

Registered Office:
Administrative Block, Manohar International Airport,
Taluka Pernem, Mopa, North Goa 403512
CIN: U63306A2016Pt(C013017
Tel: +91 832 2499000
Fax: +91 832 2499000
Web: www.newgoaairport.com
www.mergerous rom/goa

Date: April 22, 2024 Email ID: <u>rohan.gavas@gmrgroup.in</u>

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,

Sub: Outcome of the Board Meeting held on April 22, 2024.

Pursuant to Regulation 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 their meeting held today, i.e. April 22, 2024 has inter-alia:

- i. Approved the Audited Financial Results for the quarter & year ended March 31, 2024 pursuant to Regulation 52 of the Listing Regulations
- ii. Noted the Auditor's Report issued by Brahmayya & Co., Chartered Accountants, the Statutory Auditor of the Company on the Audited Financial results for the quarter and financial year ended on March 31, 2024.
- iii. Approved the revision in borrowing limits of the Company as per the provisions of Section 180(1)(a), 180(1)(c) and 179 of the Companies Act, 2013 to Rs. 2,890 crores.

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

- A. Audited Financial Results for the quarter & financial year ended March 31, 2024, as per Regulation 52 of Listing Regulations and Auditors Report thereon.
- B. Related party disclosures as per Regulation 23(9) of the Listing Regulations for the half year ended March 31, 2024.
- C. 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 guarter and Financial Year ended March 31, 2024.

The Board meeting commenced at 03:30 P.M (IST) and concluded at 05.30 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



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April 22, 2024

BSE Limited

1st 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:

- 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 March 31, 2024. The details are as under:

1.	Name of the Issuer	GMR Goa International
		Airport Limited
2.	ISIN	INE735X08051
3.	Mode of Fund raising (Public	Private Placement
	issue/ private placement)	
4.	Type of instrument	Non- Convertible
		Debentures
5.	Date of raising of funds	November 16, 2023
6.	Amount raised (in Rs. Crores)	2,475
7.	Funds utilized (in Rs. Crores)	2,209
8.	Any deviation (Yes/ No)	No
9.	If 8 is Yes, then specify the	Not Applicable
	purpose for which the funds	
	were utilized	
10.	Remarks, if any	None

Submitted for your information and records please.

Thanking you,

For GMR Goa International Airport Limited

Rohan Ramchandra Gavas Company Secretary & Compliance Officer

CIN: U63030GA2016PLC013017 Registered Office: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(All amounts in Rupees lakhs, except otherwise stated)

