

Date: January 19, 2024

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 19, 2024.

Pursuant to Regulation 51 read with Part B of Schedule III and Regulation 52 and other applicable regulations of Securities and Exchange Board of India (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 19, 2024 has inter-alia:

- i. Approved Unaudited Condensed Interim Financial Results / Statements of the Company for the quarter and Nine Months ended December 31, 2023, and, prepared under Ind-AS.
- ii. Noted the Limited Review Report issued by Brahmayya & Co., Chartered Accountants, the statutory Auditors of the Company on the Un-Audited Financial results for the quarter and Nine Months Period ended on December 31, 2023.

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

- A. The Un-audited Financial Results of the Company for the quarter and Nine months period ended on December 31, 2023, along with Statement of Assets and Liabilities and Statement of Cash Flows as at the end of the Nine Months period December 31, 2023 in the format specified under Regulation 52 of listing Regulations.
- B. Limited Review Report issued by Brahmayya & Co., Chartered Accountants, Chartered Accountants, the statutory Auditors of the Company on the Un-Audited Financial results for the quarter and Nine Months period ended on December 31, 2023.



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 and Nine months period ended December 31, 2023.

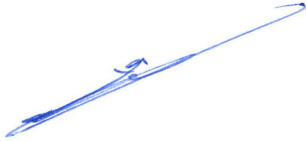
The Board meeting commenced at 04:30 P.M (1ST) and concluded at 05.55 P.M. (1ST).

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



Ref No: GGIAL/CS/01/2023-24

January 19, 2024

**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, 2023. The details are as under:

<b>1.</b>	<b>Name of the Issuer</b>	GMR Goa International Airport Limited
<b>2.</b>	<b>ISIN</b>	INE735X08051
<b>3.</b>	<b>Mode of Fund raising (Public issue/ private placement)</b>	Private Placement
<b>4.</b>	<b>Type of instrument</b>	Non- Convertible Debentures
<b>5.</b>	<b>Date of raising of funds</b>	November 16, 2023
<b>6.</b>	<b>Amount raised (in Rs. Crores)</b>	2475
<b>7.</b>	<b>Funds utilized (in Rs. Crores)</b>	2165
<b>8.</b>	<b>Any deviation (Yes/ No)</b>	No
<b>9.</b>	<b>If 8 is Yes, then specify the purpose for which the funds were utilized</b>	Not Applicable
<b>10.</b>	<b>Remarks, if any</b>	None

Submitted for your information and records please  
Thanking you,

**For GMR Goa International Airport Limited**

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



**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, 2023**

(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the nine months ended December 31, 2022	For the financial year ended March 31, 2023
	Unaudited / Reviewed	Unaudited / Reviewed	Unaudited / Reviewed	Unaudited / Reviewed	Unaudited / Reviewed	Audited
<b>Income</b>						
Revenue from operations	5,919.73	3,450.63	1.79	12,892.15	1.79	2,679.52
Other Income	1,109.47	728.75	104.83	2,597.37	319.45	223.06
<b>Total Income</b>	<b>7,029.20</b>	<b>4,179.38</b>	<b>106.62</b>	<b>15,489.53</b>	<b>321.24</b>	<b>2,902.58</b>
<b>Expenses</b>						
Employee benefits expense	1,500.87	1,216.81	359.75	3,922.20	359.75	1,300.58
Other expenses	3,811.02	3,561.74	539.96	10,773.19	608.28	5,229.34
<b>Total Expenses</b>	<b>5,311.89</b>	<b>4,778.55</b>	<b>899.71</b>	<b>14,695.39</b>	<b>968.03</b>	<b>6,529.92</b>
<b>Earnings / (loss) before finance costs, tax, depreciation and amortisation expenses (EBITDA) and exceptional items</b>	<b>1,717.31</b>	<b>(599.17)</b>	<b>(793.09)</b>	<b>794.14</b>	<b>(646.79)</b>	<b>(3,627.34)</b>
Finance costs	9,640.70	6,098.69	1,399.39	20,918.04	1,439.38	6,461.63
Depreciation and amortisation expense	4,203.18	4,354.37	841.69	11,941.56	853.52	4,734.34
<b>Total Expenses</b>	<b>13,843.88</b>	<b>10,453.06</b>	<b>2,241.08</b>	<b>32,859.60</b>	<b>2,292.90</b>	<b>11,195.97</b>
<b>Profit / (Loss) before tax</b>	<b>(12,126.57)</b>	<b>(11,052.23)</b>	<b>(3,034.17)</b>	<b>(32,065.47)</b>	<b>(2,939.69)</b>	<b>(14,823.31)</b>
<b>Tax expenses</b>						
Current tax	-	-	-	-	-	-
Tax expenses related to previous year	-	-	-	-	(2.03)	(2.03)
Deferred tax expenses	-	-	-	-	-	-
<b>Profit / (Loss) for the period / year</b>	<b>(12,126.57)</b>	<b>(11,052.23)</b>	<b>(3,034.17)</b>	<b>(32,065.47)</b>	<b>(2,937.66)</b>	<b>(14,821.28)</b>
Other comprehensive income	-	-	-	-	-	-
Remeasurement of defined employee benefit plans	(22.19)	(14.83)	-	(22.19)	-	(13.36)
<b>Total comprehensive income for the period / year</b>	<b>(12,148.76)</b>	<b>(11,067.06)</b>	<b>(3,034.17)</b>	<b>(32,087.66)</b>	<b>(2,937.66)</b>	<b>(14,834.64)</b>
<b>Equity</b>						
Paid-up Equity Share Capital (Face Value of Rs. 10 per equity share)	65,700.00	65,700.00	65,700.00	65,700.00	65,700.00	65,700.00
Other equity	15,259.10	28,795.50	(2,482.29)	15,259.10	(2,482.29)	(14,374.27)
<b>Net Worth</b>	<b>80,959.10</b>	<b>94,495.50</b>	<b>63,217.71</b>	<b>80,959.10</b>	<b>63,217.71</b>	<b>51,325.73</b>
<b>Earnings per equity share [face value of Rs. 10/- per equity share] (* not annualised)</b>						
Basic (amount in Rs.)	(1.82)	(1.70)	(0.46)	(4.88)	(0.45)	(2.27)
Diluted (amount in Rs.)	(1.82)	(1.70)	(0.46)	(4.88)	(0.45)	(2.27)
<b>Ratios (refer note 7 below)*</b>						
Current ratio	1.63	0.67	0.30	1.63	0.30	0.21
Debt Equity ratio	3.24	2.31	3.24	3.24	3.24	4.20
Debt Service Coverage ratio*	0.18	(0.11)	(0.18)	0.04	(0.06)	(0.10)
Interest Service Coverage ratio*	0.19	(0.12)	(0.19)	0.04	(0.06)	(0.04)
Long term debt to working capital	15.59	(17.71)	(10.10)	15.59	(10.10)	(6.43)
Total debts to total assets	0.70	0.63	0.71	0.70	0.71	0.69
Current liability ratio	0.09	0.14	0.12	0.09	0.12	0.16
Bad debts to account 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*	3.39	3.13	-	7.38	-	4.98
Net profit margin (%)	-204.85%	-320.30%	NA	-248.72%	NA	-553.13%
Operating margin (%)	-41.99%	-143.55%	NA	-86.47%	NA	-312.06%

