91)**	**(8,397.95)**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(17,992.54)	(29,283.30)
Increase in trade payables and other current liability attributed to purchase of property, plant and equipment including capital work in progress	2,386.24	2,450.15
Purchase of current investments	(58,000.00)	(7,410.00)
Proceeds from sale of current investments	16,325.77	7,055.52
Fixed deposit receipt under DSRA	(5,100.30)	-
Movement in other bank balances	36.78	-
Interest received	4.89	0.40
Net cash flow used in investing activities (B)	**(62,339.16)**	**(27,187.23)**
Cash flows from financing activities		
Payment of lease liability	(395.05)	(0.75)
Interest payment of lease liability	-	(0.16)
Proceeds from issue of equity shares	-	5,650.00
Proceeds from non convertible debentures (NCD's)	-	
Proceeds of inter corporate debt from related party	-	
Proceeds from Optional Convertible Debentures (OCD's)	-	5,500.00
Proceeds from Compulsory Convertible Debentures (CCD's)	63,124.00	-
Proceeds from long term borrowings	3,678.24	27,147.00
Loan processing fees paid	-	(62.50)
Changes due to amortisation of loan processing fees	-	2.43
Finance costs	(4,386.11)	(2,945.48)
Net cash flow from financing activities (C)	**62,021.07**	**35,290.54**
Net increase in cash and cash equivalents (A + B + C)	**(1,002.00)**	**(294.64)**
Cash and cash equivalents at the beginning of the year	3,375.30	1,807.18
Cash and cash equivalents at the end of the year	**2,373.30**	**1,512.54**
Components of cash and cash equivalents		
Balances with bank in current accounts	2,373.30	1,512.54
Total cash and cash equivalents	**2,373.30**	**1,512.54**
Summary of significant accounting policies (refer note 2)		

The accompanying notes are integral part of the Special Purpose Interim Financial statements.

In terms of our report attached.
For Brahmayya & Co.
Chartered Accountants
ICAI firm registration number: 000515S

SRINIVAS GOGINENI
Digitally signed by SRINIVAS GOGINENI
Date: 2023.10.31 18:45:17 +05'30'

G. Srinivas
Partner
Membership No.: 086761

Place: Bengaluru
Date :

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

Prabhakara Rao Indana

NARAYANA RAO KADA

I. Prabhakara Rao
Director
DIN- 03482239

K. N. Rao
Director
DIN- 00016262

RANGANATHAN VENKATA SHESHAN

RAJESH MADAN

R.V.Sheshan
CEO
PAN : AAUPV0610R

Rajesh Madan
CFO
PAN : AMVPM2333F

ROHAN RAMCHANDRA GAVAS

Rohan Gavas
Company Secretary
PAN : ALJPG2480N

Place: Goa
Date :

5 Capital work-in-Progress

Particulars		As at June 30, 2023	As at March 31, 2023
Capital Work in Progress		34,792.36	16,855.16
	Total	**34,792.36**	**16,855.16**

6 Other intangible assets

Particulars	Software and Licenses
Cost	
As at April 01, 2022	**31.93**
Additions for the year	-
As at March 31, 2023	**31.93**
Additions for the year	-
As at June 30, 2023	**31.93**
Amortisation	
As at April 01, 2022	24.92
Charge for the year	1.75
As at March 31, 2023	**26.67**
Charge for the period	0.44
As at June 30, 2023	**27.11**
Net block	
As at March 31, 2023	**5.26**
As at June 30, 2023	**4.82**

7 Other financial assets

		Non Current	Current	Non Current	Current
Particulars		**As at June 30, 2023**	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2023**
Unsecured, considered good					
Security deposit		754.83	102.30	251.42	27.32
	(A)	**754.83**	**102.30**	251.42	**27.32**
Unsecured, considered good unless stated otherwise					
Non-current bank balances (refer note 12) *		9,408.23	-	4,307.93	-
	(B)	**9,408.23**	**-**	**4,307.93**	**-**
Unbilled revenue		-	453.10	-	600.71
Non-trade receivables		-	690.83	-	302.79
Recoverable others		-	2,819.11	-	2,802.42
	(C)	**-**	**3,963.04**	**-**	**3,705.92**
Interest accrued on fixed deposits		183.36	3.66	46.89	3.66
	(D)	**183.36**	**3.66**	**46.89**	**3.66**
	Total	**10,346.42**	**4,069.00**	**4,606.24**	**3,736.90**

Note: * The non-current portion of "other financial assets" includes Rs. 8895.95 lakhs fixed deposit receipts held as Debt Service Reserve Account (DSRA), Rs.512.27 lakhs fixed deposit receipts held as 100% cash margin to issue bank guarantees and Rs. 2.00 lakhs fixed deposit marked lien in favour of "Dy. Conservator of Forests, North Goa Division, Ponda, Goa" under Current Asset.

8 Income tax assets (net)

Particulars		As at June 30, 2023	As at March 31, 2023
Advance income tax assets (net)			
Advance payment of tax		506.89	191.37
Less: Provision for income tax		-	-
	Total	**506.89**	**191.37**

9 Other assets

		Non Current	Current	Non Current	Current
Particulars		**As at June 30, 2023**	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2023**
Goods and service tax credit (refer note 31)		4,465.72	-	3,880.59	-
Prepaid expenses		680.19	151.19	**35.69**	336.07
Advance to employees		-	28.47	-	24.03
Advances to suppliers - capital advance *		399.72	-	415.60	-
Advances to suppliers (other than capital advance)		-	123.61	-	70.83
Recoverable from supplier		-	-	-	-
	Total	**5,545.63**	**303.27**	**4,331.88**	**430.93**

* Capital advances include Nil (March 31, 2023 : Nil) towards EPC contract, for construction of MOPA Airport.

(All amounts in Rupees lakhs, except otherwise stated)

10 Investments

Particulars	Current		Current	
	As at June 30, 2023		As at March 31, 2023	
Investment in units of Mutual Fund	**Units**	**Amount**	**Unit**	**Amount**
Aditya Birla Sunlife Overnight Fund - Direct Plan - Growth of face value of Rs. 1000 each	7,41,326.87	9,134.99	2,064.646	25.03
Axis Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	4,26,117.32	5,134.47	2,013.589	23.87
Kotak Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	7,90,806.43	9,610.81	27,195.271	325.20
UTI Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	2,10,796.62	6,573.48	-	-
ICICI Overnight Fund DP Growth - Direct Plan of face value of Rs. 1000 each	8,23,469.46	10,113.45	-	
Axis Overnight Fund Direct Growth (ONDGG) - Direct Plan of face value of Rs. 1000 each	1,66,005.31	2,000.27	-	
Total		**42,567.46**		**374.10**

11 Trade receivables

Particulars	As at June 30, 2023	As at March 31, 2023
Secured receivables, considered good	313.39	475.34
Unsecured receivables, considered good	-	-
Total	**313.39**	**475.34**
Breakup of trade receivables:		
Related parties	17.25	202.02
Others	296.14	273.32
	313.39	**475.34**

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

12 Cash and cash equivalents

	Non Current	Current	Non Current	Current
Particulars	**As at June 30, 2023**	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2023**
Balances with bank in current accounts	-	2,373.30	-	3,375.30
(A)	-	**2,373.30**	-	**3,375.30**
Bank balances other than cash and cash equivalents				
Restricted balances with bank	8,895.95	2.00	3,836.84	-
Fixed deposit held as margin money	512.28	33.51	471.09	**72.29**
(B)	**9,408.23**	35.51	**4,307.93**	72.29
Amount disclosed under other non current financial assets (refer note 7)	(9,408.23)	-	(4,307.93)	-
(C)	**(9,408.23)**	-	**(4,307.93)**	-
Total	-	**2,408.81**	-	**3,447.59**

13 Share capital

Particulars	As at June 30, 2023		As at March 31, 2023	
Authorized Share Capital	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the period / year	1,30,00,00,000	1,30,000.00	77,50,00,000	77,500.00
Increase during the period / year			52,50,00,000	52,500.00
Total authorized share capital	**1,30,00,00,000**	**1,30,000.00**	**1,30,00,00,000**	**1,30,000.00**
(Equity shares, face value of Rs.10 each)				

Particulars	As at June 30, 2023		As at March 31, 2023	
Issued Equity Capital	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the period / year	65,70,00,000	65,700.00	60,05,00,000	60,050.00
Increase during the period / year			5,65,00,000	5,650.00
Total issued equity capital	**65,70,00,000**	**65,700.00**	**65,70,00,000**	**65,700.00**
(Equity shares of Rs 10/- each issued, subscribed and fully paid)				

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

Particulars	As at June 30, 2023		As at March 31, 2023	
Equity Shares	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the period / year	65,70,00,000	65,700.00	60,05,00,000	60,050.00
Issued during the period / year			5,65,00,000	5,650.00
Outstanding at the end of the year	**65,70,00,000**	**65,700.00**	**65,70,00,000**	**65,700.00**

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 June 30, 2023		As at March 31, 2023	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
GMR Airports Limited				
Equity shares of Rs. 10 each fully paid up	65,69,99,999	65,700.00	65,69,99,999	65,700.00

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

Name of Shareholder	As at June 30, 2023		As at March 31, 2023	
	No. of Shares	**% holding in Class**	**No. of Shares**	**% holding in Class**
Equity shares of Rs. 10 each fully paid up				
GMR Airports Limited	65,69,99,999	99.99	65,69,99,999	99.99

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

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

14 Instruments entirely equity in nature
Compulsory Convertible Debentures

Particulars	As at June 30, 2023	As at March 31, 2023
	Amount	**Amount**
At the beginning of the period / year	-	-
Increase during the period / year	63,124.00	-
At the end of the period / year	**63,124.00**	**-**

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

During the period ended June 30, 2023, the Company had received subscription amount of Rs. 63,124 Lakhs and accordingly the company has issued 63,124 CCDs to NIIF.

15 Other Equity
Deficit in Statement of Profit and Loss

Particulars	As at June 30, 2023	As at March 31, 2023
Balance as per last financial statement	(16,484.10)	(1,649.46)
Loss for the year	(8,887.17)	(14,821.28)
Closing balance - (A)	**(25,371.26)**	**(16,470.74)**

Other comprehensive income

Particulars	As at June 30, 2023	As at March 31, 2023
Balance as per last financial statement	-	-
Additions during the year	(0.51)	(13.36)
Closing balance - (B)	**(0.51)**	**(13.36)**

Share application money pending allotment

Particulars	As at June 30, 2023	As at March 31, 2023
Balance as per last financial statement	-	-
Received during the year	-	-
Issued during the year	-	-
Closing balance - (C)	**-**	**-**
Equity component of Optionally Convertible Debentures	2,104.83	**2,104.83**
Equity component of Optional Convertible Redeemable Preference Shares	5.00	**5.00**
Closing balance - (D)	**2,109.83**	**2,109.83**
Total (A+B+C+D)	**(23,261.94)**	**(14,374.27)**

16 Financial liabilities - borrowings

Particulars	Non Current As at June 30, 2023	Current As at June 30, 2023	Non Current As at March 31, 2023	Current As at March 31, 2023
Secured - at amortised cost				
Indian rupee term loan from banks (Refer note 'a' below)	1,48,574.17	1,519.53	1,45,955.45	1,117.22
Indian rupee term loan from financial institution (Refer note 'b' below)	11,451.81	116.88	10,794.59	82.50
Non-convertible debentures (NCDs) (refer note 'c' below)	10,626.94	246.95	10,617.79	245.54
Unsecured - at amortised cost				
Optionally convertible debentures (OCDs) (refer note 'd' below)	13,991.82	-	13,845.51	-
Optional covertible redeemable preference shares (OCRPS) (refer note 'e' below)	5.14	-	5.01	-
Indian rupee loan from Related parties (refer note 'f' below)	20,471.00	3,729.00	21,338.00	2,862.00
Total	**2,05,120.89**	**5,612.35**	**2,02,556.35**	**4,307.26**

Note:

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

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

The Rupee Loan is repayable in relation to:
(a) 80% of the Rupee Facility in 55 structured quarterly instalments starting from September, 2023;
(b) remaining 20% of the Rupee Facility as a Bullet Payment in June'2037.

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

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

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

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

b) The Company had entered into a Facility Agreement dated on December 23, 2022 with Aditya Birla Finance Limited for a loan amount of Rs. 12,500 lakhs at the rate of interest (ROI) up to 12.00% pa. of which Rs. 11,688 lakhs is drawn upto 30th june 2023
The Loan is repayable as under;
(a) 80% of the Facility in 55 structured quarterly instalments starting from September, 2023;
(b) remaining 20% of the Rupee Facility as a Bullet Payment in June'2037.

c) The Company had entered into two Debenture Trust Deeds dated on November 24, 2022 with Axis Trustee Services Limited and issued Non-Convertible Debentures of Rs. 6,000 lakhs and Rs. 5,000 lakhs during the FY 2022-23 which are repayable as under;
3 structured instalments along with accrued interest starting from December 31, 2023 and ending on January 31, 2026.
6 equal instalments starting from September 30, 2024 and ending on December 31, 2025.

The loan facilities as mentioned in point number (b) and (c) above are secured as stipulated below:
(i) Second charge on the Escrow Account, Debt Service Reserve and any other reserves and other bank accounts;
(ii) Second charge on Mortgage/Pledge/Hypothecation of assets other than Project Assets.

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

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

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

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

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

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

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

17 Other financial liabilities

Particulars	Non Current	Current	Non Current	Current
	As at June 30, 2023	As at June 30, 2023	As at March 31, 2023	As at March 31, 2023
Retention money	1,716.96	2,442.83	1,537.23	2,306.78
Security Deposits from trade concessionaires	1,516.01	236.00	1,423.45	-
Advance from customer	-	1,201.76	-	98.20
Earnest money deposits	-	30.00	-	30.00
Interest payable on borrowings	-	491.37	-	281.86
Interest payable on borrowings from group company	-	1,462.76	-	1,319.38
Other liabilities		3,758.30		3,758.30
(i) Payable on purchase of property, plant and equipment including capital work-in-progress	-	24,828.03	-	22,441.79
Total	**3,232.97**	**34,451.05**	**2,960.68**	**30,236.31**

18 Other liabilities

Particulars	Non Current	Current	Non Current	Current
	As at June 30, 2023	As at June 30, 2023	As at March 31, 2023	As at March 31, 2023
Statutory remittances	-	347.39	-	1,289.12
Deferred income	6,665.82	384.96	6,746.59	384.96
Total	**6,665.82**	**732.35**	**6,746.59**	**1,674.08**

19 Provisions

Particulars	Non Current	Current	Non Current	Current
	As at June 30, 2023	As at June 30, 2023	As at March 31, 2023	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity	-	40.22	-	27.43
Provision for superannuation	-	3.10	-	3.06
Provision for leave encashment	-	306.17	-	301.09
Total	**-**	**349.49**	**-**	**331.58**

20 Trade payables

Particulars	Current	Current
	As at June 30, 2023	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	297.25	444.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,496.60	2,664.13
Total	**4,793.85**	**3,108.44**

Note. Refer note 37 and refre note 48(B)

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512
Notes forming part of the Special Purpose Interim Financial Statements for three months period ended June 30, 2023

(All amounts in Rupees lakhs, except otherwise stated)

3. Property, plant and equipment

	Leasehold improvements	Buildings	Furniture and fixtures	Electrical fitting & equipments	Plant and Machinery	Office equipment	Vehicles	Roads	Runways & Taxiways	Computers	Total
Particulars											
Gross carrying value											
As at April 01, 2022	252.14	110.49	24.24	24.36	10.50	134.12	51.88	**-**	**-**	128.60	736.33
Additions during the year	-	**93,602.59**	1,611.62	7,889.72	38,114.42	391.22	339.33	**869.18**	**1,30,124.38**	541.51	2,73,483.98
As at March 31, 2023	**252.14**	**93,713.08**	**1,635.86**	**7,914.08**	**38,124.92**	**525.34**	**391.21**	869.18	1,30,124.38	**670.11**	**2,74,220.31**
Additions during the Quarter			26.97		7.70	0.49	14.28			21.82	71.25
As at June 30, 2023	**252.14**	**93,713.08**	**1,662.83**	**7,914.08**	**38,132.62**	**525.83**	**405.49**	**869.18**	**1,30,124.38**	**691.93**	**2,74,291.56**
Accumulated depreciation											
As at April 01, 2022	252.14	104.38	13.28	6.04	2.04	79.34	31.22	-	-	78.62	567.06
Depreciation during the year	-	987.75	79.50	256.75	961.08	45.47	27.79	22.56	2,002.65	71.00	4,454.54
As at March 31, 2023	**252.14**	**1,092.13**	**92.78**	**262.79**	**963.12**	**124.81**	**59.01**	**22.56**	**2,002.65**	**149.62**	**5,021.60**
Depreciation during the Quarter		699.02	63.42	180.87	681.53	22.48	13.07	16.01	1,420.68	40.00	3,137.08
As at June 30, 2023	**252.14**	**1,791.15**	**156.20**	**443.66**	**1,644.65**	**147.29**	**72.07**	**38.57**	**3,423.33**	**189.62**	**8,158.68**
Net carrying value											
As at March 31, 2023	**-**	**92,620.96**	**1,543.08**	**7,651.29**	**37,161.81**	**400.52**	**332.20**	**846.61**	**1,28,121.73**	**520.49**	**2,69,198.71**
As at June 30, 2023	**-**	**91,921.93**	**1,506.63**	**7,470.42**	**36,487.97**	**378.53**	**333.42**	**830.60**	**1,26,701.05**	**502.31**	**2,66,132.88**

Depreciation Expenses:	**For the three month period ended June 30, 2023**	**For the three month period ended June 30, 2022**
Depreciation as per above	3,137.08	16.47
Less: Transferred to Capital Work in Progress	-	9.62
Depreciation as per Statement of Profit and Loss	**3,137.08**	**6.85**

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512
Notes forming part of the Special Purpose Interim Financial Statements for three months period ended June 30, 2023

(All amounts in Rupees lakhs, except otherwise stated)

4. Right of use (ROU) assets and liabilities

Particulars	Right of use assets					Lease Liability	Current	Non-current
	Building	Office Equipmets	Plant & Machinery	Solar Equipments	Total			
As at April 01, 2022	**-**	**5.67**	-	-	**5.67**	**6.42**	**3.13**	**3.29**
Additions	-	-	5,951	2,652	8,603.44	8,603.44		
Depreciation expenses	-	3.17	425	44	472.46			
Interest expenses						391.79		
Payments						458.53		
As at March 31, 2023	**-**	**2.50**	**5,526.17**	2,607.98	**8,136.65**	**8,543.11**	**1,437.62**	**7,105.49**
Additions								
Depreciation expenses		0.79	212.54	33.15	246.49			
Interest expenses		0.07	144.29	67.84		212.20		
Payments		0.91	300.00	94.15		395.05		
As at June 30, 2023	**-**	**0.80**	**5,013.62**	**2,480.68**	**7,890.16**	**8,360.26**	**1,394.42**	**6,965.84**

Depreciation Expenses on ROU assets	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Depreciation as per above	246.49	0.79
Less: Transferred to Capital Work in Progress		0.39
Depreciation as per Statement of Profit and Loss	**246.49**	**0.40**

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(All amounts in Rupees lakhs, except otherwise stated)

21 Revenue from operations

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Income from services		
Aeronautical		
Landing and parking charges	463.61	-
User Development Fee (UDF)	2,141.02	-
Fuel farm	59.57	-
Ground handling	53.29	-
Others	-	-
Aeronautical Revenue (A)	**2,717.49**	**-**
Non-Aeronautical		
Retail revenue	432.96	-
Land and space — Rentals	244.53	-
Cargo	6.51	-
Car Park	64.86	-
Others	55.45	-
Non-Aeronautical (B)	**804.30**	**-**
Total (A+B)	**3,521.79**	**-**

22 Other income

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Profit on sale of units of mutual funds	128.59	3.66
Interest income	141.36	4.90
Net change in financial assets at fair value through profit or loss	390.56	0.42
Other income	72.08	29.54
Intrst Income-Unwinding of financial asset-Sec Dep	14.75	-
Amortisation of deferred income	11.82	54.79
Total	**759.16**	**93.31**

23 Employee Benefits Expense

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Salaries, wages and bonus	1,147.71	-
Contribution to provident and other funds	35.20	-
Gratuity expenses	12.28	-
Staff welfare expenses	9.33	-
Total	**1,204.52**	**-**

24 Finance cost

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Bank charges	14.71	-
Interest on borrowings	4,915.69	-
Interest expenses on lease liabilities	212.20	0.06
Interest - others	36.05	18.28
Total	**5,178.65**	**18.34**

25 Depreciation and amortisation expenses

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Depreciation of Property, Plan and Equipment (refer note 3)	3,137.08	6.85
Amortisation of right of use (ROU) assets (refer note 4)	246.49	0.40
Amortisation of Intangible Assets (refer note 6)	0.44	0.44
	3,384.01	**7.69**

26 Other expenses

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Rent	80.51	12.74
Operating and maintenance expenses	2,767.59	-
Insurance	68.12	-
Office maintenance	37.72	1.54
Inauguration expenses	2.52	-
Rates and taxes	5.07	0.21
Legal and professional fees	98.21	0.75
Travelling and conveyance	51.77	2.22
Vehicle hire charges	140.04	-
Communication costs	12.50	2.04
Auditors remuneration (refer note A below)	2.65	1.11
Corporate social responsibility	7.97	7.28
Collection Charges	30.77	
Director sitting fees	1.30	1.55
Miscellaneous expenses	93.69	4.65
Total	**3,400.43**	**34.09**

Note A

Payment to auditors (included in other expenses above)

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
As auditor:		
Audit fee		-
Limited review	0.50	0.50
Other services:		-
Other services		-
Reimbursement of expenses	2.15	0.61
Total auditors remuneration	**2.65**	**1.11**

27 Income tax

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Current tax expense	-	-
Deferred tax	-	-
Less: Adjustment relating to previous year	-	(2.03)
Total	**-**	**(2.03)**

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
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Special Purpose Statement of Changes in Equity for the quarter ended June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Equity share capital	Instruments entirely equity in nature (Compulsory Convertible Debenturs) (A)	Other equity: Deficit in Statement of Profit and Loss (B)	Other equity: Equity component of Optional Convertible Debentures (OCD) (C)	Other equity: Equity component of Optional Convertible Redeemable Preference Shares (OCRPS) (D)	Total (A+B+C+D)
As at March 31, 2023	**65,700.00**	**-**	**(16,484.10)**	**2,104.83**	**5.00**	**(14,374.27)**
Received during the year		-		-	-	-
Issued during the year	-	63,124.00	-	-	-	63,124.00
Remeasurement of post-employment benefits obligations			(0.51)	-	-	(0.51)
Loss for the year			(8,887.17)			(8,887.17)
As at June 30, 2023	**65,700.00**	**63,124.00**	**(25,371.77)**	**2,104.83**	**5.00**	**39,862.06**

An Investment Agreement dated December 6,2022 was executed amongst the Company National Infrastructure and Investment Fund(NIIF-a SEBI registered Category II AIF) and GMR Airports Limited. As per the Agreement NIIF has agreed to invest an aggregate amount of Rs. 63,124 lakhs in the securities of company by subscribing to 63,124 compulsorily convertible debenture (CCDs) having face value of Rs.1,00,000 each of the company with a tenor of 7 Years and without any coupon/interest raet.

During the period ended June,30 2023, the Company had received subscription amount of Rs. 63124 Lkahs and accordingly the company has issued 63,124 CCDs to NIIF

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

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

The accompanying notes are integral part of the Special Purpose Interim Financial statements.
In terms of our report attached.

For Brahmayya & Co.
Chartered Accountants
ICAI firm registration number: 000515S

SRINIVAS GOGINENI

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date:

NARAYANA RAO KADA

K. N. Rao
Director
DIN- 00016262

RAJESH MADAN

Rajesh Madan
CFO
PAN : AMVPM2333F

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512
Notes forming part of the Special Purpose Interim Financial Statements for three months period ended June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

28. Earnings per share (EPS)

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

	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Net loss for calculation of basic EPS	(8,887.17)	35.22
Weighted average number of equity shares outstanding during the period	65,26,65,753	63,96,15,385
Basic EPS	(1.36)	0.01
Diluted EPS	(1.36)	0.01

29. Related party transactions:

a) Names of related parties and description of relationship:

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

(All amounts in Rupees lakhs, except otherwise stated)

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

Balances as at:	**As at 30th June, 2023**	**As at 31st March,2023**
Balance payable*:		
Delhi International Airport Limited	-	27.18
GMR Airport Developers Limited	1,687.31	1,692.13
GMR Kamalanga Energy Limited	-	78.25
GMR Solar Energy Private Limited	60.00	64.09
Raxa Security Services Limited	285.81	180.00
Trade receivables:		
GMR Airports Limited	14.92	202.02
GMR Hospitality Limited	2.33	-
Un-billed revenue:		
GMR Airports Limited	0.36	197.88
GMR Hospitality Limited	3.62	4.25
Advance recived (Current)		
GMR Airports Limited	700.99	-
Bid Security Fees (Current)		
GMR Airports Limited	50.00	-
GMR Hospitality Limited	50.00	-
Concessionaire deposit (non-current) received from:		
GMR Airports Limited	394.58	385.06
GMR Airport Developers Limited	14.39	14.04
Deferred income on financial liabilities (current) carried at amortized cost:		
GMR Airports Limited	107.72	107.72
GMR Airport Developers Limited	4.31	4.31
Deferred income on financial liabilities (non-current) carried at amortized cost:		
GMR Airports Limited	1,903.67	1,930.53
GMR Airport Developers Limited	80.16	81.23
Equity share capital issued to:		
GMR Airports Limited	65,700.00	65,700.00
Optional convertible redeemable preference shares (OCRPS's) from:		
GMR Airports Limited	5.14	5.01
Equity component of OCRPS's		
GMR Airports Limited	5.00	5.00
Borrowings (current) from:		
GMR Airport Developers Limited	2,337.00	1,710.00
Delhi Airport Parking Services Private Limited	1,392.00	1,152.00
Borrowings (non current) from:		
GMR Airport Developers Limited	9,063.00	9,690.00
Delhi Airport Parking Services Private Limited	11,408.00	11,648.00
Lease Liability from		
GMR Solar Energy Private Limited	2,628.37	2,638.75
Optional convertible debentures (OCD's) from:		
GMR Airport Developers Limited	4,979.47	4,932.52
GMR Airports Limited	9,012.35	8,913.00
Equity component of OCD's		
GMR Airport Developers Limited	744.34	744.34
GMR Airports Limited	1,360.49	1,360.49
Interest payable on OCD's		
GMR Airport Developers Limited	286.15	212.43
GMR Airports Limited	453.85	329.31
Interest payable on Inter-corporate loan:		
Delhi Airport Parking Services Private Limited	722.78	777.64
Advance received for capex:		
GMR Airports Limited	3,758.30	3,758.30

*Net of TDS

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(All amounts in Rupees lakhs, except otherwise stated)

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

Transactions during the period:	For the three month ended 30th June,2023	For the three month ended 30th June,2022
Services received from*:		
GMR Airport Developers Limited (Operations & Manangement)	989.50	-
Raxa Security Services Limited	285.73	79.64
CWIP- Services received from*:		
GMR Airport Developers Limited (Project Management)	298.57	378.55
Revenue from Operation:		
GMR Airports Limited	544.11	-
GMR Hospitality Limited	4.99	-
Recovery of expenses from:		
GMR Airports Limited	10.00	-
GMR Hospitality Limited	23.74	-
Compulsorily convertible debentures (CCD's) from:		
GMR Airports Limited	-	5,500.00
Amortisation of deferred revenue:		
GMR Airports Limited	143.02	16.11
GMR Airport Developers Limited	1.71	-
Interest on concessionaire deposits incurred		
GMR Airports Limited	49.00	5.38
GMR Airport Developers Limited	0.57	-
Deposit received		
GMR Hospitality Limited	50.00	-
GMR Airports Limited	50.00	-
Interest on loan to:		
GMR Airport Developers Limited	295.59	78.00
Celebi Delhi Cargo Terminal Management India Private Limite	-	87.26
GMR Air Cargo and Aerospace Engineering Limited	-	37.85
GMR Hospitality and Retail Limited	-	49.86
Delhi Airport Parking Services Private Limited	336.81	-
Interest on CCD to:		
GMR Airport Developers Limited	77.60	-
GMR Airports Limited	124.66	-
Interest on CCD (fair value) to:		
GMR Airport Developers Limited	46.95	12.01
GMR Airports Limited	99.35	-
Equity share capital issued to:		
GMR Airports Limited	-	5,650.00
Advance Received		
GMR Airports Limited	12.08	-
Depreciation on ROU Assets		
GMR Solar Energy Private Limited	33.15	-
Interest expense on Lease Liability		
GMR Solar Energy Private Limited	67.84	-
Remuneration to key management personnel:		
RV Sheshan (Chief Executive Officer)	85.01	78.81
Rajesh Madan (Chief Financial Officer)	22.26	20.75
Rohan Gavas (Company Secretary)	5.41	4.99
Dibyaranjan Mishra (Company Secretary)		-
Sitting fees to key management personnel:		
Mallikarjuna Rao Grandhi	0.15	0.15
Srinivas Bommidala	0.20	0.05
Kiran Kumar Grandhi	0.15	0.15
G B S Raju	0.15	0.15
Dr. M. Ramachandran	-	0.35
Madhu Ramachandra Rao	0.35	0.35
Vissa Siva Kameswari	0.30	0.35

* Excluding service tax / GST

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

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

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

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

32. The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the provisions of section 17(5)(d) of the CGST Act which put restrictions on claiming of input tax credit are not in line with the objective of the Act, and accordingly, held that if an assesse is required to pay GST on the rental income arising out of investment on which it has paid GST, it is required to have input credit on the GST under section 17(5)(d) of the CGST Act.
GGIAL (the company) will engage in rendering output supplies which are in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, in return for consideration, known by different nomenclatures, and are leviable to GST. Hence, in view of the above judgment of the Hon'ble Orrissa High Court, the Company is availing the GST ITC in respect of the costs for civil work incurred as part of the project progress.. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Company. Having regard to the same, GST ITC has been claimed in GST return and lying as balance to GST ITC unutilised kept in separate ledger in the books of accounts. Also an intervention application has been filed by GGIAL vide IA 139524 /2022 dated 19.09.2022 before Hon'ble Supreme Court of India in the matter of appeal filed by the department against Judgement of Orissa High Court in the matter.
Further a Writ Petition has also been filed by the Company before High Court of Bombay at Panaji, Goa on December 18, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the Company for construction of immoveable property will be used for providing output taxable supplies. The writ was admitted, and numbered WP 99/2021. The matter is awaiting listing for final hearing. During the pendency of the Writ Petition, GGIAL filed a stay application seeking stay of the demand notice as issued under 73 of the CGST Act and on 15th March 2023, the High Court disposed of the stay application by recording that no final orders will be made without seeking leave of the Court.
Considering that, the final decision in the SLP No.26696/2019 filed by Union of India and other connected matters, may take longer time, the management has taken a considered view for recognition of the project expenditure in terms of the prudent accounting principles and prevailing circumstances and also in view of the fact that various developmental activities under the project are partly completed and partly under completion recognised as CWIP including the value of Input Tax Credit pertaining to the Civil Works as part of cost under respective heads of asset instead of Input GST However, the management reserves its right to claim ITC in case of favourable decision from the Supreme Court on the above issue. Accordingly, GST ITC on civil works amounting to Rs.36,824.07 lakhs accumulated till March 31, 2023 has been reversed from GST recoverable account and now capitalized against the respective assets/capital work in progress in the books on accounts during financial year 2022-23.