		Quarter ended	Year ended				
Particulars	For the quarter ended March 31, 2024	For the quarter ended December 31, 2023	For the quarter ended March 31, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023		
	Refer note 10	Unaudited / Reviewed	Refer note 10	Audited	Audited		
Income	9,466.93	5,919.73	2,677.73	22,359.08	2,679.52		
Revenue from operations Other Operating Revenue	2,130.00	3,919.73	2,677.73	2,130.00	2,079.52		
Other income	556.41	1,109.47	(96.39)	3,153.78	223.06		
Total Income	12,153.34	7,029.20	2,581.34	27,642.86	2,902.58		
Expanses							
Expenses Employee benefits expense	1,874.68	1,500.87	940.83	5,796.88	1,300.58		
Other expenses	5,081.37	3,811.02	4,621.06	15,854.56	5,229.34		
Total Expenses	6,956.05	5,311.89	5,561.89	21,651.44	6,529.92		
Earnings / (loss) before finance costs, tax, depreciation and amortisation expenes (EBITDA) and exceptional items	5,197.29	1,717.31	(2,980.55)	5,991.42	(3,627.34)		
Finance costs	6,582.17	9,640.70	5,608.11	27,500.21	6,461.63		
Depreciation and amortisation expenses	2,864.83	4,203.18	3,294.96	14,806.39	4,734.34		
Total Expenses	9,447.00	13,843.88	8,903.07	42,306.60	11,195.97		
Profit / (Loss) before tax	(4,249.71)	(12,126.57)	(11,883.62)	(36,315.18)	(14,823,31)		
Tax expenses					00 100 00 00 00 00 00 00 00 00 00 00 00		
Current tax		• •	-		(2.03)		
Tax expenses related to previous year Deferred tax expenses					(2.03)		
Profit / (Loss) for the period / year	(4,249.71)	(12,126.57)	(11,883.62)	(36,315.18)	(14,821.28)		
Other comprehensive income		-	+		-		
Remeasurement of defined employee benefit plans	10.51	(22.19)	(13.36)	(11.68)	(13.36)		
Total comprehensive income for the period / year	(4,239.20)	(12,148.76)	(11,896.98)	(36,326.86)	(14,834.64)		
	65,700.00	65,700.00	65,700.00	65,700.00	65,700.00		
Paid-up Equity Share Capital (Face Value of Rs. 10 per equity share)	63,124.00	63,124.00	03,700.00	63,124.00	05,700.00		
Instrument entirely equity in nature Other equity	(52,104.10)	(47,864.90)	(14,374.27)		(14,374.27)		
Net Worth	76,719.90	80,959.10	51,325.73	76,719.90	51,325.73		
Earnings per equity share [face value of Rs. 10/- per equity share] (* not annualised)			-				
Basic (amount in Rs.)	(0.65)	(1.82)			(2.27)		
Diluted (amount in Rs.)	(0.65)	(1.82)	(1.81)	(5.53)	(2.27)		
Ratios (refer note 7 below)*		1.03	0.21	1.31	0.21		
Current Ratio	1.31 3.32	1.63 3.24	4.20	3,32	4.20		
Debt Equity Ratio Debt Service Coverage Ratio*	0.83	0.18	(0.19)	0.03	(0.20)		
Interest Service Coverage Ratio*	0.90	0.19	(0.65)	0.25	(0.04)		
Long Term Debt to Working Capital	30.08	15.59	(6.43)	30.08	(6.43)		
Total Debts to Total Assets	0.71	0.70	0.69	0.71	0.69		
Current Liability Ratio	0.09	0.09	0.16	0.09	0.16 NA		
Bad debts to Accounts Receivable Ratio*	NA NA	NA NA	NA NA	NA NA	NA NA		
Outstanding Redeemable Preference Shares Captial Redemption Reserve / Debenture Redemption Reserve (if any)	NA NA	NA NA	NA NA	NA NA	NA NA		
Inventory Turnover	NA NA	NA NA	NA NA	NA	NA		
Debtors Turnover*	4.41	3.39	4.98	15.15	4.98		
Net Profit Margin (%)	-44.89%	-204.85%			-553.13%		
Operating Margin (%)	24.64%	-41.99%	-66.29%	-39.42%	-312,06%		
* Parise for the quarter anded parisds have not been appualled.	+		1				
* Ratios for the quarter ended periods have not been annualised							

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)

		ees lakhs, except otherwise stated)			
Particulars	As at March 31, 2024	As at March 31, 2023			
	Audited	Audited			
ASSETS	1				
Non-current assets	2.04.004.40	2 (0 100 71			
Property, plant and equipment	2,96,094.49	2,69,198.71			
Right of use assets	8,123.85	8,136.65			
Capital work-in-progress	11,373.55	16,855.16			
Other Intangible assets	3.51	5.26			
Financial assets					
Other financial assets	14,157.16	4,606.24			
Current tax assets (net)	973.79	191.37			
Other non current assets	6,777.93	4,331.88			
	3,37,504.28	3,03,325.27			
Current assets					
Financial assets					
Investments	9,658.79	374.10			
Trade receivables	814.53	475.34			
Cash and cash equivalents	2,083.95	3,375.30			
Bank Balances other than cash and cash equivalents	20,070.07	72.29			
Other financial assets	3,055.14	3.736.90			
Other current assets	397.44	430.93			
Other current assets	36,079.92	8,464.86			
TOTAL ACCETS	3,73,584.20	3,11,790.13			
TOTAL ASSETS	3,73,384.20	5,11,770.13			
DOWNER AND LLAND PERC					
EQUITY AND LIABILITIES					
EQUITY	(5.700.00	65 700 00			
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)			
	76,719.90	51,325.73			
LIABILITIES					
Non-current liabilities					
Financial liabilities					
Borrowings	2,48,857.79	2,02,556.35			
Lease liabilities	7,084.09	7,105.49			
Other financial liabilities	5,556.48	2,960.68			
Other non-current liabilities	7,795.97	6,746.59			
one nor carent national	2,69,294.33	2,19,369.11			
Current liabilities		, ,			
Financial liabilities					
	5,703.03	4,307.26			
Borrowings	3,703.03	4,507.20			
Trade payables					
-Total outstanding dues of micro enterprises and	2,230.93	444.31			
small enterprises					
-Total outstanding dues of creditors other than	1272.56	2.674.12			
micro enterprises and small enterprises	4,372.56	2,664.13			
Lease liabilities	1,753.20	1.437.62			
	10,714.11	30.236.31			
Other financial liabilities					
Other current liabilities	2,395.58	1,674.08			
Provisions	400.56	331.58			
	27,569.97	41,095.29			
TOTAL EQUITY AND LIABILITIES	3,73,584.20	3,11,790.13			

