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**BSE ACKNOWLEDGEMENT**

<b>Acknowledgement Number</b>	8810533
<b>Date and Time of Submission</b>	1/23/2025 5:52:15 PM
<b>Scripcode and Company Name</b>	975201 - GMR GOA INTERNATIONAL AIRPORT Ltd
<b>Subject / Compliance Regulation</b>	Compliances-Reg. 52 - Financial Result
<b>Submitted By</b>	Rohan Ramchandra Gavas
<b>Designation</b>	Company Secretary & Compliance Officer

**Disclaimer** : - Contents of filings has not been verified at the time of submission.



**GOA** INTERNATIONAL  
AIRPORT

GMR Goa International Airport Limited



**Registered Office:**

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

CIN: U63030GA2016PLC013017

Tel: +91 832 2499000

Fax: +91 832 2499020

Web: [www.miagoairport.com](http://www.miagoairport.com)  
[www.gmrgroup.in/goa](http://www.gmrgroup.in/goa)

Date: January 23, 2025

Email ID: [rohan.gavas@gmrgroup.in](mailto:rohan.gavas@gmrgroup.in)

BSE Limited

1<sup>st</sup> Floor, New Trading Ring  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

BSE Scrip Code: 975201

BSE Scrip ID: 10GGIAL43

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on January 23, 2025.**

Pursuant to Regulation 51(2), read with Part B of Schedule III and Regulation 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. January 23, 2025 has inter-alia:

- i. Approved the unaudited financial results for the quarter and nine months period ended December 31, 2024, in compliance with the Regulation 52 of SEBI Listing Regulations, 2015. The Statutory Auditors of the Company have expressed an unmodified opinion on the financial results of the Company for the quarter and nine months period ended December 31, 2024. Copy of the said financial results and the Limited Review report issued by the Statutory Auditors is enclosed herewith and the same is also enclosed on the website of the Company.

Further, please also find enclosed a statement indicating the utilisation of the issue proceeds of Non-Convertible Debentures as per Regulation 52(7) of the Listing Regulations for the quarter ended December 31, 2024.

The Board meeting commenced at 03.00 P.M (IST) and concluded at 04.55 p.m. (IST).

This is 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



January 23, 2025

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.

*BSE Scrip Code: 975201*
*BSE Scrip ID: 10GGIAL43*

Dear Sir/ Madam:

**Sub: Intimation under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to confirm that:

- (a) The Company has utilized the issue proceeds received from issuance of Non-Convertible Debentures as per the end use permitted under NCD documents.
- (b) The proceeds received from the issuance of the Non-Convertible Debentures ("NCDs") have been partly utilised as on December 31, 2024. The details are as under:

<b>1. Name of the Issuer</b>	GMR Goa International Airport Limited
<b>2. ISIN</b>	INE735X08051
<b>3. Mode of Fund raising (Public issue/ private placement)</b>	Private Placement
<b>4. Type of instrument</b>	Non- Convertible Debentures
<b>5. Date of raising of funds</b>	November 16, 2023
<b>6. Amount raised (in Rs. Crores)</b>	2,475.00
<b>7. Funds utilized (in Rs. Crores)</b>	2,387.00*
<b>8. Any deviation (Yes/ No)</b>	No
<b>9. If 8 is Yes, then specify the purpose for which the funds were utilized</b>	Not Applicable
<b>10 Remarks, if any</b>	None

\*Including upfront discount provided.

Particulars	Remarks
Name of listed entity	GMR Goa International Airport Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities – Debentures
Date of raising funds	November 16, 2023
Amount raised (Rs. In Crore)	2,475.00
Report filed for quarter ended	Yes





Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Amount in Rs. Crores						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (Rs. In crore & in %)	Remarks if any
Refinancing of existing loans & funding for expansion works.	-	Rs. 2,475	-	Rs. 2,387	Nil	There is no deviation/variation in use of proceeds.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Submitted for your information and records please

