

Date: August 22, 2024

Email ID: rohan.gavas@gmrgroup.in

BSE Limited
1" Floor, New Trading Ring
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400001

BSE Scrip Code: 975201
BSE Scrip ID: 10GGIAL43

Dear Sir/Madam,

**Subject: Annual Report for the financial year 2023-2024 along with the
Notice of 8th Annual General Meeting**

Dear Sir/ Ma'am,

Pursuant to Regulations 50(2) and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), enclosing herewith is a copy of the Company's Annual Report for the financial year 2023-2024, inter alia, containing the financial statements together with the reports of the Directors and the Auditors thereon, along with the Notice of the 8th Annual General Meeting of the Company.

The said Annual Report is also being dispatched to the Members and the Debenture holders of the Company and has been uploaded on the website of the Company at <https://www.gmrgroup.in/airports/goa/>

Submitted for your information and records please.

Thanking you.

Yours truly,

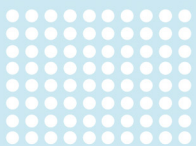
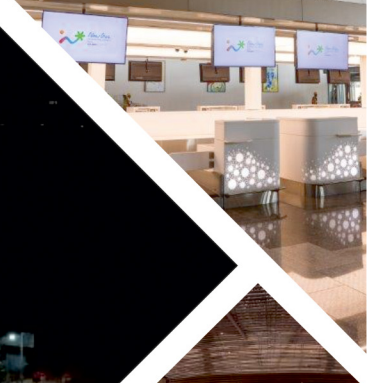
For **GMR Goa International Airport Limited**

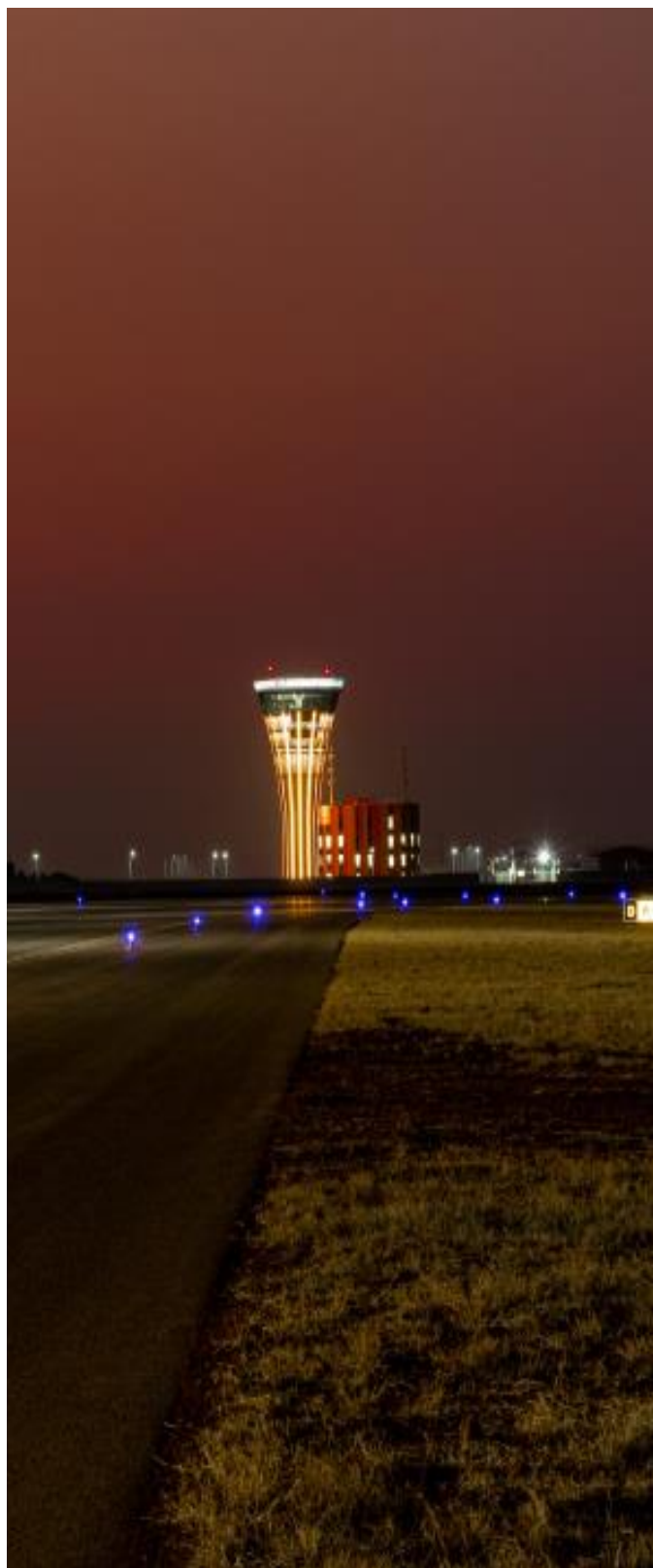
Rohan Ramchandra Gavas
Company Secretary & Compliance officer

Encl.: As above

Annual Report

2023 - 2024





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COMPANY INFORMATION

BOARD OF DIRECTORS (AS ON July 31, 2024)

MR. G. M. RAO

Chairman

MR. SRINIVAS BOMMIDALA

Non-Executive Director

MR. G.B.S. RAJU

Non-Executive Director

MR. GRANDHI KIRAN KUMAR

Non-Executive Director

MR. NARAYAN RAO KADA

Non-Executive Director

MR. INDANA PRABHAKARA RAO

Non-Executive Director

MR. ALEXIS RIOLS

Non-Executive Director

MR. THIBAUT REBET

Non-Executive Director

MR. PIERRE ETIENNE MATHELY

Non-Executive Director (Alternate Director)

MR. P.S. NAIR

Non-Executive Director

MR. BIMAL PAREKH

Independent Director

DR. M. RAMACHANDRAN

Independent Director

DR. SIVA KAMESWARI VISSA

Independent Director

MR. MADHU RAO

Independent Director

MR. AMARSEN WAMANRAO RANE

Nominee Director - Govt. of Goa.

MR. RAGHURAMAN PARTHASARATHY

Nominee Director NIIF.

KEY MANAGERIAL PERSONNEL

Chief Executive Officer

Mr. R V Sheshan

Chief Financial Officer

Mr. Rajesh Madan

Company Secretary & Compliance Officer

Mr. Rohan Ramchandra Gavas

Registered Office

Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa, 403 512

Auditors

M/s. Brahmayya & Company

Registrar & Share Transfer Agents

Integrated Registry Management Services Pvt. Ltd



**BOARD'S REPORT
OF
GMR GOA INTERNATIONAL AIRPORT LIMITED**

FINANCIAL YEAR 2023-24

BOARD'S REPORT 2023-24

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present you the 8th Annual Report on Business and Operations along with the Audited Financial Statements of your Company for the year ended March 31, 2024 along with Auditors' Report thereon. The Financial Statements of your Company for the year ended March 31, 2024, along with Auditors' Report thereon also forms part of this Annual Report, as per the provisions of the Companies Act, 2013 and Accounting Standards.

STATE OF THE COMPANY'S AFFAIRS

Brief overview of financial performance of the Company is presented below. Further, Management Discussion Analysis Report, forming part of this Report, also brings out the review of the business operations of the Company.

FINANCIAL PERFORMANCE

A snapshot of the financial performance of your Company for the period under review (Financial Year 2023-2024 with corresponding figures for FY 2022-23) is given below:

(in ₹/lakhs except EPS)*

| Particulars | FY 2023-24 | FY 2022-23 |
|--|-------------------|-------------------|
| Revenue from operations | 24,489.08 | 2,679.52 |
| Other Income | 3,153.78 | 223.06 |
| Total Revenue | 27,642.86 | 2,902.58 |
| Employee benefits expenses | 5,796.88 | 1,300.58 |
| Depreciation and amortisation expenses | 14,806.39 | 4,734.34 |
| Finance Cost | 27,500.21 | 6,461.63 |
| Other expenses | 15,854.56 | 5,229.34 |
| Total Expenses | 63,958.04 | 17,725.89 |
| (Loss) / Profit before exceptional items and tax | -36,315.18 | -14,823.31 |
| Exceptional items | - | - |
| (Loss) / Profit before tax | -36,315.18 | -14,823.31 |
| Tax expenses | - | -2.03 |
| (Loss) / Profit after taxation | -36,315.18 | -14,821.28 |
| Other comprehensive income for the year | -11.68 | -13.36 |
| Total comprehensive (loss)/ Income for the year | -36,326.86 | -14,834.64 |
| Earnings Per Share[EPS] (in ₹) | | |
| - Basic and Diluted | -5.53 | -2.27 |

* The Company commenced its commercial operations from December 7, 2022. The financial year ended March 31, 2024 was the Company's first full year of operations. Therefore, the financial performance for the previous financial year 2022-23 is not comparable.

BOARD'S REPORT 2023-24
CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the FY 2023-24.

DIVIDEND & APPROPRIATIONS:

Due to losses in FY 2024, your Directors are unable to recommend any dividend / transfer any amount to reserves for FY 2023-24.

CAPITAL STRUCTURE
Private placement of securities:

During FY 2023-24, your Company through private placement issued and allotted following securities in terms of Sections 42 and 71 of the Companies Act, 2013 read with rules & regulations made thereunder and in accordance with the provisions of the SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021:

| Description of security | No. of Securities | Face Value of Security | ISIN | Listed / Un listed | Remarks |
|---|-------------------|------------------------|--------------|--------------------|--|
| Un-secured Listed Redeemable Non-Convertible Debentures | 247500 | Rs. 1 Lakh | INE735X08051 | Listed. | NCDs were issued in Demat form at a discount of 0.5% |

Preferential allotment of equity shares

During FY 2023-24, no preferential allotment of equity shares was made.

Transfer of shares

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

Reserves & provisions

In the absence of profit, no amount is transferred to General Reserve for the financial year 2023-24.

DETAILS OF TRUSTEES FOR NON-CONVERTIBLE DEBENTURES:

Axis Trustee Services Limited

Reg. Officer:

The Ruby 2nd Floor SW 29 Senapati Bapat Marg

Malleswaram, Bengaluru - 560 003

Dadar West, Mumbai - 400 028

Tel: (Direct) +91 022- 62300447 | (Mobile) +91 9931875293

Contact Person: Mr. Aniket Ranjan, Assistant Manager.

BOARD'S REPORT 2023-24**INVESTOR GRIEVANCES**

During FY 2023-24, your Company has not received any complaints from the bond holders required to be reported under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There was no change in Key Managerial Personnel composition during the year under review, details of change in Directors are as follows:

Directors liable to retire by rotation

In terms of the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. G.B.S. Raju Director [DIN 0061686], Mr. Srinivas Bommidala [DIN 0061464], Mr. Grandhi Kiran Kumar [DIN 0061669] and Mr. Indana Prabhakara Rao [DIN 3482239] Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment, these Directors are not disqualified under section 164(2) of the Companies Act, 2013. The resolutions seeking re-appointment of above directors have been included in the Notice of 8th Annual General Meeting. The Board of Directors has recommended their re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

Appointments:

During FY 2023-24, the following appointments were made:

- a) The appointment of Mr. Amarsen Wamanrao Rane (DIN 02841094) Nominee Director representing Government of Goa has been regularized in the 7th Annual General Meeting of the shareholders of the Company held on September 22, 2023.
- b) The appointment of Mr. Madhu Ramachandra Rao (DIN: 02683483) Independent Director has been regularized in the 7th Annual General Meeting of the shareholders of the Company held on September 22, 2023.
- c) Shareholders at their 20th EGM held on March 21, 2024 vide its Special Resolution consented continuation of Mr. P S Nair 00063118 as Non Executive Director post attaining age of 75 years.

Re-Appointments:

During FY 2023-24, no re-appointments took place.

Cessations or Resignations:

As services of Dr. Suresh G Shanbhogue, Nominee Director of Government of Goa was transferred from Department of Civil Aviation, Government of Goa he stepped as Nominee Director of the Company effective from 21.04.2023, consequently Mr. Amarsen Wamanrao Rane was appointed as Nominee Director of Government of Goa effective from 22.05.2023.

Details of change in Director's composition post completion of financial year are as follows:

- i. Mr. Goker Kose and Mr. Antoine Crombez representing GMR Airports Limited stepped down as Directors effective from 08.04.2024 due to change in assignment in GMR Airports Limited.

BOARD'S REPORT 2023-24

- ii. Mr. Alexis Riols and Mr. Thibaut Rebet were appointed in their place effective from 17.04.2024.
- iii. Mr. Mathely Pierre-Etienne was appointed as an alternate Director for Mr. Alexis Riols on 17.04.2024.

Disclosure from Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013.

In terms of the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all the independent directors of the Company are forming part of the data bank maintained by the Indian Institute of Corporate Affairs.

The policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and other matters as required by the provisions of Section 178 of the Companies Act, 2013, may be accessed on the Company's Website at the link: <https://www.gmrgroup.in/pdf/NRC-Policy.pdf>

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation for the financial year ended March 31, 2024, in respect of the Board, its Committees, the Chairman and Peers of the Directors. The exercise was carried out by circulating the structured and separate questionnaires among the Directors through DESS Digital Meeting Platform, for Board and Committees Evaluation, the Chairman's Evaluation and the Directors' Peer Evaluation, after taking into consideration various aspects of the management and governance.

Further, the performance evaluation of independent directors has done by the Board of Directors, excluding the Director being evaluated. The Directors have successfully completed the said evaluation through DESS Digital Meeting Platform.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

No independent director was appointed during the year under review.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company does not have any subsidiaries, associates and joint venture companies.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Details in respect of disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in Corporate Governance report, forming part of the Directors Report.

BOARD'S REPORT 2023-24

TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND:

There is no transfer to the investor education and protection fund during the financial year ended March 31, 2024.

INSURANCE

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

PREVENTION OF INSIDER TRADING:

Details in respect of prevention of insider trading are provided in Corporate Governance report, forming part of the Directors Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Details in respect of Familiarisation Programme for Independent Directors are provided in Corporate Governance report, forming part of the Directors Report.

GREEN INITIATIVE:

Electronic copies of the Annual Report 2023-24 and the Notice of the 8th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ RTA. The hard copy of Annual Report 2023-24 will be sent only to those shareholders who request for the same.

MEETINGS OF THE BOARD OF DIRECTORS:

Details in respect of Meetings of Board of Directors are provided in Corporate Governance Report, forming part of the Board's Report.

AUDIT COMMITTEE

The Company has a duly constituted Audit Committee in line with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

All the members of the Committee have the requisite qualifications for appointment on the Committees and possess sound knowledge of finance, accounting practices and internal controls. Details in respect of composition of the Audit Committee along with meetings of Audit Committee held and attended by Members during FY 2023-24 and terms of reference, are provided in Corporate Governance Report, forming part of the Board's Report.

Further, during the year under review, the Board of Directors has accepted all the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors had constituted a Nomination and Remuneration Committee. Details in

BOARD'S REPORT 2023-24

respect of composition of the Nomination and Remuneration Committee along with meetings of Nomination and Remuneration Committee held and attended by Members during FY 2023-24 and terms of reference, are provided in Corporate Governance Report, forming part of the Board's Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The existing terms of reference and nomenclature of Share Allotment and Transfer Committee was change to Stakeholders Relationship Committee in the Board meeting held on January 19, 2024.

Details in respect of composition of the Stakeholders Relationship Committee along with its terms of reference, are provided in Corporate Governance Report, forming part of the Board's Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Provisions pertaining to Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility (CSR) is not applicable to your Company, however company at its meeting held April 22, 2024 had voluntarily constituted CSR Committee. Composition and terms of reference of CSR Committee is given in Management Discussion Analysis Report. As Company has incurred loss during the year under review and past years and as provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, we haven't spent any amount towards CSR activities. However as a responsible corporate entity, your company undertakes CSR activities in an around the peripheral villages of the Manohar Airport. These activities are carried through GMR Varalakshmi Foundation, the CSR wing of the Group. Details of these activities are given in Management Discussion Analysis Report which forms part of this Directors Report.

RISK MANAGEMENT COMMITTEE:

Details in respect of composition of the Risk Management Committee along with its meetings held and attended by Members during FY 2023-24 and terms of reference, are provided in Corporate Governance Report, forming part of the Board's Report.

INDEPENDENT DIRECTORS MEETING

Details in respect of separate meeting of Independent Directors are provided in Corporate Governance Report, forming part of the Directors Report.

NOMINATION AND REMUNERATION POLICY

Details in respect of Nomination and Remuneration Policy are provided in Corporate Governance Report, forming part of the Board's Report.

DISCLOSURE OF VIGIL MECHANISM/WHISTLE BLOWER AS PER SECTION 177(10) OF THE COMPANIES ACT, 2013

Details in respect of disclosure of Policy on Whistle Blower / Vigil Mechanism are provided in Corporate Governance report, forming part of the Directors Report.

BOARD'S REPORT 2023-24**AUDIT AND AUDITORS****(a) Statutory Auditors:**

Members of the Company at their 5th AGM appointed M/s. Brahmayya & Co., Chartered Accountants, Bengaluru (Firm Registration No.: 000515S) as Statutory Auditors of the Company for a period of five years to hold office upto the conclusion of 10th AGN to be held in the calendar year 2026. M/s. Brahmayya & Co., is one amongst the five audit firms recommended by Government of Goa in terms of Article 35.2 of the Concession Agreement and vide letter no. 80/DOCA/Mopa/Stat. Audit/2016/525 dated December 05, 2016. M/s. Brahmayya & Co., Chartered Accountants, have consented that they are willing to act as Statutory Auditors of the Company and that their appointment would be within limits as per the provisions of Section 139 of the Companies Act.

The report given by Brahmayya & Co., Statutory Auditor, on the Company's financial statements for the financial year ended March 31, 2024, forms a part of this Annual Report. There were no qualifications, reservations, adverse remarks or disclaimers given by the Statutory Auditor in its report. The notes on financial statements, referred to in the Auditors' Report, are self-explanatory and do not call for any further comments

Post issue of the auditor's report on the financial statements, the Annual Report was made available to the Statutory auditors for their comments on material misstatement, if any. There were no observations given by the statutory auditors in this regard.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Arun Gupta & Associates, Company Secretaries, New Delhi to undertake the audit of secretarial records of the Company for the Financial Year 2023-24. The said firm has undertaken secretarial audit of the Company for FY 2023-24 and the audit report for the said period is attached as **Annexure-** to this report. There were no qualifications, observations, reservations and adverse remarks given by the secretarial auditors of the Company.

(c) Internal Auditors & Internal Audit

Management Assurance Group (MAG) was the internal auditor of the Company for FY 2023-24. MAG conducted internal audit as per their defined scope during the year under report. The audit was conducted based on the verification of documents, evidence and required discussion with the respective personnel. The internal audit report was also presented before the Audit Committee of the Company every quarter.

REPORTING OF FRAUD BY AUDITORS:

During the financial year under review, neither Statutory Auditors, Internal Auditor, Cost Auditor nor Secretarial Auditor has reported to the Audit Committee under section 143 of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Report.

SECRETARIAL STANDARDS

Your Company has complied with applicable Secretarial Standards (SS), i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by The Institute of Company Secretaries of India.

BOARD'S REPORT 2023-24

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company after the end of financial year till the date of this report.

RISK MANAGEMENT

The Company has a well laid out Risk Management Policy (RMP) consistent with the size, complexity, risk profile and scope of operations of the company. RMP covers the process of identifying, assessing, mitigating, reporting and reviewing critical risks impacting the achievement of Company's objectives.

The GMR Group has framed and implemented a risk management policy across the Group and the same is adopted by the Company. The Company understands the inherent risks associated with every business and has placed sufficient systems and controls to manage them. As per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Risk Management and ESG Committee (RMC). RMC has been formed with the responsibility of devising policy and strategy w.r.t risk management system. Board of Directors is the highest governing body and is duly assisted by the Risk Management Committee. Company has also appointed a Chief Risk Officer (CRO), for assessment, identification, monitoring and mitigation of risks associated with business on continuous basis. All risks identified by the Board are well managed and no risks threatens the existence of the Company.

CREDIT RATING

The Company has obtained credit rating from the from CARE Ratings for its Listed NCDs the ratings are as under:

1. CARE A; Stable for NCDs & WCTL and CARE A; Stable /CARE A1 for Non fund-based limits.

During the period under review, there was no change in the credit rating of the Company

REGULATORY:

The Airport Economic Regulatory Authority (AERA) has issued on December 07, 2022 its order for the first control period which was effective from January 01, 2023.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status and company's operations in future except explained in the Financial Statements for the year ended March 31, 2024.

INTERNAL AUDIT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company conducts its Internal Audit and compliance functions within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of operations.

BOARD'S REPORT 2023-24

The Company has an Internal Audit department (Management Assurance Group) which is staffed with experienced personnel. Its reports are reviewed by the Audit Committee of the Board. The Audit Committee reviews the performance of the Internal Audit function, the effectiveness of controls & compliance with regulatory guidelines.

The Company has established its internal financial control framework, in accordance with the COSO framework, to ensure the adequacy of design and operating effectiveness of operational, financial and compliance controls.

The Company has adopted policies and procedures including 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 the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures under the Companies Act, 2013. These controls and processes have been embedded and integrated with SAP and/or other allied IT applications which have been implemented.

During the year under review, such controls were reviewed and tested by the internal audit department of the Company. The Statutory Auditors of the Company have also tested the Internal Controls over financial reporting.

There was no reportable material weakness observed in the design or operating effectiveness of the controls except few areas where the risk has been identified as low and there is a need to further strengthen the controls which are addressed through systemic identification of casuals. Corrective actions, if required, are taken by the respective functions. As far as possible, emphasis is placed on automation of controls within the process to minimize deviations and exceptions.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS / MATERIAL CHANGES AND COMMITMENTS POST THE END OF FINANCIAL YEAR

As a part of internal restructuring of GMR Group entities, the merger of GMR Airports Limited ("GAL") with GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) ("GIL") has been concluded.

Hon'ble National Company Law Tribunal of Chandigarh Bench vide its order dated June 11, 2024, sanctioned the Composite Scheme of Amalgamation and Arrangement amongst GMR Airports Limited ("GAL"), GMR Infra Developers Limited and GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) ("GIL") and their respective shareholders and creditors ("Scheme"). The effective date of Scheme is July 25, 2024.

