

Date: February 5, 2026

BSE Limited
1st Floor, New Trading Ring
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

BSE Scrip Code: 975201

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on February 5, 2026.

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 its meeting held today, i.e. February 5, 2026 has inter-alia, :

- (1) approved the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025.

The Statutory Auditors of the Company have expressed an unmodified opinion on the financial results of the Company for the quarter and nine months ended December 31, 2025.

In respect of the above, please find enclosed the following:

- (1) Copy of the said financial results along with the disclosures in compliance with Regulation 52(4) of the Listing Regulations and the Limited Review report issued by the Statutory Auditors.
- (2) A statement indicating the utilisation of the issue proceeds of the listed Non-Convertible Debentures under Regulations 52(7) and 52(7A) of the Listing Regulations for the quarter ended December 31, 2025.

The Board meeting commenced at 05.00 P.M (IST) and concluded at 05:45 P.M. (IST).

This is for your information and records please.

Thanking you.

Yours truly,

For **GMR Goa International Airport Limited**

Atul Gupta
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 and nine month ended December 31, 2025, 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: 26086761NLJPHR6388

Place: Bengaluru
Date : February 05, 2026

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, 2025						
(All amounts in Rupees lakhs, except otherwise stated)						
Particulars	Quarter ended			Nine months ended		Year ended
	For the quarter ended December 31, 2025	For the quarter ended September 30, 2025	For the quarter ended December 31, 2024	For the Nine months ended December 31, 2025	For the Nine months ended December 31, 2024	For the financial year ended March 31, 2025
	Unaudited / Reviewed	Unaudited / Reviewed	Unaudited / Reviewed	Unaudited / Reviewed	Unaudited / Reviewed	Audited
Income						
Revenue from operations	9,945.89	7,678.69	10,671.80	27,071.70	29,135.24	39,545.03
Other Operating Revenue	169.04	145.25	1,190.00	445.79	1,190.00	2,117.02
Other income	494.95	538.90	571.37	1,693.27	1,358.10	2,035.34
Total Income	10,609.88	8,362.84	12,433.17	29,210.76	31,683.34	43,697.39
Expenses						
Annual Premium to Government of Goa (GOG)	2,682.95	2,044.72	843.43	7,248.06	843.43	3,832.98
Employee benefits expense	591.62	566.64	1,374.98	2,256.26	4,183.08	5,401.31
Other expenses	3,154.24	4,541.61	3,880.47	11,994.88	12,291.20	17,568.63
Total Expenses	6,428.81	7,152.97	6,098.88	21,499.20	17,317.71	26,802.92
Earnings / (loss) before finance costs, tax, depreciation and amortisation expenses (EBITDA) and exceptional items	4,181.07	1,209.87	6,334.29	7,711.56	14,365.63	16,894.47
Finance costs	7,294.96	7,269.95	7,172.23	21,775.50	20,330.53	27,590.69
Depreciation and amortisation expenses	4,238.80	4,080.79	4,288.32	12,642.43	11,981.25	16,257.86
Total Expenses	11,533.76	11,350.74	11,460.55	34,417.93	32,311.78	43,848.55
Exceptional items	86.32	-	-	86.32	-	-
Profit / (Loss) before tax	(7,439.01)	(10,140.87)	(5,126.26)	(26,792.69)	(17,946.15)	(26,954.08)
Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax expenses	-	-	-	-	-	-
Profit / (Loss) after tax for the period / year	(7,439.01)	(10,140.87)	(5,126.26)	(26,792.69)	(17,946.15)	(26,954.08)
Other comprehensive income						
Remeasurement of defined employee benefit plans	15.45	33.41	1.51	111.26	4.53	28.80
Total comprehensive income for the period / year	(7,423.56)	(10,107.46)	(5,124.75)	(26,681.43)	(17,941.62)	(26,925.28)
Equity						
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
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	(1,05,710.81)	(98,287.25)	(70,045.72)	(1,05,710.81)	(70,045.72)	(79,029.38)
Net Worth	23,113.19	30,536.75	58,778.28	23,113.19	58,778.28	49,794.62
Earnings per equity share [face value of Rs. 10/- per equity share] (* not annualised)						
Basic (amount in Rs.)	(1.13)	(1.54)	(0.78)	(4.08)	(2.73)	(4.10)
Diluted (amount in Rs.)	(1.13)	(1.54)	(0.78)	(4.08)	(2.73)	(4.10)
Ratios (refer note 6 below)*						
Current Ratio	0.73	1.01	1.23	0.73	1.23	0.97
Debt Equity Ratio	11.83	8.92	4.64	11.83	4.64	5.47
Debt Service Coverage Ratio*	0.59	0.17	0.39	0.36	0.48	0.45
Interest Service Coverage Ratio*	0.63	0.18	0.84	0.39	0.71	0.63
Long Term Debt to Working Capital	(26.58)	1,481.80	54.96	(26.58)	54.96	(378.36)
Total Debts to Total Assets	0.80	0.79	0.75	0.80	0.75	0.76
Current Liability Ratio	0.12	0.10	0.07	0.12	0.07	0.08
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*	3.20	3.16	4.34	10.27	12.69	24.50
Net Profit Margin (%)	-74.79%	-132.07%	-48.04%	-98.97%	-61.60%	-68.16%
Operating Margin (%)	-0.58%	-37.39%	19.17%	-18.21%	8.18%	1.61%