33. 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 June 30, 2023	As at March 31, 2023
Right-of-use assets		
Building	-	-
Office Equipments	0.80	2.50
Plant & Machinery	5,013.62	5,526.17
Solar Equipments	2,480.68	2,607.98
Total	**7,495.10**	**8,136.65**
Capital Work in progress		
Depreciation	-	143.28
Interest on Finance Lease	0.00	102.06
Total	**0.00**	**245.34**
Lease liabilities		
Current	1,394.42	1,437.62
Non-current	6,965.84	7,105.49
Total	**8,360.26**	**8,543.11**

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

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

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

Particulars	For the three months period ended June 30, 2023	For the three months period ended June 30, 2022
Depreciation charge on right-of-use assets		
Plant & Machinery, Solar and Office Equipments	246.49	0.40
Interest expenses (included in finance costs)		
Plant & Machinery, Solar and Office Equipments	212.20	0.06

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

Particulars	For the three months period ended June 30, 2023	For the three months period ended June 30, 2022
Rent	80.51	12.74

34. Capital and Other Commitments:

Capital Commitments:

As at June 30, 2023, the Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 4,950.18 lakhs net of advances of Rs. 399.73 lakhs (March 31, 2023 Rs. 18188.68 lakhs net of advances of Rs. 415.62 lakhs).

Other Commitments:

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

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

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

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

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

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

35. Contingent liabilities not provided for:

Particulars	As at June 30, 2023	As at March 31, 2023
i) In respect of Income tax matters	Nil	Nil
ii) In respect of Indirect tax matters	Nil	Nil
iii) Claim against the Company not acknowledged as debt	Nil	Nil
iv) In respect of other matters	Nil	Nil

The Company has given an irrecoverable and unconditional Bank Guarantee issued by Axis Bank Limited to Government of Goa of Rs. 6,200.00 lakhs (March 31, 2023: Rs. 6,200.00 lakhs) in respect of security for due and faithful performance of its obligations, under and in accordance with the Concession Agreement (Performance Security).

36. 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:

Changes in the present value of obligation

Particulars	As at June 30, 2023	As at March 31, 2023
Opening defined benefit obligation	216.71	142.47
Interest cost	3.95	9.41
Current service cost	11.64	21.75
Acquisition (credit) / cost	-	15.26
Actuarial (gain) / loss – experience	(4.48)	50.99
Benefits paid (including transfer)	(0.77)	(20.00)
Actuarial loss - financial assumption	4.99	(3.17)
Closing defined benefit obligation	**232.03**	**216.71**

Changes in the fair value of plan assets:

Particulars	As at June 30, 2023	As at March 31, 2023
Opening fair value of plan assets	189.29	71.27
Acquisition adjustment	-	7.29
Interest income on plan assets	3.31	9.30
Contributions by employer	-	132.02
Benefits paid (including transfer)	(0.77)	(20.00)
Return on plan assets greater/(lessor) than discount rate	-	(10.59)
Closing fair value of plan assets	**191.82**	**189.29**

Reconciliation of fair value of assets and obligations

Particulars	As at June 30, 2023	As at March 31, 2023
Defined benefit obligation	(232.03)	(216.71)
Fair value of plan assets	191.82	189.29
Amount recognized in Balance Sheet	**(40.21)**	**(27.42)**

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

Net employee benefit expense recognized

Particulars	As at June 30, 2023	As at June 30, 2022
Current Service Cost	11.64	5.44
Net Interest Cost	0.64	1.26
Actuarial (gains)/losses recognized in OCI	0.51	23.42
Net Cost	**12.79**	**30.12**

The net cost has been included in Statement of Profit and Loss Rs.12.28 lakhs, included in Other Comprehensive Income (OCI) Rs.0.51 lakhs

(All amounts in Rupees lakhs, except otherwise stated)

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

Particulars	**As at June 30, 2023**	**As at March 31, 2023**
Discount rate (in %)	7.00%	7.30%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.00%	7.30%
Attrition rate (in %)	5.00%	5.00%

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

Particulars	**As at June 30, 2023**	**As at March 31, 2023**
Defined benefit obligation	232.03	216.71
Plan assets	191.82	189.29
Funded status	(40.21)	(27.42)
Experience (loss) adjustment on plan liabilities	(4.48)	50.99
Experience gain/ (loss) adjustment on plan assets	-	-
Actuarial loss due to change in assumptions	4.99	(3.17)

A quantitative sensitivity analysis for significant assumption as at June 30, 2023 is as shown below:

Assumptions	**As at June 30, 2023** **Discount rate**	**As at March 31, 2023** **Discount rate**
Sensitivity Level	**1%**	**1%**
Impact on defined benefit obligation due to increase	(15.94)	(14.66)
Impact on defined benefit obligation due to decrease	18.09	16.60

Assumptions	**As at June 30, 2023** **Future Salary Increase**	**As at March 31, 2023** **Future Salary Increase**
Sensitivity Level	**1%**	**1%**
Impact on defined benefit obligation due to increase	14.28	13.08
Impact on defined benefit obligation due to decrease	(13.15)	(11.98)

Assumptions	**As at June 30, 2023** **Attrition rate**	**As at March 31, 2023** **Attrition rate**
Sensitivity Level	**1%**	**1%**
Impact on defined benefit obligation due to increase	0.72	1.11
Impact on defined benefit obligation due to decrease	(0.88)	(1.30)

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

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

37. 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 June 30, 2023	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	297.25	444.31
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

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

Major customers: Revenue from one customer of the Company exceeding 10% of the total revenue in current year is Rs. 2,551.32 lakhs (June 30, 2022: NIL).

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

Customer Name	Amount
InterGlobe Aviation Ltd	1,236.88
SNV Aviation Private Limited	873.47
GMR Airports Limited	440.97

39. Expenditure in foreign currency (accrual basis)		
Particulars	**As at June 30, 2023**	**As at June 30, 2022**
Finance charges (under Capital work-in-progress)	-	-
Other expenses (under Capital work-in-progress)	11.81	NIL
Assets pending capitalisation (under Capital work-in- progress)	208.98	NIL

(All amounts in Rupees lakhs, except otherwise stated)

40. Fair Value Measurement

i) The carrying value and fair value of financial instruments by categories as of June 30, 2023 are as under:

	As at June 30, 2023			
Particulars	**Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL)**	**Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI)**	**Total carrying value**	**Total fair value**
Financial assets/(financial liabilities)				
Investment in units of Mutual Fund	42,567.46	-	42,567.46	42,567.46

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

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

iii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of June 30, 2023 and March 31, 2023 are as under:

Particulars	**As at June 30, 2023**	**Fair value measurement at end of the reporting year using**	**As at March 31, 2023**	**Fair value measurement at end of the reporting year using**
		Level 1		**Level 1**
Financial assets				
Investment in units of Mutual Fund	42,567.46	42,567.46	374.10	374.10

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

Particulars	**As at June 30, 2023**		**As at March 31, 2023**	
	Amortised Cost	**Fair value**	**Amortised Cost**	**Fair value**
Financial assets				
Cash and cash equivalent	2,373.30	2,373.30	3,375.30	3,375.30
Trade receivables	313.39	313.39	475.34	475.34
Bank Balances other than cash and cash equivalents	9,443.74	9,443.74	4,380.22	4,380.22
Other financial assets	5,007.19	5,007.19	4,035.21	4,035.21
Financial liabilities				
Borrowings	2,10,733.24	2,10,733.24	2,06,863.61	2,06,863.61
Lease liabilities	8,360.26	8,360.26	8,543.11	8,543.11
Other financial liabilities	37,684.02	37,684.02	33,196.99	33,196.99
Trade payables	4,793.85	4,793.85	3,108.44	3,108.44

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

41. 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.

An Investment Agreement dated December 6,2022 was executed amongst the Company National Infrastructure and Investment Fund(NIIF-a SEBI registered Category II AIF) and GMR Airports Limited. As per the Agreement NIIF has agreed to invest an aggregate amount of Rs. 63,124 lakhs in the securities of company by subscribing to 63,124 compulsorily convertible debenture (CCDs) having face value of Rs.1,00,000 each of

During the period ended June,30 2023, the Company had received subscription amount of Rs. 63124 Lkahs and accordingly the company has issued 63,124 CCDs to NIIF

No changes were made in the objectives, policies or processes for managing capital during the years ended June 30, 2023 and 31 March 31, 2023

Particulars	**As at June 30, 2023**	**As at March 31, 2023**
Borrowings (refer notes 15)	2,10,733.24	2,06,863.61
Total debt (i)	**2,10,733.24**	**2,06,863.61**
Capital components		
Equity share capital	65,700.00	65,700.00
Instruments entirely equity in nature	63,124.00	-
Other equity	(23,261.94)	(14,374.27)
Total Capital (ii)	**1,05,562.06**	**51,325.73**
Capital and borrowings (iii = i + ii	**3,16,295.30**	**2,58,189.34**
Gearing ratio （%) (i / iii)	**66.63%**	**80.12%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the 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.

42. 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.

(All amounts in Rupees lakhs, except otherwise stated)

Interest rate sensitivity

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

	Increase/decrease in basis points	Impact on interest
As at June 30, 2023		**Amount**
INR	25 bp increase	409.10
INR	25 bp decrease	(409.10)
March 31, 2023		
INR	25 bp increase	399.91
INR	25 bp decrease	(399.91)

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

Foreign currency risk

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

Foreign currency sensitivity

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

Particulars	Impact on paybles	
	As at June 30, 2023	**As at March 31, 2023**
Increase in 500 bp	6.93	47.49
Decrease in 500 bp	(6.93)	(47.49)

Liquidity risk

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

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

	0-1 year	1 to 5 years	>5 years	Total
As at June 30, 2023				
Borrowings	5,654.40	64,370.00	1,44,316.05	**2,14,340.45**
Lease liabilities	1,516.07	6,051.60	6,010.98	**13,578.65**
Other financial liabilities	30,611.05	1,716.96	8,848.35	**41,176.36**
Trade payables	8,633.85	-	-	**8,633.85**
Other current liabilities	347.39	-	-	**347.39**
Total	**46,762.76**	**72,138.56**	**1,59,175.37**	**2,78,076.70**
As at March 31, 2023				
Borrowings	4,307.26	51,350.41	1,55,004.55	**2,10,662.22**
Lease liabilities	1,707.93	6,051.60	6,389.20	**14,148.73**
Other financial liabilities	30,236.31	1,537.23	8,784.50	**40,558.04**
Trade payables	3,108.44	-	-	**3,108.44**
Other current liabilities	1,289.12	-	-	**1,289.12**
Total	**40,649.06**	**58,939.24**	**1,70,178.25**	**2,69,766.55**

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.

43. 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.

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

45.The Company Commenced its commercial operation from December 07,2022,upon obtaining all the requisite approvals necessary for operating the airport.

46. There are numerous interceptive issues relating to the Supreme Court (SC) jusgement on PF dated February 28, 2019. The financial impact on a prospective basis from the date of the SC order is not materils and hence, no adjustments have been made to the financial statements. The company will update its provison on receiveing further clarity on the subject.

(All amounts in Rupees lakhs, except otherwise stated)

47. Ratios

Ratio	Numerator	Denominator	As at 30 June 2023	As at 31 March 2023	% Change	Remarks
Current Ratio	Current assets	Current liabilities	1.05	0.21	409%	Due to availability of short term capital fund put in Investment.
Debt-Equity Ratio	Total debt	Total equity	2.08	4.20	-51%	Refer note (a)
Debt service coverage ratio	Earnings before depreciation and amortisation and interest	Interest expense	(0.02)	(0.20)	90%	Due to Capitilization from the month of March,23
Return on equity ratio	Profit after tax	Average of total equity	(0.11)	(0.27)	58%	Due to Capitilization from the month of March,23
Inventory turnover ratio			Not Applicable			
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	3.82	4.98	23%	
Trade payables turnover ratio	Purchases	Average trade payables	0.86	3.33	74%	Due to Operation Started from Jan 5th, 23.
Net capital turnover ratio	Revenue from operations	Working capital	1.51	(0.08)	1991%	Due to Operation Started from Jan 5th, 23.
Net profit ratio	Profit after tax	Revenue from operations	(2.52)	(5.53)	54%	Due to Operation Started from Jan 5th, 23.
Return on capital employed	Earnings before depreciation and amortisation, interest and tax	Capital employed	(0.01)	(0.03)	62%	Due to Capitalization from the month of March 23

48. Ageing analysis

A) Ageing schedule of capital work-in-progress

As at 30 June 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	34,792.36	-	-	-	**34,792.36**
Projects temporarily suspended	-	-	-	-	-

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

B) Ageing schedule of trade payables

As at 30 June 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade payables					
Micro, small and medium exterprises	297.25	-	-	-	297.25
Others	4,493.04	3.55	-	-	4,496.59
Total	**4,790.29**	**3.55**	**-**	**-**	**4,793.84**

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade payables					
Micro, small and medium exterprises	444.31	-	-	-	-
Others	2,647.81	13.13	3.02	-	2,663.96
Total	**3,092.12**	**13.13**	**3.02**	**-**	**2,663.96**

C) Ageing schedule of trade receivables

As at 30 June 2023	Outstanding from the due date of receipt				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade receivables					
Considered good	313.39	-	-	-	313.39
Considered doubtful	-	-	-	-	-
Total	**313.39**	**-**	**-**	**-**	**313.39**
Disputed trade receivables					
Considered good	-	-	-	-	-
Considered doubtful	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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

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

Particulars	Long term borrowings	Short term borrowings
As at April 1, 2022	**86,327.71**	**9,400.00**
Proceeds from long term borrowings	1,22,313.22	**-**
Repayment of short term borrowings	-	**(9,400.00)**
Other adjustments	(264.83)	**-**
As at March 31, 2023	**2,08,376.10**	**-**
Proceeds from long term borrowings	3,678.24	**-**
Repayment of short term borrowings	-	-
Other adjustments	-	**-**
As at June 30, 2023	**2,12,054.34**	-

50. Recent accounting pronouncements

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

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

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

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

48. Judgements

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

Discounting rate

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

Non applicability of Service Concession Arrangement (SCA)

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

51. Estimates and Assumptions

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

Taxes

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

Defined benefit plans

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

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

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

Further details about gratuity obligations are given in Note 35.

Provision for Leave encashment

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

Contingencies

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

52. Other disclosures required as per Schedule III

i) Promoter shareholding

Name of Promoter	As at June 30, 2023			As at March 31, 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
GMR Airports Limited	65,69,99,999	99.99	Nil	65,69,99,999	99.99	Nil

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

Particulars	As at June 30, 2023			As at March 31, 2023		
	Currency	Amount in Inr Lakhs	Amount in Foreign Currency in Lakhs	Currency	Amount in Inr Lakhs	Amount in Foreign Currency in Lakhs
Trade payables	Euro	-	-	Euro	119.38	1.33
Other current financial liabilities	Euro	130.88	1.47	Euro	835.49	9.34
	USD	-	-	USD	0.92	0.01
	GBP	-	-	GBP	0.03	0.00
	CAD	11.98	0.19	CAD	-	-

Closing exchange rates in Rs.	Currency	As June 30, 2023	As March 31, 2023
	Euro	88.98	89.44
	USD	82.04	82.17
	GBP	103.66	101.65
	CAD	61.91	60.67

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

iv) The Company has not traded or invested in Crypto currency or Virtual currency.
v) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
vi) The Company has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

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

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

In terms of our report attached.
For Brahmayya & Co.
Chartered Accountants
ICAI firm registration number: 000515S

SRINIVAS GOGINENI
Digitally signed by SRINIVAS GOGINENI
Date: 2023.10.31 18:47:39 +05'30'

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date :

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

Prabhakara Rao Indana

I. Prabhakara Rao
Director
DIN- 03482239

NARAYANA RAO KADA

K. N. Rao
Director
DIN- 00016262

RANGANATHAN VENKATA SHESHAN

R.V.Sheshan
CEO

RAJESH MADAN

Rajesh Madan
CFO

ROHAN RAMCHANDRA GAVAS

Rohan Gavas
Company Secretary
PAN : ALJPG2480N

BRAHMAYYA & CO.,
CHARTERED ACCOUNTANTS

PHONE +91-80-2227455,22274552
FAX : +91-80-22212437
EMAIL : srinivas@brahmayya.in
KHIVRAJ MANSION'
10/2, KASTURBA ROAD,
BENGALURU – 560 001

Independent Auditor's Report

To
The Board of Directors
GMR Goa International Airport Limited

Report on the Audit of the Interim Standalone Financial Statements

Introduction

1. We have audited the accompanying Interim Financial Statements of **M/s. GMR Goa International Airport Limited** ('the Company'), which comprise the Balance Sheet as at June 30, 2023, Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement, Statement of Changes in Equity for the three months period then ended and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as the "interim Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the State of Affairs of the Company as at June 30, 2023, the Profit, Total Comprehensive Income, Changes in Equity and its Cash Flows for the three months ended on that date.

Basis for Opinion

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

Responsibility of Management and Those Charged with Governance for the Financial Statements.

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Financial Statements, Management and Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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.

- 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.

9. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

10. We also 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.

11. 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

12. As required by Section 143(3) of the Act, based on our audit, 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 Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Ind AS prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on June 30, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year.

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 32

    ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts to the financial statements. The company does not have any derivative contracts.

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

iv.

(a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("lntermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, as represented by the management, the same has been complied.

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

SRINIVAS GOGINENI
Digitally signed by SRINIVAS GOGINENI
Date: 2023.10.31 18:49:17 +05'30'

G Srinivas
Partner
Membership No.: 086761
UDIN: 23086761BGWJOE9291

Place: Bengaluru
Date : October 31, 2023

1. Corporate Information

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

The Special Purpose Interim Financial Statements for the period ended June 30, 2023 were approved by the Board of Directors and authorised for issue on 31st Oct, 2023. These Special Purpose Interim Financial Statements are prepared in connection refinancing activitity.

2. Significant Accounting Policies

Statement of compliance

The Audited Special Purpose Interim Interim 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 Audited Special Purpose Interim 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 Audited Special Purpose Interim Financial Statements are presented in Indian Rupees in Lakhs.

Use of estimates and judgements

The preparation of Audited Special Purpose Interim 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.

Depreciation

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

Intangible assets

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

The useful lives of intangible assets are assessed as finite.

Amortisation of intangible assets

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

Impairment of non-financial assets

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

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

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

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

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

Provisions, Contingent liabilities, Contingent assets, and Commitments

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

Contingent liability is disclosed in the case of:

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

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

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 peirod are recognzied 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 Audited Special Purpose Interim 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 Audited Special Purpose Interim Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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

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

Revenue from Operations

Significant financing component
Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.
The Company also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration the significant financing component.

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

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

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

'Income from services
Revenue from airport operations i.e. Aeronautical and Non-Aeronautical operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.
'Land & Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.
Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

Interest income
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.
For all financial instruments measured at amortised cost, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

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

Taxes on income
Current income tax
Tax expense comprises current and deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate.The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

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

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

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

Segment information
The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the Audited Special Purpose Interim 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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GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512
Special Purpose Interim Balance Sheet as at June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Notes	As at June 30, 2023 (Audited)	As at March 31, 2023 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	3	2,66,132.88	2,69,198.71
Right of use assets	4	7,890.16	8,136.65
Capital work-in-progress	5	34,792.36	16,855.16
Other intangible assets	6	4.82	5.26
Financial assets			
Bank Balances other than cash and cash equivalents		9,408.23	4,307.93
Other financial assets	7	938.19	298.31
Income tax assets (net)	8	506.89	191.37
Other non current assets	9	5,545.63	4,331.88
		3,25,219.16	**3,03,325.27**
Current assets			
Financial assets			
Investments	10	42,567.46	374.10
Trade receivables	11	313.39	475.34
Cash and cash equivalents	12	2,373.30	3,375.30
Bank Balances other than cash and cash equivalents		35.51	72.29
Other financial assets	7	4,069.00	3,736.90
Other current assets	9	303.27	430.93
		49,661.93	**8,464.86**
Total assets		**3,74,881.09**	**3,11,790.13**
Equity and liabilities			
Equity			
Equity share capital	13	65,700.00	65,700.00
Instruments entirely equity in nature	14	63,124.00	-
Other equity	15	(23,261.94)	(14,374.27)
		1,05,562.06	**51,325.73**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	2,05,120.89	2,02,556.35
Lease liabilities	4	6,965.84	7,105.49
Other financial liabilities	17	3,232.97	2,960.68
Other non-current liabilities	18	6,665.82	6,746.59
		2,21,985.52	**2,19,369.11**
Current liabilities			
Financial liabilities			
Borrowings	16	5,612.35	4,307.26
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	20	297.25	444.31
-Total outstanding dues of creditors other than micro enterprises and small enterprises	20	4,496.60	2,664.13
Lease liabilities	4	1,394.42	1,437.62
Other financial liabilities	17	34,451.05	30,236.31
Other current liabilities	18	732.35	1,674.08
Provisions	19	349.49	331.58
		47,333.51	**41,095.29**
Total equity and liabilities		**3,74,881.09**	**3,11,790.13**
Summary of significant accounting policies	2	-	0

The accompanying notes are integral part of the Special Purpose Interim Financial statements.
In terms of our report attached.

For Brahmayya & Co.
Chartered Accountants
ICAI firm registration number: 000515S

SRINIVAS GOGINENI
Digitally signed by SRINIVAS GOGINENI
Date: 2023.10.31 18:43:16 +05'30'

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date :

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

Prabhakara Rao Indana

I. Prabhakara Rao
Director
DIN- 03482239

NARAYANA RAO KADA

K. N. Rao
Director
DIN- 00016262

RANGANATHA N VENKATA SHESHAN

R.V.Sheshan
CEO
PAN : AAUPV0610R

RAJESH MADAN

Rajesh Madan
CFO
PAN : AMVPM2333F

ROHAN RAMCHANDRA GAVAS

Rohan Gavas
Company Secretary
PAN : ALJPG2480N
Place:Goa

Date :

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512
Statement of Special Purpose Interim Profit and Loss for the three month period ended June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Notes	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Revenue from operations	21	3,521.79	-
Other income	22	759.16	93.31
Total Income		**4,280.95**	**93.31**
Expenses			
Employee benefits expense	23	1,204.52	-
Finance costs	24	5,178.65	18.34
Depreciation and amortisation expense	25	3,384.01	7.69
Other expenses	26	3,400.43	34.09
Total Expenses		**13,167.61**	**60.12**
Loss before tax		**(8,886.66)**	**33.19**
Tax expenses			
Current tax	27	-	-
Tax expenses related to previous year		-	(2.03)
Deferred tax expenses		-	-
Loss for the year		**(8,886.66)**	**35.22**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses) on defined benefit plans		(0.51)	-
Income tax effect		-	-
Total other comprehensive income for the period (net of tax)		**(0.51)**	**-**
Total comprehensive income for the year		**(8,887.17)**	**35.22**
Earnings per equity share [nominal value of share Rs. 10]	28		
Basic		(1.36)	0.01
Diluted		(1.36)	0.01
Summary of significant accounting policies	2		

The accompanying notes are integral part of the Special Purpose Interim Financial statements.
In terms of our report attached.