PUBLIC DEPOSITS

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

COST RECORDS

During the year under review, appointment of Cost Auditor as per the provisions Section 148 of the Companies Act, 2013 was not applicable to the Company.

BOARD'S REPORT 2023-24

Provisions of Section 148 of the Companies Act, 2013 pertaining to appointment of Cost Auditor was not applicable for the FY 2023-24, however the said provisions are applicable to Company effective from current FY 2024-25, accordingly M/s. Narasimha Murthy & Co are appointed as Cost Auditors of the Company in the Board meeting held on July 31, 2024.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS AS PER SECTION 186

Your Company being an Infrastructure Company, the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), are not applicable to the Company.

The details of Investments already made by the Company form part of the notes to the Financial Statements in the Annual Report and there were no other investments made by the Company, except Treasury Investments in Deposits, Mutual Funds, Commercial Papers etc.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS PER SECTION 188 OF THE COMPANIES ACT, 2013

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis, and therefore the provision of Section 188 of the Companies Act, 2013 are not applicable. Company has complied with SEBI Listing Regulations and applicable provisions of the Concession Agreement. The related party disclosures, as required by Ind AS 24, have been made in note no. 30 to the financial statements and including related party disclosures as specified in Regulation 53 read with Para A of Schedule V of the Listing Regulations. Details of Material RPT undertaken during the FY is enclosed to this report.

The members may refer Note to the Standalone Financial Statement which sets out related party disclosure pursuant to Ind AS. Further, the Policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: www.gmrgroup.in/pdf/PolicyonRelatedPartyTransaction.pdf

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the year ended as at March 31, 2023, is available on the Company's website on <https://www.gmrgroup.in/pdf/Annual-Return-FY-2023.pdf>

REPORT ON CORPORATE GOVERNANCE

Your Company works towards continuous improvement in governance practices and processes, in compliance with the statutory requirements. The Report on Corporate Governance as stipulated under relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forms part of the Annual Report.

The requisite Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance is attached to the said Report.

PARTICULARS OF EMPLOYEES, DIRECTORS & KEY MANAGERIAL PERSONNEL

BOARD'S REPORT 2023-24

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

The disclosure as required in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for FY 2024 is enclosed to this Director's Report.

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

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

A. Conservation of Energy and Research & Development and Technology Absorption, adaptation & Innovation**(i) The steps taken or impact on conservation of energy:**

- Installation of LED fittings across Airport – at AGL and other Buildings.
- Use of Electronically controlled (EC) fans for all the AHU's.
- Optimization of HVAC, Airport equipment's & lighting load through operational controls in all buildings.

(ii) The steps taken by the company for utilizing alternate sources of energy:

- Power generated from onsite 5 MW solar generation is being consumed.
- Around 35% of power requirements is through renewable sources. (Solar Power).
- Passenger Terminal Building (PTB) has been designed and incorporating the Green Building concepts. This has been certified with Indian Green Building Council (IGBC) Platinum Rating under Green New Building Rating Systems, by Confederation of Indian Industry (CII).

(iii) The Capital Investment on Energy Conservation Equipment: NIL**B. Technology Absorption:**

- i. IoT based control and monitoring of apron lighting.
- ii. BMS control and monitoring of HVAC systems.
- iii. Chiller Plant Manager (CPM) for auto operations & sequencing of chiller plants.
- iv. The expenditure incurred on Research and Development. N.A.

C. Foreign Exchange earnings and outgo:

The information regarding the foreign exchange earnings and outflow is disclosed in the note no. 38 to the financial statements for the year ended March 31, 2024.

BOARD'S REPORT 2023-24

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 AND ONE TIME SETTLEMENT:

- a) During the financial year under review, no Corporate Insolvency Resolution Process (CIRP) was initiated or pending against your Company, under the Insolvency and Bankruptcy Code, 2016 (IBC) as amended.
- b) During the financial year under review, the Company has not made any one-time settlement.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013 for the financial year 2023-24:

- (a) That in the preparation of the annual financial statements for the period ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) That such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for the period ended on that date;
- (c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the annual financial statements have been prepared on a going concern basis;
- (e) That proper internal financial controls with reference to financial statements have been laid down and that the financial controls are adequate and were operating effectively;
- (f) That proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere thanks and gratitude to the Government of India, Government of Goa, Directorate of Civil Aviation, Ministry of Civil Aviation, Airports Authority of India, BSE Limited, Airports Economic Regulatory Authority of India, Directorate General of Civil Aviation, Bureau of Civil Aviation Security, IATA, ACI, Airlines, CISF, various departments/agencies of Central & State Government, other agencies, users, customers of the Airport, Investors, Bankers and Financial Institutions, for their co-operation.

BOARD'S REPORT 2023-24

Your Directors' place on records their sincere appreciation of the contributions made by the employees at all levels through their hard work, dedication, solidarity and support.

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

**Place : New Delhi
Date : July 31, 2024**

**G.M. Rao
(Chairman)**

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto during the FY 2023-24.

1. Details of contracts or arrangements or transactions not at arm's length basis: All the contracts with related party were on Arm's Length Basis.

- (a) Name(s) of the related party and nature of relationship - Nil
- (b) Nature of contracts/arrangements/transactions - Nil
- (c) Duration of the contracts / arrangements/transactions - Nil
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any - Nil
- (e) Justification for entering into such contracts or arrangements or transactions - Nil
- (f) date(s) of approval by the Board - Nil
- (g) Amount paid as advances, if any: - Nil
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 - Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

| | | | |
|--|--|------------------|--|
| Name of the related party and nature of relationship | GMR Airports Limited | | |
| Nature of contracts | Award of licensee to design, develop, operate & manage Car Park Facilities and Services (including Ground Transport) | | |
| Duration of the contracts | 15 years & extendable for another 15 years at the discretion of GMR Goa International Airport Limited | | |
| Salient terms of the contracts | No. | Key Terms | Details |
| | 1 | Bid Process | 2 Stage (EOI & RFP) |
| | 2 | Bidding Platform | E-tendering Portal (ProcureTiger) |
| | 3 | Location details | Landside (2A): 28,000 sqm Landside (2C): 72,000 sqm |
| | 4 | List of Services | Support GGIAL / a third party appointed by GGIAL for setting up of Airport infrastructure at the Car Park Area as may be mutually agreed. Automated boom barrier, adequate bays, availability of well trained staff, adequate billing counters, 24 x 7 traffic marshalls, 24 x 7 house keeping with adequate staff for the area, washrooms (upkeep, maintenance & cleanliness). Ground Transport |
| | 5 | License Period | 15 years & extendable for another 15 years at the discretion of GMR Goa International Airport Limited |

| | | | |
|----------------------------------|-------------------|-----------------------------|---|
| | 6 | License Fee | Higher of (a) The Revenue Share amount for any License Month and (b) The MMG Amount for such License Month |
| | 7 | Refundable Security Deposit | 9 (nine) months of Year 1 MMG amount which will be trued up annually, prior to commencement of each License Year, during the License Term |
| Date(s) of approval by the Board | February 23, 2024 | | |
| Amount paid as advances, if any | Nil | | |

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

Place : New Delhi
Date : July 31, 2024

G.M. Rao
(Chairman)

The disclosure in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for FY 2023-2024.

| Employee Name | Designation | Educational Qualification & Experience | Age | Date of joining | Remuneration in fiscal 2024 (Rs.) | Previous employment & Designation |
|-----------------------------|---------------------------|---|------------|------------------------|--|--|
| Ranganathan Venkata Sheshan | CEO | BE, PGDBM, 32 Years | 62 | 06-Dec-16 | 5,01,66,649 | GMR Kamalanga Energy Ltd. President |
| Kanwarbir Singh Kalra | Dy. CEO | BE, MBA Exp: 28 Yrs | 52 | 17-Dec-18 | 1,89,68,585 | Aircel Ltd. V P Circle Business Head |
| Rajesh Madan | Chief Financial Officer | B.Com, CA Exp: 24 Years | 48 | 01-May-17 | 1,40,32,847 | GMR Mactan Cebu International Airport CFO |
| Krishna Prasad Vemuganti | Chief Development Officer | BE Exp: 22 Years | 52 | 20-Jul-20 | 1,68,01,648 | Sobha Engineering & Contracting LLC Operations Director |
| Arunachalam SV | Chief Operating Officer | B.Sc., MBA Exp: 27 yrs | 52 | 03-May-21 | 1,24,43,506 | Bangalore International Airport General Manager - Operations |
| Srikanth Bhandarkar | Chief Commercial Officer | BE, PGEMP Exp: 28 Yrs | 50 | 01-May-17 | 1,16,79,779 | Delhi International Airport Ltd GM-Commercial Non Aero |
| Hemlata Vyas | Head - Procurement | BE, PGDBM, Ph.D Exp: 28 yrs | 53 | 01-Jun-17 | 1,18,82,677 | GMR Bajoli Holi Hydro Power Pvt. Ltd Head-Procurement & Contracts |

Notes

- Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- The aforementioned employees have / had permanent employment contracts with the Company.
- The aforementioned employees do not hold any equity shares in the Company

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,

The Members

GMR Goa International Airport Limited

**Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa,
Pernem, North Goa, Pernem, Goa, India, 403512**

We have conducted the Secretarial Audit of the compliance of all applicable statutory provisions and the adherence to good corporate practices by **GMR GOA INTERNATIONAL AIRPORT LIMITED** (hereinafter called 'the Company') for the Financial Year ended March 31, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **GMR GOA INTERNATIONAL AIRPORT LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. Other material compliances are listed in 'Annexure-A' attached to this report.

We have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by **GMR GOA INTERNATIONAL AIRPORT LIMITED** for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not Applicable**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not Applicable**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Guidelines, 2021: **Not Applicable**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable**;
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable**; and
 - h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are:
- (1) The Central Goods and Service Tax Act, 2017
 - (2) The Income Tax Act, 1961 & The Income Tax Rules, 1962
 - (3) The Motor Vehicles Act, 1988 & The Goa Motor Vehicle Rules, 1991
 - (4) The Flag Code of India, 2002 & The Prevention of insults to National Honour Act, 1971
 - (5) The Information Technology Act, 2000
 - (6) The Goa, Daman and Diu Shops and Establishment Act, 1973 & The Goa, Daman and Diu Shops and Establishment Rules, 1975
 - (7) The Environment (Protection) Act, 1986
 - (8) The Air (Prevention and Control of Pollution) Act, 1981 & The Air (Prevention and Control of Pollution) (Union Territories) Rules, 1983
 - (9) The Water (Prevention and Control of Pollution) Act, 1974 & The Water (Prevention and Control of Pollution) Rules, 1975
 - (10) The Building and other Construction Worker's Welfare Cess Act, 1996 & The Building and other Construction Workers Welfare Cess Rules, 1998
 - (11) The Airport Authority of India Act, 1994

- (12) The Goa Ground Water Regulation Act, 2002 & The Goa Ground Water Regulation Rules, 2003
- (13) The Goa, Daman and Diu Electricity Duty Act, 1986

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

- (i) Secretarial Standards issued by “The Institute of Company Secretaries of India”.
- (ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015: **The Non-Convertible Debentures of the Company are listed on BSE Limited (BSE) w.e.f. November 20, 2023.**

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

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013. Changes are as follows:
 - a. Resignation of Mr. Suresh Shanbhogue from the position of Nominee Director of the Company w.e.f. April 21, 2023.
 - b. Appointment of Mr. Amarsen Wamanrao Rane as Additional Director w.e.f. May 22, 2023;
 - c. Appointment of Mr. Madhu Ramachandra Rao as Additional Director w.e.f. August 09, 2023
 - d. Change in Designation of Mr. Amarsen Wamanrao Rane from Additional Director to Nominee Director of Directorate of Civil Aviation, Government of Goa in the AGM held on September 22, 2023;
 - e. Change in Designation of Mr. Madhu Ramachandra Rao from Additional Director to Director in the AGM held on September 22, 2023;
 - f. Appointment of Mr. Raghuraman Parthasarathy as Nominee Director of National Investment and Infrastructure Fund w.e.f. August 09, 2023;
2. Adequate notice was given to all the Directors to schedule Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (in the case of meeting held on shorter notice, one independent Director was present in the meeting in terms of the compliance of the Act), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. I further report that the Company has been sending agenda notes to Directors as per the provisions contained in its Articles of Association, which is in compliances with the provisions of the Act. Majority decision is carried through while the dissenting member’s views are captured and recorded as part of the minutes.

3. **We further report that** during the audit period:

- (a) The Company by way of Circular Resolution passed by the Board of Directors on April 25, 2023 allotted 63,124 Unsecured Compulsorily Convertible Debentures of face value of Rs. 1,00,000/- each fully paid up on Private Placement basis.
- (b) The Company by way of Circular Resolution passed by the Board of Directors on November 16, 2023 allotted 2,47,500 INR denominated senior, unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- each fully paid up on Private Placement basis.
- (c) The Company has obtained the consent of the members by way of passing of Special Resolutions in its Extra Ordinary General Meeting on the following dates:
- (i) **October 31, 2023: Following are the resolutions:**
- Approval for the Creation of Lien/ Encumbrance over the Assets of the Company.
 - Approval for enhancement of borrowing limit of the Company.
 - Alteration of Articles of Association of the Company.
- (iii) **March 21, 2024: Following are the resolution:**
- Continuation of Mr. Puthalath Sukumaran Nair (00063118) who has attained age of 75 years as a Non-Executive Director of the Company.

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

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

(ARUN KUMAR GUPTA)
Proprietor
FCS No. 5551, CP No. 5086
Peer Review Cer. No. 1658 /2022
UDIN:

Place: New Delhi
Date: 31.07.2024

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

- (1) Maintenance of various statutory registers and documents and making necessary entries therein;
- (2) Contracts, Common Seal, Registered Office and publication of name of the Company;
- (3) Forms, Returns, Documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, and such other authorities;
- (4) Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
- (5) Constitution of the Board, Audit Committee, Nomination and Remuneration Committee and Share Allotment and Transfer Committee;
- (6) Disclosure of Interest and Concerns in Contracts and Arrangements, Shareholdings and Directorships in other Companies and interest in other entities by Directors and Key Managerial Personnel;
- (7) Disclosures requirements in respect of their eligibility for appointment, declaration of their independence and other compliances related to their appointment as Directors of GMR Goa International Airport Limited;
- (8) Related party transactions which were in the ordinary course of business and at arm's length basis and were placed before the Audit Committee for their review/approval as and when required;
- (9) Appointment and remuneration of Statutory Auditors;
- (10) Notice of the meetings of the Board and Committees thereof;
- (11) Minutes of the meeting of the Board and Committees thereof;
- (12) Minutes of General Meeting(s);
- (13) Approval of the Members, Board of Directors, Committees of the Board of Directors and Government Authorities, wherever required;
- (14) Form of the Balance Sheet as at March 31, 2023 as prescribed under part I of Division II of schedule III of the Companies Act, 2013 and requirements as to Profit & Loss Account for the year ended on that date are as per Part II of Division II of the said schedule and the financial statements of the Company for the financial year ended 31st March, 2023 is in conformity with the format prescribed under schedule V of the Act;
- (15) Report of the Board of Directors for the financial year ended March 31, 2023;
- (16) Annual Return as per the provisions of Section 92 of the Companies Act, 2013;
- (17) Borrowings and registration of charges;
- (18) Investment of Company's funds and inter-corporate loans and investments.

To
The Members
GMR Goa International Airport Limited
Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa,
Pernem, North Goa, Pernem, Goa, India, 403512

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

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

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

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

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

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

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

For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES

(ARUN KUMAR GUPTA)
Proprietor
FCS No. 5551, CP No. 5086
Peer Review Cer. No. 1658 /2022

Place: New Delhi

Date:

Report on Corporate Governance

Corporate Governance is not merely the compliance of a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organisation to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices.

I. Company's Philosophy on Code of Governance

The chosen vision of your Company is an institution in perpetuity. The Company is deeply conscious that while doing business successfully it will actively cater to the building of the nation and society around it. Your Company has a large number of stakeholders in all spheres of business and society. It will be our endeavor to constantly promote and enhance the stakeholders' legitimate interests.

Ethics / Governance Policies

The Company endeavors to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Board Members
- Code of Conduct for Senior Management
- Code of Business Conduct and Ethics applicable to all employees
- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information
- Corporate Social Responsibility Policy
- Nomination and Remuneration Policy
- Policy on Whistle Blower
- Policy on Related Party Transactions
- Enterprise Risk Management (ERM) Framework Policy and Guidelines
- Policy on Preservation of Documents and Archival of Documents
- Policy on Disclosure of Material Events and Information
- Policy on Material Subsidiaries
- Policy Against Sexual Harassment
- Anti-Bribery and Anti-Corruption Policy

II. Board of Directors

a. Board composition and category of Directors

The Company's policy is to maintain the optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors as on the date of the report is as follows:

| TEGORY | NAME OF THE DIRECTORS |
|-------------------------|---|
| Non Executive Directors | Mr. G.M. Rao (Chairman) Mr. G.B.S. Raju Mr. Srinivas Bommidala Mr. Grandhi Kirankumar Mr. Narayan Rao Kada Mr. P.S. Nair Mr. Indana Prabhakara Rao Mr. Thibaut Rebet * Mr. Alexis Riols * Mr. Pierre Etienne Mathely * (Alternate Director to Mr. Alexis Riols) |
| Independent Directors | Mrs. Siva Kameswari Vissa Dr. M. Ramachandran Mr. Bimal Parekh Mr. Madhu Ramachandra Rao * * |
| Nominee Director | Mr. Amarsen Wamanrao Rane <i>representing Government of Goa #</i> Mr. Raghuraman Parthasarathy <i>representing National Investment and Infrastructure Fund * *</i> |

* Appointed w.e.f. 17.04.2024 in place of Mr. Antoine Crombez and Mr. Goker Kose who stepped down as Director w.e.f. April 08, 2024

* * Appointed w.e.f. 09.08.2023

Appointed w.e.f. 22.05.2023 in place of Dr. Suresh Shanbhogue who stepped down as Director w.e.f. 21.04.2023

The Non-Convertible Debentures of the Company was listed on November 17, 2023 and hence provisions Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are applicable to the Company effective from 17.11.2023.

The category of Non-Executive Directors who are not Independent Directors as per the provisions of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), are mentioned as Non-Executive – Non-Independent Director. However, as per the explanation provided under Regulation 16, in case of a 'high value debt listed entity': (a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which

it is established, the nonexecutive directors on its board shall be treated as independent directors.

Accordingly, the Non-Executive directors of the Company would be considered as Independent Directors for the purpose of Listing Regulations.

Mr. G. M. Rao is the father of Mr. G. B. S. Raju and Mr. Grandhi Kiran Kumar, Mr. Srinivas Bommidala is the son-in-law of Mr. G.M. Rao and, therefore, are deemed to be related to each other. None of the other Directors are related to any other Director on the Board.

b. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various Companies and shareholding in GMR Goa International Airport Limited as on 31.03.2024:

| Sr | Name, DIN & Category of Directors | No. of Directorship in other Public Co. | | No. of Committee positions held in other Public Ltd Co. | | Board Meetings during FY 2023-24 | | Whether attended last AGM held on 22.09.2023 | No. Of shares / Convertible instruments |
|----|--|---|----------|---|----------|----------------------------------|------------|--|---|
| | | Chairman | Director | Chairman | Director | Held during the tenure | Attendance | | |
| 1 | Mr. G.M. Rao (Chairman) DIN 00574243 [NENID] | 8 | - | - | - | 4 | 2 | N | - |
| 2 | Mr. G.B.S. Raju DIN 00061686 [NENID] | 4 | 4 | - | - | 4 | 2 | N | - |
| 3 | Mr. Srinivas Bommidala DIN 00061464 [NENID] | 2 | 6 | - | - | 4 | 2 | N | - |
| 4 | Mr. Grandhi Kirankumar DIN 00061669 [NENID] | 1 | 6 | - | - | 4 | 1 | N | - |
| 5 | Mr Narayan Rao Kada DIN 00061262 [NENID] | - | 1 | - | 1 | 4 | 4 | N | - |
| 6 | Mr. P.S. Nair DIN 00063118 [NENID] | - | - | - | - | 4 | 4 | N | - |
| 7 | Mr. Indana Prabhakara Rao DIN 03482239 [NENID] | - | 5 | 4 | 5 | 4 | 3 | N | - |
| 8 | Mr. Amarsen W Rane DIN 02841094 [Nominee] | - | - | - | - | 4 | 4 | Y | - |
| 9 | Mr. Antoine Crombez DIN 09069083 [NENID] | - | 2 | - | 2 | 4 | 3 | N | - |
| 10 | Mr. Goker Kose DIN 08732217 [NENID] | - | 1 | - | 1 | 4 | 3 | N | - |
| 11 | Dr. Siva Kameswari Vissa DIN 02336249 [NEID] | - | 5 | 2 | 3 | 4 | 4 | N | - |
| 12 | Dr. M. Ramachandran DIN 001573258 [NEID] | - | 9 | 3 | 6 | 4 | 4 | N | - |
| 13 | Mr. Bimal Parekh DIN 00060885 [NEID] | - | 3 | 0 | 3 | 4 | 1 | N | - |
| 14 | Mr. Madhu Ramachandra Rao DIN 02683483 [NEID] | - | 3 | 3 | 3 | 3 | 3 | N | - |
| 15 | Mr. Raghuraman Parthasarathy DIN 03415817 [NOMINEE] | - | - | - | - | 3 | 3 | N | - |

| | |
|--|---|
| NEID: Non-Executive Independent Director | NENID: Non-Executive Non-Independent Director |
| Committee means Audit Committee and Stakeholders' Relationship Committee. | Attendance includes participation through video conference. |
| No convertible instrument was held by the Directors | |
| Other companies include directorship in deemed public companies and do not include directorship(s) of this Company, private limited companies, Section 8 companies and companies incorporated outside India. | |

Four Board Meetings were held during the Financial Year (FY) ended March 31, 2024,

At least one board meeting was held in each quarter and the gap between any two consecutive board meetings did not exceed 120 days.

c. Familiarization programs for Independent Directors

The Independent Directors are provided with necessary documents, viz., Company’s corporate profile, its Mission, Vision, Values and Beliefs, Organization Structure, the Company’s history and milestones, Annual Reports, a brief background on the business of the Company, Institutional

Building and highlights of its performance, major policies of the Company, Code of Conduct, fund raising history etc. Periodic presentations are made to the Board on business and performance updates of the Company, global business environment, risk management, company policies and changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates and other relevant issues. The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at <https://www.gmrgroup.in/pdf/FamiliarizationProgrammeforIndependentDirectors.pdf>.

d. The following is the list of core skills/expertise/competencies required for effective functioning as required in the context of the business(es) and sectors for it to function effectively. The names of directors who have such skills/expertise/competencies as identified by the Board are given below:

| Name of Directors | Project Management | Domain / Industry Specialist | Asset Management/Operational Excellence | Business Development & Business Strategies | Organizational Learning & Institutional Memory and Governance | Consciousness | Functional expertise | Information Technology | Finance & Banking, etc. | Networking | General Attributes | Entrepreneurship | Understanding of Domestic, Economic, Environment, & Global Issue | Interpersonal Communication skills, Leadership Skills | Soundness of Judgment, People & Process Orientation |
|-------------------|--------------------|------------------------------|---|--|---|---------------|----------------------|------------------------|-------------------------|------------|--------------------|------------------|--|---|---|
| | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | |
|------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mr. G.M. Rao (Chairman) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. G.B.S. Raju | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Srinivas Bommidala | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Grandhi Kirankumar | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. K.N. Rao | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. P.S. Nair | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Indana Prabhakara Rao | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Amarn W Rane | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Thibaut Rebet | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Alexis Riols | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mrs. Siva Kameswari Vissa | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr. M. Ramachandran | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Bimal Parekh | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Madhu Ramachandra Rao | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Raghuraman Parthasarathy | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

e. Selection of Independent Directors

Taking the requirement of skill sets on the Board into consideration, eminent persons having independent standing in their respective field or profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee considers qualification, positive attributes, area of expertise, the skillset required for Directors of the Company and number of Directorships and Memberships held in various committees of other companies by such persons for selection of directors and determining directors' independence.