Thanking you,

**For GMR Goa International Airport Limited**

**Rohan Ramchandra Gavas**  
Company Secretary & Compliance Officer



**BRAHMAYYA & CO.,**  
CHARTERED ACCOUNTANTS

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FAX : +91-80-22212437  
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KHIVRAJ MANSION'  
10/2, KASTURBA ROAD,  
BENGALURU - 560 001

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To**  
**The Board of Directors**  
GMR Goa International Airport Limited

**Introduction**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of GMR Goa International Airport Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Brahmayya & Co.,**

Chartered Accountants

Firm Registration No.:000515

**SRINIVAS**

Digitally signed by  
SRINIVAS GOGINENI

**GOGINENI**

Date: 2025.01.23  
16:59:41 +05'30'

**G Srinivas**

Partner

Membership No.: 086761

UDIN: 25086761BMJDJJ6239

**Place:** Bangalore

**Date :** January 23, 2025

**GMR GOA INTERNATIONAL AIRPORT LIMITED**

CIN: U63030GA2016PLC013017

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For the financial year ended March 31, 2024
	Unaudited / Reviewed	Unaudited / Reviewed	Unaudited / Reviewed	Unaudited / Reviewed	Unaudited / Reviewed	Audited
<b>Income</b>						
Revenue from operations	10,671.80	9,391.94	5,919.73	29,135.24	12,892.15	22,359.08
Other Operating Revenue	1,190.00	-	-	1,190.00	-	2,130.00
Other income	571.37	393.59	1,109.47	1,358.10	2,597.37	3,153.78
<b>Total Income</b>	<b>12,433.17</b>	<b>9,785.53</b>	<b>7,029.20</b>	<b>31,683.34</b>	<b>15,489.52</b>	<b>27,642.86</b>
<b>Expenses</b>						
Annual Premium to Government of Goa (GOG)	843.43	-	-	843.43	-	-
Employee benefits expense	1,374.98	1,426.25	1,500.87	4,183.08	3,922.20	5,796.88
Other expenses	3,880.47	4,300.04	3,811.02	12,291.20	10,773.19	15,854.56
<b>Total Expenses</b>	<b>6,098.88</b>	<b>5,726.29</b>	<b>5,311.89</b>	<b>17,317.71</b>	<b>14,695.39</b>	<b>21,651.44</b>
<b>Earnings / (loss) before finance costs, tax, depreciation and amortisation expenses (EBITDA) and exceptional items</b>	<b>6,334.29</b>	<b>4,059.24</b>	<b>1,717.31</b>	<b>14,365.63</b>	<b>794.13</b>	<b>5,991.42</b>
Finance costs	7,172.23	6,651.25	9,640.70	20,330.53	20,918.04	27,500.21
Depreciation and amortisation expenses	4,288.32	3,875.02	4,203.18	11,981.25	11,941.55	14,806.39
<b>Total Expenses</b>	<b>11,460.55</b>	<b>10,526.27</b>	<b>13,843.88</b>	<b>32,311.78</b>	<b>32,859.59</b>	<b>42,306.60</b>
<b>Profit / (Loss) before tax</b>	<b>(5,126.26)</b>	<b>(6,467.03)</b>	<b>(12,126.57)</b>	<b>(17,946.15)</b>	<b>(32,065.46)</b>	<b>(36,315.18)</b>
<b>Tax expenses</b>						
Current tax	-	-	-	-	-	-
Deferred tax expenses	-	-	-	-	-	-
<b>Profit / (Loss) after tax for the period / year</b>	<b>(5,126.26)</b>	<b>(6,467.03)</b>	<b>(12,126.57)</b>	<b>(17,946.15)</b>	<b>(32,065.46)</b>	<b>(36,315.18)</b>
Other comprehensive income	-	-	-	-	-	-
Remeasurement of defined employee benefit plans	1.51	(9.60)	(22.19)	4.53	(22.19)	(11.68)
<b>Total comprehensive income for the period / year</b>	<b>(5,124.75)</b>	<b>(6,476.63)</b>	<b>(12,148.76)</b>	<b>(17,941.62)</b>	<b>(32,087.65)</b>	<b>(36,326.86)</b>
<b>Paid-up Equity Share Capital (Face Value of Rs. 10 per equity share)</b>	<b>65,700.00</b>	<b>65,700.00</b>	<b>65,700.00</b>	<b>65,700.00</b>	<b>65,700.00</b>	<b>65,700.00</b>
Instrument entirely equity in nature	63,124.00	63,124.00	63,124.00	63,124.00	63,124.00	63,124.00
Other equity	(70,045.72)	(64,920.97)	(47,864.90)	(70,045.72)	(47,864.90)	(52,104.10)
<b>Net Worth</b>	<b>58,778.28</b>	<b>63,903.03</b>	<b>80,959.10</b>	<b>58,778.28</b>	<b>80,959.10</b>	<b>76,719.90</b>
<b>Earnings per equity share [face value of Rs. 10/- per equity share] (* not annualised)</b>						
Basic (amount in Rs.)	(0.78)	(0.98)	(1.82)	(2.73)	(4.88)	(5.53)
Diluted (amount in Rs.)	(0.78)	(0.98)	(1.82)	(2.73)	(4.88)	(5.53)
<b>Ratios (refer note 6 below)*</b>						
Current Ratio	1.23	0.91	1.63	1.23	1.63	1.31
Debt Equity Ratio	4.64	4.21	3.24	4.64	3.24	3.32
Debt Service Coverage Ratio*	0.39	0.52	0.18	0.48	0.04	0.03
Interest Service Coverage Ratio*	0.84	0.62	0.19	0.71	0.04	0.25
Long Term Debt to Working Capital	54.96	(99.09)	15.59	54.96	15.59	30.08
Total Debts to Total Assets	0.75	0.74	0.70	0.75	0.70	0.71
Current Liability Ratio	0.07	0.09	0.09	0.07	0.09	0.09
Bad debts to Accounts Receivable Ratio*	NA	NA	NA	NA	NA	NA
Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve / Debenture Redemption Reserve (if any)	NA	NA	NA	NA	NA	NA
Inventory Turnover	NA	NA	NA	NA	NA	NA
Debtors Turnover*	4.34	4.48	3.39	12.69	7.38	15.15
Net Profit Margin (%)	-48.04%	-68.86%	-204.85%	-61.60%	-248.72%	-162.42%
Operating Margin (%)	19.17%	1.96%	-41.99%	8.18%	-86.47%	-39.42%