For Brahmayya & Co.
Chartered Accountants
ICAI firm registration number: 000515S

SRINIVAS GOGINENI
Digitally signed by SRINIVAS GOGINENI
Date: 2023.10.31 18:43:44 +05'30'

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date :

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

Prabhakara Rao Indana

I. Prabhakara Rao
Director
DIN- 03482239

NARAYANA RAO KADA

K. N. Rao
Director
DIN- 00016262

RANGANATHAN VENKATA SHESHAN

R.V.Sheshan
CEO
PAN : AAUPV0610R

RAJESH MADAN

Rajesh Madan
CFO
PAN : AMVPM2333F

ROHAN RAMCHANDRA GAVAS

Rohan Gavas
Company Secretary
PAN : ALJPG2480N
Place: Goa
Date :

Statement of Special Purpose Interim Cash Flows for the three month period ended June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Cash flow from operating activities		
Loss before tax	(8,886.66)	33.19
Adjustment for:		
Depreciation and amortisation expense	3,384.01	7.69
Gain on sale of investments	(128.59)	(3.66)
Finance costs	5,142.60	0.06
Re-measurement (loss) on defined benefit plans	(0.51)	-
Interest income	(141.36)	(4.90)
Interest income on security deposits measured at amortised cost	(11.82)	(54.79)
Amortisation of security deposits measured at amortised cost	36.05	18.28
Intrst Income-Unwinding of financial asset-Sec Dep	(14.75)	-
Change in fair value of financial assets at fair value through profit or loss	(390.56)	(0.42)
Operating loss before working capital changes	**(1,011.59)**	**(4.55)**
(Increase)/ Decrease in financial assets	(389.87)	(14.26)
Decrease / (increase) in other assets	(1,101.97)	(5,099.71)
Increase in other financial assets	(257.12)	(2,895.19)
Increase / (decrease) in financial liabilities	3,397.26	(322.53)
Increase in provisions	17.40	54.78
Increase in other current liabilities	(1,022.50)	(108.08)
Cash flow used in operations	**(368.39)**	**(8,389.54)**
Direct taxes refund / (paid) - (net)	(315.52)	(8.41)
Net cash flow from / (used in) operating activities (A)	**(683.91)**	**(8,397.95)**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(17,992.54)	(29,283.30)
Increase in trade payables and other current liability attributed to purchase of property, plant and equipment including capital work in progress	2,386.24	2,450.15
Purchase of current investments	(58,000.00)	(7,410.00)
Proceeds from sale of current investments	16,325.77	7,055.52
Fixed deposit receipt under DSRA	(5,100.30)	-
Movement in other bank balances	36.78	-
Interest received	4.89	0.40
Net cash flow used in investing activities (B)	**(62,339.16)**	**(27,187.23)**
Cash flows from financing activities		
Payment of lease liability	(395.05)	(0.75)
Interest payment of lease liability	-	(0.16)
Proceeds from issue of equity shares	-	5,650.00
Proceeds from non convertible debentures (NCD's)	-	
Proceeds of inter corporate debt from related party	-	
Proceeds from Optional Convertible Debentures (OCD's)	-	5,500.00
Proceeds from Compulsory Convertible Debentures (CCD's)	63,124.00	-
Proceeds from long term borrowings	3,678.24	27,147.00
Loan processing fees paid	-	(62.50)
Changes due to amortisation of loan processing fees	-	2.43
Finance costs	(4,386.11)	(2,945.48)
Net cash flow from financing activities (C)	**62,021.07**	**35,290.54**
Net increase in cash and cash equivalents (A + B + C)	**(1,002.00)**	**(294.64)**
Cash and cash equivalents at the beginning of the year	3,375.30	1,807.18
Cash and cash equivalents at the end of the year	**2,373.30**	**1,512.54**
Components of cash and cash equivalents		
Balances with bank in current accounts	2,373.30	1,512.54
Total cash and cash equivalents	**2,373.30**	**1,512.54**
Summary of significant accounting policies (refer note 2)		

The accompanying notes are integral part of the Special Purpose Interim Financial statements.

In terms of our report attached.
For Brahmayya & Co.
Chartered Accountants
ICAI firm registration number: 000515S

SRINIVAS GOGINENI Digitally signed by SRINIVAS GOGINENI Date: 2023.10.31 18:45:17 +05'30'

G. Srinivas
Partner
Membership No.: 086761

Place: Bengaluru
Date :

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

Prabhakara Rao Indana

NARAYANA RAO KADA

I. Prabhakara Rao
Director
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PAN : AAUPV0610R

Rajesh Madan
CFO
PAN : AMVPM2333F

ROHAN RAMCHANDRA GAVAS

Rohan Gavas
Company Secretary
PAN : ALJPG2480N

Place: Goa
Date :

5 Capital work-in-Progress

Particulars		As at June 30, 2023	As at March 31, 2023
Capital Work in Progress		34,792.36	16,855.16
	Total	**34,792.36**	**16,855.16**

6 Other intangible assets

Particulars	Software and Licenses
Cost	
As at April 01, 2022	**31.93**
Additions for the year	-
As at March 31, 2023	**31.93**
Additions for the year	-
As at June 30, 2023	**31.93**
Amortisation	
As at April 01, 2022	24.92
Charge for the year	1.75
As at March 31, 2023	**26.67**
Charge for the period	0.44
As at June 30, 2023	**27.11**
Net block	
As at March 31, 2023	**5.26**
As at June 30, 2023	**4.82**

7 Other financial assets

		Non Current	Current	Non Current	Current
Particulars		**As at June 30, 2023**	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2023**
Unsecured, considered good					
Security deposit		754.83	102.30	251.42	27.32
	(A)	**754.83**	**102.30**	251.42	**27.32**
Unsecured, considered good unless stated otherwise					
Non-current bank balances (refer note 12) *		9,408.23	-	4,307.93	-
	(B)	**9,408.23**	**-**	**4,307.93**	**-**
Unbilled revenue		-	453.10	-	600.71
Non-trade receivables		-	690.83	-	302.79
Recoverable others		-	2,819.11	-	2,802.42
	(C)	**-**	**3,963.04**	**-**	**3,705.92**
Interest accrued on fixed deposits		183.36	3.66	46.89	3.66
	(D)	**183.36**	**3.66**	**46.89**	**3.66**
	Total	**10,346.42**	**4,069.00**	**4,606.24**	**3,736.90**

Note: * The non-current portion of "other financial assets" includes Rs. 8895.95 lakhs fixed deposit receipts held as Debt Service Reserve Account (DSRA), Rs.512.27 lakhs fixed deposit receipts held as 100% cash margin to issue bank guarantees and Rs. 2.00 lakhs fixed deposit marked lien in favour of "Dy. Conservator of Forests, North Goa Division, Ponda, Goa" under Current Asset.

8 Income tax assets (net)

Particulars		As at June 30, 2023	As at March 31, 2023
Advance income tax assets (net)			
Advance payment of tax		506.89	191.37
Less: Provision for income tax		-	-
	Total	**506.89**	**191.37**

9 Other assets

		Non Current	Current	Non Current	Current
Particulars		**As at June 30, 2023**	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2023**
Goods and service tax credit (refer note 31)		4,465.72	-	3,880.59	-
Prepaid expenses		680.19	151.19	**35.69**	336.07
Advance to employees		-	28.47	-	24.03
Advances to suppliers - capital advance *		399.72	-	415.60	-
Advances to suppliers (other than capital advance)		-	123.61	-	70.83
Recoverable from supplier		-	-	-	-
	Total	**5,545.63**	**303.27**	**4,331.88**	**430.93**

* Capital advances include Nil (March 31, 2023 : Nil) towards EPC contract, for construction of MOPA Airport.

(All amounts in Rupees lakhs, except otherwise stated)

10 Investments

Particulars	Current		Current	
	As at June 30, 2023		As at March 31, 2023	
Investment in units of Mutual Fund	**Units**	**Amount**	**Unit**	**Amount**
Aditya Birla Sunlife Overnight Fund - Direct Plan - Growth of face value of Rs. 1000 each	7,41,326.87	9,134.99	2,064.646	25.03
Axis Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	4,26,117.32	5,134.47	2,013.589	23.87
Kotak Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	7,90,806.43	9,610.81	27,195.271	325.20
UTI Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	2,10,796.62	6,573.48	-	-
ICICI Overnight Fund DP Growth - Direct Plan of face value of Rs. 1000 each	8,23,469.46	10,113.45	-	
Axis Overnight Fund Direct Growth (ONDGG) - Direct Plan of face value of Rs. 1000 each	1,66,005.31	2,000.27	-	
Total		**42,567.46**		**374.10**

11 Trade receivables

Particulars	As at June 30, 2023	As at March 31, 2023
Secured receivables, considered good	313.39	475.34
Unsecured receivables, considered good	-	-
Total	**313.39**	**475.34**
Breakup of trade receivables:		
Related parties	17.25	202.02
Others	296.14	273.32
	313.39	**475.34**

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

12 Cash and cash equivalents

Particulars	Non Current As at June 30, 2023	Current As at June 30, 2023	Non Current As at March 31, 2023	Current As at March 31, 2023
Balances with bank in current accounts	-	2,373.30	-	3,375.30
(A)	-	**2,373.30**	-	**3,375.30**
Bank balances other than cash and cash equivalents				
Restricted balances with bank	8,895.95	2.00	3,836.84	-
Fixed deposit held as margin money	512.28	33.51	471.09	**72.29**
(B)	**9,408.23**	35.51	**4,307.93**	72.29
Amount disclosed under other non current financial assets (refer note 7)	(9,408.23)	-	(4,307.93)	-
(C)	**(9,408.23)**	-	**(4,307.93)**	-
Total	-	**2,408.81**	-	**3,447.59**

13 Share capital

Particulars	As at June 30, 2023		As at March 31, 2023	
Authorized Share Capital	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the period / year	1,30,00,00,000	1,30,000.00	77,50,00,000	77,500.00
Increase during the period / year			52,50,00,000	52,500.00
Total authorized share capital	**1,30,00,00,000**	**1,30,000.00**	**1,30,00,00,000**	**1,30,000.00**
(Equity shares, face value of Rs.10 each)				

Particulars	As at June 30, 2023		As at March 31, 2023	
Issued Equity Capital	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the period / year	65,70,00,000	65,700.00	60,05,00,000	60,050.00
Increase during the period / year			5,65,00,000	5,650.00
Total issued equity capital	**65,70,00,000**	**65,700.00**	**65,70,00,000**	**65,700.00**
(Equity shares of Rs 10/- each issued, subscribed and fully paid)				

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

Particulars	As at June 30, 2023		As at March 31, 2023	
Equity Shares	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the period / year	65,70,00,000	65,700.00	60,05,00,000	60,050.00
Issued during the period / year			5,65,00,000	5,650.00
Outstanding at the end of the year	**65,70,00,000**	**65,700.00**	**65,70,00,000**	**65,700.00**

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 June 30, 2023		As at March 31, 2023	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
GMR Airports Limited				
Equity shares of Rs. 10 each fully paid up	65,69,99,999	65,700.00	65,69,99,999	65,700.00

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

Name of Shareholder	As at June 30, 2023		As at March 31, 2023	
	No. of Shares	**% holding in Class**	**No. of Shares**	**% holding in Class**
Equity shares of Rs. 10 each fully paid up				
GMR Airports Limited	65,69,99,999	99.99	65,69,99,999	99.99

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

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

14 Instruments entirely equity in nature
Compulsory Convertible Debentures

Particulars	As at June 30, 2023	As at March 31, 2023
	Amount	**Amount**
At the beginning of the period / year	-	-
Increase during the period / year	63,124.00	-
At the end of the period / year	**63,124.00**	**-**

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

During the period ended June 30, 2023, the Company had received subscription amount of Rs. 63,124 Lakhs and accordingly the company has issued 63,124 CCDs to NIIF.

15 Other Equity
Deficit in Statement of Profit and Loss

Particulars	As at June 30, 2023	As at March 31, 2023
Balance as per last financial statement	(16,484.10)	(1,649.46)
Loss for the year	(8,887.17)	(14,821.28)
Closing balance - (A)	**(25,371.26)**	**(16,470.74)**

Other comprehensive income

Particulars	As at June 30, 2023	As at March 31, 2023
Balance as per last financial statement	-	-
Additions during the year	(0.51)	(13.36)
Closing balance - (B)	**(0.51)**	**(13.36)**

Share application money pending allotment

Particulars	As at June 30, 2023	As at March 31, 2023
Balance as per last financial statement	-	-
Received during the year	-	-
Issued during the year	-	-
Closing balance - (C)	**-**	**-**
Equity component of Optionally Convertible Debentures	2,104.83	**2,104.83**
Equity component of Optional Convertible Redeemable Preference Shares	5.00	**5.00**
Closing balance - (D)	**2,109.83**	**2,109.83**
Total (A+B+C+D)	**(23,261.94)**	**(14,374.27)**

16 Financial liabilities - borrowings

Particulars	Non Current	Current	Non Current	Current
	As at June 30, 2023	As at June 30, 2023	As at March 31, 2023	As at March 31, 2023
Secured - at amortised cost				
Indian rupee term loan from banks (Refer note 'a' below)	1,48,574.17	1,519.53	1,45,955.45	1,117.22
Indian rupee term loan from financial institution (Refer note 'b' below)	11,451.81	116.88	10,794.59	82.50
Non-convertible debentures (NCDs) (refer note 'c' below)	10,626.94	246.95	10,617.79	245.54
Unsecured - at amortised cost				
Optionally convertible debentures (OCDs) (refer note 'd' below)	13,991.82	-	13,845.51	-
Optional covertible redeemable preference shares (OCRPS) (refer note 'e' below)	5.14	-	5.01	-
Indian rupee loan from Related parties (refer note 'f' below)	20,471.00	3,729.00	21,338.00	2,862.00
Total	**2,05,120.89**	**5,612.35**	**2,02,556.35**	**4,307.26**

Note:

a) During the previous year ended March 31, 2022 the Company had entered into Amended and Restated Rupee Facility Agreement on November 17, 2021 for an increase in the revised facility amount from Rs. 133,000 lakhs to Rs.152,000 lakhs along with a Bank Guarantee facility up to Rs.6,200 lakhs with Axis Bank Limited as Lead Rupee Lender and Rupee Facility Agent.
During the year ended March 31, 2023 the Company had entered into First Amendment to Amended and Restated Rupee Facility Agreement dated November 28, 2022. As per the amendment the Loan is repayable as under;

The Rupee Loan is repayable in relation to:
(a) 80% of the Rupee Facility in 55 structured quarterly instalments starting from September, 2023;
(b) remaining 20% of the Rupee Facility as a Bullet Payment in June'2037.

The Rupee Facility is secured as stipulated below:
(i) First charge on the Escrow Account, Debt Service Reserve and any other reserves and other bank accounts;
(ii) Assignment of rights, interests and obligations as per the Substitution Agreement;
(iii) Mortgage/Pledge/Hypothecation of assets other than Project Assets.
The project execution could not be carried out due to suspension of the environmental clearance (EC) granted for the Project. The suspension was lifted by the Supreme Court vide its judgement dated January 16, 2020. The overall time taken in clearance of EC matter led to the project being delayed by ~21 months. The Project was further delayed due to Covid. The delay in project implementation resulted in revision in project cost, primarily on account of prolongation costs of ~21 months, changes in scope & specifications, increase in input costs, meeting the operational requirements, contractual obligations under EPC contract and additional works undertaken for improvement of passenger experience, delays in supply chain due to Covid etc. The estimated project cost for phase 1 has now been revised to Rs.340,000 lakhs from Rs. 190,000 lakhs.

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

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

b) The Company had entered into a Facility Agreement dated on December 23, 2022 with Aditya Birla Finance Limited for a loan amount of Rs. 12,500 lakhs at the rate of interest (ROI) up to 12.00% pa. of which Rs. 11,688 lakhs is drawn upto 30th june 2023
The Loan is repayable as under;
(a) 80% of the Facility in 55 structured quarterly instalments starting from September, 2023;
(b) remaining 20% of the Rupee Facility as a Bullet Payment in June'2037.

c) The Company had entered into two Debenture Trust Deeds dated on November 24, 2022 with Axis Trustee Services Limited and issued Non-Convertible Debentures of Rs. 6,000 lakhs and Rs. 5,000 lakhs during the FY 2022-23 which are repayable as under;
3 structured instalments along with accrued interest starting from December 31, 2023 and ending on January 31, 2026.
6 equal instalments starting from September 30, 2024 and ending on December 31, 2025.

The loan facilities as mentioned in point number (b) and (c) above are secured as stipulated below:
(i) Second charge on the Escrow Account, Debt Service Reserve and any other reserves and other bank accounts;
(ii) Second charge on Mortgage/Pledge/Hypothecation of assets other than Project Assets.

d) The Company had entered into a Compulsorily Convertible Debenture (CCD) Subscription Agreement with GMR Airport Developers Limited (GADL) dated March 1, 2022 and GMR Airports Limited (GAL) dated July 20, 2022 to issue CCDs in one or more tranches for an aggregate amount not exceeding Rs. 20,000 lakhs each with a maturity period of 10 years with a Rate of Interest of 5% p.a. in Year 1; 8% p.a. in year 2 – 3; and 9% p.a. from year 4 onwards.
During the previous year ended March 31, 2022, the Company had issued 5,500 CCDs valuing Rs. 5,500 lakhs to GADL and 10,000 CCDS valuing of Rs. 10,000 lakhs to GAL.
During the period ended March 31, 2023, the Company entered into an Amended and Restated Debenture Subscription agreement on 21 March, 2023 to amend and restate the above mentioned CCD Subscription agreement dated 20 July, 2022 for alteration of the terms of 'Compulsorily Convertible Debenture' ('CCD') with GADL and GAL and corresponding extinguishment of the rights and obligations of CCD. As per the agreement, the CCDs are agreed to be converted into "Optionally Convertible Debentures (OCD)" and GAL & GADL have agreed to continue to subscribe OCD of maximum aggregate amount up to Rs. 20,000 lakhs, in one or more tranches. Face value of each OCD shall be Rs. 1,00,000 with a maturity period of 30 years from the Closing Date unless converted in accordance with the terms thereof. The Company also has the right to redeem the OCDs at par subject to compliance with various agreements entered by them.

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

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

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

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

17 Other financial liabilities

Particulars	Non Current	Current	Non Current	Current
	As at June 30, 2023	As at June 30, 2023	As at March 31, 2023	As at March 31, 2023
Retention money	1,716.96	2,442.83	1,537.23	2,306.78
Security Deposits from trade concessionaires	1,516.01	236.00	1,423.45	-
Advance from customer	-	1,201.76	-	98.20
Earnest money deposits	-	30.00	-	30.00
Interest payable on borrowings	-	491.37	-	281.86
Interest payable on borrowings from group company	-	1,462.76	-	1,319.38
Other liabilities		3,758.30		3,758.30
(i) Payable on purchase of property, plant and equipment including capital work-in-progress	-	24,828.03	-	22,441.79
Total	**3,232.97**	**34,451.05**	**2,960.68**	**30,236.31**

18 Other liabilities

Particulars	Non Current	Current	Non Current	Current
	As at June 30, 2023	As at June 30, 2023	As at March 31, 2023	As at March 31, 2023
Statutory remittances	-	347.39	-	1,289.12
Deferred income	6,665.82	384.96	6,746.59	384.96
Total	**6,665.82**	**732.35**	**6,746.59**	**1,674.08**

19 Provisions

Particulars	Non Current	Current	Non Current	Current
	As at June 30, 2023	As at June 30, 2023	As at March 31, 2023	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity	-	40.22	-	27.43
Provision for superannuation	-	3.10	-	3.06
Provision for leave encashment	-	306.17	-	301.09
Total	**-**	**349.49**	**-**	**331.58**

20 Trade payables

Particulars	Current	Current
	As at June 30, 2023	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	297.25	444.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,496.60	2,664.13
Total	**4,793.85**	**3,108.44**

Note. Refer note 37 and refre note 48(B)

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512
Notes forming part of the Special Purpose Interim Financial Statements for three months period ended June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

3. Property, plant and equipment

	Leasehold improvements	Buildings	Furniture and fixtures	Electrical fitting & equipments	Plant and Machinery	Office equipment	Vehicles	Roads	Runways & Taxiways	Computers	Total
Particulars											
Gross carrying value											
As at April 01, 2022	252.14	110.49	24.24	24.36	10.50	134.12	51.88	-	-	128.60	736.33
Additions during the year	-	**93,602.59**	1,611.62	7,889.72	38,114.42	391.22	339.33	**869.18**	**1,30,124.38**	541.51	2,73,483.98
As at March 31, 2023	**252.14**	**93,713.08**	**1,635.86**	**7,914.08**	**38,124.92**	**525.34**	**391.21**	869.18	1,30,124.38	**670.11**	**2,74,220.31**
Additions during the Quarter			26.97		7.70	0.49	14.28			21.82	71.25
As at June 30, 2023	**252.14**	**93,713.08**	**1,662.83**	**7,914.08**	**38,132.62**	**525.83**	**405.49**	**869.18**	**1,30,124.38**	**691.93**	**2,74,291.56**
Accumulated depreciation											
As at April 01, 2022	252.14	104.38	13.28	6.04	2.04	79.34	31.22	-	-	78.62	567.06
Depreciation during the year	-	987.75	79.50	256.75	961.08	45.47	27.79	22.56	2,002.65	71.00	4,454.54
As at March 31, 2023	**252.14**	**1,092.13**	**92.78**	**262.79**	**963.12**	**124.81**	**59.01**	**22.56**	**2,002.65**	**149.62**	**5,021.60**
Depreciation during the Quarter		699.02	63.42	180.87	681.53	22.48	13.07	16.01	1,420.68	40.00	3,137.08
As at June 30, 2023	**252.14**	**1,791.15**	**156.20**	**443.66**	**1,644.65**	**147.29**	**72.07**	**38.57**	**3,423.33**	**189.62**	**8,158.68**
Net carrying value											
As at March 31, 2023	**-**	**92,620.96**	**1,543.08**	**7,651.29**	**37,161.81**	**400.52**	**332.20**	**846.61**	**1,28,121.73**	**520.49**	**2,69,198.71**
As at June 30, 2023	**-**	**91,921.93**	**1,506.63**	**7,470.42**	**36,487.97**	**378.53**	**333.42**	**830.60**	**1,26,701.05**	**502.31**	**2,66,132.88**

Depreciation Expenses:	**For the three month period ended June 30, 2023**	**For the three month period ended June 30, 2022**
Depreciation as per above	3,137.08	16.47
Less: Transferred to Capital Work in Progress	-	9.62
Depreciation as per Statement of Profit and Loss	**3,137.08**	**6.85**

GMR Goa International Airport Limited
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Notes forming part of the Special Purpose Interim Financial Statements for three months period ended June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

4. Right of use (ROU) assets and liabilities

Particulars	Right of use assets					Lease Liability	Current	Non-current
	Building	Office Equipmets	Plant & Machinery	Solar Equipments	Total			
As at April 01, 2022	**-**	**5.67**	-	-	**5.67**	**6.42**	**3.13**	**3.29**
Additions	-	-	5,951	2,652	8,603.44	8,603.44		
Depreciation expenses	-	3.17	425	44	472.46			
Interest expenses						391.79		
Payments						458.53		
As at March 31, 2023	**-**	**2.50**	**5,526.17**	2,607.98	**8,136.65**	**8,543.11**	**1,437.62**	**7,105.49**
Additions								
Depreciation expenses		0.79	212.54	33.15	246.49			
Interest expenses		0.07	144.29	67.84		212.20		
Payments		0.91	300.00	94.15		395.05		
As at June 30, 2023	**-**	**0.80**	**5,013.62**	**2,480.68**	**7,890.16**	**8,360.26**	**1,394.42**	**6,965.84**

Depreciation Expenses on ROU assets	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Depreciation as per above	246.49	0.79
Less: Transferred to Capital Work in Progress		0.39
Depreciation as per Statement of Profit and Loss	**246.49**	**0.40**

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(All amounts in Rupees lakhs, except otherwise stated)

21 Revenue from operations

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Income from services		
Aeronautical		
Landing and parking charges	463.61	-
User Development Fee (UDF)	2,141.02	-
Fuel farm	59.57	-
Ground handling	53.29	-
Others	-	-
Aeronautical Revenue (A)	**2,717.49**	**-**
Non-Aeronautical		
Retail revenue	432.96	-
Land and space — Rentals	244.53	-
Cargo	6.51	-
Car Park	64.86	-
Others	55.45	-
Non-Aeronautical (B)	**804.30**	**-**
Total (A+B)	**3,521.79**	**-**

22 Other income

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Profit on sale of units of mutual funds	128.59	3.66
Interest income	141.36	4.90
Net change in financial assets at fair value through profit or loss	390.56	0.42
Other income	72.08	29.54
Intrst Income-Unwinding of financial asset-Sec Dep	14.75	-
Amortisation of deferred income	11.82	54.79
Total	**759.16**	**93.31**

23 Employee Benefits Expense

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Salaries, wages and bonus	1,147.71	-
Contribution to provident and other funds	35.20	-
Gratuity expenses	12.28	-
Staff welfare expenses	9.33	-
Total	**1,204.52**	**-**

24 Finance cost

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Bank charges	14.71	-
Interest on borrowings	4,915.69	-
Interest expenses on lease liabilities	212.20	0.06
Interest - others	36.05	18.28
Total	**5,178.65**	**18.34**

25 Depreciation and amortisation expenses

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Depreciation of Property, Plan and Equipment (refer note 3)	3,137.08	6.85
Amortisation of right of use (ROU) assets (refer note 4)	246.49	0.40
Amortisation of Intangible Assets (refer note 6)	0.44	0.44
	3,384.01	**7.69**

26 Other expenses

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Rent	80.51	12.74
Operating and maintenance expenses	2,767.59	-
Insurance	68.12	-
Office maintenance	37.72	1.54
Inauguration expenses	2.52	-
Rates and taxes	5.07	0.21
Legal and professional fees	98.21	0.75
Travelling and conveyance	51.77	2.22
Vehicle hire charges	140.04	-
Communication costs	12.50	2.04
Auditors remuneration (refer note A below)	2.65	1.11
Corporate social responsibility	7.97	7.28
Collection Charges	30.77	
Director sitting fees	1.30	1.55
Miscellaneous expenses	93.69	4.65
Total	**3,400.43**	**34.09**

Note A

Payment to auditors (included in other expenses above)

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
As auditor:		
Audit fee		-
Limited review	0.50	0.50
Other services:		-
Other services		-
Reimbursement of expenses	2.15	0.61
Total auditors remuneration	**2.65**	**1.11**

27 Income tax

Particulars	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Current tax expense	-	-
Deferred tax	-	-
Less: Adjustment relating to previous year	-	(2.03)
Total	**-**	**(2.03)**

GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512

Special Purpose Statement of Changes in Equity for the quarter ended June 30, 2023
(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Equity share capital	Instruments entirely equity in nature (Compulsory Convertible Debenturs) (A)	Other equity: Deficit in Statement of Profit and Loss (B)	Other equity: Equity component of Optional Convertible Debentures (OCD) (C)	Other equity: Equity component of Optional Convertible Redeemable Preference Shares (OCRPS) (D)	Total (A+B+C+D)
As at March 31, 2023	**65,700.00**	**-**	**(16,484.10)**	**2,104.83**	**5.00**	**(14,374.27)**
Received during the year		-		-	-	-
Issued during the year	-	63,124.00	-	-	-	63,124.00
Remeasurement of post-employment benefits obligations			(0.51)	-	-	(0.51)
Loss for the year			(8,887.17)			(8,887.17)
As at June 30, 2023	**65,700.00**	**63,124.00**	**(25,371.77)**	**2,104.83**	**5.00**	**39,862.06**

An Investment Agreement dated December 6,2022 was executed amongst the Company National Infrastructure and Investment Fund(NIIF-a SEBI registered Category II AIF) and GMR Airports Limited. As per the Agreement NIIF has agreed to invest an aggregate amount of Rs. 63,124 lakhs in the securities of company by subscribing to 63,124 compulsorily convertible debenture (CCDs) having face value of Rs.1,00,000 each of the company with a tenor of 7 Years and without any coupon/interest raet.