The Board considers the Committee's recommendations, takes appropriate decisions and recommends to the shareholders, the appointment of Independent Directors.

The Independent Directors, at the first meeting of the Board in which they participate as Directors, thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an Independent Director, give a declaration that they meet the criteria of independence as provided under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR") as amended from time to time.

The Independent Directors, in the opinion of the Board, fulfil the conditions specified in SEBI LODR and are independent of the management.

f. Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

Nil for FY 2023-24.

III. Audit Committee

a. Composition of Audit Committee:

Your Company, in compliance with the provisions of Section 177 of the Companies Act, 2013 ("Act") read with rules made thereto and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter "Listing Regulations"], has duly constituted Audit Committee. The composition of the Audit Committee of the Board as on March 31, 2024, was as under:

| Name of Member | Category of Directors | Chairman / Member |
|--------------------------|------------------------------|--------------------------|
| Mr. Bimal Parekh | Independent Director | Chairman |
| Mr. Amarsen W Rane | Nominee Director GoG | Member |
| Dr. Siva Kameswari Vissa | Independent Director | Member |
| Dr. M. Ramachandran | Independent Director | Member |
| Mr. Madhu Rao | Independent Director | Member |
| Mr. Goker Kose | Non Executive Director | Member |
| Mr. Narayan Rao Kada | Non Executive Director | Member |

NCD's of the Company were first listed in November 2023 in view of the same provisions pertaining to SEBI LODR are applicable to the Company effective from November 17, 2023.

Mr. Rohan Gavas Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee. During the financial year under review, the following changes took place in the Audit Committee:

- Dr. Suresh Shanbhogue stepped down as Nominee Director of the Company effective from April 21, 2023 due to his internal transfer from the Directorate of Civil Aviation.
- Mr. Amarsen W Rane was appointed as Nominee Director representing Government of Goa effective from May 22, 2023.
- Mr. Madhu Rao was appointed Member of Audit Committee w.e.f. August 09, 2023

During the financial year under review, the Board of Directors had accepted all the recommendations of the Audit Committee.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2024, four meetings of the Audit Committee were held i.e. on 22.05.2023, 07.08.2023, 18.10.2023 and 19.01.2024

The attendance of the Audit Committee members is as under:

| Name of Members | No. of Meetings | |
|--------------------------|------------------------|----------|
| | Held during tenure | Attended |
| Dr. Siva Kameswari Vissa | 4 | 4 |
| Dr. M. Ramachandran | 4 | 4 |
| Mr. Madhu Rao | 2 | 2 |
| Mr. Amarsen W Rane | 3 | 2 |
| Mr. Narayan Rao Kada | 4 | 4 |
| Mr. Bimal Parekh | 4 | 2 |
| Mr. Goker Kose | 4 | 3 |

c. The terms of reference of the Audit Committee are as under:

Pursuant to the approval of the Board of Directors of the Company and pursuant to the provisions of the Companies Act, 2013 (the "Act"), and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], as applicable, following are the Terms of Reference ["ToR"]/ Role of the Audit Committee ["AC"] of the Board of Directors of the Company:

A. The role of the audit committee shall include the following:

- 1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 407[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- 8) approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. The audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses; and
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

- 5) statement of deviations:
- a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

IV. NOMINATION AND REMUNERATION COMMITTEE:

a. Composition of Nomination and Remuneration Committee:

Your Company, in compliance with the provisions of Section 178 of the Companies Act, 2013 [“Act”] read with rules made thereto and Regulation 19 of Listing Regulations has duly constituted Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee of the Board of Directors as on March 31, 2024, was as under:

| Name of Members | Category of Directors | Chairman / Member |
|--------------------------|------------------------------|--------------------------|
| Dr. M. Ramachandran | Independent Director | Chairman |
| Dr. Siva Kameswari Vissa | Independent Director | Member |
| Mr. Bimal Parekh | Independent Director | Member |
| Mr. Antoine Crombez | Independent Director | Member |
| Mr. Amarsen W Rane | Nominee Director | Member |
| Mr. Srinivas Bommidala | Non Executive Director | Member |
| Mr. P S Nair | Non Executive Director | Member |

Mr. Rohan Gavas - Company Secretary and Compliance Officer, acts as the Secretary to the Nomination and Remuneration Committee.

Dr. M Ramachandran is the Chairman of the Nomination and Remuneration Committee.

Further, during the financial year under review, the following changes took place in the Nomination and Remuneration Committee:

Dr. Suresh Shanbhogue nominee director representing Government of Goa stepped down as director w.e.f. April 21, 2023 and Mr. Amarsen W Rane was appointed as Nominee Director representing Government of Goa effective from May 22, 2023.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2024, two meetings of the Nomination and Remuneration Committee were held i.e. on 22.05.2023 and 07.08.2023.

c. The terms of reference of the Nomination and Remuneration Committee are as under:

Pursuant to the approval of the Board of Directors of the Company, and pursuant to the provisions of the Companies Act, 2013 [the "Act"], and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], as applicable, following are the Terms of Reference ["ToR"/ Role of the Nomination and Remuneration Committee ["NRC"] of the Board of Directors of the Company:

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
 - (IA) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.]
 - 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - 3) devising a policy on diversity of board of directors;
 - 4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
 - 5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - 6) recommend to the board, all remuneration, in whatever form, payable to senior management.
- d. **Performance evaluation criteria for Independent Directors and Board**

The Nomination and Remuneration Committee oversees the annual self-evaluation of the Board including committees thereof and of individual directors. It reviews and discusses all matters pertaining to the performance of all directors including independent directors, periodically as may be necessary on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the usefulness of such performance parameters and makes necessary amendments.

The Nomination and Remuneration Committee has laid down the criteria/questionnaires for performance evaluation of Board, Committees and Directors (including Chairman and Independent Directors) which is based on certain parameters inter-alia including the following:

- i. Frequency of meetings and attendance of Directors.
- ii. Timeliness of circulating Agenda for meetings.
- iii. Quality, quantity and timeliness of flow of information to the Board.
- iv. Promptness with which Minutes of the meetings are drawn and circulated.
- v. Opportunity to discuss matters of critical importance, before decisions are made.
- vi. Familiarity with the objects, operations and other functions of the Company.
- vii. Level of monitoring of Corporate Governance Regulations and compliance.
- viii. Involvement of Board in Strategy evolution and monitoring.
- ix. Performance of the Chairperson of the Company including leadership qualities.
- x. Directors' contribution for enhancing the governance, regulatory, legal, financial, fiduciary and ethical obligations of the Board.
- xi. Directors' adherence to high standards of integrity, confidentiality and ethics.
- xii. Overall performance and contribution of directors at the meetings.
- xiii. Overall performance of the Board/Committees.

e. Nomination and Remuneration Policy

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy. The Remuneration Policy is available on the website of the Company at <https://www.gmrgroup.in/pdf/NRC-Policy.pdf>

V. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

a. Composition of Stakeholders Relationship Committee:

In compliance with Regulation 20 of Listing Regulations, the name of the existing "Share Allotment, Transfer & Grievance Committee" of the Company was changed to "Stakeholders Relationship Committee". Further, required changes were also made in the composition of Stakeholders Relationship Committee by the Board of Directors in its meeting held on January 19, 2024. The composition of the Stakeholders Relationship Committee of the Board as on March 31, 2024, was as under:

| Name of Members | Category of Directors | Chairman / Member |
|------------------------|------------------------------|--------------------------|
| Mr. P S Nair | Non-Executive Director | Chairman |
| Mr. I P Rao | Non-Executive Director | Member |
| Mr. Amarsen W Rane | Nominee Director | Member |
| Mr. Madhu Rao | Independent Director | Member |

Mr. Rohan Gavas, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee.

Post having 7th AGM on 22.09.2023 the Company became a listed entity hence provision pertaining to SEBI Listing Regulations was not applicable for 7th AGM

b. The terms of reference of the Stakeholders' Relationship Committee are as under:

Pursuant to the approval of the Board of Directors of the Company and pursuant to the provisions of the Companies Act, 2013 ["Act"], and the applicable provisions of Listing Regulations, as applicable, following are the Terms of Reference ["ToR"]/ Role of the Stakeholders Relationship Committee ["SRC"] of the Board of Directors of the Company:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

c. The details of the complaints received during the FY 2023-24 and the status of the same are as below:

- | | |
|---|-------|
| i) Number of complaints pending as on April 1, 2023 | : NIL |
| ii) Number of shareholder complaints received | : NIL |
| iii) Number of complaints resolved | : NIL |
| iv) Number of complaints not resolved to the satisfaction of shareholders | : NIL |
| v) Number of complaints pending as on March 31, 2024 | : NIL |

VI. RISK MANAGEMENT AND ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) COMMITTEE:

a. **Composition of Risk Management (RM) and Environment, Social & Governance (ESG) Committee:**

In Compliance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], a Risk Management (RM) and Environment, Social & Governance (ESG) Committee [“RM & ESG Committee”] of the Company was constituted by the Board of Directors of the Company in its meeting held on January 19, 2024. The composition of the RM & ESG Committee of the Board as on March 31, 2024, was as under:

| Name of Members | Category of Directors | Chairman / Member |
|---------------------------|------------------------------|--------------------------|
| Mr. Narayan Rao Kada | Non-Executive Director | Chairman |
| Mr. Madhu Rao | Independent Director | Member |
| Mr. Amarsen W Rane | Nominee Director | Member |
| Mr. Alexis Riols | Non-Executive Director | Member |
| Mr. R V Sheshan | Senior Management (CEO) | Member |
| Mr. Kanwarbir Singh Kalra | Senior Management (Dy. CEO) | Member |
| Head IT | Permanent Invitee | Member |
| Head Planning | Permanent Invitee | Member |

Mr. Rohan Gavas Company Secretary and Compliance Officer, acts as Secretary to the Risk Management (RM) and Environment, Social & Governance (ESG) Committee.

b. **Meetings and attendance during the year:**

Securities of the Company were listed on the November 17, 2023 and the Risk Management (RM) and Environment, Social & Governance (ESG) Committee was formed on January 19, 2024.

c. **The terms of reference of the Risk Management (RM) and Environment, Social & Governance (ESG) Committee are as under:**

Pursuant to the approval of the Board of Directors of the Company and pursuant to the provisions of the Companies Act, 2013 [“Act”], and the applicable provisions of Listing Regulations, as applicable, following are the Terms of Reference [“ToR”]/ Role of the Risk Management (RM) and Environment, Social & Governance (ESG) Committee of the Board of Directors of the Company:

- 1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information,

- cyber security risks or any other risk as may be determined by the Committee.
- b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
 - 7) Oversee the development of and make recommendations to the Board regarding the Company's ESG policies, strategy, initiatives, priorities and best practices.
 - 8) Oversee the effective implementation of ESG Policies and adoption of ESG practices into the business.
 - 9) Identify the relevant ESG matters that are likely to affect the business, operation, performance and sustainability of the Company.
 - 10) Identify opportunities related to ESG matters impacting the Company.
 - 11) Monitor and review current and emerging ESG trends, key risks and stakeholder priorities.
 - 12) Set appropriate strategic goals/targets related to ESG matters, road map to achieve those targets.
 - 13) Oversee and review the Company's progress on ESG targets, initiatives and best practices.
 - 14) Oversee the identification and mitigation of risks relating to ESG matters.
 - 15) Report to the Board on a periodical basis on ESG matters including Committee's reviews and assessments on ESG Matters and make appropriate recommendations.
 - 16) Any other matter as may be referred by the Board from time to time and as may be required by the Companies Act, 2013 and Listing Regulations, as amended from time to time or under any other applicable law or statute.

VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

a. Composition of Corporate Social Responsibility Committee:

Your Company, in compliance with the provisions of Section 135 of the Companies Act, 2013 read with rules made thereto and as a matter of good corporate governance has a duly constituted Corporate Social Responsibility (CSR) Committee. The composition of the CSR Committee of the Board as on March 31, 2024, was as under:

| Name of Members | Category of Directors | Chairman / Member |
|------------------------|------------------------------|--------------------------|
| Mr. Madhu Rao | Independent Director | Chairman |
| Mr Narayan Rao Kada | Non-Executive Director | Member |
| Mr. Amarsen W Rane | Nominee Director | Member |
| Mr. P S Nair | Non-Executive Director | Member |

Mr. Rohan Gavas Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, which has been approved by the Board.

As per the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, as the Company is a loss-making entity, provisions pertaining to CSR expenditure is not applicable to the Company.

b. Meetings and attendance during the year:

Company has voluntarily formed CSR Committee as a good corporate governance in the Board meeting held on April 22, 2024 and hence there was no CSR meeting in the FY 2023-24.

c. The terms of reference of the Corporate Social Responsibility Committee are as under:

Pursuant to the approval of the Board of Directors of the Company and pursuant to the provisions of the Companies Act, 2013 ["Act"], and other applicable provisions, following are the Terms of Reference ["ToR"/ Role of the Corporate Social Responsibility Committee of the Board of Directors of the Company:

- a. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII and as per the Companies Act, 2013;
- b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- c. To monitor the CSR policy of the Company from time to time;
- d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time or as may be required as per the provisions of Companies Act, 2013 or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VIII. Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year:

Details of the Senior Management Personnel as on March 31, 2024 are mentioned below:

| Sr. No. | Employee Name | Position |
|---------|---------------------------------|--|
| 1 | Mr. Ranganathan Venkata Sheshan | Chief Executive Officer |
| 2 | Mr. Kanwarbir Singh Kalra | Deputy Chief Executive Officer - GGIAL |
| 3 | Mr. Rajesh Madan | CFO - GGIAL |
| 4 | Mr. Rohan Ramchandra Gavas | Company Secretary |
| 5 | Mr. Krishna Prasad Vemuganti | Chief Development Officer |
| 6 | Mr. Srikanth Bhandarkar | Chief Commercial Officer |
| 7 | Mr. Shivarama M S | Head - EHS & Sustainability |
| 8 | Mr. Milind Ratnakar Paidarkar | Senior Program Leader |
| 9 | Mr. Akshay Ram Apte | Head - Legal |
| 10 | Mr. Rajesh Pauskar | GM & Head - Procurement & Contracts |
| 11 | Mr. Nitish Raj Victor | Chief Human Resources Officer - GGIAL |
| 12 | Mr. Rahul Kumar | AGM - Strategic Planning Group |
| 13 | Mr. Vikram Singh Tanwer | Lead - Corporate Communication |
| 14 | Mr. Rajesh Kumar Kandregula | Head-Information Technology |
| 15 | Mr. Chetan Rajpurkar | Head - Connectivity & Ground Access |
| 16 | Mr. Rohan Thorat | Head - TOPS & CFL |
| 17 | Mr. Neelam Janardhana Reddy | Senior Specialist - Security & Vigilance |
| 18 | Mr. Shiv Kumar S | CM&PEO-GGIAL |
| 19 | Mr. Shivaji Sinha | Head - Security & Vigilance |
| 20 | Mr. Prasad Nair | Head - Business Excellence & Quality |
| 21 | Mr. Subhankar Misra | General Manager - Business Development |
| 22 | Mr. Raj Kumar Sarkar | Head - FMS |
| 23 | Mr. Ssudhir Paatil | Lead-E&I |
| 24 | Mr. Digvijay Singh | Lead-MAG |
| 25 | Mr. Arvind Krishna Gawas | GM - Landside Operations |
| 26 | Mr. Rajbir Singh | GM & Head - Corporate Affairs |
| 27 | Mr. Mukesh Gupta | Chief Project & Engineering Officer |

No Change in the senior management from the close of the previous year.

IX. Details of remuneration paid during the FY ended March 31, 2024 to the Directors are furnished hereunder:

- a. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY 2023-24.
- b. Criteria for making payments to Non-Executive Directors: - The Independent Directors and Non- Executive Non-Independent Directors receive remuneration by way of fees for attending meetings of Board or Committees thereof. The sitting fee as decided by the Board is reasonable and sufficient to attract, retain and motivate Independent Directors and Non-Executive Non- Independent Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). However, it is ensured that the amount of such fees does not exceed the amount prescribed by the appropriate authority from time to time.

Other than the above, no other payments are made to the Non- Executive Directors of the Company.

c. Details of Remuneration to Directors:

| Sr No. | Name | Category | Salary, Commission & allowance(s) (Rs) | Perquisites (Rs.) | Sitting Fees (Rs.) | Total (Rs.) |
|---------------|---------------------------|-------------------------------|---|--------------------------|---------------------------|--------------------|
| 1 | Mr. G.M. Rao (Chairman) | Non Executive Director | Nil | Nil | 30,000 | 30,000 |
| 2 | Mr. G.B.S. Raju | Non Executive Director | Nil | Nil | 30,000 | 30,000 |
| 3 | Mr. Srinivas Bommidala | Non Executive Director | Nil | Nil | 35,000 | 35,000 |
| 4 | Mr. Grandhi Kirankumar | Non Executive Director | Nil | Nil | 15,000 | 15,000 |
| 5 | Mr Narayan Rao Kada | Non Executive Director | Nil | Nil | Nil | Nil |
| 6 | Mr. P.S. Nair | Non Executive Director | Nil | Nil | Nil | Nil |
| 7 | Mr. Indana Prabhakara Rao | Non Executive Director | Nil | Nil | Nil | Nil |
| 8 | Mr. Amarsen W Rane | Nominee Director Govt. of Goa | Nil | Nil | Nil | Nil |
| 9 | Mr. Antoine Crombez | Non Executive Director - ADP | Nil | Nil | Nil | Nil |
| 10 | Mr. Goker Kose | Non Executive Director - ADP | Nil | Nil | Nil | Nil |
| 11 | Dr. Siva Kameswari Vissa | Independent Director | Nil | Nil | 1,25,000 | 1,25,000 |

| | | | | | | |
|----|------------------------------|-------------------------------|-----|-----|----------|----------|
| 12 | Dr. M. Ramachandran | Independent Director | Nil | Nil | 1,30,000 | 1,30,000 |
| 13 | Mr. Bimal Parekh | Independent Director | Nil | Nil | 50,000 | 50,000 |
| 14 | Mr. Madhu Ramachandra Rao | Independent Director | Nil | Nil | 75,000 | 75,000 |
| 15 | Mr. Raghuraman Parthasarathy | Nominee Director NIIF | Nil | Nil | Nil | Nil |
| 16 | Dr. Suresh Shanbhogue | Nominee Director Govt. of Goa | Nil | Nil | Nil | Nil |

Note:

- No service contracts, notice period and severance fee are applicable.
- The Company does not have any stock option plan or performance-linked incentive for the Director(s).

d. Meeting of Independent Directors

As per the requirement of Regulation 25 of SEBI LODR and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company meet at least once every financial year without the presence of Non-Independent Directors and management personnel. Such meetings enable Independent Directors to discuss matters pertaining to the Company's affairs and the matters mentioned in Regulation 25 of SEBI LODR and Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman. One meeting of the Independent Directors was held during the Financial Year 2023-24 i.e., on March 28, 2024.

e. Code of Conduct

As per the requirement of Regulation 26(3) of SEBI LODR, the Board has laid down a Code of Conduct ("the Code") for all Board members and Senior Management Personnel of the Company.

The Code is posted on the Company's website. All Board members and Senior Management Personnel affirm compliance with the Code on an annual basis and the declaration to that effect by CEO – R V Sheshan is enclosed to this report.

A Code of Business Conduct and Ethics applicable to all the employees of the Group is communicated and affirmed by them periodically, which is to be followed in the day to day work life and which enables the employees to maintain highest standards of values in their conduct to achieve organizational objectives.

The Company recognizes that sexual harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India. To meet this objective, measures have been taken to eliminate any act of sexual harassment (which includes unwelcomed sexually

determined behaviour) and to take necessary penal action, if required. The Company has taken initiatives to create wide awareness amongst the employees about the policy for prevention of sexual harassment by displaying posters at all the prominent places in the offices of the Company and organising awareness sessions.

- f. Name of the listed entities, other than GMR Goa International Airport Limited, where a director of the Company, is a director: as per Annexure enclosed.
- g. Independent Directors, in the opinion of the Board, fulfil the conditions specified in SEBI LODR and are independent of the management.