\* Ratios for the quarter ended periods have not been annualised

## GMR GOA INTERNATIONAL AIRPORT LIMITED

### Notes to the Statement of unaudited financial results for the quarter and nine months ended December 31, 2024:

1. The Statement of unaudited financial results for the quarter and nine months ended December 31, 2024 (the "Statement") were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of GMR Goa International Airport Limited (the "Company") at their respective meetings held on January 22, 2025 and January 23, 2025. The Statutory Auditors have carried out a limited review of the aforesaid results and expressed an unmodified opinion.
2. The Statement has been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Company's business segment comprises of a single reportable operating segment, which is operation of airport and providing allied services. Therefore, no additional disclosures are required in accordance with the Indian Accounting Standard 108 – Segment Reporting ('Ind AS 108').
4. On December 7, 2023, the Airports Economic Regulatory Authority ('AERA') issued the final Tariff Order for the Manohar International Airport, Mopa, Goa in respect of the 1<sup>st</sup> Control Period starting from April 1, 2023 and ending on March 31, 2028, allowing the Company to charge the revised aeronautical tariff rate from January 1, 2024. Based on the Company's evaluation of the Tariff Order, the Company filed an appeal on certain matters before the Telecom Disputes Settlement Appellate Tribunal (TDSAT) on February 21, 2024, which is currently pending for adjudication.
5. 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 the 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 judgement of the Hon'ble High Court of Orissa was challenged by the Revenue Authorities before the Hon'ble Supreme Court of India. Separately, the Directorate General of Goods and Service Tax Intelligence had 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.