* 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 nine months ended December 31, 2025:

1. The statement of unaudited financial results for the nine month ended December 31, 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 February 05, 2026. 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.

GMR GOA INTERNATIONAL AIRPORT LIMITED

Notes to the Statement of unaudited financial results for the nine months ended December 31, 2025:

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 December 31, 2025 amounting to Rs. 40,715.94 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. During Q2, the Company assessed the useful life of the assets based on recent developments including expansion plans, trend of spends on maintenance of operating assets, existing conditions of the assets. The management got the detailed technical study conducted by an external agency on the existing infrastructure facilities, analyzing the wear and tear and present condition of the assets and its suitability to meet future capacity requirements.

In view of the above, Terminal & associated Buildings and other Buildings, for which the expected use was envisaged to be limited to thirty years from the date of availability of use, is now expected to be used for a period of 50 years or till end of concession period (including renewal) from the date of availability of use whichever is earlier.

This change in estimate of the useful life of Buildings would be in compliance with Airport Economic Regulatory Authority order dated 35/2017-18 on January 18, 2018 further amended on April 9, 2018 which allowed the airport operators to choose a life for Buildings 30 years or 60 years.

This change in estimate has resulted in increase in the useful life of the Terminal & associated Buildings and other Buildings. Accordingly, depreciation charge for Q2 was reduced by Rs 2.92 crores (for period April to September 2025) depreciation charged for future period will be reduced by (Rs 5.94 crores yearly and Rs 1.49 crores Quarterly).

7. 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).

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, 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.

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.

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

K. Narayana Rao
Director
DIN: 00016262
Place: New Delhi
Date: February 05, 2026

February 5, 2026

BSE Limited

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

BSE Scrip Code: 975201

Dear Sir/ Madam:

Sub: Intimation under Regulation 52(7) and 52(7A) 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 have been partly utilised as on December 31, 2025. The details are as under:

1.	Name of the Issuer	GMR Goa International Airport Limited
2.	ISIN	INE735X08051
3.	Mode of Fund raising (Public issue/ private placement)	Private Placement
4.	Type of instrument	Non- Convertible Debentures
5.	Date of raising of funds	November 16, 2023
6.	Amount raised (in Rs. Crores)	
	At Face Value	2,475.00
	Amount raised after upfront discount	2,462.62
7.	Funds utilized (in Rs. Crores)	2,442.16*
8.	Any deviation (Yes/ No)	No
9.	If 8 is Yes, then specify the purpose for which the funds were utilized	Not Applicable
10.	Remarks, if any	None

*Including upfront discount provided.

Particulars	Remarks
Name of listed entity	GMR Goa International Airport Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities – Debentures
Date of raising funds	November 16, 2023

Amount raised (in Rs. Crores)	
At Face Value	2,475.00
Amount raised after upfront discount	2,462.62
Report filed for quarter ended	December 31, 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?	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:	

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
<ul style="list-style-type: none"> • Repayment of existing loans • Funding of DSRA • Capital Expenditure for Expansion • Issue Expenses • O&M Expense 	NA	100%	NA	Rs. 2,442.16 Cr.	No	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.

Submitted for your information and records please

Thanking you,

For GMR Goa International Airport Limited

Atul Gupta
Company Secretary & Compliance Officer