X. General Body Meetings

a. Annual General Meetings

The venue, date and time of the Annual General Meetings held during the three years preceding the financial year 2023-24 and the Special Resolutions passed thereat are as under:

| Year | Venue | Date and Time | Special Resolutions passed |
|-------------|---------------------------------|---|-----------------------------------|
| 2022-23 | Through Video Conferencing (VC) | Friday, September 22, 2023 at 3.00 p.m. | Nil |
| 2021-22 | Through Video Conferencing (VC) | Thursday, September 22, 2022 at 3.00 p.m. | Nil |
| 2020-21 | Through Video Conferencing (VC) | Wednesday, September 22, 2021 at 11.30 A.M. | Nil |

b. Extraordinary General Meetings

The venue, date and time of the Extraordinary General Meetings held during the three years preceding the financial year 2023-24 and the Special Resolutions passed thereat are as under:

| Year | Venue | Date and Time | Special Resolutions passed |
|-------------|---------------------------------|-----------------------------------|--|
| 2020 | Through Video Conferencing (VC) | Thursday, 23.04.2020 at 11:30 AM | Nil |
| 2020 | Through Video Conferencing (VC) | Wednesday, 22.07.2020 at 03:00 PM | Appointment of Mrs. Siva Kameswari Vissa as Independent Director of the company w.e.f 15.5.2020 for 5 years. |

| | | | |
|-------------|---------------------------------|-------------------------------------|---|
| 2020 | Through Video Conferencing (VC) | Monday, 31.08.2020 at 11:00 AM | Nil |
| 2021 | Through Video Conferencing (VC) | Monday, 25.01.2021 at 05:40 PM | Nil |
| 2021 | Through Video Conferencing (VC) | Friday, 10.12.2021 at 1.00 PM | Re-appointment of Mr. Bimal Jayant Parekh as an Independent Director of Company. |
| 2022 | Through Video Conferencing (VC) | Friday, 31.01.2022 at 12.00 PM | Nil |
| 2022 | Through Video Conferencing (VC) | Wednesday, 23.02.2022 at 05,00 PM | <p>1.To Consider and Approve Issuance and Allotment of Unsecured Compulsorily Convertible Debentures (CCD) on Private Placement</p> <p>2. To Consider and Approve Alteration of Articles of Association of the Company.</p> |
| 2022 | Through Video Conferencing (VC) | Wednesday, 20.07.2022 At 05:00 P.M. | <p>1. To Consider and Approve Issuance and Allotment of Unsecured Compulsorily Convertible Debentures (CCD) on Private Placement.</p> <p>2. To Consider and Approve Alteration of Articles of Association of the Company.</p> |
| 2022 | Through Video Conferencing (VC) | Friday, 05.08.2022, At 10:15 A.M. | <p>1.Approval for Enhancement of Borrowing Limit.</p> <p>2.Approval for the creation of lien/Encumbrance over the assets of the company.</p> |
| 2022 | Through Video Conferencing (VC) | Tuesday, 16.11.2022, At 03:00 P.M. | <p>1.Approval for enhancement of borrowing limit.</p> <p>2. Approval for the creation of lien/Encumbrance over the assets of the company.</p> |

| | | | |
|-------------|---------------------------------|--|---|
| 2023 | Through Video Conferencing (VC) | Thursday, 16.03.2023, At 04:30 P.M. | <p>1. Increase in and reclassification of authorized share capital and alteration of memorandum of association of the company</p> <p>2. Approval for enhancement of borrowing limits.</p> <p>3. Approval for the creation of lien/Encumbrance over the assets of the company.</p> <p>4. Approval for change in terms of compulsorily convertible debentures (CCDS) issued to GMR airport developers limited</p> <p>5. Approval for change in terms of compulsorily convertible debentures (CCDS) issued to GMR airports limited</p> <p>6. Issuance of optionally convertible non-cumulative redeemable preference shares on private placement basis</p> <p>7. Approval for issuance of compulsorily convertible debentures</p> <p>8. Adoption of amended and restated articles of association of the company.</p> <p>9. Approval for providing option to convert the loan into equity shares or other capital of the company in case of event of default.</p> |
| 2023 | Through Video Conferencing (VC) | Tuesday, 31.10.2023, At 04:00 P.M. | <p>1. To review and approve alteration of articles of association of the company.</p> <p>2. Approval for enhancement of borrowing limits.</p> |

| | | | |
|-------------|---------------------------------|--|---|
| | | | 3.Approval For The Creation Of Lien/Encumbrance Over The Assets Of The Company. |
| 2024 | Through Video Conferencing (VC) | Thursday, 21.03.2024, At 04:00 P.M. | 1.Continuation of Mr. P S Nair as a Non-Executive Director of the Company as per Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| 2024 | Through Video Conferencing (VC) | Thursday, 04.07.2024, At 03:15 P.M. | 1.Continuation of Mr. G.M. Rao as Non-Executive Director and Chairman, post attaining the age of 75 years. |

- c. Any special resolution passed last year through postal ballot – details of voting pattern: No Resolution passed last year through Postal Ballot.
- d. person who conducted the postal ballot exercise: Not Applicable
- e. whether any special resolution is proposed to be conducted through postal ballot: Not applicable
- f. procedure for postal ballot: Not Applicable

XI. Means of Communication

The Company has been sending Annual Reports, Notices and other communications to each shareholder through e-mail. However, owing to the COVID-19 Pandemic situation and in accordance with the Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), the Notice and Annual Report for FY 2023-2024 were sent to the shareholders only through e-mail. Further, in terms of circulars of the MCA and SEBI, the Notice of AGM and Annual Report for FY 2023-24 are also being sent through e-mail only, to all those members whose email addresses are registered with the Company/ Depository Participants ("DPs"). Notice and Annual Report shall also be available on the website of the Company.

The quarterly/annual results of the Company as per the requirement of SEBI LODR, are generally published in the 'Hindu Business Line'. Quarterly and Annual Financial Results are posted on the Company's website <https://www.gmrgroup.in/airports/goa/> and intimated to stock exchange i.e. BSE Limited. All periodical and other filings including the price sensitive information etc., are filed electronically through BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and are updated on Company's website. Investor complaints are redressed through SEBI Complaints Redress System (SCORES).

XII. General Shareholder Information:
a. 08th Annual General Meeting to be held for the Financial Year 2023-24:

Day: Tuesday

Date: September, 24, 2024

Time: 03.00 P.M. (IST)

Venue: Through Video conferencing as set out in the Notice convening the AGM

b. Financial Calendar:

The Financial year is 1st April to 31st March every year and for the FY 2024-25, the financial results are proposed to be declared as per the following tentative schedule:

| Particulars | Schedule |
|--|----------------------------------|
| Financial reporting for the quarter ended June 30, 2024 | July 31, 2024 |
| Financial reporting for the quarter / half year ending September 30, 2024 | First fortnight of November 2024 |
| Financial reporting for the quarter / nine months ending December 31, 2024 | First fortnight of February 2025 |
| Financial reporting for the quarter / year ending March 31, 2025 | Second fortnight of May 2025 |
| Annual General Meeting for the year ending March 31, 2025 | August / September 2025 |

c. Dividend Payment Date:

The Board has not recommended any dividend for the FY 2023-24.

d. Listing on Stock Exchange:
1) Non-Convertible Debenture:

The Company's Non-Convertible Debentures are listed on the following Stock Exchange with effect from November 16, 2023:

| Name of the Stock Exchange | Address | Scrip Codes |
|----------------------------|--|-------------|
| BSE Limited | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. | 975201 |

The Company has paid Annual listing fees for the FY 2024-25 to the Stock Exchange.

- e. Market Price Data – high, low during each month in last financial year relating to Equity Shares listed:

Not applicable to the company as the Company is a High Value Debt Listed (HDVL) entity and its equity shares are not listed on the stock exchange.

- f. Performance of the share price of the Company in comparison to BSE Sensex and S & P CNX Nifty:

Not applicable to the company as the Company is a HDVL entity and its equity shares are not listed on the stock exchange.

- g. The Company is a HDVL entity and the Non-Convertible debentures are Listed on BSE Limited, there were no instances of suspension from trading.

- h. Share Transfer System:

In terms of SEBI LODR, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialized form. The dematerialised shares are directly transferred by the depositories to the beneficiaries.

- i. Distribution of equity shareholding as on March 31, 2024 :

| S. No. | Name of Shareholders | No. of Shares | Percentage Holding |
|--------|--|---------------|--------------------|
| 1. | GMR Airports Limited | 65,69,99,993 | 99.99 |
| 2. | Governor of Goa (Represented through Directorate of Civil Aviation) | 1 | 0.01 |
| 3. | Dhruvi Securities Ltd. * | 1 | 0.01 |
| 4. | GMR Business Process and Services Pvt. Ltd. * | 1 | 0.01 |
| 5. | GMR Corporate Affairs Ltd. * | 1 | 0.01 |
| 6. | GMR Corporate Services Ltd * | 1 | 0.01 |
| 7. | Mr. Madhukar Dodrajka* | 1 | 0.01 |
| 8. | Mr. GRK Babu* | 1 | 0.01 |

*(Beneficial Interest held by GMR Airports Ltd.)

j. Dematerialization of Shares and Liquidity:

All Non-Convertible Debentures and equity and Optionally Convertible Redeemable Preference shares (except for 1 golden share of Government of Goa) of the Company are in dematerialized form as on March 31, 2024.

k. Equity Shares in the Suspense Account:
Not Applicable

l. Registrar & Share Transfer Agent (RTA)

Integrated Registry Management Services Private Limited
(CIN: U74900TN2015PTC101466)
Address: No 30 Ramana Residency, 4th Cross Sampige Road,
Malleswaram, Bengaluru - 560 003
Tel No. (080) 23460815-818, Fax No: (080) 23460819
Email: alpha123information@gmail.com Contact Person: Mr. S Giridhar
SEBI Registration Number: INR000000544 Website: www.integratedindia.in

m. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

i. GDRs / ADRs

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs.

ii. Warrant:

During the year under review, the Company has not issued any warrant and there is no warrant outstanding for conversion which is likely to impact on equity.

iii. Foreign Currency Convertible Bonds (FCCBs):

During the year under review, the Company has not issued any Foreign Currency Convertible Bonds and there are no Foreign Currency Convertible Bonds outstanding for conversion which is likely to impact on equity.

n. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities:

The details of foreign currency exposure and hedging are disclosed in note to the financial statements.

o. Plant locations:

In view of the nature of the Company's business, the Company operates at Manohar International Airport, Mopa, North Goa.

p. Address for correspondence:

GMR Goa International Airport Limited
 CIN: U63030GA2016PLC013017
 Regd. Office: Administrative Block, Manohar International Airport, Mopa,
 Pernem - 403512, North Goa Tel: + 91 832 2499000 Fax:+ 91 8322499020;
 web: <https://www.gmrgroup.in/airports/goa/>
 email secretarial.ggial@gmrgroup.in

q. List of all credit rating obtained for debt:

Credit rating was obtained during the Financial Year ended March 31, 2024 for debt instrument.

| Name of the Credit Rating Agency | Credit Rating | Date of Credit Rating | Rating Outlook | Date of Rating Change |
|----------------------------------|---------------|-----------------------|----------------|-----------------------|
| CARE Ratings Limited | CARE A Stable | 31.10.2023 | Stable | NA. |

r. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and Code of practices and procedures for fair disclosure of unpublished price sensitive information.

The Code is available on the website

<https://www.gmrgroup.in/pdf/CodeofConductandUPSIPolicy.pdf>

s. Equity Shares in the Suspense Account: Not Applicable.

XIII. Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not Applicable, Since the Company is a High Value Debt listed entity.

XIV. Other Disclosures

a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

None of the transactions with related parties was in conflict with the interests of the Company at large. The transactions with related parties are mentioned in note to the Financial Statements.

- b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority.

Due to technical issue, there was a delay of one day in furnishing prior notice of record date under Regulation 60 (2) of SEBI (LODR) Regulations, 2015 and Company has paid a fine of Rs. 10,000 to BSE Limited for the said delay.

- c. Whistle Blower Policy/ Vigil Mechanism:

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organization, the Company has a Whistle Blower Policy/Vigil Mechanism in place, applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Company's website.

The Company has set up an "Ethics Helpline", with a toll free number and entrusted the running of the said helpline to an external agency so as to address issues relating to protection of confidentiality of information and identity of the whistle blower.

We affirm that during the year under review, no one has been denied access to the Chairman of the Audit Committee under the Whistle Blower Policy.

- d. The Company has complied with the mandatory requirements of listing regulations. Further, the Company has also put its best endeavour to comply with non-mandatory requirement(s).
- e. The Company do not have any Subsidiary, hence policy on material subsidiary is not applicable to the Company.
- f. The Company has framed Related Party Transaction Policy, and the same is placed on the Company's website and the web link for the same is <chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.gmrgroup.in/pdf/PolicyonRelatedPartyTransaction.pdf>
- g. During the Financial Year ended March 31, 2024, the Company did not engage in commodity price risk and commodity hedging activity. Not Applicable

- h. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): Regulation 32(7A): Not Applicable.
- i. Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority:
Certificate is enclosed and part of Corporate Governance Report.
- j. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:
Declaration signed by the chief executive officer is enclosed and part of Corporate Governance Report.
- k. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report:
Certificate from Statutory Auditors is enclosed and part of Corporate Governance Report.
- l. Compliance certificate issued by Chief Executive Officer and Chief Financial Officer to the board of directors as specified in Part B of Schedule II is enclosed and part of Corporate Governance Report.
- m. The Board has accepted all recommendations of the Board committees which are mandatorily required in the relevant financial year.
- n. Total fees for all services paid by the listed entity, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part, is Rs. 16 Crore.
- o. Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013:
 - i. Number of complaints filed during the financial year Nil
 - ii. Number of complaints disposed of during the financial year Nil
 - iii. Number of complaints pending as on end of the financial year : Nil
- p. Loans and advances in the nature of loans to firms/companies in which directors are interested. During the FY 2023-24, no loans/advances was given to firms/companies in which directors are interested.
- q. Details of material subsidiaries of the listed entity:
Not Applicable

r. Request To Investors:

- (a) Investors are requested to communicate change of address, if any, directly to the registrar and share transfer agent of the Company.
- (b) As required by SEBI, investors shall furnish details of their respective bank account number and name & address of the bank for incorporating in the dividend warrants to reduce the risk to them of fraudulent encashment.
- (c) Investors holding shares in electronic form are requested to deal only with their respective depository participant or change of address, nomination facility, bank account number etc.
- (d) Electronic Clearing Service (ECS) helps in quick remittance of dividend without possible loss/delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the share transfer agent or their respective Depository Participants.
- (e) Shareholders who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

- s. Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided: NA.

- XV. There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI LODR.

- XVI. Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LODR:

Reporting of Internal Auditor:

The Head, Management Assurance Group, Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and regularly attends the Meetings and reports the findings of the internal audit, directly to the Audit Committee.

- XVII. THE COMPANY HAS FULLY COMPLIED WITH THE APPLICABLE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE B TO CLAUSE I OF SUB-REGULATION 2 OF REGULATION 62 OF THE SEBI LODR.

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

Sd/-
I P Rao
Director
DIN: 03482239
Place: New Delhi
Date: July 31, 2024

Sd/-
K. Narayana Rao
Director
DIN: 00016262
Place: New Delhi

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

To,

The Members of GMR Goa International Airport Limited

Sub: Declaration by the Chief Executive Officer (CEO) under Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, R V Sheshan, CEO of GMR Goa International Airport Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2024.

Sd/-

R V Sheshan

Chief Executive Officer.

Place: Mopa, North Goa

Date : July 31, 2024

CEO AND CFO CERTIFICATION PURSUANT TO REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In terms of the provisions of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and based on the report of Legatrix Software and Certificates issued by the Functional Heads, we certify that for the quarter and financial year ended March 31, 2024, there has been due compliance of all applicable laws, orders, regulations and other legal requirements of the central, state and other Government and local authorities concerning the business and affairs of the Company and in particular to the following:

- A. That all returns and forms have been filed and particulars furnished to the Tax Authorities under Income Tax Act 1961, Finance Act, 2017, Goods and Services Tax (GST), Delhi VAT Act, Registrar of Companies, BSE Limited, Reserve Bank of India and / or Authorities as required by the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, FEMA Regulations and other applicable laws/ regulations and the rules made there under.
- B. That all sums required to be deducted in accordance with the provisions of the Income-Tax Act, 1961 have been properly deducted and further certified that all the sums so deducted have been paid or will be paid within the prescribed time to the credit of the Central Government as per the provisions of the Income-Tax Act, 1961.
- C. That the financial statements and the cash flow statement for the quarter and Financial Year are reviewed and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- D. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year which are fraudulent, illegal or violative of the Company's code of conduct.
- E. Internal controls for financial reporting are maintained and its effectiveness have been evaluated and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- F. The following has been indicated to the Auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the quarter and financial year, if any;

- ii. significant changes in accounting policies during the quarter and financial year and that the same have been disclosed in the notes to the financial statements, if any; and
- iii. there are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This Certificate is given by the undersigned with full knowledge that, on its faith and strength, full reliance is placed by the Board of Directors of the Company.

Sd/-
Rajesh Madan
Chief Financial Officer

Sd/-
R V Sheshan
Chief Executive Officer

Place: Mopa, North Goa
Date : July 31, 2024

| Sr. No | Name of the Director | Directorship in other listed entities as on March 31, 2024 Name of the listed entities | Category |
|--------|---------------------------|---|------------------------------------|
| 1 | Mr. G.M. Rao | GMR Power and Urban Infra Ltd | Non-Executive Chairman |
| | | GMR Enterprises Private Ltd | Non-Executive Chairman |
| | | GMR Airports Ltd | Non-Executive Chairman |
| | | GMR Hyderabad International Airport Ltd | Executive Chairman |
| | | GMR Airports Infrastructure Ltd | Non-Executive Chairman |
| | | Delhi International Airport Ltd | Non-Executive Chairman |
| 2 | Mr. Grandhi Kiran Kumar | GMR Enterprises Private Ltd | Non-Executive Director |
| | | GMR Power and Urban Infra Ltd | Non-Executive Director |
| | | GMR Airports Infrastructure Ltd | Managing Director & CEO |
| | | GMR Airports Ltd | Joint Managing Director & CEO |
| | | GMR Hyderabad International Airport Ltd | Non-Executive Director |
| | | Delhi International Airport Ltd | Non-Executive Director |
| 3 | Mr. Srinivas Bommidala | GMR Enterprises Private Ltd | Non-Executive Director |
| | | GMR Power and Urban Infra Ltd | Managing Director |
| | | GMR Airports Ltd | Joint Managing Director |
| | | GMR Hyderabad International Airport Ltd | Non-Executive Director |
| | | GMR Airports Infrastructure Ltd | Director |
| | | Delhi International Airport Ltd | Director |
| 4 | Mr. G.B.S. Raju | GMR Enterprises Private Ltd | Non-Executive Director |
| | | GMR Airports Ltd | Non-Executive Vice Chairman |
| | | GMR Hyderabad International Airport Ltd | Managing Director |
| | | GMR Airports Infrastructure Ltd | Director |
| | | Delhi International Airport Ltd | Director |
| 5 | Mr. Indana Prabhakara Rao | GMR Airports Ltd | Executive Director |
| | | Delhi International Airport Ltd | Director |
| 6 | Dr. Mundayat Ramachandran | GMR Warora Energy Ltd | Non-Executive Independent Director |
| | | GMR Airports Infrastructure Ltd | Non-Executive Independent Director |
| | | GMR Hyderabad International Airport Ltd | Non-Executive Independent Director |
| | | Delhi International Airport Ltd | Non-Executive Independent Director |
| 7 | Mr. Kada Narayana Rao | Delhi International Airport Ltd | Non-Executive Director |
| 8 | Mr. P S Nair | NA | NA |

| | | | |
|----|------------------------------|---|------------------------------------|
| 9 | Mr. Bimal Parekh | GMR Energy Ltd | |
| 10 | Dr. Siva Kameswari Vissa | VST Tillers Tractors Ltd | Non-Executive Independent Director |
| | | GMR Power And Urban Infra Ltd | Non-Executive Independent Director |
| | | GMR Energy Ltd | Non-Executive Independent Director |
| 11 | Mr. Pierre Etlne Mathely | GMR Hyderabad International Airport Ltd | Non-Executive Director |
| | | Delhi International Airport Ltd | Non-Executive Director |
| 12 | Mr. Alexis Riols | GMR Hyderabad International Airport Ltd | Non-Executive Director |
| 13 | MR. Thibaut Rebet | Nil | Nil |
| 14 | Mr. Raghuraman Parthasarathy | Nil | Nil |
| 15 | Mr. Amarsen Rane | Nil | Nil |
| 16 | Mr. Madhu Rao | Gokak Sugars Ltd | Non-Executive Independent Director |
| | | Adani Wilmar Ltd | Non-Executive Independent Director |
| | | Shree Renuka Sugars Ltd | Non-Executive Independent Director |
| | | GMR Hyderabad International Airport Ltd | Non-Executive Independent Director |

MANAGEMENT DISCUSSION & ANALYSIS

FORWARD-LOOKING STATEMENTS:

This document contains certain forward-looking statements based on the currently held beliefs and assumptions of the management of GMR Goa International Airport Limited ("GGIAL / Company"), which are expressed in good faith, and in its opinion and judgment, are fairly reasonable. For this purpose, forward-looking statements mean statements, remarks or forecasts that address activities, events, conditions or developments that the Company expects or anticipates could occur in the future. Because of the inherent risks and uncertainties in the social and economic scenarios, the actual events, results or performance can differ materially and substantially from those indicated by these statements. The management discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto. The financial statements have been prepared in compliance with the requirements of the Ind-AS. The company's management accepts responsibility for the integrity and objectivity of these financial statements, as well as various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis. The financial statements reflect the form and substance of transactions in a true and fair manner and reasonably present the Company's state of affairs and profits for the year. This discussion contains forward-looking statements that involve risks and uncertainties. When used in this discussion, words like 'will', 'shall', 'anticipate', 'believe', 'estimate', 'intend' and 'expect' and other similar expressions, as they relate to the Company or its business, are intended to identify such forward-looking statements. GGIAL disclaims any obligation to update these forward-looking statements to reflect future events or developments. The Company undertakes no obligations to update or revise any forward looking statements publicly, whether as a result of new information, future events, or otherwise. Actual results, performances, or achievements could differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on the forward-looking statements as they speak only as of their dates. Information provided in this Management Discussion and Analysis (MD&A) pertains to the Company, unless stated otherwise.

BACKGROUND:

Goa has a naval airport at Dabolim which caters to national as well as international carriers and is working as a civil enclave at the Navy airport with facilities that are inadequate for the passenger traffic growth. Hence, the Government decided to go for a new Greenfield airport project.

