

Date: July 24, 2025

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

**Sub: Outcome of the Board Meeting held on July 24, 2025.**

Dear Sir/Madam,

Pursuant to Regulations 51, 52 read with Part B of Schedule III 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 its meeting held today, i.e. July 24, 2025 has inter-alia approved:

- i. The Un-audited Financial Results for the quarter ended June 30, 2025 pursuant to Regulation 52 of the Listing Regulations.
- ii. Appointment of Mr. Mahadev J. Araundekar (DIN: 11210261) as an Additional Director (Nominee Director representing Government of Goa) of the Company w.e.f. July 24, 2025.
- iii. Appointment of Mr. Sushil Dudeja (ICSI Membership No. A19265) as the Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company w.e.f. July 24, 2025.

In respect of the above, we hereby enclose the following:

- A. Unaudited Financial Results for the quarter ended June 30, 2025, as per Regulation 52 of Listing Regulations and Limited Review Report thereon.
- B. A statement indicating the utilisation of the issue proceeds of Non – Convertible Bonds under Regulation 52(7) and 52(7A) of the Listing Regulations for the quarter ended June 30, 2025.
- C. Brief Profile of Mr. Mahadev J. Araundekar and Mr. Sushil Dudeja.

The Board meeting commenced at 03:00 P.M (IST) and concluded at 05:15 P.M. (IST).

This is for your information and records please.

Thanking you.

Yours truly,

for **GMR Goa International Airport Limited**

**Sushil Dudeja**

Company Secretary & Compliance Officer

Encl.: As above

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results 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 unaudited financial results ('the Statement') of GMR Goa International Airport Limited ('the Company') for the quarter ended June 30, 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.:000515S

**G Srinivas**

Partner

Membership No.: 086761

**UDIN: 25086761BMJDNT9003****Place:** Bengaluru**Date :** July 24, 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 ENDED JUNE 30, 2025**

(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Quarter ended			Year ended
	For the quarter ended June 30, 2025	For the quarter ended March 31, 2025	For the quarter ended June 30, 2024	For the financial year ended March 31, 2025
	Unaudited / Reviewed	Refer note.9	Unaudited / Reviewed	Audited
<b>Income</b>				
Revenue from operations	9,447.12	10,409.79	9,071.50	39,545.03
Other Operating Revenue	131.50	927.02	-	2,117.02
Other income	659.42	677.24	393.14	2,035.34
<b>Total Income</b>	<b>10,238.04</b>	<b>12,014.05</b>	<b>9,464.64</b>	<b>43,697.39</b>
<b>Expenses</b>				
Annual Premium to Government of Goa (GOG)	2,520.39	2,989.55	-	3,832.98
Employee benefits expense	1,098.00	1,218.23	1,381.85	5,401.31
Other expenses	4,299.03	5,277.43	4,110.69	17,568.63
<b>Total Expenses</b>	<b>7,917.42</b>	<b>9,485.21</b>	<b>5,492.54</b>	<b>26,802.92</b>
<b>Earnings / (loss) before finance costs, tax, depreciation and amortisation expenses (EBITDA) and exceptional items</b>	<b>2,320.62</b>	<b>2,528.84</b>	<b>3,972.10</b>	<b>16,894.47</b>
Finance costs	7,210.59	7,260.16	6,507.05	27,590.69
Depreciation and amortisation expenses	4,322.84	4,276.61	3,817.91	16,257.86
<b>Total Expenses</b>	<b>11,533.43</b>	<b>11,536.77</b>	<b>10,324.96</b>	<b>43,848.55</b>
<b>Profit / (Loss) before tax</b>	<b>(9,212.81)</b>	<b>(9,007.93)</b>	<b>(6,352.86)</b>	<b>(26,954.08)</b>
<b>Tax expenses</b>				
Current tax	-	-	-	-
Deferred tax expenses	-	-	-	-
<b>Profit / (Loss) after tax for the period / year</b>	<b>(9,212.81)</b>	<b>(9,007.93)</b>	<b>(6,352.86)</b>	<b>(26,954.08)</b>
Other comprehensive income			-	-
Remeasurement of defined employee benefit plans	62.40	24.27	12.62	28.80
<b>Total comprehensive income for the period / year</b>	<b>(9,150.41)</b>	<b>(8,983.66)</b>	<b>(6,340.24)</b>	<b>(26,925.28)</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>
Instrument entirely equity in nature	63,124.00	63,124.00	63,124.00	63,124.00
Other equity	(88,179.79)	(79,029.38)	(58,444.18)	(79,029.38)
Net Worth	40,644.21	49,794.62	70,379.82	49,794.62
<b>Earnings per equity share [face value of Rs. 10/- per equity share] (* not annualised)</b>				
Basic (amount in Rs.)	(1.40)	(1.37)	(0.97)	(4.10)
Diluted (amount in Rs.)	(1.40)	(1.37)	(0.97)	(4.10)
<b>Ratios (refer note 6 below)*</b>				
Current Ratio	0.96	0.97	1.10	0.97
Debt Equity Ratio	6.70	5.47	3.78	5.47
Debt Service Coverage Ratio*	0.32	0.11	0.58	0.45
Interest Service Coverage Ratio*	0.35	0.18	0.62	0.63
Long Term Debt to Working Capital	(251.05)	(378.36)	106.70	(378.36)
Total Debts to Total Assets	0.77	0.76	0.72	0.76
Current Liability Ratio	0.08	0.08	0.09	0.08
Bad debts to Accounts Receivable Ratio*	NA	NA	NA	NA
Outstanding Redeemable Preference Shares	NA	NA	NA	NA
Capital Redemption Reserve / Debenture Redemption Reserve (if any)	NA	NA	NA	NA
Inventory Turnover	NA	NA	NA	NA
Debtors Turnover*	4.80	5.85	4.69	24.50
Net Profit Margin (%)	-97.52%	-86.53%	-70.03%	-68.16%
Operating Margin (%)	-21.19%	-16.79%	1.70%	1.61%
<b>* Ratios for the quarter ended periods have not been annualised</b>				