During the period ended June,30 2023, the Company had received subscription amount of Rs. 63124 Lkahs and accordingly the company has issued 63,124 CCDs to NIIF

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

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

The accompanying notes are integral part of the Special Purpose Interim Financial statements.
In terms of our report attached.
For Brahmayya & Co.
Chartered Accountants
ICAI firm registration number: 000515S
G. Srinivas
SRINIVAS GOGINENI
Digitally signed by SRINIVAS GOGINENI Date: 2023.10.31 18:46:29 +05'30'
Partner
Membership No.: 086761
Place: Bengaluru
Date:

NARAYANA RAO KADA
K. N. Rao
Director
DIN- 00016262

RAJESH MADAN
Rajesh Madan
CFO
PAN : AMVPM2333F

(All amounts in Rupees lakhs, except otherwise stated)

28. Earnings per share (EPS)

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

	For the three month period ended June 30, 2023 (Audited)	For the three month period ended June 30, 2022 (Reviewed)
Net loss for calculation of basic EPS	(8,887.17)	35.22
Weighted average number of equity shares outstanding during the period	65,26,65,753	63,96,15,385
Basic EPS	(1.36)	0.01
Diluted EPS	(1.36)	0.01

29. Related party transactions:

a) Names of related parties and description of relationship:

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

(All amounts in Rupees lakhs, except otherwise stated)

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

Balances as at:	**As at 30th June, 2023**	**As at 31st March,2023**
Balance payable*:		
Delhi International Airport Limited	-	27.18
GMR Airport Developers Limited	1,687.31	1,692.13
GMR Kamalanga Energy Limited	-	78.25
GMR Solar Energy Private Limited	60.00	64.09
Raxa Security Services Limited	285.81	180.00
Trade receivables:		
GMR Airports Limited	14.92	202.02
GMR Hospitality Limited	2.33	-
Un-billed revenue:		
GMR Airports Limited	0.36	197.88
GMR Hospitality Limited	3.62	4.25
Advance recived (Current)		
GMR Airports Limited	700.99	-
Bid Security Fees (Current)		
GMR Airports Limited	50.00	-
GMR Hospitality Limited	50.00	-
Concessionaire deposit (non-current) received from:		
GMR Airports Limited	394.58	385.06
GMR Airport Developers Limited	14.39	14.04
Deferred income on financial liabilities (current) carried at amortized cost:		
GMR Airports Limited	107.72	107.72
GMR Airport Developers Limited	4.31	4.31
Deferred income on financial liabilities (non-current) carried at amortized cost:		
GMR Airports Limited	1,903.67	1,930.53
GMR Airport Developers Limited	80.16	81.23
Equity share capital issued to:		
GMR Airports Limited	65,700.00	65,700.00
Optional convertible redeemable preference shares (OCRPS's) from:		
GMR Airports Limited	5.14	5.01
Equity component of OCRPS's		
GMR Airports Limited	5.00	5.00
Borrowings (current) from:		
GMR Airport Developers Limited	2,337.00	1,710.00
Delhi Airport Parking Services Private Limited	1,392.00	1,152.00
Borrowings (non current) from:		
GMR Airport Developers Limited	9,063.00	9,690.00
Delhi Airport Parking Services Private Limited	11,408.00	11,648.00
Lease Liability from		
GMR Solar Energy Private Limited	2,628.37	2,638.75
Optional convertible debentures (OCD's) from:		
GMR Airport Developers Limited	4,979.47	4,932.52
GMR Airports Limited	9,012.35	8,913.00
Equity component of OCD's		
GMR Airport Developers Limited	744.34	744.34
GMR Airports Limited	1,360.49	1,360.49
Interest payable on OCD's		
GMR Airport Developers Limited	286.15	212.43
GMR Airports Limited	453.85	329.31
Interest payable on Inter-corporate loan:		
Delhi Airport Parking Services Private Limited	722.78	777.64
Advance received for capex:		
GMR Airports Limited	3,758.30	3,758.30

*Net of TDS

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(All amounts in Rupees lakhs, except otherwise stated)

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

Transactions during the period:	**For the three month ended 30th June,2023**	**For the three month ended 30th June,2022**
Services received from*:		
GMR Airport Developers Limited (Operations & Manangement)	989.50	-
Raxa Security Services Limited	285.73	79.64
CWIP- Services received from*:		
GMR Airport Developers Limited (Project Management)	298.57	378.55
Revenue from Operation:		
GMR Airports Limited	544.11	-
GMR Hospitality Limited	4.99	-
Recovery of expenses from:		
GMR Airports Limited	10.00	-
GMR Hospitality Limited	23.74	-
Compulsorily convertible debentures (CCD's) from:		
GMR Airports Limited	-	5,500.00
Amortisation of deferred revenue:		
GMR Airports Limited	143.02	16.11
GMR Airport Developers Limited	1.71	-
Interest on concessionaire deposits incurred		
GMR Airports Limited	49.00	5.38
GMR Airport Developers Limited	0.57	-
Deposit received		
GMR Hospitality Limited	50.00	-
GMR Airports Limited	50.00	-
Interest on loan to:		
GMR Airport Developers Limited	295.59	78.00
Celebi Delhi Cargo Terminal Management India Private Limite	-	87.26
GMR Air Cargo and Aerospace Engineering Limited	-	37.85
GMR Hospitality and Retail Limited	-	49.86
Delhi Airport Parking Services Private Limited	336.81	-
Interest on CCD to:		
GMR Airport Developers Limited	77.60	-
GMR Airports Limited	124.66	-
Interest on CCD (fair value) to:		
GMR Airport Developers Limited	46.95	12.01
GMR Airports Limited	99.35	-
Equity share capital issued to:		
GMR Airports Limited	-	5,650.00
Advance Received		
GMR Airports Limited	12.08	-
Depreciation on ROU Assets		
GMR Solar Energy Private Limited	33.15	-
Interest expense on Lease Liability		
GMR Solar Energy Private Limited	67.84	-
Remuneration to key management personnel:		
RV Sheshan (Chief Executive Officer)	85.01	78.81
Rajesh Madan (Chief Financial Officer)	22.26	20.75
Rohan Gavas (Company Secretary)	5.41	4.99
Dibyaranjan Mishra (Company Secretary)		-
Sitting fees to key management personnel:		
Mallikarjuna Rao Grandhi	0.15	0.15
Srinivas Bommidala	0.20	0.05
Kiran Kumar Grandhi	0.15	0.15
G B S Raju	0.15	0.15
Dr. M. Ramachandran	-	0.35
Madhu Ramachandra Rao	0.35	0.35
Vissa Siva Kameswari	0.30	0.35

* Excluding service tax / GST

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

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

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

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

32. The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the provisions of section 17(5)(d) of the CGST Act which put restrictions on claiming of input tax credit are not in line with the objective of the Act, and accordingly, held that if an assesse is required to pay GST on the rental income arising out of investment on which it has paid GST, it is required to have input credit on the GST under section 17(5)(d) of the CGST Act.
GGIAL (the company) will engage in rendering output supplies which are in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, in return for consideration, known by different nomenclatures, and are leviable to GST. Hence, in view of the above judgment of the Hon'ble Orrissa High Court, the Company is availing the GST ITC in respect of the costs for civil work incurred as part of the project progress.. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Company. Having regard to the same, GST ITC has been claimed in GST return and lying as balance to GST ITC unutilised kept in separate ledger in the books of accounts. Also an intervention application has been filed by GGIAL vide IA 139524 /2022 dated 19.09.2022 before Hon'ble Supreme Court of India in the matter of appeal filed by the department against Judgement of Orissa High Court in the matter.
Further a Writ Petition has also been filed by the Company before High Court of Bombay at Panaji, Goa on December 18, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the Company for construction of immoveable property will be used for providing output taxable supplies. The writ was admitted, and numbered WP 99/2021. The matter is awaiting listing for final hearing. During the pendency of the Writ Petition, GGIAL filed a stay application seeking stay of the demand notice as issued under 73 of the CGST Act and on 15th March 2023, the High Court disposed of the stay application by recording that no final orders will be made without seeking leave of the Court.
Considering that, the final decision in the SLP No.26696/2019 filed by Union of India and other connected matters, may take longer time, the management has taken a considered view for recognition of the project expenditure in terms of the prudent accounting principles and prevailing circumstances and also in view of the fact that various developmental activities under the project are partly completed and partly under completion recognised as CWIP including the value of Input Tax Credit pertaining to the Civil Works as part of cost under respective heads of asset instead of Input GST However, the management reserves its right to claim ITC in case of favourable decision from the Supreme Court on the above issue. Accordingly, GST ITC on civil works amounting to Rs.36,824.07 lakhs accumulated till March 31, 2023 has been reversed from GST recoverable account and now capitalized against the respective assets/capital work in progress in the books on accounts during financial year 2022-23.

33. 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 June 30, 2023	As at March 31, 2023
Right-of-use assets		
Building	-	-
Office Equipments	0.80	2.50
Plant & Machinery	5,013.62	5,526.17
Solar Equipments	2,480.68	2,607.98
Total	**7,495.10**	**8,136.65**
Capital Work in progress		
Depreciation	-	143.28
Interest on Finance Lease	0.00	102.06
Total	**0.00**	**245.34**
Lease liabilities		
Current	1,394.42	1,437.62
Non-current	6,965.84	7,105.49
Total	**8,360.26**	**8,543.11**

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

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

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

Particulars	For the three months period ended June 30, 2023	For the three months period ended June 30, 2022
Depreciation charge on right-of-use assets		
Plant & Machinery, Solar and Office Equipments	246.49	0.40
Interest expenses (included in finance costs)		
Plant & Machinery, Solar and Office Equipments	212.20	0.06

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

Particulars	For the three months period ended June 30, 2023	For the three months period ended June 30, 2022
Rent	80.51	12.74

34. Capital and Other Commitments:

Capital Commitments:

As at June 30, 2023, the Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 4,950.18 lakhs net of advances of Rs. 399.73 lakhs (March 31, 2023 Rs. 18188.68 lakhs net of advances of Rs. 415.62 lakhs).

Other Commitments:

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

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

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

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

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

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

35. Contingent liabilities not provided for:

Particulars	**As at June 30, 2023**	**As at March 31, 2023**
i) In respect of Income tax matters	Nil	Nil
ii) In respect of Indirect tax matters	Nil	Nil
iii) Claim against the Company not acknowledged as debt	Nil	Nil
iv) In respect of other matters	Nil	Nil

The Company has given an irrecoverable and unconditional Bank Guarantee issued by Axis Bank Limited to Government of Goa of Rs. 6,200.00 lakhs (March 31, 2023: Rs. 6,200.00 lakhs) in respect of security for due and faithful performance of its obligations, under and in accordance with the Concession Agreement (Performance Security).

36. 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:

Changes in the present value of obligation

Particulars	As at June 30, 2023	As at March 31, 2023
Opening defined benefit obligation	216.71	142.47
Interest cost	3.95	9.41
Current service cost	11.64	21.75
Acquisition (credit) / cost	-	15.26
Actuarial (gain) / loss – experience	(4.48)	50.99
Benefits paid (including transfer)	(0.77)	(20.00)
Actuarial loss - financial assumption	4.99	(3.17)
Closing defined benefit obligation	**232.03**	**216.71**

Changes in the fair value of plan assets:

Particulars	As at June 30, 2023	As at March 31, 2023
Opening fair value of plan assets	189.29	71.27
Acquisition adjustment	-	7.29
Interest income on plan assets	3.31	9.30
Contributions by employer	-	132.02
Benefits paid (including transfer)	(0.77)	(20.00)
Return on plan assets greater/(lessor) than discount rate	-	(10.59)
Closing fair value of plan assets	**191.82**	**189.29**

Reconciliation of fair value of assets and obligations

Particulars	As at June 30, 2023	As at March 31, 2023
Defined benefit obligation	(232.03)	(216.71)
Fair value of plan assets	191.82	189.29
Amount recognized in Balance Sheet	**(40.21)**	**(27.42)**

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

Net employee benefit expense recognized

Particulars	As at June 30, 2023	As at June 30, 2022
Current Service Cost	11.64	5.44
Net Interest Cost	0.64	1.26
Actuarial (gains)/losses recognized in OCI	0.51	23.42
Net Cost	**12.79**	**30.12**

The net cost has been included in Statement of Profit and Loss Rs.12.28 lakhs, included in Other Comprehensive Income (OCI) Rs.0.51 lakhs

(All amounts in Rupees lakhs, except otherwise stated)

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

Particulars	**As at June 30, 2023**	**As at March 31, 2023**
Discount rate (in %)	7.00%	7.30%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.00%	7.30%
Attrition rate (in %)	5.00%	5.00%

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

Particulars	**As at June 30, 2023**	**As at March 31, 2023**
Defined benefit obligation	232.03	216.71
Plan assets	191.82	189.29
Funded status	(40.21)	(27.42)
Experience (loss) adjustment on plan liabilities	(4.48)	50.99
Experience gain/ (loss) adjustment on plan assets	-	-
Actuarial loss due to change in assumptions	4.99	(3.17)

A quantitative sensitivity analysis for significant assumption as at June 30, 2023 is as shown below:

Assumptions	**As at June 30, 2023 Discount rate**	**As at March 31, 2023 Discount rate**
Sensitivity Level	**1%**	**1%**
Impact on defined benefit obligation due to increase	(15.94)	(14.66)
Impact on defined benefit obligation due to decrease	18.09	16.60

Assumptions	**As at June 30, 2023 Future Salary Increase**	**As at March 31, 2023 Future Salary Increase**
Sensitivity Level	**1%**	**1%**
Impact on defined benefit obligation due to increase	14.28	13.08
Impact on defined benefit obligation due to decrease	(13.15)	(11.98)

Assumptions	**As at June 30, 2023 Attrition rate**	**As at March 31, 2023 Attrition rate**
Sensitivity Level	**1%**	**1%**
Impact on defined benefit obligation due to increase	0.72	1.11
Impact on defined benefit obligation due to decrease	(0.88)	(1.30)

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

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

37. 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 June 30, 2023**	**As at March 31, 2023**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	297.25	444.31
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

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

Major customers: Revenue from one customer of the Company exceeding 10% of the total revenue in current year is Rs. 2,551.32 lakhs (June 30, 2022: NIL).

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

Customer Name	**Amount**
InterGlobe Aviation Ltd	1,236.88
SNV Aviation Private Limited	873.47
GMR Airports Limited	440.97

39. Expenditure in foreign currency (accrual basis)		
Particulars	**As at June 30, 2023**	**As at June 30, 2022**
Finance charges (under Capital work-in-progress)	-	-
Other expenses (under Capital work-in-progress)	11.81	NIL
Assets pending capitalisation (under Capital work-in- progress)	208.98	NIL

(All amounts in Rupees lakhs, except otherwise stated)

40. Fair Value Measurement

i) The carrying value and fair value of financial instruments by categories as of June 30, 2023 are as under:

	As at June 30, 2023			
Particulars	**Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL)**	**Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI)**	**Total carrying value**	**Total fair value**
Financial assets/(financial liabilities)				
Investment in units of Mutual Fund	42,567.46	-	42,567.46	42,567.46

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

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

iii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of June 30, 2023 and March 31, 2023 are as under:

Particulars	**As at June 30, 2023**	**Fair value measurement at end of the reporting year using**	**As at March 31, 2023**	**Fair value measurement at end of the reporting year using**
		Level 1		**Level 1**
Financial assets				
Investment in units of Mutual Fund	42,567.46	42,567.46	374.10	374.10

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

Particulars	**As at June 30, 2023**		**As at March 31, 2023**	
	Amortised Cost	**Fair value**	**Amortised Cost**	**Fair value**
Financial assets				
Cash and cash equivalent	2,373.30	2,373.30	3,375.30	3,375.30
Trade receivables	313.39	313.39	475.34	475.34
Bank Balances other than cash and cash equivalents	9,443.74	9,443.74	4,380.22	4,380.22
Other financial assets	5,007.19	5,007.19	4,035.21	4,035.21
Financial liabilities				
Borrowings	2,10,733.24	2,10,733.24	2,06,863.61	2,06,863.61
Lease liabilities	8,360.26	8,360.26	8,543.11	8,543.11
Other financial liabilities	37,684.02	37,684.02	33,196.99	33,196.99
Trade payables	4,793.85	4,793.85	3,108.44	3,108.44

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

41. 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.

An Investment Agreement dated December 6,2022 was executed amongst the Company National Infrastructure and Investment Fund(NIIF-a SEBI registered Category II AIF) and GMR Airports Limited. As per the Agreement NIIF has agreed to invest an aggregate amount of Rs. 63,124 lakhs in the securities of company by subscribing to 63,124 compulsorily convertible debenture (CCDs) having face value of Rs.1,00,000 each of

During the period ended June,30 2023, the Company had received subscription amount of Rs. 63124 Lkahs and accordingly the company has issued 63,124 CCDs to NIIF

No changes were made in the objectives, policies or processes for managing capital during the years ended June 30, 2023 and 31 March 31, 2023

Particulars	As at June 30, 2023	As at March 31, 2023
Borrowings (refer notes 15)	2,10,733.24	2,06,863.61
Total debt (i)	**2,10,733.24**	**2,06,863.61**
Capital components		
Equity share capital	65,700.00	65,700.00
Instruments entirely equity in nature	63,124.00	-
Other equity	(23,261.94)	(14,374.27)
Total Capital (ii)	**1,05,562.06**	**51,325.73**
Capital and borrowings (iii = i + ii	**3,16,295.30**	**2,58,189.34**
Gearing ratio （%) (i / iii)	**66.63%**	**80.12%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the 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.

42. 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.

(All amounts in Rupees lakhs, except otherwise stated)

Interest rate sensitivity

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

	Increase/decrease in basis points	Impact on interest
As at June 30, 2023		**Amount**
INR	25 bp increase	409.10
INR	25 bp decrease	(409.10)
March 31, 2023		
INR	25 bp increase	399.91
INR	25 bp decrease	(399.91)

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

Foreign currency risk

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

Foreign currency sensitivity

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

Particulars	Impact on paybles	
	As at June 30, 2023	As at March 31, 2023
Increase in 500 bp	6.93	47.49
Decrease in 500 bp	(6.93)	(47.49)

Liquidity risk

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

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

	0-1 year	1 to 5 years	>5 years	Total
As at June 30, 2023				
Borrowings	5,654.40	64,370.00	1,44,316.05	**2,14,340.45**
Lease liabilities	1,516.07	6,051.60	6,010.98	**13,578.65**
Other financial liabilities	30,611.05	1,716.96	8,848.35	**41,176.36**
Trade payables	8,633.85	-	-	**8,633.85**
Other current liabilities	347.39	-	-	**347.39**
Total	**46,762.76**	**72,138.56**	**1,59,175.37**	**2,78,076.70**
As at March 31, 2023				
Borrowings	4,307.26	51,350.41	1,55,004.55	**2,10,662.22**
Lease liabilities	1,707.93	6,051.60	6,389.20	**14,148.73**
Other financial liabilities	30,236.31	1,537.23	8,784.50	**40,558.04**
Trade payables	3,108.44	-	-	**3,108.44**
Other current liabilities	1,289.12	-	-	**1,289.12**
Total	**40,649.06**	**58,939.24**	**1,70,178.25**	**2,69,766.55**

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.

43. 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.

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

45.The Company Commenced its commercial operation from December 07,2022,upon obtaining all the requisite approvals necessary for operating the airport.

46. There are numerous interceptive issues relating to the Supreme Court (SC) jusgement on PF dated February 28, 2019. The financial impact on a prospective basis from the date of the SC order is not materils and hence, no adjustments have been made to the financial statements. The company will update its provison on receiveing further clarity on the subject.

(All amounts in Rupees lakhs, except otherwise stated)

47. Ratios

Ratio	Numerator	Denominator	As at 30 June 2023	As at 31 March 2023	% Change	Remarks
Current Ratio	Current assets	Current liabilities	1.05	0.21	409%	Due to availability of short term capital fund put in Investment.
Debt-Equity Ratio	Total debt	Total equity	2.08	4.20	-51%	Refer note (a)
Debt service coverage ratio	Earnings before depreciation and amortisation and interest	Interest expense	(0.02)	(0.20)	90%	Due to Capitilization from the month of March,23
Return on equity ratio	Profit after tax	Average of total equity	(0.11)	(0.27)	58%	Due to Capitilization from the month of March,23
Inventory turnover ratio			Not Applicable			
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	3.82	4.98	23%	
Trade payables turnover ratio	Purchases	Average trade payables	0.86	3.33	74%	Due to Operation Started from Jan 5th, 23.
Net capital turnover ratio	Revenue from operations	Working capital	1.51	(0.08)	1991%	Due to Operation Started from Jan 5th, 23.
Net profit ratio	Profit after tax	Revenue from operations	(2.52)	(5.53)	54%	Due to Operation Started from Jan 5th, 23.
Return on capital employed	Earnings before depreciation and amortisation, interest and tax	Capital employed	(0.01)	(0.03)	62%	Due to Capitalization from the month of March 23

48. Ageing analysis

A) Ageing schedule of capital work-in-progress

As at 30 June 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	34,792.36	-	-	-	**34,792.36**
Projects temporarily suspended	-	-	-	-	-

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

B) Ageing schedule of trade payables

As at 30 June 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade payables					
Micro, small and medium exterprises	297.25	-	-	-	297.25
Others	4,493.04	3.55	-	-	4,496.59
Total	**4,790.29**	**3.55**	**-**	**-**	**4,793.84**

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade payables					
Micro, small and medium exterprises	444.31	-	-	-	-
Others	2,647.81	13.13	3.02	-	2,663.96
Total	**3,092.12**	**13.13**	**3.02**	**-**	**2,663.96**

C) Ageing schedule of trade receivables

As at 30 June 2023	Outstanding from the due date of receipt				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade receivables					
Considered good	313.39	-	-	-	313.39
Considered doubtful	-	-	-	-	-
Total	**313.39**	**-**	**-**	**-**	**313.39**
Disputed trade receivables					
Considered good	-	-	-	-	-
Considered doubtful	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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

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

Particulars	Long term borrowings	Short term borrowings
As at April 1, 2022	**86,327.71**	**9,400.00**
Proceeds from long term borrowings	1,22,313.22	-
Repayment of short term borrowings	-	**(9,400.00)**
Other adjustments	(264.83)	-
As at March 31, 2023	**2,08,376.10**	**-**
Proceeds from long term borrowings	3,678.24	-
Repayment of short term borrowings	-	-
Other adjustments	-	-
As at June 30, 2023	**2,12,054.34**	-

50. Recent accounting pronouncements

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

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

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

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

48. Judgements

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

Discounting rate

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

Non applicability of Service Concession Arrangement (SCA)

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

51. Estimates and Assumptions

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

Taxes

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

Defined benefit plans

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

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

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

Further details about gratuity obligations are given in Note 35.

Provision for Leave encashment

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

Contingencies

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

52. Other disclosures required as per Schedule III

i) Promoter shareholding

Name of Promoter	As at June 30, 2023			As at March 31, 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
GMR Airports Limited	65,69,99,999	99.99	Nil	65,69,99,999	99.99	Nil

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

Particulars	As at June 30, 2023			As at March 31, 2023		
	Currency	Amount in Inr Lakhs	Amount in Foreign Currency in Lakhs	Currency	Amount in Inr Lakhs	Amount in Foreign Currency in Lakhs
Trade payables	Euro	-	-	Euro	119.38	1.33
Other current financial liabilities	Euro	130.88	1.47	Euro	835.49	9.34
	USD	-	-	USD	0.92	0.01
	GBP	-	-	GBP	0.03	0.00
	CAD	11.98	0.19	CAD	-	-

Closing exchange rates in Rs.	Currency	As June 30, 2023	As March 31, 2023
	Euro	88.98	89.44
	USD	82.04	82.17
	GBP	103.66	101.65
	CAD	61.91	60.67

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

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

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

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

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

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

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI firm registration number: 000515S

SRINIVAS GOGINENI Digitally signed by SRINIVAS GOGINENI Date: 2023.10.31 18:47:39 +05'30'

G. Srinivas

Partner

Membership No.: 086761

Place: Bengaluru

Date :

For and on behalf of Board of Directors of

GMR Goa International Airport Limited

Prabhakara Rao Indana

I. Prabhakara Rao

Director

DIN- 03482239

NARAYANA RAO KADA

K. N. Rao

Director

DIN- 00016262

RANGANATHAN VENKATA SHESHAN

R.V.Sheshan

CEO

RAJESH MADAN

Rajesh Madan

CFO

ROHAN RAMCHANDRA GAVAS

Rohan Gavas

Company Secretary

PAN : ALJPG2480N

ANNEXURE B

CONSENT LETTER FROM DEBENTURE TRUSTEE

(*as enclosed separately*)

ATSL/CO/23-24/0056
Date:01st August, 2023

To,
GMR Goa International Airport Ltd
Administrative Block, Mopa International Airport,
Via-Dadachiwadi Road, Nazra, Taluka-Pernem
Goa North - 403512
Goa

Dear Sir/ Madam,

Sub.: **Consent to act as Debenture Trustee for the proposed privately placed issue of Listed, Unsecured, Redeemable, Non-Convertible Debentures issue upto Rs. 2,500 Crores by GMR Goa International Airport Limited ("Issuer").**

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the General Information Document and Key Information Document and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014.

Yours truly,

For Axis Trustee Services Limited

Axis Trustee Services Limited
Mumbai

Authorised Signatory

ANNEXURE C

RATING LETTER AND RATING RATIONALE

(*as enclosed separately*)

No. CARE/NRO/RL/2023-24/2062

Shri Rajesh Madan
Chief Financial Officer
GMR GOA INTERNATIONAL AIRPORT LIMITED
1st Floor, Survey No-381/3, Mathura One
NH-17, Porvorim, North Goa
Panaji
Goa 403501

October 31, 2023

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debentures

Please refer to our letter no. CARE/DRO/RL/2023-24/1395 dated September 08, 2023 and your request for revalidation of the rating assigned to the non-convertible debentures of your company, for a limit of Rs.2,475.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
1.	Non-Convertible Debentures	1,600.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
2.	Non-Convertible Debentures	875.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
	Total Instruments	2,475.00 (Rs. Two Thousand Four Hundred Seventy-Five Crore Only)		

** Total external debt including proposed NCDs and working capital limits shall not exceed Rs. 2,800 crore before* Phase-3-Stage-2 Capex

3. The NCDs would have tenure of 20 years with a put option in March 2029.

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in
CIN-L67190MH1993PLC071691

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Urvesh Patel

Urvesh Patel
Analyst
urvesh.patel@careedge.in

Prasanna Krishnan

Prasanna Krishnan Lakshmi Kumar
Associate Director
prasanna.krishnan@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure – I
Details of Rated Instruments

Proposed terms of non-convertible debentures

Sponsor/ Guarantor	GMR Airports Limited (GAL)
Listing	Wholesale Debt Market segment of the Bombay Stock Exchange
Coupon type	Fixed rate
Coupon reset	Linked to credit rating
Repayment	No scheduled repayment till Mandatory Cash Collateralization Date.
Tenor	20 years from the deemed date of allotment
Call option	▪ First Call Option on Interest Payment Date falling in Dec 2028 ▪ Subsequently a monthly Call Option on 31 Jan 2029, 28 Feb 2029 ▪ Call option on 30 Mar 2029 and every year thereafter Call Option shall be exercisable only for full amount.
Call price	At par
Put option	Put Option Date on 30 Mar 2029 and every year thereafter. Exercise of Put Option shall be an individual debenture holder right. 90 days' notice ("Put Option Notice Date") to be given to Issuer before Put Option Date. Any notice given on Put Option Notice Date shall be considered withdrawn if Mandatory Cash Collateralization obligation has been complied with on Mandatory Cash Collateralization Date.
Mandatory cash collateralization date	March 27, 2029
Mandatory cash collateralization	On the Mandatory Cash Collateralization Date, Issuer shall deposit an amount equal to entire dues (principal + accrued interest + default interest) outstanding under the Debentures in Cash Collateralization Account. Such proceeds shall be used to mandatorily redeem and extinguish the Debentures on the same day in entirety. A failure to meet this condition will result in an EOD under the Financing Agreement and a Financial Default under the Concession Agreement.
Key covenants	▪ Financial covenants (based on audited/ reviewed financials of last two semi-annual periods before the Testing Date (Testing Date to be 5 days before Coupon Payment Dates in Dec and Jun months) ▪ Net Debt / EBITDA not above below levels: • Mar 2025 till Sep 2026: 7.5x • Mar 2027 and Sep 2027: 7.0x • Mar 2028 and Sep 2028: 6.0x Dates indicated above refer to the 12 month period ending on such date and the testing date will be 5 days before the next Coupon Payment Date as applicable. ▪ No incremental indebtedness except: • Capex Indebtedness: Up to 70% of Phase III Capex Cost when (a) all regulatory approvals for Phase III expansion are in place, (b) final tariff order for CP1 from AERA is received, (c) such expansion is allowed as per the Concession Agreement, and (d) Issuer providing Funding Plan in advance for the Phase III expansion capex when triggered, demonstrating at least 30% equity or internal accurals ("Phase III Capex Equity") shall be available as & when required, to the satisfaction of the bond holders • Debt basket of INR 200 crs to be used for gap funding/ operational expenses ("WC Debt"). Such debt shall have security limited to Pari-Passu

Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in
CIN-L67190MH1993PLC071691

	Package and shall not have rights under Substitution Agreement or be eligible to receive Termination Proceeds • 100 crs non-fund based limits for providing guarantees/LC, to be secured on a pari-passu basis ("Non-Fund Indebtedness) • Hedging lines for (a) up to 25 crs for operational needs, and (b) for hedging any Capex Indebtedness or Refinancing Indebtedness permitted under the Debenture Documents, in both cases designed solely to protect the Issuer from fluctuations in interest rates, currencies, or price of commodities and not for speculation (or to reverse or amend or terminate any such agreements previously made for such purposes) to be secured on a pari-passu basis ("Hedging Indebtedness") • Refinancing indebtedness, provided that such indebtedness is used to repay part/full of outstanding dues under the Debentures within 2 Business Days of disbursement. Such indebtedness can be secured on a pari-passu basis with the Debentures, in case of refinancing of part amount of the NCDs (such that total debt does not increase from the amount before refinancing towards issue expenses) ("Refinancing Indebtedness") • Refinancing of Outstanding Group Company Loan with another Group Company Loan provided the new loan is explicitly subordinated and unsecured, meets the subordination conditions, and interest rate is not higher than the current Outstanding Group Company Loan ▪ Any payments (e.g. dividends, inter-company loans etc.) using surplus funds from Issuer permitted if ("Restricted Payment Conditions"): 1. No EOD is outstanding 2. DSRA is fully funded to the extent of Required DSRA Balance 3. DSCR Test: DSCR for trailing 12 months based on reviewed financials of last 2 semi-annual periods before the Testing Date> 1.40x till the Mandatory Cash Collateralization Date and >1.15x thereafter. If DSCR is less than the prescribed levels on any Testing Date, the surplus funds so trapped in Cash Trap Account can only be released once DSCR is higher than the prescribed levels on a successive Testing Date (subject to maintenance of Minimum Cash) 4. Minimum cash balance of INR 125 crs + any drawn amounts under the WC Debt which are repayable within 1 year ("Minimum Cash") 5. An amount equal to the dividend amount is used for mandatory prepayment of the NCDs without any prepayment charges ("Excess cash sharing") 6. Confirmation of no deficit for Phase III Capex Equity post the Phase III trigger event ➢ Notwithstanding the above: o any funds infused by the Sponsor post the Date of Allotment of NCDs can be returned once DSCR for a successive period exceeds 1.25x, provided only Restricted Payment Conditions no. 1 and 2 are satsified ("Permitted ICL Return") o Up to INR 15 crs per annum can be paid only towards interest servicing on the Outstanding Group Company Loan (or another Group Company Loan used to refinance the Outstanding Group

	Company Loan), provided only Restricted Payment Conditions no. 1 and 2 are satisfied ➢ Notwithstanding the above, if the Issuer fails to provide a confirmation from GoG on extension of start date of concession fee payments from 31 May 2024 to 30 Nov 2024 by 30 Nov 2023, then no dividends shall be paid in the period from 30 Nov 2023 till 30 Nov 2024 ▪ Issuer to ensure O&M on expenses for any financial year starting from FY25 do not exceed 115% of the O&M Expense in Base Case Financial Model (as updated from time to time in compliance with terms of the Debentures) ▪ Issuer to comply with applicable law (including law relating to sanctions, ABC and AML), and obtain and maintain substantially all authorisations as are necessary to engage in the business and perform its obligations under the Transaction Documents ▪ No issue of guarantees (except in normal course of business – debenture documents to contain details) ▪ Issuer to furnish (a) within 90 days after the end of its fiscal year, audited financial statements and an operating and financial review thereof, and (b) within 60 days of the end of the first three fiscal quarters in each fiscal year, quarterly unaudited financial statements and an operating and financial review thereof
Change of control	▪ Sponsor to directly or indirectly own at least 51% on a fully diluted basis and retain Management and Board Control in Issuer Above event shall be a Change of Control Triggering Event

GMR Goa International Airport Limited

September 12, 2023

Facilities/Instruments	Amount (₹ crore) @	Rating[1]	Rating Action
Long-term bank facilities	200.00	CARE A; Stable	Assigned
Long-term/Short-term bank facilities	100.00	CARE A; Stable/CARE A1	Assigned
Non-convertible debentures	2,475.00	CARE A; Stable	Assigned
Market-linked debentures	60.00	CARE PP-MLD A; Stable	Revised from CARE PP-MLD BBB+; Stable
Non-convertible debentures	50.00	CARE A; Stable	Revised from CARE BBB+; Stable

Details of instruments/facilities in Annexure-1.