The project has been carried out by GMR Goa International Airport Limited (GGIAL) and was developed as a Greenfield Airport at Mopa in North Goa named as "Manohar International Airport" (MIA). This Airport Project is a Public Private Partnership (PPP) model, which is based on a Design, Build, Finance, Operate and Transfer (DBFOT) basis. The project is situated in about 84 lakh sq. Mts. land, which has been acquired by the state government. This land acquisition has impacted the rural areas with about 1600 households and a population of approximately 8,500 being affected.

The Airport, which was inaugurated by Hon'ble Prime Minister, is expected to provide significant impetus to tourism industry and could be a catalyst for socio-economic development of the region.

Post commencing Domestic Operations from 05th Jan 2023 and International Operations from 21st July 2023. MIA has handled 4.3 Mn Domestic Traffic & 0.1 Mn. International traffic, totaling to 4.4 Mn. traffic & 30,031 ATMs during FY 2024.

Goa market has witnessed traffic growth of ~25% during FY 2024, where total traffic has grown from ~9.0 Mn. to 11.3 Mn compared to FY 2023. Considering the strong demand and high load factor in Goa coupled with steady delivery of aircraft, we expect the Goa market to grow in double digit during the next FY as well.

MIA has handled ~40% of total Goa air traffic during the first full year of operations and we expect to take a larger pie of the market share during FY 2025.

In our endeavour to connect more destinations from Goa, during peak season of the FY, we were connected to 29 Domestic Destinations and 6 International Destination. MIA has consistently scored >4.8 in ASQ rating and among top 10 airports in our category (2-5 Mn.). Also featured among top 100 airports in SkyTrax ranking during first full year of operations.

In compliance to Concession Agreement & considering demands from airlines and high passenger footfall, we have already commenced expansion from existing 4.4 to ~8 MPPA capacity, primarily involving Airport systems (PBB, BHS, check in counters, reclaim belt, x-ray machine, ATRS, Immigration, emigration counters, escalator, etc.) in terminal Building and additional 4 aprons on airside which is expected to get completed before commencement of WS 24.

The construction of a 6-lane expressway (NH 166S) connecting the airport to the NH-66 is scheduled to be operational by June 2024, Which, will provide a seamless transition for passengers and cargo to and from the airport. This will also ensure dual connectivity to the Airport.

MIA remains dedicated to providing a world-class travel experience for all passengers. With ongoing improvements in infrastructure, operational efficiency, and a focus on safety and cultural celebration we will continue to focus on providing best-in-class services to passengers and generating maximum value to our shareholders.

GLOBAL ECONOMIC OUTLOOK

The Global growth is holding steady, having slowed for three consecutive years. Inflation has been cut to a three-year low. Financial conditions have brightened. The world economy, in short, appears to be in final approach for a “soft landing.”

More than four years after the upheavals of the COVID-19 pandemic and subsequent global shocks, it's clear the world, and developing economies in particular, has yet to rediscover a reliable path to prosperity. Global growth is stabilizing at a rate insufficient for progress on key development goals—2.7 percent a year on average through 2026, well below the 3.1 percent average in the decade before COVID-19. From 2013 through 2023, investment growth in developing economies more than halved, on average, from the pace of the 2000s.

India's economy has been buoyed by strong domestic demand, with a surge in investment, and robust services activity. It is projected to grow an average of 6.7 percent per fiscal year from 2024 through 2026, making South Asia the world's fastest-growing region.

INDUSTRY STRUCTURE & DEVELOPMENT

As aviation industry continues its recovery, we're seeing a noticeable shift in mindset among senior airport leaders. In general, airports are moving from a 'firefighting' stance adopted during the pandemic and the subsequent recovery, to now focus on both short- and medium-term priorities.

The operating environment has been challenging and airports are now stepping back to reflect on the experience of the past few years to ask how they can strengthen their operations. Now, more than ever before, passengers value a smooth, predictable and hassle-free journey through the airport.

As airlines continue with their own plans to become 'modern retailers' we are seeing an even greater focus on the airport as the key step in the journey where the service is 'delivered'. That's why there is a desire among airlines for the airport experience to be more automated, more connected and ultimately, more traveller centric.

A new trend shows an increasing number of airports that plan to implement 'lightweight' passenger processing over the coming years. This trend sees physical infrastructure for check-in, bag-drop and boarding fade into the background as more travellers choose to use their mobile device, equipped with digital identity credentials, to move through the terminal. Here airport and airline's objective is to improve the passenger experience, deliver more efficient operations and tackle persistent challenges like disruption are very closely aligned.

Outlook on the Indian aviation industry is stable, amid the continued recovery in domestic and international air passenger traffic, with a relatively stable cost environment and expectations of the trend continuing in FY2025. Moreover, the industry witnessed improved pricing power, reflected in the higher yields (over pre-Covid levels) and, thus, the revenue per available seat kilometre–cost per available seat kilometre (RASK–CASK) spread of the airlines. The momentum in air passenger traffic witnessed in FY2024 is expected to continue into FY2025, though further expansion in yields from the current levels may be limited. Supply chain challenges, engine failure issues, and crew and pilot availability remain near term headwinds.

As per the data released by aviation consultancy firm CAPA, the domestic and international air traffic in India for the first time crossed the pre-pandemic peak of 2018-19 in 2023-24 due to sustained increase in demand. International air traffic in India saw faster growth than domestic air traffic in 2023-24. The international air traffic in the country stood at 69.7 million passengers in 2023-24, recording a 22.5% year-on-year (YoY) growth. In 2018-19, a total of 69.5 million air passengers travelled internationally. The domestic air traffic in India stood at 153.4 million passengers in 2023-24, reflecting a 13.46% year-on-year (YoY) growth. In 2018-19, a total of 137.6 million air passengers travelled domestically. The traffic in 2019-20 was impacted by COVID-19 as pandemic-induced restrictions were implemented from March 2020 onwards.

RISKS AND CONCERNS

While the Indian aviation sector rebounded well from pandemic lows, the sector faces a major a number of head winds. Due to maintenance and engine issues, about 10% of Indian airlines fleet was grounded during the year. Worst affected due to this issue were airlines like Go First and Spice Jet. The demand from passengers was high, but shortage of aircraft created a supply side constraint, and along with high aviation fuel

pricing, lead to high air fares. Short term supply constraint is mitigated by higher passenger load factor.

This situation is however expected to be mitigated in due course as major airlines including Air India and Indigo have placed huge firm orders for both narrow and wide body aircraft which may result in current fleet size of about 700 aircraft to almost double in 8-10 years. While domestic recovery in India has been strong, it has been achieved despite the challenges of high tariffs caused by these supply side constraints.

Tata group is in process of consolidation of Air India and Vistara. Consolidated Air India and Indigo is likely to capture 75-80% of the market and have dominating position, which may make it tougher for smaller airlines to capture the market. This may expose us to risk of airlines influencing regulatory, legal decisions.

Volatility of Aviation Turbine Fuel coupled with dollar rupee volatility is also a major concern as these have adverse impact on airfare and adversely impact air fare.

Further, on the regulatory side, ongoing arbitrations which primarily relate to the interpretation of issues relating to concession agreement may have a material impact on cash flows and profitability of our airports. The concession agreement of Nagpur airport is yet to be executed as legal proceedings are on-going at Hon'ble Supreme Court. However, we are confident that final order will be in our favour.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal financial control framework has been established in accordance with the COSO framework to ensure adequacy of design and operating effectiveness of operational, financial and compliance controls. The effectiveness of the internal controls is regularly reviewed and monitored by the Management Assurance Group (MAG) during audits.

The Company has put adequate policies and procedures in place, which play a pivotal role in deployment and monitoring of the internal controls. These controls and processes have been embedded and integrated with SAP and/or other allied IT applications, which have been implemented effectively.

MAG continuously assesses opportunities for improvement in all business processes, policies, systems and controls, provides its recommendations, which add value, and improves overall organization's operations and control effectiveness.

The CEO is responsible to ensure compliance with the policies and procedures laid down by the management. As far as possible, emphasis is placed on automation of controls within the process to minimize deviations and exceptions. It helps the organization to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. Process owners take responsibility for implementation of measures to mitigate risks.

MAG is responsible for undertaking internal audits across the departments and they are assisted by outsourced audit firms. The internal audit scope covers inter alia, all processes and functions, as per the annual audit plan reviewed and approved by the Audit Committee in the beginning of every financial year.

In every quarterly Audit Committee of the Board, key audit issues including corrective and preventive action plan along with action taken report on previous issues are presented.

REVENUE & PROFIT / FINANCIAL PERFORMANCE:

The Company commenced its commercial operations from December 7, 2022. The financial year ended March 31, 2024 was the Company’s first full year of operations.

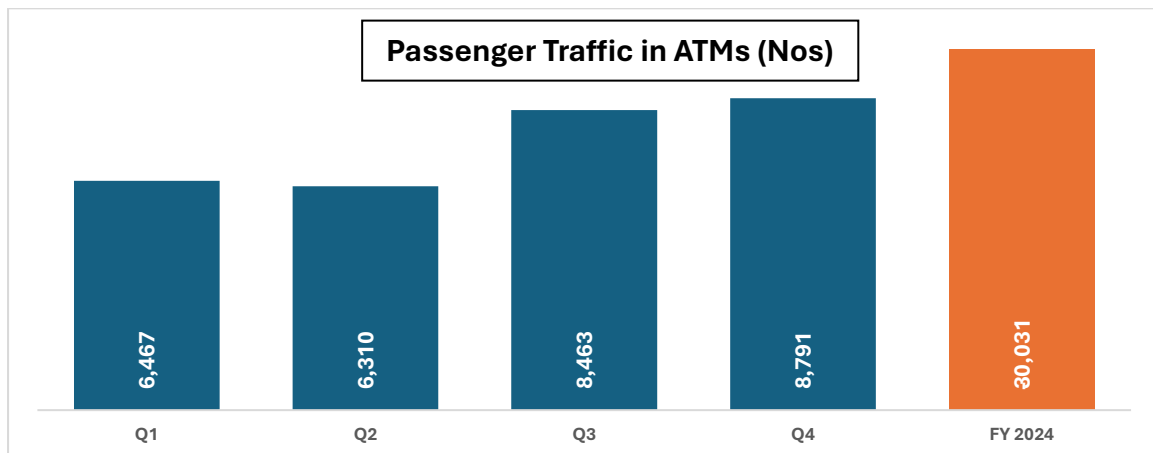
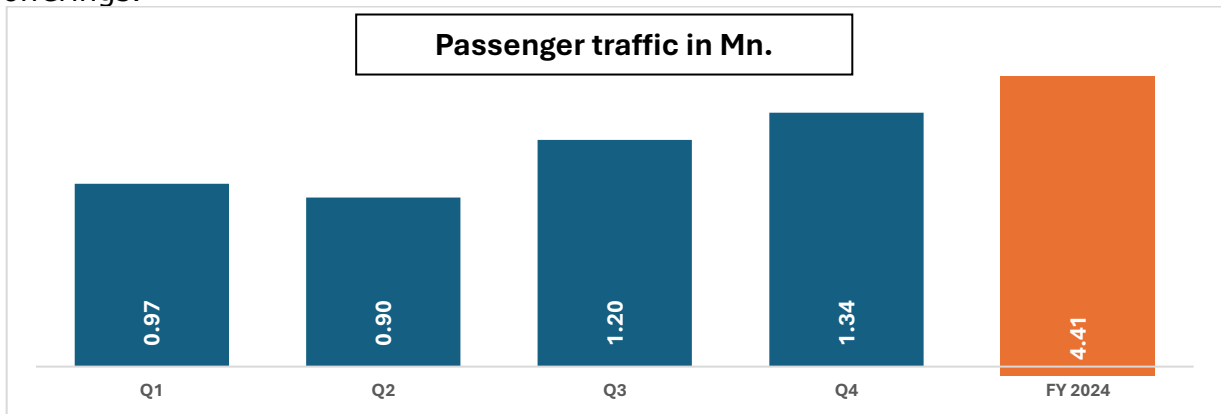
During the financial year ended March 31, 2024, the Company recorded a total revenue of ₹ 27,642.86 Lakhs as compared to ₹ 2,902.58 Lakhs for the financial year ended March 31, 2023. The increase in revenue was due to FY 2023-24 being the Company’s first full year of operations.

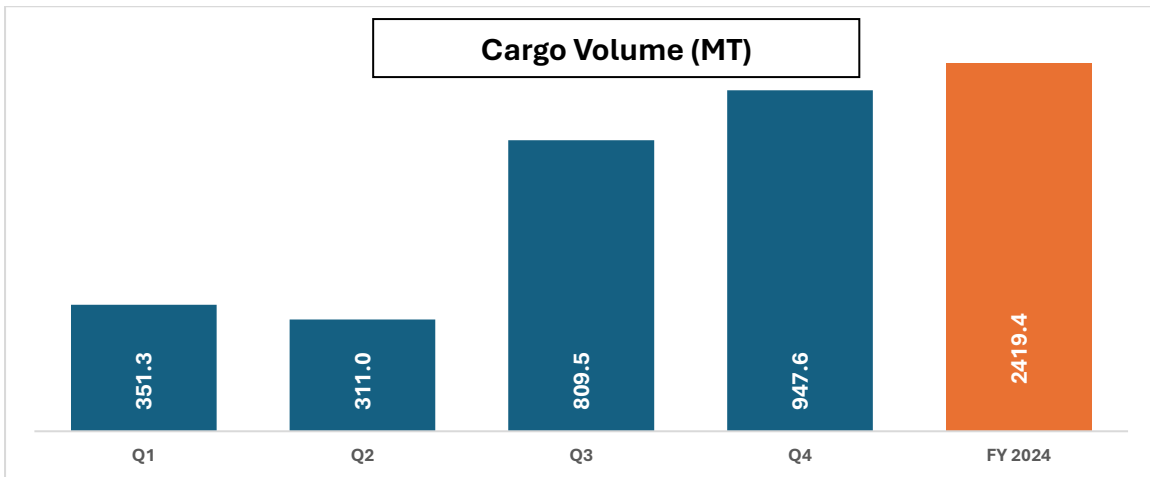
The Company incurred a loss of ₹ 36,315.18 Lakhs crore in the financial year ended March 31, 2024 against a loss of ₹ 14,821.28 Lakhs in the preceding financial year. The loss in the current financial year is mainly on account of lower / ad-hoc tariff charged for most part of the year, as the final Tariff Order issued by AERA became effective from January 1, 2024.

Details of significant changes in key ratios are given in notes of Financial Statements.

OPERATIONAL PERFORMANCE: MANOHAR INTERNATIONAL AIRPORT (MIA)

After launching its domestic operations in January 2023 and its international operations in July 2023, MIA achieved an impressive operational performance in FY 2024. The airport handled 4.4 Mn. passengers, 30,031 ATMs & 2,419 MT of Cargo volume reflecting its strong demand, efficient operations, and attractive offerings.





MIA has handled ~40% of total Goa air traffic during the first full year of operations. MIA offers superior infrastructure, amenities, and customer service to its passengers and airlines, making it the preferred gateway to Goa. During the financial year 2023 -2024, MIA was able to enhance the domestic & International connectivity by connecting 29 domestic destinations and 6 International Destinations.

MIA has received high ratings from ASQ (>4,8) and Skytrax (among top 100 airports), two leading organizations that measure airport quality and performance. MIA ranks among the best airports in its category and in the world.

Airport Economic Regulatory Authority (AERA) approved the final MYTP for first Control Period in December 2023 and final tariff became applicable from 01st Jan 2024. Considering the first dual airport scenario in country, where passengers have options to choose their preferred airport, AERA has approved UDF on both embarking and disembarking passengers.

The expansion works from 4.4 to ~8 MPPA works primarily involving Airport systems (PBB, BHS, check in counters, reclaim belt, x-ray machine, ATRS, Immigration, emigration counters, escalator, etc.) in terminal Building and additional 4 aprons on airside is in full swing with physical progress of ~61%, and infrastructure is expected to be in operation before the commencement of WS 24.

The construction of a 6-lane expressway (NH 166S) connecting the airport to the NH-66 is scheduled to be operational by June 2024.

PHILANTHROPIC INITIATIVES:

HIGHLIGHTS OF PHILANTHROPIC ACTIVITIES:

Highlights of the philanthropic activities undertaken in the year 2023-24 are:

- ❖ E-Classrooms provided to 7 Govt. Schools are being used effectively by more than 600 students.
- ❖ Mobile Medical Unit (MMU) reached out to more than 19,900 patients from 24 project affected villages.
- ❖ Conducted 28 health camps for the benefit of 753 people.
- ❖ Conducted awareness sessions on various health topics and reached out to more than 1000 beneficiaries.
- ❖ Aviation Skill Development Centre (ASDC) trained 289 candidates during the year and 265 of them were placed in jobs.
- ❖ Various political personalities, Government officials, students from Government and private schools and other stakeholders visited ASDC.

DETAILS OF PHILANTHROPIC ACTIVITIES

Background:

The philanthropic activities around the Company's project area for the FY 2023-24 were planned and executed in the thrust areas of Education, Health, Empowerment & Livelihoods and the details are furnished below.

Education:

Under Education, the Foundation continued its efforts to improve the quality of education in Govt. Schools in the project affected villages. As part of this, the Foundation focused on improving learning competencies of the students through technology-aided interventions and development of infrastructure.

Activities Carried Out during the Reporting Period

- E-Classrooms provided to 7 Govt. Schools are being used effectively by more than 600 students. In the E-Classrooms, lessons are taught through animated and attractive media with the help of a software loaded in the computer and screened on a projector. The Software has been provided by 'Extramarks' Education, an education technology company that provides online and offline schooling and curricula. The teachers have been using this software for better understanding of



the students and to make learning effortless. Further, the Foundation is planning to supply necessary IT equipment to the Government Schools and Colleges.

- Excursion visit was organized for Government Middle School, Casarvernem, Pernem to Goa Science Centre, Vardhman Mahavir Eco Garden and Big foot

- (Museum), St. Francis Xavier Church, Old Goa.
- National Safety Week celebration was done at Govt. High School, Torxem in the project area and sensitized the students on Road Safety, Human Health Safety, and Environmental Safety Protocols through interactive and informative sessions
- Conducted awareness sessions on Fire Safety for the students of Hutatma Babu Gawas Memorial Government High Schools, Chandel and for the staff of Primary Health Centre, Purva in the project area on World Fire Safety Day
- Ceiling fans, cupboards and desktops were provided to Govt. middle school, Mopa.
- Oriented the students from 10 Government High Schools in the project intervention area on various courses being offered at ASDC and careers in Aviation industry
- 6 Government and Government aided schools/colleges where more than 700 students were guided about various opportunities and courses being offered at ASDC.



HEALTH, HYGIENE AND SANITATION

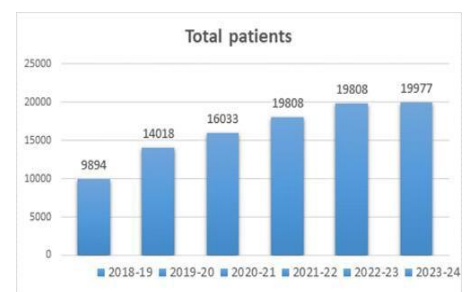
During the Reporting period, the Foundation conducted various programs under 'Health, Hygiene & Sanitation' and the details are given below.

Mobile Medical Unit (MMU)

The Foundation in partnership with HelpAge India is running a Mobile Medical Unit (MMU) to provide a range of healthcare services for the people living in remote and inaccessible areas in the project area. Currently, MMU is providing healthcare services at the doorsteps of the under-privileged communities from 24 villages in the project intervention area.



During the FY 2023-24, MMU provided treatments to more than 19,900 beneficiaries, among which more than 12,700 were female patients. It has been observed that there is an increasing trend in number of patients availing the services of MMU over the last 5 years and the same is shown below in the bar graph.



Highlights during the Reporting Period:

- 114 new beneficiaries have started availing the services of MMU
- Conducted 28 health camps for the benefit of 753 people
- Conducted awareness sessions on seasonal diseases, importance of hand washing etc. to more than 850 people

- Celebrated special days like International Day for the Elderly and World Elder Abuse Awareness Day to educate the elderly on various aspects pertaining to them

Women’s Health Camp

- Health Camp for Women was organized in association with Primary Health Centre, Cansarvarnem, Directorate of Health Services supported by All India Institute of Ayurveda, Dhargal, Directorate of Women and Child, Government of Goa.
- Total 240 women from villages of Chandel, Hasapur, Cansarvarnem, Ozari, Varkhand, Nagzar, Casne, Amere, Poroscode participated in the health camp.
- Yoga session by All India Institute of Ayurveda, blood tests, General OPD, Dental OPD, Ophthalmic OPD, Gaynec OPD (PAP Smear), breast screening etc. were conducted at the Camp. Also facilitated generation of ABHA (Ayushman Bharat) ID Cards and PMJAY (Pradhan Mantri Jan Arogya Yojana) cards.
- Information, Education and Communication Activity (IEC Activity) was also conducted at the camp.



**Empowerment and Livelihoods
Aviation Skill Development Centre (ASDC):**

GGIAL (GMR Goa International Airport Limited) has established the Aviation Skill Development Centre (ASDC) at the Airport campus, Mopa. Hon’ble Prime Minister of India inaugurated ASDC virtually on 19th December 2021. The ASDC has been established to impart necessary vocational skills to the unemployed youth in the project intervention area and help them secure gainful employment.

Highlights during the Reporting Period

- Regular courses at ASDC were started in the month of July 2022. During the FY 2022-23 & 2023-24 as many as 1216 candidates got trained in various vocational courses conducted at ASDC and among them 1178 candidates have been placed with various companies. The details of candidates trained in each vocational course during FY 2023-24 are furnished below:

| Sr. | Course name | Total no. of candidate trained | Total no. of candidate placed |
|--------------|-----------------------------|--------------------------------|-------------------------------|
| 1 | Housekeeping Attendant | 93 | 93 |
| 2 | F&B Steward Service | 34 | 29 |
| 3 | HVAC Technician | 28 | 14 |
| 4 | Retails & Sales Associate | 11 | 7 |
| 5 | Assistant Electrician | 30 | 29 |
| 5 | Airport Rescue Fire Fighter | 20 | 20 |
| 6 | Equipment Operator | 61 | 61 |
| 7 | Ground Handling Staff | 12 | 12 |
| TOTAL | | 289 | 265 |

- For few courses, ASDC partnered with relevant industries to provide industry relevant training for the candidates. Prominent industry partners include Schneider Electric India, Voltas, Maruti, VDMA etc.
- The center has been equipped with a dedicated IT room. Each classroom is equipped with a Projector, Screen, and a Desktop Computer for conducting classes.
- In addition to this, a state-of-the-art Car Driving Simulator has been installed at the Centre to train the candidates of Driving course, in collaboration with Maruti Driving School.