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



## GMR GOA INTERNATIONAL AIRPORT LIMITED

### Notes to the Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2023:

1. The unaudited financial results for the quarter and nine months period ended December 31, 2023 (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 19, 2024. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
2. The financial results are 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"), 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 November 16, 2023, the Company issued and allotted 2,47,500 listed, rated, redeemable, unsecured (for the purposes of the Companies Act, 2013 and the regulations issued by the SEBI) Non-Convertible Debentures (NCDs) of the face value of Rs. 1,00,000 each, aggregating to Rs. 2,47,500 lakhs, at a discount rate of 0.5% on a private placement basis. The NCDs carry a coupon rate of 10% per annum with a tenure of 20 years along with a call and put option at the end of 5 years.
5. 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. The Company is examining the final Tariff Order in detail and shall take the next course of action as necessary.
6. 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 GGIAL 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 December 31, 2023 amounting to Rs. 37,343.44 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.

7. Notes to additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 (as amended):
  - a) Current ratio represent current assets / current liabilities.



# GMR GOA INTERNATIONAL AIRPORT LIMITED

## Notes to the Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2023:

- 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 debts to total assets represent total debt /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 account receivable ratio represents allowance for bad and doubtful debts / trade receivables.
  - i) Outstanding redeemable preference shares (Quantity and Value) as on December 31, 2023: Nil (March 31, 2023: 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 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.
8. Figures of the comparative periods have been regrouped and reclassified wherever necessary to conform to those of the current period.
9. 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: 2024.01.19  
18:05:30 +05'30'



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

NARAYAN  
A RAO  
KADA

Digitally signed by NARAYANA RAO KADA  
DN: c=IN, ou=PERSONAL,  
ou=PERSONAL, o=GMRGOA, email=na  
r.kada@gmr.goa.aero,  
serial=115070, version=1.1,  
emailAddress=NARAYANA.RAO.KADA@GMRGOA.AERO,  
date=20240119180530+0530

**K. Narayana Rao**  
Director  
DIN: 00016262  
Place: New Delhi  
Date: January 19, 2024

**BRAHMAYYA & CO.,**  
CHARTERED ACCOUNTANTS

PHONE: +91-80-2227455,22274552  
FAX : +91-80-22212437  
EMAIL : srinivas@brahmayya.in  
KHIVRAJ MANSION'  
10/2, KASTURBA ROAD,  
BENGALURU - 560 001

**Independent Auditor's 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 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, 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

SRINIVAS  
GOGINENI

Digitally signed by  
SRINIVAS GOGINENI  
Date: 2024.01.19  
18:04:08 +05'30'

**G Srinivas**

Partner

Membership No.: 086761

UDIN: 24086761BKCIWQ4695

**Place:** Bengaluru

**Date :** January 19, 2024