@Total external debt including proposed non-convertible debentures (NCDs) and working capital limits will not exceed ₹2,800 crore before Phase-3 Stage-2 capex.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has assigned ratings to the proposed NCDs and bank facilities, while the ratings are revised for the existing rated instruments of GMR Goa International Airport Limited (GGIAL). The revision in the ratings takes into consideration the commencement of the airport operations of Phase-I and the ramp-up in passenger traffic in seven months since January 5, 2023, which are in line with the earlier expectations.

The ratings favourably factor in the release of the consultation paper by the Airport Economic Regulatory Authority of India (AERA) on August 31, 2023, with the proposal to allow majority of the capex incurred by GGIAL. The proposed yield-per-passenger (YPP) under the consultation paper mitigates the regulatory risk to an extent. GGIAL is exposed to the inherent risk related to the deferment of some annual revenue requirements (ARRs) to the next control period vide the issuance of the final tariff order. Nevertheless, the issuance of interim tariff order, and provision of true up of revenue in next control period in case of shortfall in current control period are key mitigants for regulatory risk.

The ratings assigned to the proposed NCDs consider the refinancing of the existing debt with a lower coupon rate. The proposed NCDs have favourable debt covenants and adequate liquidity buffer. The ratings continue to take cognisance of the investment of ₹631 crore by the National Investment and Infrastructure Fund (NIIF) into GGIAL in the form of compulsorily convertible debentures (CCDs).

The ratings continue to factor in the rich experience of GGIAL's parent, GMR Airports Limited (GAL; rated 'CARE A-; Stable/CARE A2+') in successfully developing and operating airports, along with its ability to provide financial support in case of a shortfall in debt servicing and cost overruns.

The above ratings strengths are partially offset by the exposure to passenger traffic risk due to another operational airport at Goa and the moderately leveraged profile of GGIAL. The ratings also take cognisance of the inherent risk in generating the envisaged lease rental income for the project.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Surpassing envisaged air passenger traffic along with significant uptick in the non-aero and lease rental revenue, resulting in improvement in the leverage and debt coverage metrics.

Negative factors

- Significantly lower passenger traffic or real estate revenue compared to estimates, impacting the peak net debt/profit before interest, lease rentals, depreciation and taxation (PBILDT) of 7.5x.
- Deferment of revenue requirement by AERA to the next control period, impacting the peak net debt/PBILDT of 7.5x.
- Non-adherence to the proposed refinancing structure.

Analytical approach: Standalone

Outlook: Stable

Over the medium term, GGIAL is expected to witness stable revenue receipt with aero revenue forming the lion share of the total revenue and a gradual ramp-up in air passenger traffic.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Detailed description of the key rating drivers

Key strengths

Operationalisation of the airport with ramp-up in air passenger traffic as per the expectations

The airport started commercial operations for domestic routes on January 05, 2023. Despite having another operational competing airport, the air passenger traffic at GGIAL witnessed a healthy ramp-up in the initial period of operations. GGIAL has achieved 35% share of the total air passenger traffic at Goa as on July 31, 2023. GGIAL has established connectivity to 25 domestic locations as on August 31, 2023.

International operations started on July 21, 2023, at GGIAL, and with the connectivity to more international locations, along with the upcoming winter schedule, the air passenger traffic ramp-up is expected to accelerate further.

Regulated returns under the hybrid-till tariff structure

AERA regulates the tariff to be levied at the airport on air passengers and other airline-related activities, with subsidisation of 30% of non-aero revenue under the favourable hybrid-till tariff structure. AERA has issued an ad hoc tariff order to levy tariff until the final tariff order is issued. AERA has also issued a consultation paper on August 31, 2023, to determine the aeronautical charges for the first control period (April 2023 to March 2028). As per the consultation paper, AERA has proposed to allow majority of the capex that GGIAL has incurred and proposed YPP under the consultation paper mitigates regulatory risk to an extent. The timely issuance of the final tariff order in line with the consultation paper and without differing significant revenue requirement in the next control period is a key rating monitorable.

Refinancing of debt with favourable debt covenants and liquidity buffer

GGIAL is in the process of refinancing its existing debt with the NCDs aggregating to ₹2,475 crore at a lower coupon rate with a tenure of 20 years with a call option from December 2028 to March 2029 and a put option in March 2029. The proceeds will also be used for Phase-2 capex along with the creation of an upfront debt service reserve account (DSRA) for six months of debt servicing. The NCDs have financial covenant of maintaining a maximum total leverage indicators. Also, the restricted payment conditions under the refinanced debt does not allow permitted cash withdrawal without having fully funded the DSRA, a debt service coverage ratio (DSCR) of 1.4x until FY29, and the maintenance of liquidity of a certain amount. The proposed NCD terms also stipulate sponsor undertaking from GAL for maintaining a DSRA under certain conditions and shall continue till DSCR of 1.25x is achieved or March 31, 2026, whichever is earlier.

Experienced promoters with financial and operational support

The parent of GGIAL, GAL holds an extensive track record of operating and managing airports in India and abroad, demonstrated by the successful operations of the major Delhi and Hyderabad airports. In FY20, Groupe ADP acquired a 49% stake in GAL, subsequent to the completion of the stake sale deal with GMR Airports Infrastructure Ltd (Formerly known as GMR Infrastructure Ltd). Groupe ADP owns and operates all three of Paris' international airports – Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget. In addition, Groupe ADP also manages 21 airports globally, through its alliance with Royal Schiphol Group N.V., which operates the Amsterdam Airport Schiphol. The major shareholder of Groupe ADP is the Government of France, which holds a stake of 50.6%.

Key weaknesses

Passenger traffic risk due to twin airports in Goa

GGIAL is exposed to passenger traffic risk due to the presence of the existing operational airport at Dabolim, Goa, with a capacity of 13 million people per annum (MPPA). However, the existing airport at Dabolim has multiple constraints, as it is a civil enclave-cum-navy base. Furthermore, the passenger traffic at GGIAL is likely to be supported by the availability of the preferred time slots for airlines and passengers, and new domestic and international route developments strategies.

Traffic numbers as on July 31, 2023, have demonstrated that the presence of a new airport at Goa has created additional demand and attracted new passengers rather than relying solely on passengers shifting from the existing Dabolim airport on account of the addition of new locations and preferred timeslots. While agreements with airlines for H2FY24 offers reasonable visibility of passenger traffic for FY24, GGIAL's ability to achieve the envisaged traffic from FY25 onwards will be a key rating monitorable.

Moderately leveraged profile

GGIAL, with the refinancing of the debt, will repay the existing senior debt, sub debt, and group debt, along with utilisation towards phase 2 capex. The financial profile of the company is moderately leveraged with a relatively higher net debt/PBILDT in the initial years. With the ramp-up in air passenger traffic along with the envisaged realisation of lease rentals, the peak net debt/PBILDT is expected to remain below 6.5x in the medium term. However, the longer concession period of 40 years aids financial flexibility.

Risk related to achievability of lease rental revenue

GGIAL is exposed to the inherent risks in generating revenue from rental income by way of upfront lease deposits and recurring annual lease payments. GGIAL has 232 acre available for the development of real estate. GGIAL is in the process of allotting two land parcels with a total size of 4.26 acre to leading hotel chains with the upfront deposit amount and recurring lease payments along with the revenue share subject to formal approval from the Government of Goa.

CARE Ratings views that the timely development of land and the realisation of cash flows as per the business plan will be a key credit monitorable.

Liquidity: Adequate

GGIAL is expected to derive liquidity support from the upfront creation of a DSRA for six months of debt servicing requirements and working capital lines up to ₹200 crore. Additional ₹128 crore will be available in the DSRA balance subject to certain conditions. The proposed NCD terms also stipulate sponsor undertaking from GAL for maintaining a DSRA under certain conditions.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Not applicable

Applicable criteria

Policy on default recognition
Factoring Linkages Parent Sub JV Group
Financial Ratios – Non-financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Airports
Criteria for rating of market linked notes
Policy on Withdrawal of Ratings

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Services	Services	Transport Infrastructure	Airport & Airport services

GGIAL, a 99.99% subsidiary of GAL (rated 'CARE A-; Stable/CARE A2+'), is a SPV to establish the greenfield international airport at Mopa, North Goa (Mopa Airport) on a design, build, finance, operate and transfer (DBFOT) basis. The Government of Goa (GoG) has planned a new airport for the state dedicated to only commercial operations under the public private partnership (PPP) mode considering the operating restrictions in the existing Dabolim airport. The airport achieved COD on December 07, 2022 and started commercial operations on January 05, 2023. The airport has 40 years of concession period with an option for additional 20 years of concession.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY24 (UA)
Total operating income	0.00	27.58	NA
PBILDT	-1.94	-37.72	NA
PAT	-1.37	-148.21	NA
Overall gearing (times)	1.64	4.20	NA
Interest coverage (times)	NM	NM	NA

A: Audited; UA: Unaudited; NM: Not meaningful; NA: Not available. Note: The above results are the latest financial results available.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Market-linked debentures	INE735X07012	26-11-2022	NA	25-12-2023	60.00	CARE PP-MLD A; Stable
	INE735X07020			25-11-2024		
	INE735X07038			25-01-2026		
Debentures-Non-convertible debentures*	-	Proposed	-	31-03-2029	1600.00	CARE A; Stable
Debentures-Non-convertible debentures*	-	Proposed	-	31-03-2029	875.00	CARE A; Stable
Debentures-Non-convertible debentures	INE735X07046	25-11-2022	13.90%	25-11-2025	50.00	CARE A; Stable
Fund-based - LT-Working capital term loan*	-	Proposed	-	-	200.00	CARE A; Stable
Non-fund-based - LT/ ST-Bank guarantee*	-	-	-	-	100.00	CARE A; Stable / CARE A1

*Proposed instrument and debt facilities, which are either yet to be placed or raised. NA: Not applicable.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non-convertible debentures	LT	50.00	CARE A; Stable	-	1)CARE BBB+; Stable (09-Dec-22)	-	-
2	Debentures-Market-linked debentures	LT	60.00	CARE PP-MLD	-	1)CARE PP-MLD	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
				A; Stable		BBB+; Stable (09-Dec-22)		
3	Debentures-Non-convertible debentures	LT	1600.00	CARE A; Stable				
4	Fund-based – LT-Working capital term loan	LT	200.00	CARE A; Stable				
5	Debentures-Non-convertible debentures	LT	875.00	CARE A; Stable				
6	Non-fund-based – LT/ ST-Bank guarantee	LT/ST*	100.00	CARE A; Stable / CARE A1				

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Name of the Instrument	Detailed Explanation
A. Financial covenants	• Net debt/PBILDT not above below levels: ▪ March 2025 until September 2026: 7.5x ▪ March 2027 until September 2027: 7.0x ▪ March 2028 until September 2028: 6.0x • No incremental debt except: ▪ Up to 70% of the Phase-3 capex cost ▪ ₹300 crore of working capital debt with sublimit of ₹100 crore of non-fund-based limits ▪ Hedging lines of ₹25 crore • Any payments using surplus funds from issuer permitted if: ▪ No event of default outstanding ▪ DSRA is fully funded ▪ DSCR for trailing 12 months to be >1.40x until the mandatory cash collateralisation date (i.e., March 2029) and >1.15x thereafter ▪ Minimum cash balance of ₹125 crore plus any drawn amount under the working capital debt repayable within one year ▪ An amount equal to the dividend amount is used for mandatory prepayment of NCDs without any prepayment charges ▪ Confirmation of no deficit for Phase-3 capex equity post the Phase-3 trigger event
B. Non-financial covenants	• Sponsor (GAL) to directly or indirectly own at least 51% on a fully diluted basis and retain management and board control

*Covenants for the proposed issue to NCDs.

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Market-linked debentures	Highly Complex
2	Debentures-Non-convertible debentures	Complex
3	Fund-based - LT-Working capital term loan	Simple
4	Non-fund-based - LT/ ST-Bank guarantee	Simple

Annexure-5: Lender details

To view the lender-wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

**For the detailed Rationale Report and subscription information,
please visit www.careedge.in**

ANNEXURE D

CONSENT LETTER FROM EXISTING CREDITORS

(*as enclosed separately*)

GMR

Registered Office:
Administrative Block, Manohar International Airport,
Taluka Pernem, Mopa, North Goa 403512
CIN: U63030GA2016PLC013017
Tel: +91 832 2499000
Fax: +91 832 2499020
Web: www.newgoaairport.com
www.gmrgroup.com/goa

Date: 1st November, 2023

UNDERTAKING

To,

The Debenture Trustee
Axis Trustee Services Limited
The Ruby 2nd Floor, SW 29 Senapati Bapat Marg,
Dadar, West Mumbai- 400 028
(the "**Debenture Trustee**")

With reference to the proposed issue of Unsecured (for the purposes of the Companies Act, 2013 and the regulations issued by the Securities and Exchange Board of India ("**SEBI**") (including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Debenture Trustees) Regulations, 1993), Listed, Rated, Redeemable, Non-Convertible Debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to INR 2475,00,00,000 (Indian Rupees Two Thousand Four Hundred and Seventy Five Crores only), to be issued at a discounted price calculated at a discount rate of 0.5% (zero point five percent) (hereinafter referred to as the "**Debentures**") by GMR Goa International Airport Limited, a company registered under the provisions of Companies Act, 2013, having its registered office at Administrative Block, Manohar International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, North Goa, Goa – 403512, India (hereinafter "**GGIAL**" or **Issuer**") on a private placement basis, we, the Issuer, pursuant to the authorization of our Board of Directors *vide* its resolution passed on 31st October, 2023 in this regard, hereby undertake as follows:

(i) that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/ rules etc. and the same would be uploaded on the website of the Stock Exchange, where the Debentures have been listed;

(ii) that the permission/ consent from the existing creditors for a second or *pari passu* charge being created wherever applicable, in favour of the debenture trustee, as applicable, to the proposed issue is not required;

(iii) that the Issuer would, till the redemption of the debt securities, submit its financial results to the Debenture Trustee in the form, manner and within the timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and

(iv) that the Issuer shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with holders of the Debentures (including 'Qualified Institutional Buyers' (QIBs)) and other existing debenture holders within two working days of their specific request.

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

GMR Goa International Airport Limited

Rohan Ramchandra Gavas
Company Secretary and Compliance Officer

ANNEXURE E

DECLARATION OF DIRECTOR

(*as enclosed separately*)

GMR
Registered Office:
Administrative Block, Manohar International Airport,
Taluka Pernem, Mopa, North Goa 403512
CIN: U63030GA2016PLC013017
Tel: +91 832 2499000
Fax: +91 832 2499020
Web: www.newgoaairport.com
www.gmrgroup.com/goa

ANNEXURE E

DECLARATION BY THE DIRECTORS THAT:

a. the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules made thereunder;

b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures/ bonds, if applicable, is guaranteed by the Central Government;

c. the monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Placement Memorandum/private placement offer cum application letter;

d. the PAN, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Company and PAN of the directors of the Company have been submitted to the BSE.

I am authorised by the Board of Directors of the company vide resolution dated 31st October, 2023 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. The Placement Memorandum contains full disclosures in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Company. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **GMR Goa International Airport Limited**

Prabhakara Rao Indana

Digitally signed by Prabhakara Rao Indana
DN: c=IN, st=Haryana,
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serialNumber=dc3d5e989edca3c6d8d80a20b6ac3486fda589d5f23f60a249a3615c491964e6, o=Personal, cn=Prabhakara Rao Indana
Date: 2023.11.01 13:05:41 +05'30'

Director Mr. Indara Prabhakara Rao

DIN - 03482239

Date: November 01, 2023

Place: Delhi

ANNEXURE F

COPY OF BOARD AND SHAREHOLDERS' RESOLUTION

(*as enclosed separately*)

GMR
Registered Office:
Administrative Block, Manohar International Airport,
Taluka Pernem, Mopa, North Goa 403512
CIN: U63030GA2016PLC013017
Tel: +91 832 2499000
Fax: +91 832 2499020
Web: www.newgoaairport.com
www.gmrgroup.com/goa

CERTIFIED TRUE COPY OF THE EXTRACT OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GMR GOA INTERNATIONAL AIRPORT LIMITED AT ITS MEETING HELD ON OCTOBER 31, 2023, THROUGH VIDEO CONFERENCING.

RAISING OF FUND BY ISSUANCE OF NON-CONVERTIBLE DEBENTURES (NCDS)

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read along with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made under the Act, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "**NCS Regulations**"), SEBI (Debenture Trustees) Regulations, 1993, SEBI "Operational Circular for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" dated August 10, 2021 ("**SEBI Operational Guidelines**") and the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations") including any modifications and amendments thereto, read along with the applicable regulations, circulars and orders etc. issued thereunder by Securities and Exchange Board of India ("**SEBI**") along with guidelines issued by BSE Limited and all other applicable provisions of the Act or any other act or regulations, if any (including any statutory modification(s) or re-enactment thereof for the time being in force, if any), and subject to such statutory and necessary approvals as may be necessary, provisions of the Memorandum and Articles of Association of the Company, consent of the Board of Directors (the "**Board**") of GMR Goa International Airport Limited ("**GGIAL/ Company**") be and is hereby accorded to create, offer, issue or invite subscriptions up to 2,47,500 senior, unsecured (for the purposes of Companies Act, 2013 and applicable SEBI regulations/circulars/rules), Listed, Rated, Redeemable, Non-Convertible Debentures (hereinafter refer to as "**NCDs**") having face value of Rs. 1,00,000/- each to be issued at a discount of 0.5% aggregating to Rs. 24,62,62,50,000 on a private placement basis to the eligible investors (the "**Issue**") in one or more tranches within the broad terms set out in the indicative term sheet placed before the Board.

RESOLVED FURTHER THAT a Committee in the name of "Investor Committee" be and is hereby constituted with the following Members in the Committee:

Sr.	Name of Director	Designation
1	Dr. M. Ramachandran – Independent Director,	Chairman
2	Mr. Antoine Crombez - Director	Member
3.	Mr. Amarsen Wamanrao Rane	Member
4.	Mr. P. S. Nair – Director	Member

RESOLVED FURTHER THAT presence of any two Member of the Committee shall constitute the quorum for the meeting of the Committee.

RESOLVED FURTHER THAT the Committee shall act in accordance with the terms of reference specified hereunder:

ROHAN RAMCHANDRA GAVAS

Digitally signed by ROHAN RAMCHANDRA GAVAS
Date: 2023.11.02 11:55:01 +05'30'

GMR

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(i) identify any investors (QIBs), to whom the Debentures will be offered on a private placement basis, and

(ii) finalise the date of allotment and approve the allotment of Debentures to the debenture holders (as identified by the Board and/or the Committee) on private placement basis, and

(iii) do all such acts, deeds, things as may be considered necessary for completing and executing this Transaction and to settle any question, difficulty or doubts that may arise with regard to the Transaction.

RESOLVED FURTHER THAT the minutes of the Investor Committee Meeting and /or Circular Resolution(s) passed by the Investor Committee shall be noted by the Board at its forthcoming Meeting.

RESOLVED FURTHER THAT the Board hereby approves the draft Private placement offer cum application letter ("**PPOL**") in Form PAS-4 and the draft Private Placement Memorandum ("**PPM**")/ Information Memorandum ("**IM**")/ General Information Document ("**GID**") and Key Information Document ("**KID**") and approves the issue of the PPOL along with the PPM/IM/GID and KID, to all or any of the persons as identified by the Board / Committee (as above), to maintain a complete record of the private placement offers in Form PAS-5, file return of allotment of securities in Form PAS-3 and file necessary forms/ return with the relevant Registrar of Companies, in accordance with the provisions of Companies Act, 2013.

RESOLVED FURTHER THAT the Board hereby approves the appointment of:

i. Axis Trustee Services Limited (or any other trustee as advised by the prospective debenture holders) in respect of the proposed issuance of the Debentures, as a Debenture Trustee, on such terms and conditions agreed between the Company and the Debenture Trustee in the debenture trustee appointment agreement to be executed between the Debenture Trustee and the Company (the "**Debenture Trustee Agreement**")

ii. Integrated Registry Management Services Private Limited as the Registrar & Share Transfer Agents (RTA) (or any other RTA as advised by the prospective debenture holders) in respect of the proposed issuance of the Debentures.

iii. Axis Trustee Services Limited in respect of the proposed issuance of the Debentures, as the security trustee ("**Security Trustee**"), on such terms and conditions agreed between *inter alia* the Debenture Trustee, the Company and the Security Trustee in the security trustee agreement to be executed between *inter alia* the Debenture Trustee, the Company and the Security Trustee.

iv. Central Depository Services (India) Limited and National Securities Depository Limited for admission of the Company's securities in their Depository system to dematerialize the certificates of the shareholders of the Company who may wish to do so.

RESOLVED FURTHER THAT the Board hereby approves the opening of a separate bank account with IndusInd Bank Limited as the escrow bank (or such other

ROHAN RAMCHANDRA GAVAS

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Date: 2023.11.[illegible]

substitute as may be appointed for the benefit of the debenture holders) or the clearing corporation of the BSE Limited, for receiving of application money and allotment of the Debentures, acting on behalf of the Debenture Trustee / debenture holders.

RESOLVED FURTHER THAT the Board hereby approves the appointment of IndusInd Bank Limited (or such other bank as permitted by the prospective debenture holders) as the escrow bank ("**Escrow Bank**") for opening and maintaining the accounts and sub-accounts required for the Transaction, including as mentioned in the supplementary escrow agreement to be entered into amongst the Company, the Security Trustee and the Escrow Bank.

RESOLVED FURTHER THAT the Company do hereby creates a charge to secure the Debentures and all sums due and payable in terms of the debenture trust deed, pursuant to a memorandum of hypothecation to be executed by the Company in favour of the Security Trustee (acting on behalf of the Debenture Trustee and debenture holders) ("**Memorandum of Hypothecation**") and such other security documents as may be required.

RESOLVED UNANIMOUSLY FURTHER THAT pursuant to the provisions of Section 179 and other applicable provisions of the Companies Act, 2013 and any other applicable laws and regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, Mr. G M Rao, Mr. G.B.S. Raju, Mr. Srinivas Bommidala, Mr. Grandhi Kirankumar, Mr. K. Narayana Rao, Mr. I. P. Rao - Directors, Mr. R. V. Sheshan (Chief Executive Officer), Mr. Rajesh Madan (Chief Financial Officer), Mr. G.R.K. Babu (CFO – Airport Sector), Mr. Manoj Dharewa (Vice President - Project Finance, F&A) and Mr. Rohan Gavas, Company Secretary (hereinafter referred to as "**the Authorized Officers**") be and are hereby severally authorized to, *inter alia*:

I. To negotiate, enter into, sign, execute, deliver and perform its obligations under the following documents for the Debentures on the terms and conditions specified thereunder and the transactions contemplated thereunder:

   (a) term sheet;
   (b) Debenture Trustee Agreement;
   (c) the Debenture Trust Deed;

   (d) the private placement offer letter in the form specified pursuant to sub-rule (3) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Form PAS-4 in respect of the Debentures;
   (e) the PPM/ IM/ GID and KID respect of the Debentures;
   (f) fee letters;
   (g) the Memorandum / Deed of Hypothecation;
   (h) the power of attorney in relation to the Deed of Hypothecation;
   (i) the share pledge agreement;
   (j) the substitution agreement;
   (k) the confirmation to the inter-creditor agreement;
   (l) the security trustee agreement;
   (m) the letter of confirmation to the existing escrow agreement;

ROHAN RAMCHANDRA GAVAS

Digitally signed by ROHAN RAMCHANDRA GAVAS

(n) the escrow agreement;
(o) the supplementary escrow agreement;
(p) the sponsor's undertaking;
(q) the subordination agreements, if required;
(r) listing agreement with BSE Limited,;
(s) any supplemental agreement, deed, declaration and other documents required to be entered into in connection with the Pledge Shares and/ or the Hypothecated Assets ("**Supplemental Documents**').
(t) any other documents (including any security documents, undertakings, deeds, powers of attorney and all other documents) creating or evidencing the Transaction Security, as required by the Bond Trustee/ common security trustee;
(u) all fee letters and any other letters to be entered into with the Arranger/ Bond Trustee/ common security trustee; and
(v) All other documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms as may be required in relation to or in connection with the Issue of Debentures or for creation of any security interest or pursuant to any other purpose mentioned in these resolutions or to give effect to any transactions contemplated in such documents or the Debenture Trust Deed for the benefit of the holder of the Debentures.