Trainings Organized at ASDC

Along with regular courses, training programs for various internal and external stakeholders were organized at ASDC and the details are furnished below:

- More than 1000 employees from the airport were trained in various themes such as CPR- First Aid, Road safety, Prevention of Sexual Harassment (POSH), Ethics & Integrity etc.
- Airside Driver Permit (ADP), Centralized Load control, Push-back Operator, Ramp operator, Heavy vehicle Driver operator trainings were conducted to Airside operation team through external trainers.
- CIST training, Dangerous Goods, Omen Air Check-in, Vistara Airline, Airline supervisory, Air India product, TUI Airline product trainings were conducted to Ground Handling staff of Airport through external trainers.
- Facilitated trainings conducted by Celebi Aviation, TUI Airline, UDS company, CISF force, RAXA Security, Qness Ltd, CLR Housekeeping, Qness, GMR Hospitality.
- Mandatory aviation security awareness training is being conducted continuously for the staff of various stakeholders at



ASDC.

Recruitment Drives Organized at ASDC

- Various organizations such as ARFF, Spice Jet Airline, Taj Sats, Gadget Studio, RAXA Security, GMR Hospitality, India Retails & Hospitality Private Limited. (IRHPL), Encalm Services, Celebi Aviation Services, Tribe Amrapali, WHS Smith, Mac V, UDS company etc. conducted recruitment Drives at the Centre



Prominent Visitors to ASDC

- Mr. Amarsen Rane, Directorate of Civil Aviation, Govt. of Goa.
- Mr. Rajesh Lolyekar, Authorities of Chief Minister Kavshalya Path Scheme (CMKPS) under Director of Skill Development & Entrepreneurship, Govt. of Goa.
- CEO, Crete Airport- Greece.
- Mr. Swapndeeep Chouhan, Assistant Directorate from Ministry of Skill Development, Govt. of India.
- Dr. Nitin Labhastwar, Chief Scientist & Chair person, ERPM, CSIR- NEERI.
- Delegation from Confederation of Indian Industry (CII)
- Mr. Rajshekhar Saha & Mr. Kirtan Gohil, Director of PWC.



Employee Involvement Daan Utsav (Joy of Giving Week) Celebrations:

- Inaugurated the Joy of Giving Week & launched the Wish Tree & Hafta Challenge (7 days, 7 giving activities) program at GOX cafeteria by GGIAL Dy. CEO Mr. Kanwarbir Singh.
- Voluntary Blood Donation Camp was organised at ASDC with support from Goa Medical College, Bambolim, More than 50 staff from various departments participated in the camp.
- GGIAL staff from various departments donated daily essentials and made a difference in the lives of the elderly destitute women of Gomantak Lokseva Trust – Mahila Ashram, at Anjuna, Bardez.
- Staff of GGIAL supported the educational needs of 6 school children from the airport neighboring communities.
- More than 45 employees from various



departments of GGIAL & stakeholders fulfilled the wishes of 43 students from Govt. Primary School, Nagzar.

- Celebrated International Day of Older Person in coordination with HelpAge India at the village Panchayat Casarvarnem involving the colleagues from GGIAL.



Strategic Direction for Next Year

- Support to three more new Govt. Schools.
- Scaling up of MMU activities in the project area.
- Initiation of new vocational courses at ASDC.
- Scaling up of Pratibha Library-cum-Counselling Centre for the unemployed educated youth, who are aspiring to secure Govt. and Private sector jobs.
- Support to Agriculture activities in the neighbouring villages.

HUMAN RESOURCES:

FY 2023-24 was the first full financial year of Operations for GGIAL and we did well on the HR front. Our Organisation structure along with the required people was in place as per Business requirements.

Few highlights during the year are as below :

TALENT ACQUISITION

GGIAL follows best practices and procedures to bring-in best talent available in the market. As a company, we also encourage Internal Talent to grow up in the ladder by providing Internal Job Posting opportunities. The Company is having a robust practice and policy of internal Job posting through which the first priority is given to internal talent for any vacant position. Moreover, Company is committed to provide equal opportunities to all employees and treat them with dignity. All decisions pertaining to eligibility, qualification and selection of applicants in all matters is solely based on merit. As an organization, focus is on providing equal opportunities to all employees without any prejudice of region, religion, race or gender as per policy.

With regard to external recruitment, the process includes sourcing, screening and assessment of candidates based on the knowledge, skill and experience that the position demands. Further, in line with the Concession agreement obligations relating to employment of trained personnel, the Company is required to give preference to bonafide Goans for all jobs in the Airport and we are ensuring compliance to the same. As of 30th April 2024, there are 378 employees on the payrolls of the Company, out of which 49% are Bonafide Goans. We are also ensuring adequate Bench Strength to meet regulatory requirements i.e Fire Fighters & Baggage Screeners. The entire recruitment process is managed through HCM Module in SuccessFactors.

LEARNING AND DEVELOPMENT

GGIAL is committed to provide an environment which enables continuous learning, growth and personal achievement of all the employees. The Company provides platforms & opportunities to attend domain related conferences, class room trainings and also provides e-learning platforms to enhance the knowledge and skills of employees. The Company believes that its employees are the most valuable resource and invests significant time and attention and money on training and self-development of all employees to maintain and develop high standard of performance that employees must deliver. We also measure Training effectiveness post employee participation in the Training Programs. At the beginning of each year, Training Needs Identification is also done for all the employees and Company ensures the same is completed. Some noteworthy programs held this year based on the Training needs assessment are 'Synergy', 'Communicate to Connect', Advanced Microsoft Excel, Goal setting & Accountability, Managerial Effectiveness Enhancement Program (MEEP), Living GMR Values & Beliefs etc. Trainings such as, Handling of Hazmat Emergencies, Fire Extinguishing Training, Basic Fire Safety Training, DGR Training, etc. are few of the technical trainings aligned to our aim of having safe and smooth aircraft operations at the Airport. We also organised year long "Persons with Disability (PwD) sensitization workshop" covering all MIA stakeholder employees to sensitize them to handle PwD with care.

EMPLOYEE RELATIONS

The year passed off with zero-man day's loss on account of labour disputes and labour unrest. We ensured cordinal Industrial relations through participative management and active involvement with various stake holders of our Airport Ecosystem. Compliance of applicable Labour Laws, adherence to Government Guidelines and consultative decision making, continued to remain the core strengths in dealing with employee benefits and welfare issues. As always, zero tolerance to indiscipline continued to remain the hallmark of our Company's philosophy.

Periodic vendor representative meets were conducted by the HR Team where these meetings are aimed at identifying the areas for enhancing workforce engagement, improving critical processes and addressing issues, if any.

COMMUNICATION FORUMS

In order to nurture the organizational culture of sharing open and transparent communication, various communication forums are encouraged for the employees like Town Halls, Skip Level Meetings, Communication meetings, Meetings with Women employees, Various mailers by Senior leaders & HR are regularly circulated to disseminate important Policy decisions , events etc. Last year, we have organised about 15 communication/ Skip level meetings across the organisation.

Congratulatory messages, on important life events of employees such as Birthdays, birth of a child, marriage, promotion etc. are sent to invoke a feeling of concern by employer. Intimation of sickness and death in family is also passed down by HR to express solidarity.

EMPLOYEE DEVELOPMENT INITIATIVES

GGIAL believes that employees are assets of the company. The company focusses on upskilling and training of its employees to meet the organisational goals of the organisation. There are regular interactions between employee and the manager aimed at enabling and motivating the employee to pursue short, mid and long term competence building goals. The company focusses to provide work opportunities and a learning environment that is conducive to the personal and professional development of its employees. Employee and manager also discuss about employee development areas, if any, at the time of goal setting process and performance is evaluated from time to time. Initiatives like Professional Development Dialogue (PDD) and Individual Development Plan (IDP) are some of such initiatives. We also have a process to identify potential employees to take up higher roles for which company imparts Leadership development programs and also provides coaching from time to time to enable them to take up these roles effectively.

EMPLOYEE RECOGNITION

We believe that recognizing and rewarding performing employees leads to increased productivity and satisfaction levels in employees and also helps in better retention. The Company identifies and rewards exemplary performers through various initiatives like Spot Awards, Pat on the Back awards, Star of the Month awards and Employee of the Year award. These performers are recognized in Monthly communication meetings, Townhall, appreciation mailers etc. During the year, we recognized 120 Star of the Month awardees, 2 Employee of the Year and many employees for 'Pat on the Back' and Spot Awards

EMPLOYEE ENGAGEMENT AND WELLNESS

Employee engagement is amongst the top priorities of the Company. In this regard, the company conducts Employee Engagement Survey viz Echo Survey. Based on the outcome of the survey, the company rolls out action plan for addressing the issues which are affecting the employee engagement factors.

Living GMR Values - An initiative wherein employees have an opportunity to imbibe and practices GMR Values and Beliefs and assess the maturity level of demonstration for each value. Last year, we inducted 18 Value Champions, representatives from all departments who further volunteered to lead the initiative of imbibing and inculcating the GMR values amongst their team.

We also have a platform for employees to register their grievance, if any, and same are addressed appropriately within a timeline

The company encourages employees to celebrate various festive and celebrative occasions like different festivals, birthdays and important days like International Women's day, International Yoga Day, Environment Day etc.

Initiatives like Family Day, Employee Children's Day are also organised to connect and engage with the family members. During Christmas time, we organised a employee Kids Christmas evening. GGIAL commenced its first sports event during the year with championships in Chess, Carrom and Interdepartmental Cricket. This increased sense of camaraderie and team spirit among the employees.

The Company has always ensured, nurtured, and rewarded the employees based on their service with the organization and all the employees having 10 years or more of association with Company have been awarded under the category of long service award.

Focus on health and wellbeing is also emphasized and programs like Wellness Checks, Yoga, Meditation sessions, Health talk, Blood Donation camps, Breast Cancer detection Camp etc. are organised. The company encourages employees above the age of 40 years to undergo a Health Check-up annually and the amount for the same is reimbursed by the Company. Likewise for Spouses, aged above 50 yrs, company encourages them to undergo Annual health check and the amount for the same is reimbursed by the company.

Environment Health and Safety & Sustainability Management

Your Company is committed to conduct its business in an environment friendly and sustainable manner by minimizing the impact of its activities on the environment with necessary pollution control systems and safeguards. Your Company addresses Environment, Health and Safety (EHS) and sustainability by effective business aspect and associated impact analysis with necessary action plans and controls and by Sustainability Management Framework.

EHS and Sustainability Management is an integral part of Company's business strategy. Some of the key initiatives by your Company are as follows:

- Certified for Environment Management System (EMS), ISO 14001:2015
- IGBC Platinum Rating under IGBC Green New Buildings Certification (Owner Occupied) project #IGBCNBO190084
- To achieve Level 3+ Carbon Neutrality certification from ACI-ACA, Green House Gas (GHG) Emissions mapping being carried out
- Onsite 5MW Solar Power generation unit commissioned from the 1st day of Airport Operations
- Sewage is recycled in Sewage Treatment Plant (STP) and effluent reused for irrigation of landscape.
- Integrated Solid Waste Management Facility to handle Municipal Solid Waste (MSW).
- Airport Noise Zone Mapping conducted and same is approved by Directorate General of Civil Aviation (DGCA)
- Bridge Mounted Equipment (BME) – Fixed Electric Ground Power Unit (FEGPU) and Precondition Air (PCA) unit commissioned from the 1st day of Airport Operations
- Electric Buses deployed by Ground Handling Agency – Celebi
- Airfield Ground Lighting (AGL) and illumination at all buildings with LED for Energy Conservation.
- Successfully completed ISO 9001, ISO 14001 and ISO 45001 (Quality, Environment and Safety) certifications last year.
- Rated TOP 10 airports in passenger satisfaction/experience in 2-5 million passenger per annum category.
- Ranked among the TOP 100 airports in the world by Skytrax published in March 2024.

AWARDS AND ACCOLADES:



- Received International Airport Review's The **Sustainable Airport Award 2023** (Highly Commendable) under "Strategy, Culture & Ethos" Category during International Airport Summit- 2023 at London, UK.
- Received IGBC Green New Buildings Certification (Owner Occupied) project #IGBCNBO190084 'GMR Goa International Airport Terminal, Mopa, Goa', which awards your project 76 points and a IGBC Platinum Rating
- Won the prestigious "**Best Sustainable Greenfield Airport**" award at ASSOCHAM 14th International Conference cum Awards for Civil Aviation 2023 for initiatives taken by GGIAL in implementing Sustainability as one of the core concepts.
- Received Plaque of Excellence in recognition of being adjudged 2nd Place in the "**Best Environmental Practices**" Competition organised by Goa State Pollution Control Board (**GSPCB**) on the occasion of **World Environment Day**, 5th June 2023
- Awarded with **21st Annual Greentech Safety Award 2023** by Greentech Foundation, New Delhi under the category of "**Construction Safety**".
- Awarded with **Construction Industry Development Council's** under Planning Commission (NITI Aayog), GoI - **14th Vishwakarma Awards 2023** under the categories of "Best Construction Project" and "Construction HSE Award".
- **Health & Safety Excellence Award** awarded by NIIF during NIIF Environment & Social Summit- 2024 at Faridabad.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of GMR Goa International Airport Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of M/s. **GMR Goa International Airport Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2024 give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the company as at March 31, 2024, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

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

Information Other than the Financial Statements and Auditor's Report thereon:

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements:

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

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

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

15. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the

adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (Refer Note 31 to the financial statements),
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended March 31, 2024.

- vi. The Company, in respect of financial year commencing on 1 April 2023, has used accounting software SAP ERP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except the audit trail logs for direct changes in data at database level for accounting software is available only for 7 days. Further, during our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled and logs maintained.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place: Bengaluru
Date: April 22, 2024

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

Appendix - A to the Independent Auditor's Report

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has the program of physical verification of PPE and right-to-use assets so to cover all the assets once every three years and to deal with material discrepancies identified on such verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, the Company has physically verified property, plant and equipment and right of use assets during the year and is in the process of tagging those assets. No material discrepancies were noticed on physical verification which have been dealt with in the books of accounts.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties held by the company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - (e) As per the information and explanations provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As per the information and explanations provided to us, the Company does not involve in the purchase or sale of inventory and accordingly reporting under this clause is not applicable.

(b) As per the information and explanations provided to us, the Company has not obtained any working capital loan from any bank or financial institutions on the basis of security of current assets during the year and accordingly reporting under this clause is not applicable.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any Company, Firm, Limited Liability Partnerships

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

- (iv) In our opinion and according to the information and explanations given to us, the Company has no loans, investments, guarantee and security which meets the requirements of section 185 and 186 of the Act and Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the services of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities the undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax, customs duty, cess and other material statutory dues, as applicable, and there are no arrears of outstanding statutory dues as at March 31, 2024 for a period of more than six months from date they become payable.
b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the financial institution, banks or any lender.
(b) According to the information and explanations provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender;
(c) In our opinion and according to the information and explanations given to us, money raised by the way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company

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

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

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

- (x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence the reporting under clause 3 (x) is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares. However, during the year, the Company has allotted convertible debentures in compliance with the requirements of section 42 and section 62 of the Companies Act, 2013. Further, funds raised were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations provided to us, during the year the company has not received any whistle blower complaints.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the books of account.
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our

audit procedures.

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, the company is not conducting any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by RBI. Accordingly, the provisions stated in paragraph 3(xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information explanation provided to us, the group has two CIC as a part of its group.
- (xvii) The Company has incurred cash losses amounting to Rs. 20,349.50 Lakhs during the financial year and has incurred cash losses amounting to Rs.10,086.94 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations provided to us, provisions of section 135 related to Corporate Social Responsibility (CSR) is not applicable. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

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

Place: Bengaluru
Date: April 22, 2024

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

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

We have audited the internal financial controls with reference to financial statements of M/s. GMR Goa International Airport Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements.

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Bengaluru
Date: April 22, 2024

GMR GOA INTERNATIONAL AIRPORT LIMITED

CIN: U63030GA2016PLC013017

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

STATEMENT OF BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in Rupees lakhs, except otherwise stated)

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|---|-------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 2,96,094.49 | 2,69,198.71 |
| Right-of-use assets | 4 | 8,123.85 | 8,136.65 |
| Capital work-in-progress | 5 | 11,373.55 | 16,855.16 |
| Other intangible assets | 6 | 3.51 | 5.26 |
| Financial assets | | | |
| Other financial assets | 7 | 14,157.16 | 4,606.24 |
| Income tax assets (net) | 8 | 973.79 | 191.37 |
| Other non current assets | 9 | 6,777.93 | 4,331.88 |
| | | 3,37,504.28 | 3,03,325.27 |
| Current assets | | | |
| Financial assets | | | |
| Investments | 10 | 9,658.79 | 374.10 |
| Trade receivables | 11 | 814.53 | 475.34 |
| Cash and cash equivalents | 12A | 2,083.95 | 3,375.30 |
| Bank Balances other than cash and cash equivalents | 12B | 20,070.07 | 72.29 |
| Other financial assets | 7 | 3,055.14 | 3,736.90 |
| Other current assets | 9 | 397.44 | 430.93 |
| | | 36,079.92 | 8,464.86 |
| TOTAL ASSETS | | 3,73,584.20 | 3,11,790.13 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 13 | 65,700.00 | 65,700.00 |
| Instruments entirely equity in nature | 14 | 63,124.00 | - |
| Other equity | 15 | (52,104.10) | (14,374.27) |
| | | 76,719.90 | 51,325.73 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 16 | 2,48,857.79 | 2,02,556.35 |
| Lease liabilities | 4 | 7,084.09 | 7,105.49 |
| Other financial liabilities | 17 | 5,556.48 | 2,960.68 |
| Other non-current liabilities | 18 | 7,795.97 | 6,746.59 |
| | | 2,69,294.33 | 2,19,369.11 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 16 | 5,703.03 | 4,307.26 |
| Trade payables | 20 | | |
| -Total outstanding dues of micro enterprises and small enterprises | | 2,230.93 | 444.31 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 4,372.56 | 2,664.13 |
| Lease liabilities | 4 | 1,753.20 | 1,437.62 |
| Other financial liabilities | 17 | 10,714.11 | 30,236.31 |
| Other current liabilities | 18 | 2,395.58 | 1,674.08 |
| Provisions | 19 | 400.56 | 331.58 |
| | | 27,569.97 | 41,095.29 |
| TOTAL EQUITY AND LIABILITIES | | 3,73,584.20 | 3,11,790.13 |

The accompanying notes are integral part of these financial statements.

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI Firm Registration Number: 000515S

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

Partner

Membership No.: 086761

Place: Bengaluru

Date : April 22, 2024

I. Prabhakara Rao

Director

DIN: 03482239

Place : New Delhi

Date: April 22, 2024

K. Narayana Rao

Director

DIN: 00016262

Place : New Delhi

Date: April 22, 2024

R.V. Sheshan

Chief Executive Officer

PAN : AAUPV0610R

Place: New Delhi

Date: April 22, 2024

Rajesh Madan

Chief Financial Officer

PAN : AMVPM2333F

Place: New Delhi

Date: April 22, 2024

Rohan Gavas

Company Secretary

PAN : ALJPG2480N

Place: New Delhi

Date : April 22, 2024

GMR GOA INTERNATIONAL AIRPORT LIMITED

CIN: U63030GA2016PLC013017

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

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

(All amounts in Rupees lakhs, except otherwise stated)

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

The accompanying notes are integral part of these financial statements.

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI Firm Registration Number: 000515S

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

G. Srinivas

Partner

Membership No.: 086761

Place: Bengaluru

Date: April 22, 2024

I. Prabhakara Rao

Director

DIN : 03482239

Place : New Delhi

Date: April 22, 2024

K. Narayana Rao

Director

DIN : 00016262

Place : New Delhi

Date: April 22, 2024

R.V. Sheshan

Chief Executive Officer

PAN : AAUPV0610R

Place : New Delhi

Date: April 22, 2024

Rajesh Madan

Chief Financial Officer

PAN : AMVPM2333F

Place : New Delhi

Date: April 22, 2024

Rohan Gavas

Company Secretary

PAN : ALJPG2480N

Place: New Delhi

Date: April 22, 2024

GMR GOA INTERNATIONAL AIRPORT LIMITED

CIN: U63030GA2016PLC013017

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

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

(All amounts in Rupees lakhs, except otherwise stated)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Cash flow from operating activities | | |
| Loss before tax | (36,315.18) | (14,823.31) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 14,806.39 | 4,734.34 |
| Gain on sale of investments | (1,929.63) | (122.39) |
| Finance costs | 26,948.99 | 6,364.40 |
| Interest income | (1,021.42) | (45.00) |
| Amortisation of deferred revenue on security deposits received | (477.76) | (27.31) |
| Amortisation of security deposits paid measured at amortised cost | 551.22 | 97.23 |
| Interest Income-Unwinding of financial asset-security deposits paid | (78.66) | - |
| Change in fair value of financial assets at fair value through profit or loss | (43.34) | (5.06) |
| Operating loss before working capital changes | 2,440.61 | (3,827.11) |
| Decrease / (Increase) in financial assets | (477.55) | (736.37) |
| Decrease / (Increase) in other assets | (2,529.64) | (961.10) |
| Decrease / (Increase) in other financial assets | 847.30 | (3,921.94) |
| Increase / (Decrease) in financial liabilities | 2,691.42 | 9,853.66 |
| Increase / (Decrease) in provision | 68.98 | 16.82 |
| Increase / (Decrease) in other current liabilities | 1,770.88 | 3,305.25 |
| Cash flow used in operations | 4,812.00 | 3,729.22 |
| Direct taxes refund / (paid) - (net) | (782.42) | (165.80) |
| Net cash flow from / (used in) operating activities (A) | 4,029.58 | 3,563.42 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment including capital work in progress and capital advances | (35,000.93) | (1,06,814.27) |
| Increase in trade payables and other current liability attributed to purchase of property, plant and equipment including capital work in progress | (16,497.22) | 6,229.37 |
| Purchase of current investments | (2,99,400.00) | (51,306.40) |
| Proceeds from sale of current investments | 2,92,137.60 | 51,283.92 |
| Fixed deposit receipt under DSRA / margin money | (8,361.73) | (3,836.84) |
| Movement in other bank balances | (19,997.78) | (72.29) |
| Interest received | 361.47 | 5.48 |
| Net cash flow used in investing activities (B) | (86,758.59) | (1,04,511.02) |
| Cash flows from financing activities | | |
| Payment of lease liability | (1,785.28) | (458.53) |
| Proceeds from issue of equity shares | - | 5,650.00 |
| Proceeds from Non-Convertible Debentures (NCDs) | - | 10,850.00 |
| Proceeds from inter-corporate deposit from related parties | - | 24,200.00 |
| Proceeds from Optional Convertible Debentures (OCDs) | - | 15,500.00 |
| Repayment of inter-corporate deposits | - | (9,400.00) |
| Proceeds from Compulsory Convertible Debentures (CCDs) | 63,124.00 | - |
| Proceeds from NCD issuance | 2,47,500.00 | - |
| Proceeds from long-term borrowings | 3,678.24 | 71,763.22 |
| Repayment of borrowings | (1,87,426.35) | - |
| Repayment of OCDs | (15,500.00) | - |
| Repayment of borrowings | - | - |
| Loan / NCD processing fees paid | (3,712.50) | (350.00) |
| Changes due to amortisation of loan processing fees | - | 85.17 |
| Finance costs | (24,440.45) | (15,324.14) |
| Net cash flow from financing activities (C) | 81,437.66 | 1,02,515.72 |
| Net increase in cash and cash equivalents (A + B + C) | (1,291.35) | 1,568.12 |
| Cash and cash equivalents at the beginning of the year | 3,375.30 | 1,807.18 |
| Cash and cash equivalents at the end of the period | 2,083.95 | 3,375.30 |
| Components of cash and cash equivalents | | |
| Cash in hand | - | - |
| Balances with bank in current accounts | 2,083.95 | 3,375.30 |
| Total cash and cash equivalents | 2,083.95 | 3,375.30 |

The accompanying notes are integral part of these financial statements.