# GMR GOA INTERNATIONAL AIRPORT LIMITED

## Notes to the Statement of unaudited financial results for the quarter ended June 30, 2025:

1. The statement of unaudited financial results for the quarter ended June 30, 2025 (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 July 23, 2025 and July 24, 2025. The Statutory Auditors of the Company 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 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 1st 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 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 June 30, 2025 amounting to Rs. 40,308.40 lakhs and capitalized against the respective assets / CWIP in the books of accounts during FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26, while reserving its right to claim the ITC in case of a favourable decision from the Hon'ble Supreme Court.

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.

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).

## **GMR GOA INTERNATIONAL AIRPORT LIMITED**

### **Notes to the Statement of unaudited financial results for the quarter ended June 30, 2025:**

- 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 June 30, 2025: Nil (March 31, 2025: 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.
9. The financial results for the quarter ended March 31, 2025 is the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to third quarter of the respective financial years which have been subjected to limited review by the statutory auditors of the Company.

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

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**K. Narayana Rao**  
**Director**  
**DIN: 00016262**  
**Place: New Delhi**  
**Date: July 24, 2025**

July 24, 2025

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

**Sub: Disclosure under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Operational Circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022, as amended, we hereby certify the following for the quarter ended June 30, 2025:

**i. Statement indicating the utilisation of the issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
GMR Goa International Airport Limited	INE735X08051	Private Placement	Non-Convertible Debentures	16/11/2023	At face value:  Rs. 24,75,00,00,000/-  <b>Amount raised after upfront discount</b> Rs. 24,62,62,50,000.00/-	Rs. 24,31,94,00,000/-*	No	NA	NIL

\* Including upfront discount provided.

**ii. Statement of deviation/variation in the use of issue proceeds:**

Particulars	Remarks
Name of listed entity	GMR Goa International Airport Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	16/11/2023
Amount raised	<b>At face value:</b> Rs. 24,75,00,00, 000/-  <b>Amount raised after upfront discount</b> Rs. 24,62,62,50,000.00/-
Report filed for quarter ended	June 30, 2025
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?	NA
If yes, details of the approval so required?	NA
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	



Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation , if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
a. Repayment of existing loans b. Funding of DSRA c. Capital Expenditure for Expansion d. Issue Expenses e. O&M Expense	NA	100%	NA	Rs. 24,31,94,00,000 /-	NIL	NIL

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Request you to please take the same on record.

Thanking you,

For **GMR Goa International Airport Limited**

**Sushil Dudeja**

Company Secretary & Compliance Officer

## Annexure

### Brief Profile of Mr. Mahadev J. Araundekar

<b>Reason for Change</b>	Appointment
<b>Date of Appointment</b>	July 24, 2025
<b>Name</b>	Mr. Mahadev J. Araundekar
<b>Date of Birth</b>	May 19, 1967
<b>Brief profile</b>	<p>Mr. Mahadev J. Araundekar, aged about 58 years, is a seasoned Goa Civil Service Officer with over two decade of progressive leadership in state governance with experience in land administration, revenue affairs, regulatory enforcement and now aviation sector governance.</p> <p>He is known for combing calm leadership with administrative precision and staff management with reputation for integrity, efficiency and result oriented approach.</p> <p>He holds Bachelor's degree in Commerce and is a Law graduate.</p>
<b>Disclosure of relationships between directors</b>	Shri Mahadev J. Araundekar is not related to any Director of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

### **Brief Profile of Mr. Sushil Dudeja**

<b>Reason for Change</b>	Appointment
<b>Date of Appointment</b>	July 24, 2025
<b>Name</b>	Mr. Sushil Dudeja
<b>Date of Birth</b>	January 18, 1980
<b>Brief profile</b>	<p>Mr. Sushil Dudeja, aged 45 years, has more than 21 years of experience in Secretarial, Corporate Governance and corporate &amp; regulatory compliance Management in the Corporate Sector.</p> <p>He is a member of the Institute of Company Secretaries of India and also holds Bachelor's degree in Commerce from Delhi University and a Law graduate from CCS University. Also Graduated from The Chartered Governance Institute, UK and Ireland.</p> <p>During his career, he was associated with Ballarpur Industries Limited, Bharat Gears Limited, Mount Shivalik Industries Limited, IL&amp;FS Group and Vedanta Group.</p> <p>Since April 2021, Mr. Sushil Dudeja has been associated with the GMR Group.</p>