(the documents listed in paragraphs (a) to (r) above are collectively referred to as the "**Transaction Documents**");

II. negotiate, finalise, execute and deliver any amendment, novation, supplements, extensions, restatements or make any other modification to the Transaction Documents as may be required, from time to time, in relation to or in connection with or pursuant to the Transaction Documents or to give effect to any transactions contemplated in the Transaction Documents;

III. approve or decide on, and finalize the terms and conditions applicable to the Transaction, including but not limited to, the face value, amount, maturity, nature of security to be provided, procedure of issue (dematerialized form) etc. and create security interest in relation to the Transaction;

IV. sign and execute the application form, make all other applications, filings, submit all documents including those required for the purposes of completing the know your customer checks of the debenture holders;

V. determine the date of opening and closing and the period for which the aforesaid issue will remain open;

VI. finalize the date of allotment and approve the allotment on private placement basis;

VII. to undertake all such actions and compliances as may be necessary in accordance with the applicable law, including but not limited to the Listing Regulations, NCS Regulations, SEBI Operational Guidelines, Companies Act,

ROHAN RAMCHANDRA GAVAS

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2013 and SEBI directives pertaining to the Electronic Book Mechanism and the related operational guidelines issued by the concerned electronic book provider, as may be amended, clarified or updated from time to time, guidelines of the stock exchanges or any other applicable laws;

VIII. negotiate, approve, finalize, execute, file and deliver all necessary documents, instruments, agreements, deeds etc. and to do all such acts, deeds and matters, as may be necessary in relation to the Transaction, including providing intimations, obtaining consents, the in-principle listing approval(s) and the final listing approval(s) from the applicable Stock Exchange(s) i.e. BSE Limited (Bombay Stock Exchange / BSE), in relation to creation of security over, inter-alia, the assets, receivables, assignment of rights under the project documents, insurance contracts, etc. for securing the obligations under the Transaction;

IX. file all applicable forms with all regulatory authorities including but not limited to filing of relevant Charge Forms with the jurisdictional Registrar of Companies, filings with the Central Registry of Securitization Asset Reconstruction and Security Interest, filings with the Information Utility, and all other filings to be made in relation to the security created in relation to the Transaction, as may be applicable;

X. appoint Arrangers, Underwriters, Anchors, Bankers, Book Runners, Advisors, Rating Agencies, Legal Counsels, Note Trustee / Bond Trustee / Security Trustee/ Debenture Trustee, Printers, Registrar and Transfer Agent, opening of separate bank Account / Escrow Bank Account, Auditors and / or Chartered Accountant(s) Firm(s) or any other person as an Intermediary / consultant / advisor, by whatever name called in relation to the Transaction, including the negotiation, discussion and finalization of scope of work, responsibilities, fees, Agreements or any other matter connected or incidental with the same;

XI. seek the admission of the Debentures, in the Electronic Book Provider platform (EBP Platform) of the BSE Limited (Bombay Stock Exchange), for private placement of securities and in the depository system of concerned depositories (NSDL and CDSL) to dematerialize / give electronic credit / corporate actions;

XII. initiate the due diligence (either Legal, Commercial, Financial), appoint the credit rating agency and obtain credit rating, finalize the necessary structuring and Transaction documents, resolve any legal issues;

XIII. finalize the minimum bid lot, settlement cycle (T+1 or T+2), type of bidding (open or closed), mechanism of settlement (through clearing corporation or Escrow Bank), manner of allotment;

XIV. selection, creation and contribution to the Recovery Expense Fund (REF).

XV. setting up of the debenture redemption reserve in accordance with the Companies Act, 2013 and other applicable laws, if applicable;

ROHAN RAMCHANDRA GAVAS

Digitally signed by ROHAN RAMCHANDRA GAVAS
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Date: 2023.11.02 11:57:28 +05'30'

Registered Office:
Administrative Block, Manohar International Airport,
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CIN: U63030GA2016PLC013017
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XVI. opting for the Anchor Mechanism (not exceeding 30% of the base issue size), if required;

XVII. to seek, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any or all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the creation, issue, offer and allotment of the Debentures;

XVIII. deal with the appropriate regulatory / Government authorities, Banks, Financial Institutions, Multilateral Funding Agencies in India or outside India in connection with the Transaction including but not limited to the Registrar of Companies, the Reserve Bank of India, SEBI, the Ministry of Corporate Affairs, the Airport Authority of India, the National Company Law Tribunal, the relevant Stock Exchanges, Depositories, and to sign, file and execute any agreements, documents, forms, applications (including In-Principle/ listing applications, declarations, undertakings and any other documents as may be required in respect of this Transaction;

XIX. to do all such acts, deeds, things as may be considered necessary for completing and executing this Transaction; and

XX. and to settle any question, difficulty or doubts that may arise with regard to the Transaction.

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed to the Transaction Documents and such other certificates and documents (including any modifications or amendments thereto) as may be required to be executed under the common seal of the Company in the presence of at least one Director or the Secretary or such other person authorized by the Board in this behalf, in accordance with Article 181 of the articles of association of the Company and if necessary, the Company's common seal be taken out of the registered office of the Company beyond the city limits for execution of the aforesaid documents.

RESOLVED FURTHER THAT Mr. Rohan Gavas, Company Secretary of the Company shall act as the Compliance Officer for the purpose of compliance with the SEBI regulations, Depository regulations, NSDL/CDSL requirements, trust deed compliances or for any other purpose in relation to this Transaction."

Certified true copy
For GMR Goa International Airport Limited
ROHAN RAMCHANDRA
GAVAS

Digitally signed by ROHAN RAMCHANDRA GAVAS
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email=ROHAN.GAVAS@GMAIL.COM, cn=ROHAN RAMCHANDRA GAVAS
Date: 2023.11.02 11:57:52 +05'30'

Rohan Ramchandra Gavas
Company Secretary

<table>
<tr><td>Name: Rohan R. Gavas</td><td>Date: November 02, 2023,</td><td colspan="2">Place: North Goa</td></tr>
<tr><td colspan="4">Address : H.N. 25, Purva Wada, Casarvernem, Pernem, North Goa 403512</td></tr>
<tr><td>Email: rohan.gavas@gmrgroup.in</td><td colspan="2">ICSI Membership No.:A25891</td><td>Mobile No.: 9324140592</td></tr>
</table>

ANNEXURE G

APPLICATION FORM

(To be filed by the Applicant)

(i) Name

(ii) Father's name

(iii) Complete address including flat/house number, street, locality, pin code

(iv) Phone number, if any

(v) Email ID, if any

(vi) PAN Number

(vii) Bank Account Details

(viii) Demat Account: [●]

(ix) Subscription Amount: [●]

(x) Number of NCDs: [●]

Signature

(initial of the officer of the Company designated to keep the record)

ANNEXURE H

RELATED PARTY TRANSACTIONS

(*as enclosed separately*)

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

		Madhu Ramachandra Rao (upto December 21, 2022)			

(b)(1) Summary of balances with the above related parties is as follows:

	Balances as at:	June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Balance payable*:				
	Delhi International Airport Limited	-	0.27	0.27	0.27
	GMR Airport Developers Limited	16.87	16.92	12.57	15.48
	GMR Kamalanga Energy Limited	-	0.78	0.78	0.78
	GMR Solar Energy Private Limited	0.60	0.64	-	-
	Raxa Security Services Limited	2.86	1.80	0.73	0.59
	GMR Infrastructure Limited	-	-	-	0.11
	GMR Airport Limited	-	-	-	2.23
	GMR Bajoli Holi Hydropower Limited	-	-	-	0.26
	Trade receivables:				
	GMR Airports Limited	0.15	2.02	-	-
	GMR Hospitality Limited	0.02	-	-	-
	Un-billed revenue:				
	GMR Airports Limited	0.00	1.98	-	-
	GMR Hospitality Limited	0.04	0.04	-	-
	Advance received (Current)				
	GMR Airports Limited	7.00	-	-	-
	B**id Security Fees(Current)**				
	GMR Airports Limited	0.50	-	-	-
	GMR Hospitality Limited	0.50	-	-	-
	Concessionaire deposit (non-current) received from:				
	GMR Airports Limited	3.95	3.85	2.14	-
	GMR Airport Developers Limited	0.14	0.14	-	-
	Deferred income on financial liabilities (current) carried at amortized cost:				
	GMR Airports Limited	1.08	1.08	0.65	-
	GMR Airport Developers Limited	0.04	0.04	-	-
	Deferred income on financial liabilities (non-current) carried at amortized cost:				
	GMR Airports Limited	19.04	19.31	12.07	-
	GMR Airport Developers Limited	0.80	0.81	-	-
	Equity share capital issued to:				
	GMR Airports Limited	657.00	657.00	600.50	384.50

	Optional convertible redeemable preference shares (OCRPS's) from:				
	GMR Airports Limited	0.05	0.05	-	-
		-	-	-	-
	Equity component of OCRPS's	-	-	-	-
	GMR Airports Limited	0.05	0.05	-	-
	Borrowings (current) from:				
	GMR Airport Developers Limited	23.37	17.10	19.00	19.00
	GMR Air Cargo and Aerospace Engineering Limited	-	-	20.00	20.00
	Celebi Delhi Cargo Terminal Management India Private Limited	-	-	35.00	35.00
	GMR Hospitality and Retail Limited	-	-	20.00	20.00
	Delhi Airport Parking Services Private Limited	13.92	11.52	-	-
	Borrowings (non - current) from:				
	GMR Airport Developers Limited	90.63	96.90	-	-
	Delhi Airport Parking Services Private Limited	114.08	116.48	-	-
	Lease Liability From				
	GMR Solar Energy Private Limited	26.28	-	-	-
	Optional convertible debentures (OCD's) from:				
	GMR Airport Developers Limited	49.79	49.33	-	-
	GMR Airports Limited	90.12	89.13	-	-
	Equity component of OCD's				
	GMR Airport Developers Limited	7.44	7.44	-	-
	GMR Airports Limited	13.60	13.60	-	-
	Interest payable on OCD's				
	GMR Airport Developers Limited	2.86	2.12	-	-
	GMR Airports Limited	4.54	3.29	-	-
	Interest payable on Inter-corporate loan:				
	Delhi Airport Parking Services Private Limited	7.23	7.78	-	-
	Interest payable on Inter-corporate loan:				
	GMR Airport Developers Limited	-	-	-	0.27
	GMR Air Cargo and Aerospace Engineering Limited	-	-	-	0.20
	Celebi Delhi Cargo Terminal Management India Private Limited	-	-	-	0.35

	GMR Hospitality and Retail Limited	-	-	-	0.19
	Advance received for capex:				
	GMR Airports Limited	37.58	37.58	-	-
	*Net of TDS				
(b) (ii) Summary of transaction with the above related parties is as follows:					
	Transactions during the period:	**30th June,23**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
	Services received from*:				
	GMR Airport Developers Limited	9.89	27.04	13.62	12.93
	Raxa Security Services Limited	2.85	5.57	3.09	2.28
	GMR Solar Energy Private Limited	-	0.96	-	-
	CWIP-Services received from*:				
	GMR Airport Developers Limited (Project Management)	2.99	-	-	-
	Revenue from Operation:				
	GMR Airports Limited	5.44	3.69	-	-
	GMR Hospitality Limited	0.05	0.05	-	-
	Recovery of expenses from:				
	GMR Airports Limited	0.10	-	2.05	0.05
	GMR Airport Developers Limited	-	0.27	0.05	-
	GMR Hospitality Limited	0.24	0.06	-	-
	Compulsorily convertible debentures (CCD's) from:				
	GMR Airport Developers Limited	-	55.00	-	-
	GMR Airports Limited	-	100.00	-	-
	Amortisation of deferred revenue:				
	GMR Airports Limited	1.43	0.95	0.21	-
	GMR Airport Developers Limited	0.02	0.01	-	-
	Interest on concessionaire deposits				
	GMR Airports Limited	0.49	0.33	0.07	-
	GMR Airport Developers Limited	0.01	0.00	-	-
	Deposit Received				
	GMR Hospitability Limited	0.50	-	-	-
	GMR Airports Limited	0.50	-	-	-
	Reversal of reimbursement expenses to:				
	GMR Airports Limited	-	-	0.07	-

	Concessionaire deposits from:				
	GMR Airports Limited	-	10.00	15.00	-
	GMR Airport Developers Limited	-	1.00	-	-
	Advance received for capex:				
	GMR Airports Limited	-	37.58	-	-
	Loan taken from:				
	GMR Airport Developers Limited	-	114.00	-	19.00
	Celebi Delhi Cargo Terminal Management India Private Limited	-	128.00	-	35.00
	GMR Air Cargo and Aerospace Engineering Limited	-	-	-	20.00
	GMR Hospitality and Retail Limited	-			20.00
	Loan repayment to:				
	GMR Airport Developers Limited	-	19.00	-	-
	Celebi Delhi Cargo Terminal Management India Private Limited	-	35.00	-	-
	GMR Air Cargo and Aerospace Engineering Limited	-	20.00	-	-
	GMR Hospitality and Retail Limited	-	20.00	-	-
	Interest on loan to:				
	GMR Airport Developers Limited	2.96	2.29	2.04	1.65
	Celebi Delhi Cargo Terminal Management India Private Limited	-	3.47	3.50	0.38
	GMR Air Cargo and Aerospace Engineering Limited	-	1.98	2.00	0.22
	GMR Hospitality and Retail Limited	-	1.98	2.00	0.21
	Delhi Airport Parking Services Private Limited	3.34	8.64	-	-
	Interest on CCD to:				
	GMR Airport Developers Limited	0.78	2.22	-	-
	GMR Airports Limited	1.25	3.43	-	-
	Interest on CCD (fair value) to:				
	GMR Airport Developers Limited	0.47	1.77	-	-
	GMR Airports Limited	0.99	2.73	-	-
	Share application money received from:				
	GMR Airports Limited	-	56.50	216.00	189.00
	Equity share capital issued to:				
	GMR Airports Limited	-	56.50	216.00	195.50
	Advance received				
	GMR Airport Limited	0.12	-	-	-

	Depreciation on ROU Assets				
	GMR Solar Energy Private Limited	0.33	-	-	-
	Interest Expenses on lease Liability				
	GMR Solar Energy Private Limited	0.68	-	-	-
	Optional convertible redeemable preference shares (OCRPS's) issued to:				
	GMR Airports Limited	-	0.10	-	
	Remuneration to key management personnel:				
	RV Sheshan (Chief Executive Officer)	0.85	3.52	3.27	3.09
	Rajesh Madan (Chief Financial Officer)	0.22	1.01	1.01	0.85
	Rohan Gavas (Company Secretary)	0.05	0.24	0.18	
	Dibyaranjan Mishra (Company Secretary)	-	-	0.21	0.20
	Sitting fees to key management personnel:				
	Mallikarjuna Rao Grandhi	0.00	0.01	0.00	0.01
	Srinivas Bommidala	0.00	0.01	0.00	0.01
	Kiran Kumar Grandhi	0.00	0.00	0.00	0.01
	G B S Raju	0.00	0.01	0.01	0.01
	R S S L N Bhaskarudu	0.00	-	0.01	0.02
	Bimal Parekh	0.00	0.01	0.02	0.02
	Dr. M. Ramachandran	0.00	0.02	0.01	-
	Madhu Ramachandra Rao	0.00	0.01	0.01	-
	Vissa Siva Kameswari	0.00	0.02	-	-
	Vinita Sanjay Tarachandani	0.00	-	-	0.02

*Excluding service tax/GST

ANNEXURE I

COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

(*as enclosed separately*)

DCS/COMP/PG/IP-PPDI/327/23-24 November 03, 2023

GMR Goa International Airport Limited
Administrative Block, Manohar International Airport,
Taluka Pernem, Mopa,
North Goa – 403512, Goa

Dear Sir/Madam

Re: Private Placement For Issue Of 2,47,500 Listed, Rated, Redeemable, Unsecured Non-Convertible Bonds Of Face Value Of Rs.1 Lakh Each (The "Bonds"), Aggregating Up To Rs.2,475 Crores (The "Issue").

We acknowledge receipt of your application on the online portal on November 02, 2023, 2023 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Rupal Khandelwal

Rupal Khandelwal
Deputy General Manager

Raghavendra Bhat
Associate Manager

ANNEXURE J

DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE

(*as enclosed separately*)

ATSL/CO/23-24/6811
November 01, 2023

Annexure A

To
Stock Exchange

Dear Sir / Madam,

SUB.: ISSUE OF 2,47,500 UNSECURED, REDEEMABLE, RATED, LISTED, TAXABLE NON-CONVERTIBLE DEBENTURES AGGREGATING TO INR 2,475 CRORES BY GMR GOA INTERNATIONAL AIRPORT LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide adequate security for the debt securities to be issued. – NOT APPLICABLE
b) The Issuer has obtained the permissions / consents necessary for creating security on the said property. – NOT APPLICABLE
c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. – NOT APPLICABLE
d) The Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement. – NOT APPLICABLE
e) The Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application. – NOT APPLICABLE
f) The Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or Placement Memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
g) All disclosures made in the draft offer document / Placement Memorandum with respect to the debt securities are true, fair, and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Axis Trustee Services Limited

Authorised Signatory

Axis Trustee Services Limited

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in
Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046029

AXIS TRUSTEE

ANNEXURE K

OTHER TERMS

(Note: Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Debenture Trust Deed.)

1. COVENANTS

1.1 Information Covenants

1.1.1 Provision of Financial Statements and Reports.

Until the Final Settlement Date, the Issuer will provide to the Debenture Trustee and, upon request, furnish to the Holders the following reports, in the English language:

(a) *within 60 (sixty) days after the end of the Issuer's fiscal year beginning with the first fiscal year ending after the Deemed Date of Allotment, the audited financial results of the Issuer, together with the reports and documents submitted in relation to such financial results, each as required to be submitted in compliance with Regulation 52 of the LODR;*

(b) *within 180 (one hundred and eighty) days after the end of the Issuer's fiscal year beginning with the first fiscal year ending after the Deemed Date of Allotment, the following information: (i) audited balance sheets, profit and loss accounts, of the Issuer as of the end of the two most recent fiscal years and audited income statements and statements of cash flow of the Issuer for the two most recent fiscal years, including complete footnotes to such financial statements and the audit report of the statutory auditor on the financial statements; and (ii) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Issuer, and a discussion of material recent developments, material commitments and contingencies and critical accounting policies;*

(c) *within 60 (sixty) days following the end of the first three fiscal quarters in each fiscal year of the Issuer beginning with the quarter ending after the Deemed Date of Allotment, quarterly reports of the Issuer containing the following information: (i) an unaudited condensed balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year-to-date period ending on the unaudited condensed balance sheet date, and in each case the comparable prior year period(s), together with condensed footnote disclosure, reviewed by the statutory auditor together with the review report; and (ii) an operating and financial review of the unaudited condensed financial statements, including a discussion of the results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Issuer, and a discussion of material recent developments, material commitments and contingencies and critical accounting policies since the most recent report; and*

(d) *promptly after the occurrence of (i) any acquisition or disposition of assets or restructuring, which is material, or (ii) any other material event not in the ordinary course of business, a report containing a description of such event.*

All historical financial statements shall be prepared in accordance with GAAP and on a consistent basis for the periods presented; *provided* that the reports set forth in clauses (a) and (b) above may, in the event of a change in applicable GAAP, present earlier periods on the basis of GAAP that applied to such periods.

1.1.2 Compliance Certificate; Notice of Defaults etc.

The Issuer shall deliver to the Debenture Trustee, on or before a date not more than 90 (ninety) days after the end of each fiscal year, a certificate stating that a review has been conducted of the activities of the Issuer and the Issuer's performance under this Deed and that the Issuer have fulfilled all of its obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Issuer will also be obligated to notify the Debenture Trustee in writing of any default or defaults in the performance of any covenants or agreements under this Deed.

1.1.3 Notification of Default

The Issuer shall notify the Debenture Trustee of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

The Issuer shall notify the Debenture Trustee details of all grievances received from the Holders and the steps taken by the Issuer to remedy the same. At the request of the Majority Holders, the Debenture Trustee shall, by notice to the Issuer request the Issuer to take appropriate steps to remedy such grievances and shall, if necessary, at the request of any Holder, call a meeting of the Holders.

1.1.4 Insolvency Event

The Issuer shall provide notification to the Debenture Trustee in writing promptly and no later than 1 (one) Business Day of any notice from any financial creditor of the Issuer or threat of any application for initiating a corporate insolvency resolution process under the IBC or a winding up having been made or receipt of any statutory notice for initiating a corporate insolvency resolution process under the IBC or of winding up under the provisions of the Act or otherwise of any suit or legal process intended to be filed or initiated against the Issuer and affecting the title to the property of the Issuer, or if a receiver is appointed of any of the properties or business or undertakings of the Issuer.

1.1.5 Project-related information

The Issuer shall provide to the Holders, as soon as available or within the timelines set out below (as applicable):

(a) on a quarterly basis, within 30 (thirty) days from the end of each quarter, number of passengers and ATM data for both domestic and international flights;

(b) on a quarterly basis, within 30 (thirty) days from the end of each quarter, cargo handled for both domestic and international flights;

(c) on a quarterly basis, within 30 (thirty) days from the end of each quarter, acres which have been monetized by the Issuer in relation to city side development; and

(d) any communication with the Authority which would result in a Material Adverse Effect.

1.1.6 Environmental and social information

(a) The Issuer shall intimate the Holders of any major incidents due to Project activities or extreme weather conditions experienced in the Project area, within 3 (three) days thereof.

(b) The Issuer shall provide to the Holders the following information on a half-yearly basis:

(i) Zero Carbon Airport Plan implementation status;

(ii) accident and incident records;

(iii) emergency mock drill records;

(iv) EHS (Environment, Health and Safety) training records;

(v) environment and labour-related statutory permits obtained;

(vi) records of any internal labour-related grievance received and its addressal;

(vii) half yearly EC (environmental clearance) compliance report; and

(viii) annual CSR (corporate social responsibility) report.

1.1.7 Other Information

(a) The Issuer shall keep the Holders informed through quarterly reports, within 30 (thirty) days from the end of each fiscal quarter, of happening of any event (along with special mention of such event) likely to have a substantial effect on the profit or business of the Issuer.

(b) The Issuer shall, whenever reasonably required by the Holders with prior reasonable notice, furnish to the Holders or any of the consultants of the Holders, such information and data as may be required by them to review and assess operation of Project is in accordance with the Project Documents.

(c) Promptly upon any change in the credit rating assigned to the NCDs, the Issuer shall notify the Debenture Trustee of such change in the credit rating.

(d) The Issuer shall furnish to the Debenture Trustee details of any default in timely payment of Coupon or Redemption Amounts or both, failure to create any Security, and breach of any covenants, terms or conditions by the Issuer in relation to the NCDs under any Transaction Documents.

1.2 Affirmative Covenants

1.2.1 Government Approvals and Licenses; Compliance with Law and Project Documents

(a) The Issuer will (1) obtain and maintain in full force and effect substantially all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary for the Project, including the Project Documents; (2) comply with the terms of the Project Documents and not take any action or omit to take any action that could give rise to the right of any party to terminate the relevant Project Document or, in the case of the Concession Agreement, to permit substitution of the Issuer by another Person under the Concession Agreement, the Substitution Agreement or other agreement; (3) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than as permitted by Section 8.3.7 (Liens) of Part B of this Deed; and (4) comply with all laws (including any Environmental Law), regulations, orders, judgments and decrees of any governmental body.

(b) The Issuer shall promptly obtain, comply with and do all that is necessary and desirable to maintain in full force and effect and supply certified copies to the Debenture Trustee of all necessary government Authorisations:

(i) enable it to perform its obligations under the Transaction Documents to which it is a party;

(ii) ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document to which it is a party; and

(iii) enable it to carry on its business as it is being conducted from time to time.

(c) The Issuer shall comply in all respects with all Applicable Laws to which it may be subject.

(d) The Issuer is aware of the terms of Debenture Trustee Regulations, Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time. The Issuer hereby agrees to comply with the Debenture Trustee Regulations, the Act and all other Applicable Law.

1.2.2 Conditions

(a) The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Schedule 3 (Conditions Precedent) prior to the Deemed Date of Allotment.

(b) The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Schedule 4 (Conditions Subsequent) within the time specified in Schedule 4 (Conditions Subsequent).

1.2.3 Undertakings by the Issuer as required by Applicable Law

(a) The Issuer shall comply with the provisions of the Act (including all rules made thereunder) and all directions/guidelines issued by SEBI and any applicable regulatory or Governmental Authority, with regard to the Issue of the NCDs.

(b) The Issuer ensure that it is registered on Securities and Exchange Board of India Complaints Redress System (SCORES) platform or such other electronic platform or system of SEBI, as mandated from time to time, in order to handle investor complaints electronically in the manner specified by SEBI.

(c) The Issuer shall keep proper books of accounts open for inspection by the Debenture Trustee.

(d) The Issuer shall inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Issuer.

(e) The Issuer shall permit the Debenture Trustee to inspect the state and condition of the Security, provided such inspection is required as per Applicable Law and the Debenture Trustee has provided a written notice to the Issuer 5 (five) Business Days prior to the proposed inspection stating the time and date for the proposed inspection.

(f) The Issuer shall inform the Debenture Trustee about any change in nature and conduct of business by the Issuer before such change.

(g) The Issuer shall submit such information as required by the Debenture Trustee for effective discharge of its duties and obligations under the SEBI Regulations, including but not limited to, copies of reports, balance sheets, profit and loss account and other documents and information.

(h) The Issuer shall submit to the Debenture Trustee all required information and disclosure as prescribed under the Debenture Trustee Regulations and the Act.

(i) The Issuer shall make all filings and disclosures (including any authentication requirements therein) as prescribed under applicable SEBI regulations and as required to be made pursuant to this Deed with the Registrar of Companies/ CERSAI/ Information Utility.

(j) The Issuer shall not declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the installments of principal and Coupon due on the NCDs.

(k) The Issuer shall promptly forward the intimation of breach of any covenant to the Debenture Trustee.

(l) The Issuer shall inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.

(m) The Issuer shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Security.

(n) The Issuer shall provide, if required under Applicable Law, a certificate duly certified by the statutory auditor of the Issuer on a quarterly basis certifying that the Issuer has complied with the Financial Covenant.

(o) The Issuer shall within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the stock exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

(p) In case there is any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc.as specified above, the Issuer shall, forthwith, inform the same to the Depository.

(q) The Issuer shall intimate to the Designated Stock Exchange, Depositories and the Debenture Trustee the status of payment of the NCDs within 1 (one) Trading Day of the applicable Redemption Date or other Due Date. Post providing such intimation to the Debenture Trustee, the Issuer shall also intimate the Debenture Trustee that they have informed the Designated Stock Exchange and Depositories of the status of payment or otherwise.

(r) The Issuer undertakes to provide all such assistance to the Debenture Trustee as may be required including relevant documents and information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of compliance with covenants, in the manner specified by the SEBI from time to time. In this regard, in accordance with the Debenture Trustee Master Circular, the Issuer undertakes and agrees to provide all relevant documents and information, as applicable, to enable the Debenture Trustee to submit the required reports and certifications to the Designated Stock Exchange in accordance with the Debenture Trustee Master Circular.

(s) The Issuer shall forward a quarterly report within the timelines stipulated in the Applicable Law from the end of each fiscal quarter, to the Debenture Trustee containing the following:

(i) updated list of the names and addresses of the Holders;

(ii) details of Coupon due but unpaid and reasons thereof;

(iii) the number and nature of grievances received from Holders and: (A) resolved by the Issuer, (B) unresolved by the Issuer and the reasons for the same.