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI Firm Registration Number: 000515S

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

Partner

Membership No.: 086761

Place: Bengaluru

Date: April 22, 2024

I. Prabhakara Rao

Director

DIN: 03482239

Place: New Delhi

Date: April 22, 2024

K. Narayana Rao

Director

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GMR GOA INTERNATIONAL AIRPORT LIMITED

CIN U63030GA2016PLC013017

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

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

(All amounts in Rupees lakhs, except otherwise stated)

| Particulars | Other equity | | | | | | Total (A+B+C+D) |
|---|----------------------|---|--|--|--|---|--------------------|
| | Equity share capital | Instruments entirely equity in nature | Deficit in Statement of Profit and Loss / Retained Earnings (A) | Share application money pending allotment (B) | Equity component of Optional Convertible Debentures (OCD) (C) | Equity component of Optional Convertible Redeemable Preference Shares (OCRPS) (D) | |
| Balance as at March 31, 2023 | 65,700.00 | - | (16,484.10) | - | 2,104.83 | 5.00 | (14,374.27) |
| Transferred from Equity component of Optionally Convertible Debentures to Retained Earnings | - | - | 701.85 | - | (701.85) | - | - |
| Transferred from Equity component of Optionally Convertible Debentures to financial liabilities | - | - | - | - | (1,402.98) | - | (1,402.98) |
| Received during the year | - | - | - | - | - | - | - |
| Issued during the year | - | 63,124.00 | - | - | - | - | - |
| Remeasurement of post-employment benefits obligations | - | - | (11.68) | - | - | - | (11.68) |
| Loss for the year | - | - | (36,315.18) | - | - | - | (36,315.18) |
| Balance as at March 31, 2024 | 65,700.00 | 63,124.00 | (52,109.10) | - | - | 5.00 | (52,104.10) |

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

| Particulars | Other equity | | | | | | Total (A+B+C+D) |
|---|----------------------|---|--|--|--|---|--------------------|
| | Equity share capital | Instruments entirely equity in nature | Deficit in Statement of Profit and Loss / Retained Earnings (A) | Share application money pending allotment (B) | Equity component of Optional Convertible Debentures (OCD) (C) | Equity component of Optional Convertible Redeemable Preference Shares (OCRPS) (D) | |
| Balance as at March 31, 2022 | 60,050.00 | - | (1,649.46) | - | - | - | (1,649.46) |
| Received during the year | 5,650.00 | - | - | - | 2,104.83 | 5.00 | 2,109.83 |
| Issued during the year | - | - | - | - | - | - | - |
| Remeasurement of post-employment benefits obligations | - | - | (13.36) | - | - | - | (13.36) |
| Loss for the year | - | - | (14,821.28) | - | - | - | (14,821.28) |
| Balance 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 these 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: April 22, 2024

I. Prabhakara Rao

Director

DIN : 03482239

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Place: New Delhi

Date: April 22, 2024

Rajesh Madan

Chief Financial Officer

PAN : AMVPM2333F

Place: New Delhi

Date: April 22, 2024

Rohan Gavas

Company Secretary

PAN : ALJPG2480N

Place: New Delhi

Date: April 22, 2024

Notes forming part of the Financial Statements

1. Corporate Information

GMR Goa International Airport Limited ("GGIAL" or the "Company") is a public limited company incorporated on October 14, 2016 under the provisions of the Companies Act, 2013. The Company was set up with the purpose to establish a greenfield international airport at Mopa, North Goa on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In November 2016, the Company entered into a Concession Agreement with the Directorate of Civil Aviation, Government of Goa, which gives the Company an exclusive right to operate, maintain, develop, modernize and manage the Mopa Airport on a revenue sharing model for an initial term of 40 years, which can be extended by another 20 years on satisfaction of certain terms and conditions pursuant to the provisions of the Concession Agreement. GMR Airports Limited ("GAL"), a subsidiary of GMR Airports Infrastructure Limited (GIL) (formerly known as GMR Infrastructure Limited), holds majority shareholding in the Company.

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

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

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

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

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

Basis of preparation and presentation:

The financial statements are prepared under the the accrual basis and historical cost convention, except for certain financial instruments, which are measured at fair values.

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

Use of estimates and judgements

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

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

Current versus non-current classification

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

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

The company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

Property, Plant and Equipment

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate 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.

Notes forming part of the Financial Statements**Depreciation**

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

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

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

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

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets include software and licenses. The useful lives of intangible assets are assessed as finite.

Amortisation of intangible assets

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

Impairment of non-financial assets

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

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

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

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

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

Provisions, Contingent liabilities, Contingent assets, and Commitments

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

Contingent liability is disclosed in the case of:

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

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Notes forming part of the Financial Statements

Retirement and other employee benefits

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial assets held at amortised cost

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

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

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

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

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

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

Derecognition of financial assets

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

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

Notes forming part of the Financial Statements

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

Financial liabilities

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

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

Loans and borrowings:

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

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

Derecognition of financial liability

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

Offsetting of financial instruments

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

Cash and cash equivalents

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

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

Foreign currency

The functional currency of the Company is Indian National Rupee (Rs.).

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

Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes forming part of the Financial Statements

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.

Notes forming part of the Financial Statements

Deferred tax

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

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

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

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

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

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

Leases

Where the Company is lessee:

Right-of-use assets

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

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

Where the Company is lessor:

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

Segment information

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

Borrowing Cost

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

Earning per share

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

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

Calculation of EBITDA

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

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(All amounts in Rupees lakhs, except otherwise stated)

3. Property, plant and equipment

| | Leasehold improvements | Buildings (Refer Note 1 below) | Furniture and fixtures | Electrical fitting & equipments | Plant and Machinery | Office equipment | Vehicles | Roads (Refer Note 2 below) | Runways & Taxiways (Refer Note 3 below) | Computers | Total |
|--|------------------------|--------------------------------|------------------------|---------------------------------|---------------------|------------------|---------------|----------------------------|---|---------------|--------------------|
| 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 year | | 27,528.37 | 416.43 | 1,037.55 | 8,548.47 | 276.65 | | 162.25 | 2,541.04 | 27.86 | 40,538.63 |
| Adjustments/ reclassification made during the year | | 1,558.36 | (355.02) | (578.47) | (784.92) | (11.58) | (162.56) | 16,754.15 | (16,283.16) | (136.80) | (0.00) |
| As at March 31, 2024 | 252.14 | 1,22,799.81 | 1,697.26 | 8,373.17 | 45,888.47 | 790.41 | 228.65 | 17,785.58 | 1,16,382.26 | 561.17 | 3,14,758.93 |
| Accumulated depreciation | | | | | | | | | | | |
| As at April 01, 2022 | 252.14 | 104.38 | 13.28 | 6.04 | 2.04 | 79.34 | 31.22 | - | - | 78.62 | 567.06 |
| Depreciation during the year | - | 987.75 | 79.50 | 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 year | | 4,173.56 | 315.37 | 808.70 | 3,437.37 | 140.74 | 23.64 | 1,788.19 | 2,840.53 | 114.74 | 13,642.84 |
| As at March 31, 2024 | 252.14 | 5,265.69 | 408.15 | 1,071.49 | 4,400.48 | 265.56 | 82.64 | 1,810.76 | 4,843.18 | 264.36 | 18,664.44 |
| Net carrying value | | | | | | | | | | | |
| As at March 31, 2023 | - | 92,620.96 | 1,543.08 | 7,651.29 | 37,161.81 | 400.52 | 332.20 | 846.61 | 1,28,121.73 | 520.49 | 2,69,198.71 |
| As at March 31, 2024 | - | 1,17,534.12 | 1,289.11 | 7,301.68 | 41,487.99 | 524.85 | 146.01 | 15,974.82 | 1,11,539.08 | 296.81 | 2,96,094.49 |

Depreciation Expenses:

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Depreciation as per above | 13,642.84 | 4,454.54 |
| Less: Transferred to Capital Work-in-Progress | - | 51.14 |
| Depreciation as per Statement of Profit and Loss | 13,642.84 | 4,403.40 |

Notes:

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

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(All amounts in Rupees lakhs, except otherwise stated)

4. Right-of-use (ROU) assets and liabilities

| Particulars | Right-of-use assets | | | | | Lease Liability | Current | Non-current |
|-----------------------|---------------------|-------------------|-------------------|------------------|----------|-----------------|----------|-------------|
| | Building | Office Equipments | Plant & Machinery | Solar Equipments | Total | | | |
| As at April 01, 2022 | - | 5.67 | - | - | 5.67 | 6.42 | 3.13 | 3.29 |
| Additions | - | - | 5,951.25 | 2,652.19 | 8,603.44 | 8,603.44 | | |
| Depreciation expenses | - | 3.17 | 425.09 | 44.20 | 472.46 | | | |
| Interest expenses | | | | | | 391.79 | | |
| Payments | | | | | | 458.53 | | |
| As at March 31, 2023 | - | 2.50 | 5,526.17 | 2,607.98 | 8,136.65 | 8,543.11 | 1,437.62 | 7,105.49 |
| Additions | | | 1,149.00 | | 1,149.00 | 1,149.00 | | |
| Depreciation expenses | | 2.24 | 1,026.95 | 132.61 | 1,161.80 | | | |
| Interest expenses | | | | | | 930.46 | | |
| Payments | | | | | | 1,785.28 | | |
| As at March 31, 2024 | - | 0.26 | 5,648.22 | 2,475.37 | 8,123.85 | 8,837.29 | 1,753.20 | 7,084.09 |

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

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(All amounts in Rupees lakhs, except otherwise stated)

5 Capital work-in-progress

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

6 Other intangible assets

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

7 Other financial assets

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

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

8 Income tax assets (net)

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

9 Other assets

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

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| 10 Investments | | | | |
|--|-----------------------------|-----------------|-----------------------------|---------------|
| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
| Investment in units of Mutual Fund | Units | Amount | Units | Amount |
| Aditya Birla Sunlife Overnight Fund - Direct Plan - Growth of face value of Rs. 1,000 each | 49,845.41 | 645.52 | 2,064.646 | 25.03 |
| Axis Overnight Fund - Growth - Direct Plan of face value of Rs. 1,000 each | - | - | 2,013.589 | 23.87 |
| Kotak Overnight Fund - Growth - Direct Plan of face value of Rs. 1,000 each | 76,210.72 | 973.41 | 27,195.271 | 325.20 |
| Nippon India Overnight Fund - Growth - Direct Plan of face value of Rs. 1,000 each | 18,75,740.08 | 2,411.73 | - | - |
| ICICI Overnight Fund DP Growth - Direct Plan of face value of Rs. 1,000 each | 3,58,173.35 | 4,622.33 | - | - |
| Axis Overnight Fund Direct Growth (ONDGG) - Direct Plan of face value of Rs. 1,000 each | 79,410.75 | 1,005.79 | - | - |
| Total | | 9,658.79 | | 374.10 |

| 11 Trade receivables | | |
|--|-----------------------------|-----------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Secured receivables, considered good | 814.53 | 475.34 |
| Unsecured receivables, considered good | - | - |
| Total | 814.53 | 475.34 |

| Break-up of trade receivables: | | |
|---------------------------------------|---------------|---------------|
| Related parties | 99.09 | 202.02 |
| Others | 715.44 | 273.32 |
| Total | 814.53 | 475.34 |

Trade receivables to the extent covered by security deposits or bank guarantees are considered as secured receivables.

| 12A Cash and cash equivalents | | | | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Particulars | Non-Current | | Current | |
| | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2023 |
| Balances with bank in current accounts | - | 2,083.95 | - | 3,375.30 |
| Total | - | 2,083.95 | - | 3,375.30 |

| 12B Bank balances other than cash and cash equivalents | | | | |
|--|--------------------|------------------|-------------------|--------------|
| Restricted balances with bank | 12,377.95 | 0.76 | 3,836.84 | - |
| Cash in hand – Lost and Found | - | 0.02 | - | - |
| Fixed deposit | - | 20,007.92 | - | - |
| Fixed deposit held as margin money | 291.71 | 61.37 | 471.09 | 72.29 |
| Total | 12,669.66 | 20,070.07 | 4,307.93 | 72.29 |
| Amount disclosed under other non-current financial assets (refer note 7) | (12,669.66) | - | (4,307.93) | - |
| (C) | (12,669.66) | - | (4,307.93) | - |
| Total | - | 20,070.07 | - | 72.29 |

| 13 Share capital | | | | |
|--|-----------------------------|--------------------|-----------------------------|--------------------|
| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
| | No. of Shares | Amount | No. of Shares | Amount |
| Authorized Share Capital | | | | |
| At the beginning of the year | 1,30,00,00,000 | 1,30,000.00 | 77,50,00,000 | 77,500.00 |
| Increase during the year | - | - | 52,50,00,000 | 52,500.00 |
| Total authorized share capital | 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 March 31, 2024 | | As at March 31, 2023 | |
| Issued Equity Capital | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 65,70,00,000 | 65,700.00 | 60,05,00,000 | 60,050.00 |
| Increase during the year | - | - | 5,65,00,000 | 5,650.00 |
| Total issued equity capital | 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 March 31, 2024 | | As at March 31, 2023 | |
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Shares | | | | |
| At the beginning of the year | 65,70,00,000 | 65,700.00 | 60,05,00,000 | 60,050.00 |
| Issued during the year | - | - | 5,65,00,000 | 5,650.00 |
| Outstanding at the end of the year | 65,70,00,000 | 65,700.00 | 65,70,00,000 | 65,700.00 |

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B. Terms / Rights attached to equity shares

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

C. Shares held by holding company

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------|----------------------|-----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| GMR Airports Limited | | | | |
| Equity shares of Rs. 10 each fully paid up | 65,69,99,999 | 65,700.00 | 65,69,99,999 | 65,700.00 |

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

| Name of Shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | No. of Shares | % holding in Class | No. of Shares | % holding in Class |
| Equity shares of Rs. 10 each fully paid up | | | | |
| GMR Airports Limited | 65,69,99,999 | 99.99 | 65,69,99,999 | 99.99 |

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

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

14 Instruments entirely equity in nature

Compulsory Convertible Debentures

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

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

15 Other Equity

Deficit in Statement of Profit and Loss / Retained Earnings

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

Other comprehensive income

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

Share application money pending allotment

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

Equity Component

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

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(All amounts in Rupees lakhs, except otherwise stated)

16 Financial liabilities - borrowings

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

Note:

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

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

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

The Rupee Facility is secured as stipulated below:

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

The project execution could not be carried out due to suspension of the environmental clearance (EC) granted for the Project. The suspension was lifted by the Supreme Court vide its judgement dated January 16, 2020. The overall time taken in clearance of EC matter led to the project being delayed by ~ 21 months. The Project was further delayed due to Covid-19. The delay in project implementation resulted in revision in project cost, primarily on account of prolongation costs of ~21 months, changes in scope and specifications, increase in input costs, meeting the operational requirements, contractual obligations under EPC contract and additional works undertaken for improvement of passenger experience, delays in supply chain due to Covid-19, etc. The estimated project cost for Phase 1 has now been revised to Rs. 3,40,000 lakhs from Rs. 1,90,000 lakhs.

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

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

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

The Loan is repayable as under:

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

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

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

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

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

The NCDs are secured as stipulated below:

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

d) During the previous financial year ended March 31, 2023, the Company had entered into two Debenture Trust Deeds, both dated November 24, 2022, with Axis Trustee Services Limited and issued Non-Convertible Debentures of Rs. 6,000 lakhs and Rs. 5,000 lakhs, which are repayable as under:

- 3 structured instalments along with accrued interest starting from December 31, 2023 and ending on January 31, 2026.

- 6 equal instalments starting from September 30, 2024 and ending on December 31, 2025.

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

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

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

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

g) During the previous year ended March 31, 2023, the Company had entered into a Loan Agreement on August 10, 2022 with Delhi Airport Parking Services Private Limited for an unsecured loan amount of Rs. 12,800 lakhs at the rate of interest (ROI) 10.50% p.a. repayable in 36 structured quarterly instalments starting from June 30, 2023 and ending on March 31, 2032. During the year ended March 31, 2024, the Company repaid the entire loan.

h) During the previous year ended March 31, 2023, the Company had entered into a Loan Agreement on March 24, 2023 with GMR Airport Developers Limited for an unsecured loan amount of Rs. 11,400 lakhs at the rate of interest (ROI) 10.40% p.a. repayable in structured quarterly instalments starting from September 30, 2023 and ending on March 31, 2027. During the year ended March 31, 2024, the Company repaid the entire loan along with the applicable prepayment charges.

17 Other financial liabilities

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

18 Other liabilities

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

19 Provisions

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

20 Trade payables

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

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21 Revenue from operations

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

22 Other Operating Revenue

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

23 Other income

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

24 Employee Benefits Expense

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

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

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

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

Note A

Payment to auditors (included in other expenses above)

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

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

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

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29. Earnings per share (EPS)

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

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

30. Related party transactions:

a) Names of related parties and description of relationship:

| S. No. | Description of relationship | Name of the related parties |
|--------|---|--|
| I | Ultimate Holding Company | GMR Enterprises Private Limited |
| II | Intermediate Holding Company | GMR Airports Infrastructure Limited (GIL) (formerly known as GMR Infrastructure Limited) |
| III | Holding Company | GMR Airports Limited |
| IV | Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company) (where transactions have taken place) | Delhi International Airport Limited GMR Airport Developers Limited Delhi Airport Parking Services Private Limited GMR Air Cargo and Aerospace Engineering Limited GMR Hospitality Limited GMR Aviation Private Limited GMR Hospitality and Retail Limited 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) Mallikarjuna Rao Grandhi (Chairman) Srinivas Bommidala (Director) Kiran Kumar Grandhi (Director) G B S Raju (Director) I P Rao (Director) K. Narayana Rao (Director) P S Nair (Director) Alexis Riols (Director) (w.e.f. April 17, 2024) Rebet Thibaut (Director) (w.e.f. April 17, 2024) Dr. Suresh G. Shanbhogue (Nominee Director upto April 21, 2023) Mr. Amarsen Wamanrao Rane (Nominee Director w.e.f. May 22, 2023) Bimal Parekh (Independent Director) Antoine Crombez (Director) (upto April 8, 2024) Goker Kose (Director) (upto April 8, 2024) Dr. M. Ramachandran (Independent Director) Vissa Siva Kameswari (Independent Director) Raghuram Parthasarathy (Nominee Director w.e.f. August 09, 2023) Madhu Ramachandra Rao (Independent Director w.e.f. August 09, 2023) |

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

| Balances as at: | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Balance payable*: | | |
| Delhi International Airport Limited | - | 27.18 |
| GMR Airport Developers Limited | 1,404.72 | 1,692.13 |
| GMR Kamalanga Energy Limited | - | 78.25 |
| GMR Solar Energy Private Limited | 35.48 | 64.09 |
| Raxa Security Services Limited | 180.22 | 180.00 |
| Trade receivables: | | |
| GMR Airports Limited | 10.89 | 202.02 |
| GMR Airport Developers Limited | 4.44 | - |
| GMR Hospitality Limited | 81.56 | - |
| Un-billed revenue (including marketing fund): | | |
| GMR Airports Limited | 59.12 | 197.88 |
| GMR Hospitality Limited | 10.70 | 4.25 |
| GMR Airports Developers Limited | 9.12 | - |
| Lease Equalisation reserve | | |
| GMR Airports Limited | 13.67 | - |
| Concessionaire deposit (non-current) received from: | | |
| GMR Airports Limited | 211.95 | 385.06 |
| GMR Hospitality Limited | 99.30 | - |
| GMR Airport Developers Limited | 15.50 | 14.04 |
| Deferred income on financial liabilities (current) carried at amortized cost: | | |
| GMR Airports Limited | 47.93 | 107.72 |
| GMR Hospitality Limited | 20.88 | - |
| GMR Airport Developers Limited | 4.31 | 4.31 |
| Deferred income on financial liabilities (non-current) carried at amortized cost: | | |
| GMR Airports Limited | 721.68 | 1,930.53 |
| GMR Hospitality Limited | 285.94 | - |
| GMR Airport Developers Limited | 76.91 | 81.23 |
| Equity share capital issued to: | | |
| GMR Airports Limited | 65,700.00 | 65,700.00 |
| Optional convertible redeemable preference shares (OCRPS) from: | | |
| GMR Airports Limited | 5.53 | 5.01 |
| Equity component of OCRPS | | |
| GMR Airports Limited | 5.00 | 5.00 |
| Borrowings (current) from: | | |
| GMR Airport Developers Limited | - | 1,710.00 |
| Delhi Airport Parking Services Private Limited | - | 1,152.00 |
| Borrowings (non-current) from: | | |
| GMR Airport Developers Limited | - | 9,690.00 |
| Delhi Airport Parking Services Private Limited | - | 11,648.00 |
| Right-of-use asset from | | |
| GMR Solar Energy Private Limited | 2,475.37 | 2,607.98 |
| Lease Liability from | | |
| GMR Solar Energy Private Limited | 2,595.55 | 2,638.75 |
| Optional Convertible Debentures (OCDs) from: | | |
| GMR Airport Developers Limited | - | 4,932.52 |
| GMR Airports Limited | - | 8,913.00 |
| Equity component of OCDs | | |
| GMR Airport Developers Limited | - | 744.34 |
| GMR Airports Limited | - | 1,360.49 |
| Interest payable on OCDs | | |
| GMR Airport Developers Limited | - | 212.43 |
| GMR Airports Limited | - | 329.31 |
| Interest payable on Inter-corporate loan: | | |
| Delhi Airport Parking Services Private Limited | - | 777.64 |
| Advance received for capex: | | |
| GMR Airports Limited | - | 3,758.30 |

*Net of TDS

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

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

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

* Excluding service tax / GST

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

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

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

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

32. Disclosures as required by Ind AS 116 - Leases

The Company has lease contracts for office equipments.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

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

The total cash outflow for leases for the year ended March 31, 2024 was Rs. 1,785.28 lakhs (March 31, 2023: Rs. 620.42 lakhs).