The Company filed a Writ Petition before the Hon'ble High Court of Bombay at Goa on December 18, 2020 in respect of 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 Hon'ble High Court of Bombay at Goa 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 had reversed the GST recoverable amount of Rs. 41,885.62 lakhs accumulated till December 31, 2024 and capitalized the same against the respective assets / CWIP in the books of accounts during FY 2022-23, FY 2023-24, and up to December 31, 2024 while reserving its right to claim the ITC in case of a favourable decision from the Hon'ble Supreme Court.

On October 3, 2024, the Hon'ble Supreme Court disposed of the petition, while partly allowing the appeal by remanding the matter to the Hon'ble High Court of Orissa for specific determinations regarding the meaning of the expression "plant or machinery" stipulated in Section 17(5)(d) of the CGST Act by applying the functionality test on a case to case basis.

The Company is examining the judgement pronounced by the Hon'ble Supreme Court and shall decide the further course of action as necessary.

6. Notes to additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended):
  - a) Current Ratio represent current assets / current liabilities.



# GMR GOA INTERNATIONAL AIRPORT LIMITED

## Notes to the Statement of unaudited financial results for the quarter and nine months ended December 31, 2024:

- b) Debt Equity Ratio represents total debt (long-term borrowings, short-term borrowings and lease liabilities) / total equity (equity share capital + other equity).
  - c) Debt Service Coverage Ratio represents earnings available for debt services. (net profit after taxes -exceptional item + depreciation and amortization expense + finance cost + other adjustments like profit/loss on sale of fixed assets) / Debt service (interest paid, including borrowing cost capitalized + lease payments + principal repayments of long term borrowings).
  - d) Interest Service Coverage Ratio represents earnings available for interest services. (net profit after taxes + depreciation and amortization expense + finance cost + other adjustments like loss on sale of fixed assets) / (interest paid, including borrowing cost capitalized + interest on lease payments).
  - e) Long Term Debt to Working Capital represents (long-term borrowings + long-term lease liabilities) / (current assets less current liabilities).
  - f) Total Debt to Total Assets represents total debt (including lease liabilities) / total assets.
  - g) Current Liability Ratio represents current liabilities (including current maturities of long term borrowings) / total liabilities (excludes deferred tax liabilities on fair value of equity).
  - h) Bad debts to Accounts Receivable Ratio represents allowance for bad and doubtful debts / trade receivables.
  - i) Outstanding Redeemable Preference Shares (Quantity and Value) as on December 31, 2024: Nil (March 31, 2024: Nil).
  - j) The Company does not have any Capital Redemption Reserve / Debenture Redemption Reserve.
  - k) Inventory Turnover Ratio is not applicable because the Company is in the business of operation and maintenance of airport.
  - l) Debtors Turnover Ratio represents revenue from operations / average trade receivables (including unbilled receivables).
  - m) Operating Profit Margin represents (Earnings before interest, exceptional item and tax)/ revenue from operations.
  - n) Net Profit Margin represents profit after tax / revenue from operations.
  - o) Net Worth represents paid-up equity share capital plus other equity.
7. Figures of the comparative periods have been regrouped and reclassified wherever necessary to conform to those of the current period.
8. The Company has presented profit / (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBIDTA.

**SRINIVAS  
GOGINENI** Digitally signed by  
SRINIVAS GOGINENI  
Date: 2025.01.23  
17:00:24 +05'30'

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

**NARAYANA  
RAO KADA**

D:20250123170024+0530  
DN: c=IN, o=GMR Goa International Airport Limited, ou=Finance, email=srinivas.gogineni@gmr.goa.aero, cn=SRINIVAS GOGINENI  
SRINIVAS GOGINENI  
2.5.4.97=urn:ietf:params:ietf:spki:basicConstraints:CA:FALSE  
2.5.4.3=urn:ietf:params:ietf:spki:basicConstraints:CA:FALSE  
2.5.4.42=urn:ietf:params:ietf:spki:basicConstraints:CA:FALSE  
# See also: http://www.ietf.org/rfc/rfc2810.txt

**Narayana Rao Kada  
Director  
DIN: 00016262  
Place: New Delhi  
Date: January 23, 2025**