1.2.4 Escrow Account

(a) The Issuer shall ensure that its entire cash flows shall be routed through the Escrow Account, maintained in terms of the Deed and once executed, the Escrow Agreement and the Supplementary Escrow Agreement. The appropriation of the funds in the Escrow Account shall be as per the provisions of Article 33 of the Concession Agreement.

(b) The Issuer shall fund and maintain amounts in the Debt Service Reserve Sub-Account – NCDs as follows:

(i) By the Deemed Date of Allotment, the Debt Service Reserve Sub-Account – NCDs shall have been funded with an amount of INR 88,96,00,000 (Indian Rupees Eighty Eight Crores and Ninety Six Lakhs only).

(ii) Within 2 (two) day of the Deemed Date of Allotment, the Issuer shall fund the Debt Service Reserve Sub-Account – NCDs from the Issue Proceeds in accordance with Section 1.1.1(e) (*Use of Proceeds*) of Part B of this Deed such that the balance in the Debt Service Reserve Sub-Account – NCDs is equivalent to INR 251,75,00,000 (Indian Rupees Two Hundred Fifty One Crores Seventy Five Lakhs only).

(iii) Amounts in the Debt Service Reserve Sub-Account – NCDs shall not be used for any purpose other than for payment of the Debenture Obligations. *Provided that* an amount equivalent to the balance in the Debt Service Reserve Sub-Account – NCDs *less* the Minimum DSR Amount shall be released from the Debt Service Reserve Sub-Account – NCDs immediately on the Release Date, and it is agreed that this amount shall be utilized for the repayment of the Permitted Indebtedness described in paragraphs (f) and (g) of the definition thereof. It is clarified that after such release, the amounts in the Debt Service Reserve Sub-Account– NCDs shall not be less than the Minimum DSR Amount.

(iv) On and from the date set out in sub-section (ii) above, the Issuer shall maintain in the Debt Service Reserve Sub-Account – NCDs, an amount which is not less than the Minimum DSR Amount. If, at any time, the amounts in the Debt Service Reserve Sub-Account – NCDs fall below the Minimum DSR Amount, (a) for so long as such obligation continues under the Sponsor's Undertaking, the Sponsor shall be required to fund such shortfall in accordance with the Sponsor's Undertaking; and (b) in any other case, any surplus cash available to the Issuer after application towards statutory dues, Concession Fee, Taxes, O&M Expenses and Phase III Stage 2 Capex Equity in the relevant year in which it is required, in accordance with the Supplementary Escrow Agreement shall be utilized to fund such shortfall.

(c) The Issuer shall ensure that the proceeds of the NCDs described in Section 1.1.1(d) (*Use of Proceeds*) of Part B of this Deed, shall be deposited in the Construction Fund Account and be utilised in accordance with Section 1.1.1(d) (*Use of Proceeds*) of Part B of this Deed. *Provided that* once the Supplementary Escrow Agreement is executed, the balance in the Construction Fund Account shall be transferred to the 'Construction Costs Account' opened in accordance with the terms of the Supplementary Escrow Agreement and shall remain deposited therein until they are utilised in accordance with Section 1.1.1(d) (*Use of Proceeds*) of Part B of this Deed.

(d) All instructions to the Escrow Bank under the Letter of Confirmation to the Existing Escrow Agreement, the Escrow Agreement and the Supplementary Escrow Agreement shall be given by the Issuer in accordance with this Deed.

(e) For the avoidance of doubt, it is clarified that so long as an Event of Default is continuing, the Escrow Account shall be operated solely on the instructions of the Security Trustee pursuant to a notice delivered to it by the Debenture Trustee.

1.2.5 Transaction Accounts

(a) The Issuer shall, on or prior to the Deemed Date of Allotment, ensure the maintenance of the Issuer Subscription Account.

(b) The Issuer shall ensure that the subscription amounts in relation to the NCDs are deposited into the Issuer Subscription Account in accordance with the settlement mechanism set out in the SEBI NCS Master Circular and EBP Circulars.

(c) The Issuer agrees that all amounts deposited in the Issuer Subscription Account shall be transferred to the relevant account established under the Escrow Agreement and the Supplementary Escrow Agreement and exclusively utilised in accordance with the Supplementary Escrow Agreement.

1.2.6 Other Matters

The Issuer shall:

(a) utilise the monies received upon subscription to the NCDs solely towards the purpose permitted under Section 1 (Purpose) of Part B of this Deed, and provide to the Debenture Trustee, end-use certificate from the statutory auditor of the Issuer or an independent chartered accountant: (i) within 90 (ninety) days of the Deemed Date of Allotment; and (ii) on a quarterly basis thereafter within 30 (thirty) days from the end of each quarter, with respect to the utilisation of the proceeds of the NCDs, until the proceeds of the NCDs are fully utilised.

(b) comply with the provisions of the listing agreement entered into by the Issuer with the Designated Stock Exchange and the SEBI Regulations;

(c) comply with the Debenture Trustee Regulations as in force from time to time, in so far as they are applicable to the NCDs and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary or desirable by the Debenture Trustee;

(d) within the timelines prescribed under Applicable Law, file with the Designated Stock Exchange for dissemination such information as is required under Applicable Law by way of a communication which is counter signed by the Debenture Trustee, containing, inter alia, the following information:

(i) credit rating and name of the Rating Agency; and

(ii) previous and next Coupon Payment Date and the Redemption Date for the payment of interest and principal, and whether the same has been paid or not;

(e) simultaneously with the submission of the audited financial statements to the Debenture Trustee as required pursuant to the terms of this Deed, if required by the Applicable Laws, submit to the Debenture Trustee a certificate duly certified by an auditor of the Issuer, along with the necessary supporting documents, certifying that the Issuer has transferred an amount equal to or greater than that required by Applicable Law to the Debenture Redemption Reserve;

(f) ensure that the listing of NCDs continues until the Final Settlement Date;

(g) ensure that the NCDs are rated by the Rating Agency and that it maintains a credit rating as required by Applicable Law;

(h) comply with the terms and conditions stipulated by the Rating Agency in relation to the NCDs;

(i) perform all of its obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which it is a party;

(j) undertakes that it shall at all times until the Maturity Date be in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") to the extent applicable to it. The Issuer shall provide to the respective authorities all documents and information as may be requested by them/Debenture Trustee relating to self or beneficiary or related Tax entity with a copy of the same marked to the Debenture Trustee for its records;

(k) to the extent required, comply with the requirements under the listing agreement entered into between the Issuer and the Designated Stock Exchange, the Debenture Trustee Regulations, SEBI NCS Master Circular and the LODR including provision of any information, disclosures or intimation required under Chapter V of the LODR;

(l) Notwithstanding anything contained herein above, the Issuer hereby gives specific consent to the Debenture Trustee for disclosing or submitting the 'financial information' as defined under the IBC in respect of the NCDs created by the Issuer under the Transaction Documents, for securing the NCDs to any Information Utility from time to time, and hereby specifically agree to promptly authenticate the 'financial information', submitted by the Debenture Trustee, as and when requested by the concerned Information Utility.

1.2.7 <u>Base Case Business Plan</u>

(a) The Issuer shall submit to the Debenture Trustee a copy of the Base Case Business Plan prior to the Deemed Date of Allotment.

(b) On the date falling 60 (sixty) days prior to the expiry of 24 (twenty four) months from the Deemed Date of Allotment, the Issuer may, at its option, submit to the Debenture Trustee and the Holders a revised Base Case Business Plan ("Revised Plan") for approval of the Holders.

(c) The Revised Plan shall be adopted as the Base Case Business Plan only if it has been approved by the Majority Holders. The Holders shall be required to communicate their approval or rejection of the Revised Plan to the Issuer within 30 (thirty) days of receiving the Revised Plan. It is clarified that (i) if a revision is in respect of an increase of up to 10% (ten percent) in O&M Expenses, the Holders which have failed to provide a response within the said period of 30 (thirty) days shall be deemed to have approved such revision (or, if the Revised Plan makes no other revisions, the Revised Plan); and (ii) in all other cases, the express approval of the Holders shall be required. It is further clarified that the Issuer may continue to comply with the original Base Case Business Plan in case of delay in approval of the Revised Plan.

1.2.8 <u>Subordination of Affiliate Debt</u>

The Issuer shall ensure that all Permitted Indebtedness availed from any Subordinated Lender (other than the NIIF CCDs and the Permitted Indebtedness described in paragraph (f) and (g) of the definition thereof) shall be expressly subordinated to the NCDs in accordance with the terms of the Sponsor's Undertaking or a Subordination Agreement.

1.2.9 Environmental and Social Conditions

(a) The Issuer shall ensure that the workforce engaged during operation and maintenance, in addition to being competent to undertake the Project related activities (including transport of materials and workforce) effectively, are also competent to undertake their work safely, thereby avoiding any workplace safety incidents and/or avoiding impact to the safety of local communities;

(b) The Issuer shall ensure that the workforce engaged, are regularly paid wages and provided with committed benefits, in compliance with Applicable Law, to avoid (i) any resentment of workforce; and/or (ii) fines or penalties being levied on the Issuer or the principal employer; and

(c) The Issuer shall ensure that emergency response preparedness to accidents is periodically tested through mock drills.

1.2.10 Mandatory Cash Collateralisation

On the Mandatory Cash Collateralisation Date, the Issuer shall deposit: (a) except as set out in sub-section (b), an amount equivalent to the Debenture Obligations in respect of all NCDs in the Cash Collateralisation Sub-Account; or (b) if any Holder waives compliance with the requirement for cash collateralization with respect to the NCDs held by that Holder at least 45 (forty five) days prior to the Mandatory Cash Collateralisation Date (including pursuant to paragraph 10(ii)(B) (Call Option) of Schedule 1), an amount equivalent to the Debenture Obligations in respect of all other NCDs.

1.3 Negative Covenants

1.3.1 Restricted Payments

(a) The Issuer shall not make Restricted Payments other than from amounts in the Surplus Sub-Account.

(b) On any date on which the Issuer transfers amounts from the Surplus Sub-Account to make Restricted Payments (other than those described in paragraphs (A) and (B) of the proviso to sub-section (c) below), the NCDs shall be mandatorily redeemed (as a whole or in part, as applicable) in an amount equivalent to such Restricted Payment.

(c) The Issuer shall not transfer amounts to the Surplus Sub-Account other than on a Testing Date on which the following conditions ("Restricted Payment Conditions") are met to the satisfaction of the Holders:

(i) no Event of Default has occurred, or shall occur after effecting such transfer;

(ii) the Debt Service Reserve Sub-Account – NCDs has been fully funded with the Minimum DSR Amount;

(iii) the DSCR for the Calculation Period relating to such Testing Date is greater than 1.4 (one point four) until the Mandatory Cash Collateralisation Date or 1.15 (one point one five) thereafter;

(iv) the aggregate cash balances in the Escrow Account (excluding the amounts in the Debt Service Reserve Sub-Account – NCDs and the Other Debt Service Reserve Sub-Accounts and the amount proposed to be transferred) will be equivalent to the sum of (A) INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crores only), and (B) the aggregate amounts outstanding under the Working Capital Facilities which are repayable within the next 12 (twelve) months (the "**Minimum Cash Condition**"); and

(v) in the event that the Phase III Stage 2 Expansion has become necessary under the terms of the Concession Agreement, the Issuer has provided a funding plan from an Officer in form and substance satisfactory to the Holders demonstrating that there will be no deficit in the Phase III Stage 2 Capex Equity, provided that (A) any amount contributed to the Issuer by the Sponsor or Other Funding Person after the Deemed Date of Allotment pursuant to any sponsor support obligations, shall be permitted to be transferred to the Surplus Sub-Account on a Testing Date for repayment to the Sponsor or such Other Funding Person without meeting the Restricted Payment Conditions set out in sub-sections (iii) to (v) above so long as the DSCR is greater than 1.25 (one point two five) as of the relevant Testing Date (based on the Calculation Period immediately preceding such Testing Date); (B) the Issuer shall be permitted, in each year, to make transfers to the Surplus Sub-Account for payments towards interest on Permitted Indebtedness described in paragraphs (f) and (g) of the definition thereof in an amount of up to INR 15,00,00,000 (Indian Rupees Fifteen Crores only) or 12% (twelve percent) of the outstanding principal amount of such Permitted Indebtedness, whichever is less, without meeting the Restricted Payment Conditions set out in sub-sections (iii) to (v) above; and (C) notwithstanding anything contained in this Section 8.3.1 (Restricted Payments), no dividends shall be paid from the Surplus Sub-Account shall be permitted from November 30, 2023 to November 30, 2024 if, by November 30, 2023, the Issuer has not furnished to the Holders a confirmation from the Authority that the start date of Concession Fee payments has been extended from May 31, 2024 to November 30, 2024.

(d) Within 15 (fifteen) days of transferring amounts to the Surplus Sub-Account in accordance with sub-section (c) above, the Issuer shall provide to the Holders a certificate from an Officer, demonstrating in reasonable detail that the applicable Restricted Payment Conditions were met at the time of such transfer.

1.3.2 Indebtedness

The Issuer shall not incur any Indebtedness, other than Permitted Indebtedness.

1.3.3 Business Activities; Expenditures

(a) The Issuer shall not undertake (i) any new project, or (ii) any expansion or change of scope of the Project, other than as permitted under the terms of the Concession Agreement.

(b) The Issuer shall not incur any capital expenditure other than for the development of the Airport and related infrastructure, as contemplated by the Concession Agreement or permitted under this Deed.

(c) The Issuer shall not, in any fiscal year (commencing from fiscal year 2025), pay any O&M Expenses in excess of 115% (one hundred and fifteen percent) of the amounts set out for that fiscal year in the Base Case Business Plan.

(d) Prior to the incurrence of any capital expenditure in relation to the Phase III Stage 2 Expansion, the Issuer shall furnish to the Holders a certificate from an independent engineer (i) confirming that the proposed Phase III Stage 2 Expansion, including the necessary modifications, additions, and improvements to the Airport, is required by the Master Plan and the Project Documents; and (ii) setting out, in reasonable detail, the capital expenditure required for the Phase III Stage 2 Expansion, which will be at least equal to the cost approved by the Board of Directors.

1.3.4 Asset Sales

The Issuer shall not sell, assign, mortgage (other than by way of Permitted Liens) or otherwise dispose of any of its assets other than any sale of movable assets permitted under the Project Documents, *provided that* in a consecutive period of 365 (three hundred and sixty five) days (the first such period commencing from the Deemed Date of Allotment), if an amount in excess of INR 15,00,00,000 (Indian Rupees Fifteen Crores only) from such asset sales has not been utilised to acquire any assets for the Project, the Issuer shall redeem the NCDs from such amounts in accordance with paragraph 11(b) (*Asset Sale Redemption*) of **Schedule 1** (*Terms and Conditions of the NCDs*) to this Deed. For the avoidance of doubt, it is clarified that the Issuer shall not sell, assign, mortgage (other than by way of Permitted Liens) or otherwise dispose of any of its immovable assets.

1.3.5 Loans and Guarantees

The Issuer shall not make any loan, or provide any form of credit or financial accommodation, to any person give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of or in respect of liabilities or obligations of, any other Person or voluntarily assume any liability (whether actual or contingent), except, (i) as contemplated under the Transaction Documents; (ii) the inter-corporate loans made by the Issuer in compliance with Section 8.3.1 (*Restricted Payments*) of Part B of this Deed; (iii) as per the Master Plan; (iv) loans and guarantees as required to be made or issued by the Issuer to perform its obligations under the Project Documents; and/or (iv) loans given to the employees of the Issuer in accordance with its human resources policy.

1.3.6 Transactions with Affiliates and NIIF

The Issuer shall not enter into any transactions with any of (i) its Affiliates, (ii) NIIF, or (iii) GMR Power and Urban Infra Limited or its Subsidiaries or associates, whether or not in the ordinary course of business, other than on an arm's length basis.

1.3.7 Liens

The Issuer shall not create, incur, assume or permit to exist any Liens on any property or asset (tangible or intangible) now owned or hereafter acquired by the Issuer, or assign, novate or sell any income or revenues (including accounts receivable) or rights in respect thereof, other than the Permitted Liens.

1.3.8 Advances and Investments

Other than (a) the Permitted Investments, (b) the inter-corporate loans made by the Issuer in compliance with Section 8.3.1 (Restricted Payments) of Part B of this Deed, and/or (c) the loans and guarantees expressly permitted under Section 8.3.5 (Loans and Guarantees), the Issuer shall not acquire any equity interest in, loan money, extend credit or make deposits with or advances to any Person or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, or acquire all or substantially all of the assets of, any other Person, or purchase or otherwise acquire (in one or a series or related transactions) any part of the property or assets of any Person (other than purchases or other acquisitions of assets, inventory of materials or capital expenditures, each in relation to the Project).

1.3.9 Directors

The Issuer shall not induct any Person, who is identified as a wilful defaulter in the list issued by the RBI or the Credit Information Company, as a director on its board of directors or appears on the caution list of the Export Credit Guarantee Corporation of India (ECGC) Limited or disqualified under Section 164 of the Act. In the event that the name of any of the directors on the Board of Directors appears in the list of wilful defaulters issued by the RBI or the Credit Information Company or on the caution list of the Export Credit Guarantee Corporation of India (ECGC) Limited or disqualified under Section 164 of the Act, the Issuer shall take effective and expeditious steps to remove such director from its Board of Directors or cause his/their name to be deleted from the list of wilful defaulters issued by the RBI or the Credit Information Company.

1.3.10 Delisting of Securities

(a) The Issuer shall not de-list or take any action to de-list the NCDs, without prior written consent of the Debenture Trustee.

(b) The Issuer shall ensure that there is no suspension of trading in securities of the Issuer and that the equity shares or any other securities issued by the Issuer are not de-listed by any stock exchange.

1.3.11 Other Compliances

(a) The Issuer shall not directly or indirectly use the proceeds from the issuance of NCDs for any purpose which would breach any Anti-Bribery Law, Anti-Money Laundering Law or Anti-Terrorism Law.

(b) The Issuer shall (and shall ensure that no member of its promoter group will):

(i) conduct its businesses in compliance with applicable Anti-Bribery Law; and

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

1.3.12 Anti-Money Laundering

The Issuer shall ensure that the operations of the Issuer and its Affiliates shall be conducted at all times in compliance with applicable Anti-Money Laundering Law.

1.3.13 Sanctions and Anti-Corruption Laws and Regulations

(a) The Issuer undertakes that none of the proceeds of the NCDs will be, directly or indirectly, used, contributed or otherwise made available to fund any activities or business related to:

(i) a Sanctioned Person or to any entity that is owned or controlled, directly or indirectly by such a Sanctioned Person, or a Sanctioned Country except where such activities would not reasonably be expected to result in a violation of Sanctions Law; or

(ii) any other activity that would reasonably be expected to result in a violation of Sanctions Law by any Person or entity (including any Person or entity participating in the offering of the NCDs or any loan, whether as lender, advisor or otherwise).

(b) The Issuer will not request the Holders to subscribe to the NCDs, and the Issuer shall not use, and shall procure that its Subsidiaries (if any) and its or their respective directors, officers, employees and agents shall not use, any Issue Proceeds (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any Party hereto.

(c) The Issuer undertakes that it shall not engage in any transaction or activities that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, whether directly or indirectly, any Sanctions Law.

(d) The Issuer will maintain in effect and enforce policies and procedures designed to ensure compliance by the Issuer, its Subsidiaries (if any) and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

1.3.14 Anti-Bribery

The Issuer shall:

(a) comply with, and ensure that each of their respective officers, directors, employees and agents will comply with, all applicable Anti-Bribery Law; and

(b) maintain in effect and enforce policies and procedures designed to ensure compliance by the Issuer and its directors, officers, employees and agents with Anti-Bribery Law and applicable Sanctions.

1.3.15 Limitation on use of funds

The Issuer shall not use (or permit or authorise any Person or entity to use) the proceeds of the NCDs directly or indirectly:

(a) in violation of any Anti-Money Laundering Law;

(b) to lend, invest, contribute or otherwise make available to or for the benefit of any of its Subsidiaries, Affiliates, joint venture partners or any other individual or entity in a manner that will result in a violation of any Anti-Money Laundering Law;

(c) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Bribery Law;

(d) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Person subject to Sanctions, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions; or

(e) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

1.3.16 <u>Consolidation, Merger and Reorganisation</u>

The Issuer shall not enter into any transaction of merger, demerger, consolidation, amalgamation, reconstruction or reorganization.

1.3.17 <u>Subsidiaries and Joint Ventures</u>

The Issuer shall not incorporate or have any Subsidiaries and shall not acquire or own any equity interest in any Person.

1.3.18 <u>Issue of Instruments</u>

The Issuer shall not issue any securities to any Person after the date of this Deed, other than (a) equity shares; (b) instruments compulsorily convertible into equity shares; (c) other securities constituting Permitted Indebtedness under this Deed; and/or (d) stock options to its employees.

1.4 Financial Covenant

1.4.1 The Issuer shall ensure compliance with the following financial covenant (the "**Financial Covenant**"):

The Net Debt to EBITDA Ratio shall not exceed:

(a) for the Calculation Periods ending on March 31, 2025 and September 30, 2026, 7.5 (seven point five);

(b) for the Calculation Periods ending on March 31, 2027 and September 30, 2027, 7 (seven); and

(c) for the Calculation Periods ending on March 31, 2028 and September 30, 2028, 6 (six).

1.4.2 The Financial Covenant shall be tested on a semi-annual basis on each Testing Date, for the Calculation Period ending on the immediately preceding Calculation Date. The Issuer shall submit, on each Testing Date, a certificate signed by a director of the Issuer and an independent chartered accountant certifying compliance with the Financial Covenant.

1.5 Security Covenants

1.5.1 The outstanding NCDs along with all the accrued interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable shall be secured by the following:

(a) Rights and benefits under the Substitution Agreement.

(b) First ranking exclusive charge over the Debt Service Reserve Sub-Account-NCDs opened as a sub account under the Escrow Account.

(c) First ranking *pari passu* pledge over 51% of all outstanding equity shares and preference shares of Issuer (other than INR 10,00,000 of OCRPS issued to the Sponsor).

(d) First ranking *pari passu* charge on rights under Concession Agreement and Project Documents (except Substitution Agreement), other than Project Assets restricted under the Concession Agreement.

(e) First ranking *pari passu* charge on other sub-accounts of Escrow Account (other than Debt Service Reserve Sub-Account-NCDs), excluding the Deemed Performance Security exclusively charged to the Government of Goa.

(f) First ranking *pari passu* charge on movable assets of the Issuer and all leasehold rights, other than Project Assets restricted under the Concession Agreement.

(g) First ranking *pari passu* charge on all rights, benefits, claims and demands of the Issuer under insurance contracts, contractors' guarantees and liquidated damages payable by the contractors, other than Project Assets restricted under the Concession Agreement.

(h) First ranking *pari passu* charge on current assets, book debts, revenues and receivables of the Issuer, other than Project Assets restricted under the Concession Agreement.

1.5.2 The above security will be created on a *pari passu* basis to secure the NCDs, Hedging Indebtedness, and Capex Indebtedness, and Refinancing Indebtedness, and (other than the rights under the Substitution Agreement, the Termination Payment, and the Debt Service Reserve Sub-Account-NCDs) will be shared on a *pari passu* basis with the lenders of the Working Capital Indebtedness.

1.5.3 Security to be created within 60 days after repayment in full of existing Rupee Term Loan Facility.

1.5.4 Substitution Agreement to be submitted to Government of Goa within 5 Business Days of release of charge by existing lenders. Substitution Agreement to be signed by all parties within 90 days. If there is delay in signing from Government of Goa, Issuer can approach majority Holders for an extension in timeline, which consent shall not be unreasonably withheld.

ANNEXURE L

ISSUER'S UNDERTAKING

(as enclosed separately)

GOA INTERNATIONAL AIRPORT
GMR Goa International Airport Limited

GMR
Registered Office:
Administrative Block, Manohar International Airport,
Taluka Pernem, Mopa, North Goa 403512
CIN: U63030GA2016PLC013017
Tel: +91 832 2499000
Fax: +91 832 2499020
Web: www.newgoaairport.com
www.gmrgroup.com/goa

Date: 1st November, 2023

UNDERTAKING

To,

The Debenture Trustee
Axis Trustee Services Limited
The Ruby 2nd Floor, SW 29 Senapati Bapat Marg,
Dadar, West Mumbai- 400 028
(the "**Debenture Trustee**")

With reference to the proposed issue of Unsecured (for the purposes of the Companies Act, 2013 and the regulations issued by the Securities and Exchange Board of India ("**SEBI**") (including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Debenture Trustees) Regulations, 1993), Listed, Rated, Redeemable, Non-Convertible Debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to INR 2475,00,00,000 (Indian Rupees Two Thousand Four Hundred and Seventy Five Crores only), to be issued at a discounted price calculated at a discount rate of 0.5% (zero point five percent) (hereinafter referred to as the "**Debentures**") by GMR Goa International Airport Limited, a company registered under the provisions of Companies Act, 2013, having its registered office at Administrative Block, Manohar International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, North Goa, Goa – 403512, India (hereinafter "**GGIAL**" or **Issuer**") on a private placement basis, we, the Issuer, pursuant to the authorization of our Board of Directors *vide* its resolution passed on 31st October, 2023 in this regard, hereby undertake as follows:

(i) that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/ rules etc. and the same would be uploaded on the website of the Stock Exchange, where the Debentures have been listed;

(ii) that the permission/ consent from the existing creditors for a second or *pari passu* charge being created wherever applicable, in favour of the debenture trustee, as applicable, to the proposed issue is not required;

(iii) that the Issuer would, till the redemption of the debt securities, submit its financial results to the Debenture Trustee in the form, manner and within the timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and

(iv) that the Issuer shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with holders of the Debentures (including 'Qualified Institutional Buyers' (QIBs)) and other existing debenture holders within two working days of their specific request.

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

ROHAN
RAMCHANDRA
GAVAS

Digitally signed by ROHAN RAMCHANDRA GAVAS
DN: c=IN, st=MAHARASHTRA, street=PURVA APARTMENT, ROOM NO. 201, 2ND FLOOR, THANE, MAHARASTRA, l=THANE, o=Personal,
email=ROHAN.GAVAS@GMAIL.COM, cn=ROHAN RAMCHANDRA GAVAS
Date: 2023.11.03 15:07:24 +05'30'

Rohan Ramchandra Gavas
Company Secretary and Compliance Officer

ANNEXURE M

REMUNERATION OF THE DIRECTORS

In GMR Goa International Airport Limited: Sitting Fees paid to the Directors

(Figures in ₹)

Sr. No.	Name of the Director	From April 1, 2023 until June 30, 2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
1.	Mr. Mallikarjuna Rao Grandhi	15,000	60,000	45,000	60,000
2.	Mr. Srinivas Bommidala	20,000	50,000	45,000	45,000
3.	Mr. Kiran Kumar Grandhi	15,000	30,000	30,000	60,000
4.	Mr. G B S Raju	15,000	90,000	75,000	60,000
5.	Dr. M. Ramachandran	-	2,00,000	1,45,000	-
6.	Mr. Madhu Ramachandra Rao	35,000	1,40,000	80,000	-
7.	Ms. V.S. Kameswari	30,000	1,85,000	1,65,000	1,25,000
8.	Mr. R S S L N Bhaskarudu	-	1,35,000	1,65,000	1,40,000
9.	Mr. Bimal Parekh	-	-	70,000	1,25,000

In Subsidiaries and Associate companies of GMR Goa International Airport Limited:

NIL, as the Company does not have any subsidiary or as associate company.

Resignations:

Sr. No.	Name of the Director	No longer a Director on Board from:
1.	Mr. R.S.S.L.N. Bhaskarudu	August 24, 2021
2.	Mrs. Vinita Tarachandani	April 27,2023
3.	Dr. Suresh Shanbhogue	April 21,2023

ANNEXURE N

CHANGES TO ISSUER'S ACCOUNTING POLICIES

There were no changes made to the accounting policies of the Issuer in Financial Years 2020-21, 2021-22, and 2022-23 and for the quarter ended June 30, 2023.