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

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Depreciation charge on right-of-use assets | | |
| Plant & Machinery, Solar and Office Equipments | 1,161.80 | 329.19 |
| Interest expenses (included in finance costs) | | |
| Plant & Machinery, Solar and Office Equipments | 930.46 | 289.73 |

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

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

33. Capital and Other Commitments:

Capital Commitments:

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

Other Commitments:

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

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

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

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

34. Contingent liabilities not provided for:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| i) In respect of Income tax matters | Nil | Nil |
| ii) In respect of Indirect tax matters | Nil | Nil |
| iii) Claim against the Company not acknowledged as debt | Nil | Nil |
| iv) In respect of other matters | Nil | Nil |

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

35. Retirement Benefit Plan:

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

Investment Risk:

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

Interest Risk:

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

Longevity risk:

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

Salary risk:

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

Defined benefit plans

Gratuity expenses

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

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

Changes in the present value of obligation

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

Changes in the fair value of plan assets:

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

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Reconciliation of fair value of assets and obligations

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

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

Net employee benefit expense recognized

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Current Service Cost | 46.56 | 21.75 |
| Net Interest Cost | (0.41) | 0.11 |
| Actuarial (gains) / losses recognized in OCI | 11.68 | 58.42 |
| Net Cost | 57.83 | 80.28 |

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

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

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

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

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

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

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

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

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

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

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

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| Principal amount due to micro and small enterprises | 2,230.93 | 444.31 |
| Interest due on above | Nil | Nil |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | Nil | Nil |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | Nil | Nil |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | Nil | Nil |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | Nil | Nil |

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

Major customers

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

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

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

38. Expenditure in foreign currency (on accrual basis)

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

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

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

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

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39. Fair Value Measurement

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

| Particulars | As at March 31, 2024 | | | |
|---|--|--|----------------------|------------------|
| | Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL) | Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI) | Total carrying value | Total fair value |
| Financial assets/(financial liabilities) | | | | |
| Investment in units of Mutual Fund | 9,658.79 | - | 9,658.79 | 9,658.79 |

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

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

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

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

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

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

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

40. Capital management

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

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

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

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

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

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

41. Risk Management

Financial risk management objectives and policies

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

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

Market risk

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

Interest rate risk

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

Interest rate sensitivity

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

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

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

Foreign currency risk

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

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Foreign currency sensitivity

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

| Particulars | Impact on paybles | |
|---------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Increase in 500 bps | 2.08 | 47.49 |
| Decrease in 500 bps | (2.08) | (47.49) |

Liquidity risk

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

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

| | 0-1 year | 1 to 5 years | >5 years | Total |
|-----------------------------|------------------|--------------------|------------------|--------------------|
| As at March 31, 2024 | | | | |
| Borrowings | 5,750.00 | 2,52,500.00 | - | 2,58,250.00 |
| Lease liabilities | 313.05 | 1,251.60 | 4,276.30 | 5,840.95 |
| Other financial liabilities | 10,998.63 | 3,992.38 | 9,379.71 | 24,370.72 |
| Trade payables | 6,603.49 | - | - | 6,603.49 |
| Other current liabilities | 1,749.84 | - | - | 1,749.84 |
| Total | 25,415.01 | 2,57,743.98 | 13,656.01 | 2,96,815.00 |
| As at March 31, 2023 | | | | |
| Borrowings | 9,400.00 | 10,142.89 | 78,056.12 | 97,599.00 |
| Lease liabilities | 3.62 | 2.51 | - | 6.13 |
| Other financial liabilities | 17,697.82 | 91.67 | 5,100.00 | 22,889.49 |
| Trade payables | 29.44 | - | - | 29.44 |
| Other current liabilities | 746.98 | - | - | 746.98 |
| Total | 27,877.86 | 10,237.07 | 83,156.12 | 1,21,271.04 |

Credit risk

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

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

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

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

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

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

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

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(All amounts in Rupees lakhs, except otherwise stated)

44. Ratios

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

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

45. Ageing analysis

A) Ageing schedule of capital work-in-progress

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

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

B) Ageing schedule of trade payables

| As at March 31, 2024 | Outstanding from the due date of payment | | | |
|---------------------------------------|--|--------------|-----------|-------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Un-disputed trade payables | | | | |
| Micro, small and medium enterprises * | 2,218.45 | 12.48 | - | - |
| Others | 4,359.64 | 12.92 | - | - |
| Total | 6,578.09 | 25.40 | - | - |

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

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

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(All amounts in Rupees lakhs, except otherwise stated)

C) Ageing schedule of trade receivables

| As at March 31, 2024 | Outstanding from the due date of receipt | | | |
|--------------------------------------|--|-------------|-----------|-------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Un-disputed trade receivables | | | | |
| Considered good | 812.35 | 2.18 | - | - |
| Considered doubtful | - | - | - | - |
| Total | 812.35 | 2.18 | - | - |
| Disputed trade receivables | | | | |
| Considered good | - | - | - | - |
| Considered doubtful | - | - | - | - |
| Total | - | - | - | - |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

51. Recent accounting pronouncements

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

Notes forming part of the Financial Statements

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52. Judgements

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

Discounting rate

The Company has considered incremental borrowing rate of Airport sector as at transition date for measuring deposits being financial assets and financial liabilities at amortised cost. The incremental borrowing rate have been revised for period starting from April 1, 2023 for all the deposits taken / received post March 31, 2024. The impact has accordingly been duly accounted in the Financial Statements.

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

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

53. Estimates and Assumptions

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

Taxes

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

Defined benefit plans

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

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

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

Further details about gratuity obligations are given in Note 35.

Provision for Leave encashment

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

Contingencies

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

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54. Other disclosures required as per Schedule III

i) Promoter shareholding

| Name of Promoter | As at March 31, 2024 | | | As at March 31, 2023 | |
|----------------------|----------------------|-------------------|--------------------------|----------------------|--------------------------|
| | Number of shares | % of total shares | % change during the year | Number of shares | % change during the year |
| GMR Airports Limited | 65,69,99,999 | 99.99 | Nil | 65,69,99,999 | Nil |

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

| Particulars | As at March 31, 2024 | | | As at March 31, 2023 | |
|-------------------------------------|----------------------|---------------------|-------------------------------------|----------------------|-------------------------------------|
| | Currency | Amount in INR Lakhs | Amount in Foreign Currency in Lakhs | Currency | Amount in Foreign Currency in Lakhs |
| Trade payables | Euro | 6.16 | 0.07 | Euro | 1.33 |
| | GBP | 5.78 | 0.06 | | |
| | USD | 5.51 | 0.07 | | |
| | CAD | 16.24 | 0.27 | | |
| Other current financial liabilities | Euro | 8.00 | 0.09 | Euro | 9.34 |
| | USD | | | USD | 0.01 |
| | GBP | | | GBP | 0.00 |

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

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

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

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

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

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

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

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

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

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

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

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

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

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI Firm Registration Number: 0005155

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

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

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

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

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

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

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

ANNUAL GENERAL MEETING NOTICE

NOTICE

NOTICE is hereby given that the Eight Annual General Meeting (AGM) of the members of GMR Goa International Airport Limited will be held on Tuesday, September 24, 2024 at 03.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at the registered office of the Company at Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North- Goa 403512 to transact the following businesses:

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, and the Reports of the Board and Auditors thereon.
2. To appoint a director in place of Mr. G.B.S. Raju Director [DIN 0061686], who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Srinivas Bommidala [DIN 0061464] who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Grandhi Kiran Kumar [DIN 0061669] who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mr. Indana Prabhakara Rao [DIN 3482239] who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

6. **Appointment of Mr. Alexis Riols [DIN: 10497928], as Non-Executive Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Alexis Riols [DIN: 10497928], who was appointed by the Board of Directors as an Additional Director (Non-Executive) of the Company, with effect from April 17, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of

Director of the Company, being so eligible be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

7. Appointment of Mr. Rebet Thibaut [DIN: 10563982], as Non Executive Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Rebet Thibaut [DIN: 10563982], who was appointed by the Board of Directors as an Additional Director (Non-Executive) of the Company, with effect from April 17, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

8. Ratification of remuneration to Cost Auditors of the Company for the Financial Year ended March 31, 2024.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration payable to M/s. Narasimha Murthy & Co., Cost Accountants (Firm Registration No. 000042), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2024, being Rs. 3,00,000/- (Rupees Three Lakhs Only) plus applicable taxes and reimbursement of out of pocket expenses that may be incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

9. Approval for enhancement of borrowing limits.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT in supersession to all the resolutions passed by the members in this

GMR Goa International Airport Limited

regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and subject to such other approvals as may be required from any Statutory / Regulatory authority, consent of the members be and is hereby accorded to the Board of Directors (including Committee of Directors) of the Company for raising funds by way of term loans, working capital loans, Non Fund based facilities, Subordinated Debt, Quasi Equity / inter corporate loan including long term inter corporate loan and Bridge Loans or External Commercial Borrowings (ECB) or by way of offer or invite for subscriptions, issue and allot secured/unsecured redeemable convertible / non-convertible debentures or non-convertible bonds, in one or more series/tranches, in Indian Rupees and/or in any foreign currency, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves and securities premium, subject to such aggregate borrowings not exceeding the amount of Rs. 2,890 Crore (Rupees Two Thousand Eight Hundred Ninety Crores Only) ("Facilities"), to such person or persons, including financial institutions, banks, multilateral lending agencies, trusts, funds, Group Companies which shall include their successors and assignees ("Lenders").

10. Approval for the creation of lien/encumbrance over the assets of the company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force), and provisions of the Articles of Association of the Company and all other provisions of applicable laws, and subject to such approvals as may be required from Statutory / Regulatory authority, Government of Goa / Government of India and/or other Government Authorities, if any, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to enhance the value of charge / mortgage / hypothecation over and above the existing charges / mortgages / hypothecations created by the Company, in such form and manner and with such ranking, whether exclusive, pari-passu, subservient or otherwise and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immovable properties of the Company, both present and future and/or on the whole or

any part of the undertaking(s) of the Company, in favour of financial institutions, banks, multilateral lending agencies, trusts, funds or trustees of debenture holders, for securing the borrowings of the Company availed/to be availed by way of loans(s) (in Foreign currency and/or rupee currency) and / or debentures (convertible / non-convertible / secured / unsecured) and / or securities in the nature of debts instruments issued/to be issued by the Company (hereinafter 'loans'), from time to time, subject to such charge amount in total shall not exceed Rs. 2,890 Crore (Rupees Two Thousand Eight Hundred and Ninety Crores Only).

**By order of the Board of Directors of
GMR Goa International Airport Limited**

**Place: Goa
Date: August 22, 2024**

**Rohan Ramachandra Gavas
(Company Secretary & Compliance Officer)**

GMR Goa International Airport Limited

NOTES

1. In view of COVID-19 pandemic, Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021 and General Circular No. 03/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") has allowed the Companies to conduct Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means without the physical presence of the Members at a common venue. In terms of the said Circulars, the 8th AGM of the Company is being held through VC. Hence, Members can attend and participate in the AGM through VC only.
2. The company shall provide proper teleconferencing/video-conferencing/webex facility are as under. The instructions/details of the meeting i.e. access link to the video conferencing or other audio visual means, login id, passwords, helpline numbers, e-mail id of a designated person who shall provide assistance for easy access to the meeting are as under:

Weblink : <https://gmrgroup-in.zoom.us/j/99109853568>

Meeting ID : 991 0985 3568

Passcode : 876908

Email ID of designated person: rohan.gavas@gmrgroup.in

3. Pursuant to the aforesaid MCA Circulars, Members attending the 8th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. As per the Companies Act, 2013, ('the Act'), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, in terms of the MCA Circulars, the 8th AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 8th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Since the AGM will be held through VC Facility, the Route Map being not relevant, therefore is not annexed to this Notice.
6. Members may join the 8th AGM through VC Facility by following the procedure as mentioned separately in the notice, which shall be kept open for the Members from 02.45 p.m. IST i.e. 15 minutes before the time scheduled to start the 8th AGM and shall not be closed for at least 15 minutes after such scheduled time.
7. Corporate members shall appoint their authorised representative(s) to attend the Meeting through video conferencing and are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
8. The Meeting may be convened at a shorter notice, after obtaining the consent, in writing or by electronic mode, is accorded thereto by members of the Company majority in number entitled to vote and who represent not less than ninety-five percent of such part of the paid-up share capital of the company as gives a right to vote at the meeting, pursuant to the provisions of Section 101 of the Act.

Explanatory Statement under Section 102(1) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

Item No. 06 & Item No 07

The Board of Directors based on the recommendation of the Nomination and Remuneration (NRC) appointed Mr. Alexis Riols and Mr. Rebet Thibaut who are representing GMR Airports Limited.

The Company has received notice in writing from Members proposing the candidature of Mr. Alexis Riols and Mr. Rebet Thibaut to be appointed as Directors of the Company. The Company has received required declarations under Section 164(2)(a) and Section 184(1) of the Companies Act, 2013 in the prescribed forms from Mr. Alexis Riols and Mr. Rebet Thibaut.

In the opinion of the Board, Mr. Alexis Riols and Mr. Rebet Thibaut fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as Non-Executive Director of the Company and is liable to retire by rotation.

Additional information in respect of Mr. Alexis Riols and Mr. Rebet Thibaut, pursuant to Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice.

Except Mr. Alexis Riols and Mr. Rebet Thibaut and/or their relatives, none of the Directors and Key Managerial Personnel of the Company.

The Board of Directors recommends the resolution proposing the appointment of Mr. Alexis Riols and Mr. Rebet Thibaut a Non-Executive Directors of the Company, as set out in Item No. 6&7 for approval of the Members by way of an Ordinary Resolutions.

Item No. 08

The Board of Directors of the Company at its meeting held on July 19, 2024, on recommendation of the Audit Committee, approved the appointment of and remuneration payable to M/s. Narasimha Murthy & Co. Cost Accountant, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2025 as set out in the resolution.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 8 of the notice and the Board recommends passing of the same as an Ordinary Resolution.

GMR Goa International Airport Limited

Item No 09 & 10.

To facilitate refinancing of Rupee facility loans, Group debt and sub debts through fresh issuance of Non-Convertible Debentures the borrowing powers of the Board was increased to Rs. 5,650 crores by the shareholders at their Extra Ordinary General Meeting held on October 31, 2023.

As the refinancing is completed, it is now proposed to revise the borrowing limits from Rs. 5,650 Crore to Rs. 2,890 crore. The said proposal is approved and recommended by the Board.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 9 & 10 of this notice and the Board recommends passing of the same as an Special Resolution.

**By order of the Board of Directors of
GMR Goa International Airport Limited**

**Place: Goa
Date: August 22, 2024**

**Rohan Ramachandra Gavas
(Company Secretary & Compliance Officer)**

Profile of Directors seeking appointment/re-appointment at the Annual General Meeting (In pursuance of Secretarial Standard – II on General Meetings)

| Name of Director | Mr. Srinivas Bommidala | Mr. G.B.S Raju | Mr. Grandhi Kiran Kumar | Mr. Indana Prabhakara Rao |
|---|--|---|--|----------------------------------|
| DIN | 00061464 | 00061686 | 00061669 | 03482239 |
| Age | 61 years | 50 years | 48 years | ~ 65 years |
| Qualification | Commerce Graduate | B.com | Commerce Graduate | B.E. M.E. |
| Experience | More than 38 yrs. | More than 24 years | More than 26 years | ~ 40 years |
| Terms and Conditions of appointment | Retiring by rotation and being eligible, offers himself for re-appointment | | | |
| Details of Remuneration | Sitting fees only | | | NIL |
| Date of first appointment on the Board | 14.10.2016 | | | 06.02.2018 |
| Shareholding in the Company | NIL | | | |
| Relationship with other Directors, Manager and KMPs | Son in Law of Mr. GM Rao, Brother-in-Law of Mr. Grandhi Kiran Kumar and Mr. G,B,S, Raju. | Elder son of Mr. G.M. Rao, brother of Mr. Grandhi Kiran Kumar and brother-in-law of Mr. Srinivas Bommidala. | Son of Mr. G.M. Rao, Brother of Mr. G,B,S, Raju and Brother-in-Law of Mr. Srinivas Bommidala | Not Applicable |
| No. of Board meetings attended during the year | 2 | | 1 | 3 |

| | | | | |
|--|--|---|---|---|
| <p>Other Directorship, Chairmanship & Committee Membership</p> | <p>Directorship: Bommidala Exports Private Ltd GMR Airports Infrastructure Ltd GMR Power and Urban Infra Ltd. GMR Varalakshmi Foundation GMR Hyderabad International Airport limited BSR Holdings Private Limited AMG Healthcare Destination Private Limited Delhi Duty free Services Private Limited Delhi International Airport Ltd GMR Enterprises Private limited GMR Energy Limited</p> <p>Committee Position Member of:</p> <p>Audit Committee: AMG Healthcare Destination Pvt Ltd GMR Energy Ltd</p> <p>Management Committee:</p> <p>GMR Energy Ltd GMR Power and Urban Infra Ltd GMR Enterprises Pvt Ltd GMR Kamalanga Energy Ltd</p> <p>Debenture Allotment Committee:</p> <p>GMR Airports Infrastructure Ltd</p> <p>Risk Management & Environment Social & Governance Committee</p> <p>GMR Power and Urban Infra Ltd</p> | <p>Directorship: GMR Airports Infrastructure Ltd GMR Varalakshmi Foundation Delhi International Airport Ltd GBS Holdings Pvt Ltd GMR Enterprises Pvt Ltd. Delhi Duty Free Services Pvt Ltd GMR Air Cargo & Aerospace Engineering Ltd GMR Airports Ltd GMR Hyderabad International Airport Limited GMR Airport Developers Ltd GMR Visakhapatnam International Airport Ltd. Varalakshmi Sports Pvt Ltd GMR Nagpur International Airport Ltd GMR Kamalanga Energy Ltd GMR Rajahmundry Energy Ltd GMR Gujarat Solar Power Ltd GMR Generation Assets Ltd GMR Power and Urban Infra Ltd.</p> <p>Committee Positions:</p> <p>Debenture Allotment Committee: GMR Airports Infrastructure Ltd</p> <p>Management Committee: GMR Airports Infrastructure Ltd GMR Enterprises Pvt Ltd.</p> <p>Nomination & Remuneration: GMR Airports Ltd</p> <p>Share Allotment & Transfer Committee: GMR Visakhapatnam International Airport Ltd.</p> <p>Risk Management & Environment Social & Governance Committee Delhi International Airport Ltd GMR Hyderabad International Airport Ltd</p> | <p>Directorship: GMR Airports Infrastructure Ltd GMR Power and Urban Infra Ltd GMR Hyderabad International Airport Ltd GMR Varalakshmi Foundation GKR Holdings Private Ltd JSW GMR Cricket Private Ltd Delhi International Airport Ltd</p> <p>GMR Hyderabad Aerotropolis Ltd GMR Enterprises Private Ltd GMR Technologies Private Ltd GMR Energy Ltd GMR Sports Venture Private Ltd</p> <p>Committee Position Member of:</p> <p>Stakeholders Relationship Committee: Delhi International Airport Ltd (C) GMR Enterprises Private Ltd.</p> <p>Nomination and Remuneration Committee: Delhi International Airport Ltd GMR Enterprises Private Ltd.</p> <p>Audit Committee: GMR Enterprises Private Ltd.</p> <p>Risk Management & Environment Social & Governance Committee GMR Enterprises Private Ltd. GMR Airports Infrastructure Ltd GMR Power and Urban Infra Ltd</p> | <p>Directorship: Delhi International Airport Ltd GMR Airports Ltd GMR Airport Developers Ltd GMR Nagpur International Airport Ltd GMR Visakhapatnam International Airport Ltd.</p> <p>Committee Position Member of:</p> <p>Audit Committee: Delhi International Airport Ltd GMR Airports Ltd GMR Airport Developers Ltd</p> <p>Corporate Social Responsibility Committee: Delhi International Airport Ltd GMR Airports Ltd GMR Airport Developers Ltd</p> <p>Stakeholders Relationship Committee: GMR Airports Ltd Share Allotment & Transfer Committee: GMR Visakhapatnam International Airport Ltd.</p> <p>Nomination and Remuneration Committee: GMR Visakhapatnam International Airport Ltd.</p> <p>Risk Management & Environment Social & Governance Committee Delhi International Airport Ltd</p> |
|--|--|---|---|---|



GMR Goa International Airport Limited

Regd. Office: Administrative Block, Manohar International Airport, Mopa,
Pernem - 403512, Goa. CIN: U63030GA2016PLC013017

Tel: + 91 832 2499000 Fax: + 91 8322499020; www.gmrgroup.in

By order of the Board of Directors of GMR Goa International Airport Limited

Place: Goa

Date: September 01, 2023

**Rohan Ramachandra Gavas
(Company Secretary)**