ANNEXURE O

LEGAL PROCEEDINGS

ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES

Litigation involving the Issuer

Sl. No.	Case	Details	Case No.	Court / Forum	Cases By / Against	Last Date	Next Date	Financial liability against GGIAL	Financial recovery GGIAL	Remarks / Proceedings
SUPREME COURT										
1.	Intervention Application in SLP	GGIAL has filed an Intervention Application in the SLP which pertains to interpretation on provisions of Section 17(5)(c) and (d) of Central Goods and Service Act on availing Input Tax Credit in respect of works contract for construction of immovable property which provide taxable output supplies.	Intervention Application IA/139524/2022 in SLP 26696/2019	Supreme Court of India	GMR Goa International Airport Limited (Applicant) in Chief Commissioner of CGST Bhubaneswar and others Vs. Safari Retreats Pvt. Ltd. and Others	September 14, 2023	October 5, 2023	NIL	NA	For Argument

Sl. No.	Case	Details	Case No.	Court / Forum	Cases By / Against	Last Date	Next Date	Financial liability against GGIAL	Financial recovery GGIAL	Remarks / Proceedings
HIGH COURT										
1.	Contempt Petition	Contempt Petition is pertaining to felling of trees, allegedly in contempt of the Order passed by the Hon'ble High Court of Bombay at Goa on June 13, 2018, alleging contempt against the Directorate of Civil Aviation (Resp. No. 1), Govt. of Goa (Resp. Nos. 3 & 4) and CEO-GGIAL (Resp. No.2). (Filed prior to SC order on EC)	Contempt Petition No/51/2018	High Court of Bombay at Goa	Federation of Rainbow Warriors Vs. Suresh Shanbogue and Others	November 7, 2018	No assigned date	NIL	NA	Pending for disposal
2.	Writ Petition	Petition is filed by GGIAL against the Union of India, State of Goa, GST Council, Central Board of Indirect Taxes and Customs pertaining to striking down of Sections 17(5)(c) and 17(5)(d) of the Central Goods and Service Act and of the Goa Goods and Service Act, which denies the Input Tax Credit on the Works Contracts, goods and services availed by GGIAL for construction of Immovable property (other than Plant & Machinery)	Writ Petition 99/2021 Filed during Covid-19 online filing platform, hence LD-VC-CW-395-2020	High Court of Bombay at Goa	GMR Goa International Airport Limited V/s. Union of India	December 18, 2020	No assigned date	NIL	NA	For final disposal after admission
3.	Public Interest Litigation	Public Interest Litigation has been filed seeking finance appraisal of Manohar International Airport to determine the value of asset base and the quantum of revenue to the Government of Goa.	PILWP/4/2023	High Court of Bombay at Goa	United Goans Foundation V/s. State of	September 4, 2023	November 7, 2023	NIL	NA	For filing of rejoinder

Sl. No.	Case	Details	Case No.	Court / Forum	Cases By / Against	Last Date	Next Date	Financial liability against GGIAL	Financial recovery GGIAL	Remarks / Proceedings
					Goa and Others					

Tax Proceedings of the Issuer

One tax proceeding has been initiated against us, which relates to the claiming of input tax credit on the GST paid by us on works contract services consumed or utilized for construction of immovable property (other than Plant & Machinery) which is being used for the purposes of our business and to provide taxable supplies liable to GST.

We have filed a writ petition before the High Court of Bombay at Goa on February 21, 2023 challenging the provisions of the Central Goods and Service Tax Act, 2017 and the Goa Goods and Service Tax Act, 2017 denying input tax credit on tax paid by us on works contract services as well as goods and services used in the construction of immovable property (other than plant and machinery) as part of the construction of the Airport, despite such goods and services being used for the purposes of our business and to provide taxable supplies liable to GST. During the pendency of the said writ petition, we filed a stay application seeking stay of the demand notice as issued under Section 73 of Central Goods and Service Tax Act, 2017, and on March 15, 2023, the High Court disposed of the stay application by recording that no final orders will be made without seeking leave of the Court.

We have also filed an Intervention Application in the SLP before the Hon'ble Supreme Court of India, which pertains to interpretation on provisions of Section 17(5)(c) and (d) of Central Goods and Service Act, 2017 on availing input tax credit in respect of works contract for construction of immovable property which provide taxable output supplies.

Litigations involving our promoters

Matters filed against GMR Airports Infrastructure Limited ("GIL")

1. A suit was filed before the Andhra Pradesh Wakf Board Tribunal by Nawab Mir Barkat Ali Khan Bahadur and Waqf Committee ("Plaintiff") against Union of India & Others wherein GIL is also one of the Defendants under section 26 read with Order VIII Rule 1 and Order I Rule VIII of Code of Civil Procedure, 1908 read with Section 92 of the Wakf Act 1995, praying that the respondents be directed to vacate and to deliver the vacant, physical and legal and peaceful possession of the entire extent of the suit schedule property to the plaintiffs or in the alternative pay a sum of INR 5 crores per acre towards compensation for having acquired portion of Wakf property and to direct all the respondents to pay plaintiffs a sum of INR 42.62 crores towards mesne profits in respect of suit schedule property from three years preceding the date of institution of the suit. Thereafter, a writ petition has been filed before the High Court of Andhra Pradesh by the "Andhra Pradesh Industrial Infrastructure Corporation Limited" (now TSIIC) requesting to quash the proceedings before the Andhra Pradesh Wakf Board Tribunal. The matter is now pending before High Court of Telangana, after bifurcation of the Andhra Pradesh state. The High court of Telangana has granted stay of all proceedings and it still subsists. The matter is currently pending.

2. A writ petition No.7598 of 2010 has been filed by Kodali Jaya Lakshmi and Kolli Venkateswara Rao against Government of Telengana and five others challenging non allocation of exchange land against the acquired land. The petitioners' lands were acquired for the construction of the Rajiv Gandhi International Airport. The petitioners have made an allegation against that the State Government had agreed to exchange 5.10 guntas of the petitioners' land with 5.10 guntas of State Government land located in survey no. 240 of Mamidipalli Village. GIL has been arrayed as Respondent No.6 in this writ, however no relief has been sought against GIL. The petitioners have sought that a writ of mandamus be issued against the Government of Andhra Pradesh (now State of Telangana) directing to convey the land in survey no. 240 of Mamidipalli Village in favour of the petitioners. The Writ Petition is still pending for admission and will be listed in the due course for hearing.

3. Canara Bank one of the lenders of GMR Rajahmundry Energy Limited ("GREL") has filed an application before the Debt Recovery Tribunal, Bengaluru ("DRT Bengaluru") seeking recovery of dues with further interest and other dues, from GREL, GGAL and GIL (in their capacity as corporate guarantor). The High Court of Delhi, on a petition by GREL, had stayed the said proceedings. As on date, while the stay has been vacated, the main writ for no coercive action by the lenders of GREL is still pending. The matter has been transferred to DRT Chennai due to Ministry of Finance notification, and the said proceedings are pending.

4. Power & Energy International Mauritius Ltd ("PEIML"), a wholly owned subsidiary of TNB TE, has initiated an arbitration against GIL and others before the SIAC exercising its put option in terms of shareholder’s agreement calling upon GIL to purchase all of its shares in GMR Energy Limited (‘GEL’) at the prescribed value and seeking certain claims arising out of indemnification in terms of subscription agreement. The arbitral proceedings are ongoing.

Matters filed by GMR Airports Infrastructure Limited (“GIL”)

5. GIL and GMR Hyderabad International Airport Limited (“GHIAL”) filed a writ petition against Image Broadcasting Private Limited (“CVR Channel”) to restrain from telecasting any news, reports, etc., directly or indirectly in the matters concerning the GMR Group and to desist from defaming the GMR Group through its news channel. The Hon’ble High Court of Telangana granted interim order as prayed for and restrained CVR Channel not to re-telecast the news items pertaining to GMR Group without verifying the same from GMR Group. The petitioners have obtained interim stay in the writ. Matter will be listed further in due course.

6. GIL and GHIAL filed a Contempt Case (CC No. 2077/12) against Image Broadcasting Private Limited (“CVR News”) as CVR News broadcasted defamatory news articles in spite of Interim Orders from High Court not to telecast any news pertaining to GMR Group without prior verification from GMR. The counter filed and the Contempt Case is still pending for final adjudication.

DETAILS OF ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST ANY PROMOTER OF THE OFFEREE COMPANY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE CIRCULATION OF THE OFFER LETTER AND ANY DIRECTION ISSUED BY SUCH MINISTRY OR DEPARTMENT OR STATUTORY AUTHORITY UPON CONCLUSION OF SUCH LITIGATION OR LEGAL ACTION SHALL BE DISCLOSED

Litigations against our promoters

GMR Airports Infrastructure Limited ("GIL"):

Under a composite scheme of arrangement undertaken *inter alia* between GIL and GMR Power and Urban Infra Limited ("**GPUIL**") and their respective shareholders ("**Scheme**") and sanctioned by the National Company Law Tribunal, Mumbai Branch, the following matters pending or initiated after April 1, 2021 (being the Appointed Date under the Scheme) pertain to the 'Demerged Undertaking' are to be transferred to and substituted with GPUIL:

1. The Ministry of Corporate Affairs (MCA) issued a general circular dated August 27, 2014 bearing circular number Of No. 17/66/2013/CL-V ("Impugned Circular") disallowing capitalisation of costs incurred during the extended delay in commencement of a commercial project after the plant is otherwise ready in accordance with certain accounting standards. GMR Rajahmundry Energy Limited ("GREL") sent two responses to MCA requesting that it be allowed to capitalise the interest incurred on its borrowing as it is unable to commence operations due to lack of natural gas supply. GIL along with GREL has challenged the directions of SEBI to GREL for restatement of accounts in compliance with Accounting Standards AS 10 and AS 16 in terms of the MCA Impugned Circular, wherein the applicability of AS 10 and AS 16 has been clarified with respect to interest on borrowed capital during extended period of delay of commercial operations of GREL. GIL has prayed for quashing of the Impugned Circular of MCA. Alternatively, GIL has sought directions from the High Court of Delhi for treating the said expenditure incurred as prior to issuance of the Impugned Circular as deferred revenue expenditure and allowing the same to be amortized over a period of 5 years after commencement of commercial operations in terms of para 9.4 of AS 10. On May 25, 2015, the High Court of Delhi passed interim directions to the respondent including to SEBI to not to insist upon restatement of account of GIL as per the Impugned Circular and asked the petitioners to display the subject matter prominently in the notes on account and subsequently on November, 23, 2016, Delhi High Court ordered that interim order dated May 25, 2015 will remain operative until the disposal of writ petition. During the passage of time this petition has become infructuous accordingly, Delhi High Court vide order dated 02.03.2023 dismissed the writ petition as withdrawn.

2. Two demand notices, both dated December 5, 2017 were issued by the District Magistrate, Fatehpur alleging non-compliance by GIL of the relevant mining rules applicable to the State of Uttar Pradesh on the grounds that GIL had extracted ordinary soil from an impermissible area and consequently raised a demand of approximately INR 0.40 crores and INR 0.25 crores, respectively. GIL filed its representations denying the said allegations and seeking revocation of the demand notices, however the District Magistrate, Fatehpur upheld the demand notices and issued recovery certificates to GIL for recovering the above mentioned demand amounts as arrears of land revenue. GIL has filed two separate appeals before the Commissioner, Prayagraj Division, Prayagraj, against the recovery certificates. The matter (along with GIL-GPUIL application for substitution) is pending.

3. An order dated December 6, 2019 ("Impugned Order") was passed by the District Magistrate, Chitrakoot under the Uttar Pradesh Minor Minerals (Concession) Rules, 1963 against GIL and Dedicated Freight Corridor Corporation of India Limited ("DFCC") cancelling the lease dated March 7, 2019 entered into between the state of Uttar Pradesh and DFCC for the excavation of sand from certain land for one year to be carried out by GIL acting as an agent of DFCC. Subsequently, a demand notice dated December 20, 2019 and a recovery citation dated January 27, 2020 was issued against GIL and DFCC for recovering INR 0.57 crores + Interest. GIL and DFCC filed a revision petition before the Secretary to Government, UP Department of Geology & Mining, UP Civil Secretariat, Lucknow ("Authority") against the Impugned Order, said demand notice and recovery citation claiming that in accordance with the lease, DFCC was entitled to surrender the lease on the grounds that the quantity of sand to be excavated was unavailable and accordingly was entitled to a refund of the of the amount involved. Vide Order dated

September 09, 2022, the Revision Petition was allowed by the Authority and directed the DM, Chitrakoot to decide afresh after taking into consideration the observations in the order. Under the Scheme of Demerger sanctioned by the National Company Law Tribunal, Mumbai this proceeding is transferred and vested with GPUIL and disclosed in good order.

4. Three notices dated February 4, 2020 ("Impugned Notice") were issued by the District Magistrate, Mahoba under the Uttar Pradesh Minor Minerals (Concession) Rules, 1963 against GIL (through GIL SIL JV) and the DFCC for recovering approximately INR 2.23 crores plus interest which was allegedly payable as instalments in accordance with three lease agreements, all dated February 18, 2019 entered into between the State of Uttar Pradesh and DFCC for the excavation of building stones from certain land to be carried out by GIL acting as an agent of DFCC and INR 0.02 crores towards payment of TCS and INR 0.05 crores towards payment of DMF contribution. GIL and DFCC filed a revision petition before the Secretary to the Government, Uttar Pradesh, Department of Geology and Mining, U.P. Civil Secretariat, Lucknow ("Revisional Authority") against the Impugned Notice claiming that excavation of the said land was halted for three months in accordance with an order of the Government of the state of Uttar Pradesh and for a further period of one month due to monsoon and accordingly the said instalments were not payable for such periods. Vide Order dated September 06, 2022, the Revision Petition was allowed by the Revisional Authority and directed the DM, Mahoba to decide afresh after taking into consideration the observations in the order. Under the Scheme of Demerger sanctioned by the National Company Law Tribunal, Mumbai this proceeding is transferred and vested with GPUIL and disclosed in good order.

5. An ex-employee of GIL, who was terminated from services for misconduct, has raised an Industrial Dispute demanding reinstatement / compensation. On a challenge to maintainability, Learned PO, Bangalore affirmed its jurisdiction. Application for substitution will be filed before the Labour Court. Aggrieved by aforesaid order, GIL filed a writ before the High Court of Karnataka. Matter is pending and Labour Court proceedings are stayed. GIL stands substituted by GPUIL at the High Court.

6. Certain proceeding has been filed before the respective State Micro & Small Enterprises Facilitation Council against GIL. These matters and connected matters are currently pending.

7. Certain complainants have filed four separate complaints before the Motor Accidents Claims Tribunal ("MACT") against GIL, the drivers of the vehicles involved in the alleged accidents and others, alleging the commission of an offence under the Motor Vehicles Act, 1988, causing death or injuries on account of which the aggregate compensation claimed under all such complaints is approximately INR 3.07 crores. These matters are currently pending before respective MACTs.

8. The legal heirs of an individual, who died in an accident at GIL’s premises due to falling off a machinery part had filed a claim under Workmen Compensation Act, 1923. The Ld. Commissioner directed GIL (being the Principal Employer) to deposit INR 0.11 crore with interest. GIL has filed an application for setting aside the aforesaid ex parte order. A separate application for substitution will be made.

9. Due to prolongation of the extended stay of GMR-KALINDEE-TPL JV ("GKT JV") beyond approved timelines due to delay by Railway Vikas Nigam Limited (“RVNL”) in land hand over, LD, cable cutting, etc. and other costs involved, the GKT JV has invoked arbitration raising a claim of INR 136 crores and interest for the GKT JV (up to December 31, 2020) (out of which INR 93.43 crores is GIL's claim). The matter is pending.

10. Due to prolongation of the extended stay of the GKT JV beyond the approved timelines for the construction of railway infrastructure, as provided under the contracts forming part of 'contract package 2', due to delays by RVNL in land hand over, LD, cable cutting, etc. and other costs involved, the GKT JV had invoked arbitration, raising a claim of INR 69.63 crore, along with unpaid GST, interest and legal expenses for the GKT JV in contract package 2. The Arbitral Tribunal, on February 19, 2020, has pronounced the award, wherein which it rejected a substantial portion of the contentions laid out by the GKT JV. Against a claim of INR 55.99 crore, the Tribunal directed RVNL to pay an amount of INR 1.54 crore within 90 days of passing of award. RVNL in compliance of order of AT released INR 1.54 crore

towards claims allowed in favour of GKT JV. Aggrieved by the findings of the Hon’ble Tribunal, the GKT JV has filed an application u/s 34 of the Arbitration Act, 1996 with Hon’ble Delhi High Court. The matter is pending.

11. Due to prolongation of the extended stay of the GKT JV beyond the approved timelines for the construction of railway infrastructure, as provided under the contracts forming part of 'contract package 1', due to delays by RVNL in land hand over, LD, cable cutting, etc. and other costs involved, the GKT JV had invoked arbitration raising a claim of of INR 79.03 crore for JV (as on 31.12.2018) (out of which INR 45.63 crore is GIL's share) , INR 69.63 crore plus Interest for JV (up to 30.6.2018) (out of which GIL's claim is INR 53.13 crore) for the GKT JV in contract package 1, along with unpaid GST, interest and legal expenses. The arbitral tribunal, vide its order dated May 20, 2020, issued the award, whereby the majority of the claims made by the GKT JV were rejected. Against the claims made by the GKT JV, the arbitral tribunal directed RVNL to pay an amount of INR 2.9 crore within 90 days of the passing of the award. RVNL, in compliance with the order of the arbitral tribunal, released INR 2.9 crore towards claims allowed in favour of the GKT JV. Aggrieved by the findings of the Tribunal, on December 24, 2021, the GKT JV has filed an application under Section 34 of the Arbitration Act against the award before Hon'ble Delhi High Court. The matter is pending.

12. GIL is involved in 40 cases of direct tax matters and 4 cases of indirect taxation proceedings, which are pending.

<u>GMR Airports Limited (“GAL”)</u>

1. GAL is involved in 7 cases of direct taxation proceedings involving a total tax demand of ₹ 74.71 crores (against which ₹ 20.54 crores has been paid) which relates to AY 2016-17, AY 2017-18 and AY 2018-19, created due to Disallowance of Interest U/s 36(1)(iii), Disallowance U/s 14A, Disallowance of legal and professional charges, not allowing deduction towards deferred tax amount in book profit and not considering the addition towards interest on income in computation of book profit made upon completion of assessment under Sections 143(3) of the IT Act against which GAL is in appeal before the CIT(A).

2. Assistant Commissioner of Service Tax(Audit-II) issued Show Cause Notice proposing to deny Cenvat Credit and demand Service Tax on non payment of ST on CG – 41858900. Total claim amount is INR 4.18 crores. Reply to notice has been submitted. Order awaited.

Other legal proceedings involving GIL and GAL pertaining to contractual disputes / claims / counter claims with governmental or statutory authorities are disclosed in the section above, namely ***‘any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities’.***

ANNEXURE P

DETAILS OF CONTINGENT LIABILITIES OF THE ISSUER

1. Contingent liabilities not provided for:

	Particulars	**As on June 30, 2023**	**As on March 31, 2023**
(i)	In respect of Income Tax matters	NIL	NIL
(ii)	In respect of Indirect Tax matters	NIL	NIL
(iii)	Claim against the Company not acknowledged as debt	NIL	NIL
(iv)	In respect of other matters	NIL	NIL

The Company has given an irrecoverable and unconditional Bank Guarantee issued by Axis Bank Limited to the Government of Goa of Rs. 62 crore in respect of security for due and faithful performance of its obligations under and in accordance with the Concession Agreement (Performance Security).

ANNEXURE Q

DETAILS OF OTHER DIRECTORSHIPS OF THE DIRECTORS OF THE ISSUER

S. No.	NAME OF DIRECTOR	NAME OF COMPANIES IN WHICH DIRECTORSHIP HELD
1.	Mr. Grandhi Mallikarjuna Rao	GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)
		GMR Power and Urban Infra Ltd.
		GMR Hyderabad International Airport Limited
		GMR Varalakshmi Foundation
		Delhi International Airport Limited
		GMR Airports Limited
		AMG Healthcare Destination Private Limited
		Parampara Family Business Institute
		GMR Goa International Airport Limited
		GMR Enterprises Private Limited
		GMR Nagpur International Airport Limited
		GMR Visakhapatnam International Airport Limited
		GMR Energy Limited
2.	Mr. GBS Raju	GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)
		GMR Varalakshmi Foundation
		Delhi International Airport Limited
		GBS Holdings Private Limited
		GMR Goa International Airport Limited
		GMR Enterprises Private Limited
		Delhi Duty Free Services Private Limited
		GMR Air Cargo and Aerospace Engineering Limited
		GMR Airports Limited
		GMR Hyderabad International Airport Limited
		GMR Airport Developers Limited
		GMR Visakhapatnam International Airport Limited
3.	Mr. Grandhi Kiran Kumar	GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)
		GMR Power and Urban Infra Limited
		GMR Hyderabad International Airport Limited
		GMR Varalakshmi Foundation
		Delhi International Airport Limited
		GKR Holdings Private Limited
		GMR Airports Limited
		JSW GMR Cricket Private Limited (formerly known as 'GMR Sports Private Limited')
		GMR Goa International Airport Limited
		GMR Hyderabad Aerotropolis Limited
		GMR Enterprises Private Limited
		GMR Technologies Private Limited
		GMR Energy Limited
4.	Mr. Indana Prabhakara Rao	GMR Goa International Airport Limited
		Delhi International Airport Limited
		GMR Airports Limited
		GMR Airport Developers Limited
		GMR Nagpur International Airport Limited
		GMR Visakhapatnam International Airport Limited
5.	Dr. Mundayat Ramachandran	GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)
		IDFC Foundation
		GMR Warora Energy Limited
		GMR Bajoli Holi Hydropower Private Limited
		GMR Kamalanga Energy Limited
		Sanmarg Projects Private Limited
		GMR Goa International Airport Limited

S. No.	NAME OF DIRECTOR	NAME OF COMPANIES IN WHICH DIRECTORSHIP HELD
		Delhi International Airport Limited
		GMR Visakhapatnam International Airport Limited
		Cochin Smart Mission Limited
		GMR Energy Limited
		GMR Hyderabad International Airport Limited
6.	Mr. Narayana Rao Kada	Delhi International Airport Limited
		GMR Goa International Airport Limited
		Geokno India Private Limited
7.	Mr. Srinivas Bommidala	Bommidala Exports Private Limited
		GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)
		GMR Power and Urban Infra Ltd
		GMR Varalakshmi Foundation
		Delhi International Airport Limited
		GMR Hyderabad International Airport Limited
		BSR Holdings Private Limited
		GMR Airports Limited
		AMG Healthcare Destination Private Limited
		Delhi Duty Free Services Private Limited
		GMR Goa International Airport Limited
		GMR Enterprises Private Limited
		GMR Energy Limited
		GMR Kamalanga Energy Limited
		GMR Megawide Cebu Airport Corporation, Philippines
		Megawide GMR Construction JV Inc.
8.	Mr. Madhu Rao	Shree Renuka Sugars Limited
		Gokak Sugars Limited
		GMR Hyderabad International Airport Limited
		Adani Wilmar Limited
		Sumeru Global Holdings And Services Private Limited
		Sumeru Software Solutions Private Limited
		Pyramid Lanka (Private) Limited
		Pyramid Wilmar (Private) Limited
		Pyramid Wilmar Oils & Fats (Private) Limited
		Wilmar Tea Lanka (Private) Limited
		Perennial Real Estate Lanka (Private) Limited
		PREH Properties (Private) Limited
		Sunshine Wilmar (Private) Limited
		Watawala Plantations PLC
		Orion Fund Pte Limited
		Orion Fund II Pte Limited
		Art of Living Foundation Limited, Australia
		The Art of Living, India
		Art of Living International Company, Taiwan
9.	Ms. V.S. Kameswari	GMR Power and Urban Infra Ltd.
		GMR Goa International Airport Limited
		GMR Visakhapatnam International Airport Limited
		VTS Tillers Tractor limited
		L&T Valves Limited
		GMR Energy Limited
10.	Mr. Bimal Parekh	B Arunkumar Capital & Credit Services Pvt. Ltd
		Purab Securities Private Limited
		Rosy Blue Securities Private Limited
		Belindia Finance & Investments Pvt. Ltd
		Mumbai City FC Private Limited
		Cheay Investments Private Limited

S. No.	NAME OF DIRECTOR	NAME OF COMPANIES IN WHICH DIRECTORSHIP HELD
		City Corporation Limited
		GMR Energy Limited
		GMR Goa International Airport Limited
		Rosy Blue Comtrade Private Limited
		Mumbai City Football India Private Limited
		GM R Visakhapatnam International Airport Limited
		Rainshine Entertainment Private Limited
11.	Mr. Antoine Crombez	GMR Hyderabad International Airport Limited
		GMR Infra Service Private Limited
		GMR Goa International Airport Limited
		GMR Airport Limited
		ADPI India Private Limited
12.	Mr. Goker Kose	GMR Infra Service Private Limited
		GMR Goa International Airport Limited
		GM R Visakhapatnam International Airport Limited
13.	Mr. Puthalath Sukumaran Nair	GMR Aero Technic Limited
		GMR Air Cargo and Aerospace Engineering Limited
		GMR Hyderabad Aviation SEZ Limited
		GMR Hyderabad Aerotropolis Limited
		GMR Aviation Private limited
		GMR Goa International Airport Limited
		Delhi Aviation Fuel Facility Private Limited
		Aerospace and Aviation Sector Skill Council
14.	Mr. Raghuraman Parthasarathy	AIS Carter Technology Private limited
		GMR Goa International Airport Limited
15.	Mr. Amarsen Wamanrao Rane	NA

ANNEXURE R

UNDERTAKING OF THE ISSUER FOR NON ISSUANCE OF GID/KID

GMR

Registered Office:
Administrative Block, Manohar International Airport,
Taluka Pernem, Mopa, North Goa 403512
CIN: U63030GA2016PLC013017
Tel: +91 832 2499000
Fax: +91 832 2499020
Web: www.newgoaairport.com
www.gmrgroup.com/goa

UNDERTAKING OF THE ISSUER FOR NON ISSUANCE OF GID/KID

With reference to the SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023 ("**NCS Amendment**"), which amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **("NCS Regulations**") with effect from July 6, 2023, the NCS Amendment has set out a revised procedure under Regulation 50A of the NCS Regulations for the issue of non-convertible securities on a private placement basis whereby issuers are required to make disclosures as specified under the revised Schedule I of the NCS Regulations in a general information document and/or key information document. Further, the first proviso to regulation 50A of the NCS Regulations states that the provisions are applicable on a 'comply or explain' basis until March 31, 2024, and on a mandatory basis thereafter. In pursuance to the same, the Issuer hereby confirms and undertakes that the Issuer is reviewing the requirements under the NCS Amendment of the revised disclosures, which relates to multiple teams and departments of the Issuer. The Issuer will ensure compliance within the specified timeline i.e. March 31, 2024. Until the Issuer has prepared the applicable offer documents as set out above and as permitted under the first proviso to Regulation 50A of the NCS Regulations, the Issuer will issue non-convertible securities on a private placement basis in accordance with the requisite disclosures as specified under erstwhile Schedule II of the NCS Regulations, as applicable prior to the NCS Amendment.

For **GMR Goa International Airport Limited**

ROHAN
RAMCHANDRA
GAVAS

Digitally signed by ROHAN RAMCHANDRA GAVAS
DN: c=IN, postalCode=421501, st=MAHARASHTRA,
street=PURVA APARTMENT, ROOM NO. 201, 2ND FLOOR,
THANE, MAHARASTRA, l=THANE, o=Personal,
serialNumber=126e6c91c2382b1100614cb94400d7571746585
aa8cca820292629786d5345d1,
pseudonym=a168735322664d848bcf0cba7b8bda84,
2.5.4.20=a9f7daf458c84e3b57e1a15e7d1cfefc96860d7db9196f
917f73a2531b07f98a, email=ROHAN.GAVAS@GMAIL.COM,
cn=ROHAN RAMCHANDRA GAVAS
Date: 2023.11.03 14:45:00 +05'30'

Rohan Ramchandra Gavas

Company Secretary

Date: November 03, 2023

Place: Delhi