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:	14.807.20	4 724 24
Depreciation and amortisation expense	14,806.39	4,734.34 (122.39)
Gain on sale of investments	(1,929.63) 26,948.99	6,364.40
Finance costs 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)
More Marrie Walnut Wall of Mi		
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 16.82
Increase / (Decrease) in provision	68.98	3,305.25
Increase / (Decrease) in other current liabilities	1,770.88 4,812.00	3,729.22
Cash flow used in operations	(782.42)	(165.80)
Direct taxes refund / (paid) - (net) Net cash flow from / (used in) operating activities (A)	4,029.58	3,563.42
	4,027.00	0,000.112
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	(16,497.22)	6,229.37
equipment including capital work in progress		451 204 101
Purchase of current investments	(2,99,400.00)	(51,306.40)
Proceeds from sale of current investments	2,92,137.60	51,283.92 (3,836.84)
Fixed deposit receipt under DSRA / margin money	(8,361.73)	(72.29)
Movement in other bank balances Interest received	(19,997.78) 361.47	5.48
Net cash flow used in investing activities (B)	(86,758.59)	(1,04,511.02)
Cash flows from financing activities	(1.705.20)	(459.53)
Payment of lease liability	(1,785.28)	(458.53) 5,650.00
Proceeds from issue of equity shares	-	10,850.00
Proceeds from Non-Convertible Debentures (NCDs) 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	9 2	
Loan / NCD processing fees paid	(3,712.50)	(350.00)
Changes due to amortisation of loan processing fees Finance costs	(24,440.45)	85.17 (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	2 092 05	3,375.30
Balances with bank in current accounts	2,083.95	3,375.30
Total cash and cash equivalents	2,083.95	3,3/5.30

Notes to the Statement of Audited Financial Results for the quarter and year ended March 31, 2024:

- 1. The Statement of Audited Financial Results for the quarter and year ended March 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 April 22, 2024. The Statutory Auditors have expressed an unmodified opinion on these results.
- 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 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. Basis the evaluation of the Tariff Order by the Company, it has filed an appeal on certain matters before Telecom Disputes Settlement Appellate Tribunal (TDSAT) on February 21, 2024, which is currently pending for adjudication.
- 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 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.

- 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.
 - b) Debt Equity Ratio represents total debt (long-term borrowings, short-term borrowings and lease liabilities) / total equity (equity share capital + other equity).

Notes to the Statement of Audited Financial Results for the quarter and year ended March 31, 2024:

- 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 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 Accounts Receivable Ratio represents allowance for bad and doubtful debts / trade receivables.
- i) Outstanding Redeemable Preference Shares (Quantity and Value) as on March 31, 2024: 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.
- 1) 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.
- 10. The financial results for the quarter ended March 31, 2024 and March 31, 2023 are 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: April 22, 2024

SLNo	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party Type of related party transaction as approved		Value of transaction		e due to either party as a the transaction	In case any financial indebt or give loans, inter-corpor invest	ate deposits, a		Details of th	e loans, inter-corpo	rate deposits, adva	nces or investments
SLNO	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	transaction	by the audit committee	during the reporting period	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	nure Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	GMR Goa International Airport Limited	Raxa Security Services Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Other expenses	5,40,45,437	5,40,45,437									
2	GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Other expenses	20,16,83,063	20,16,83,063									
3	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Security deposit paid	(20,00,00,000)	(20,00,00,000)	-	-							
4	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Finance Cost - interest expenses on financial liabilities carried at amortised	1,04,68,062	1,04,68,062									
5	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Marketing Fund - unbilled	1,97,983	1,97,983									
6	GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Deferreed income on financial liabilities carried at amortised cost - Current	2,16,031	2,16,031	-	÷							
7	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Deferred income on financial liabilities carried at amortised cost - Current	29,33,344	29,33,344									
8	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Finance cost -Interest on OCD (fair value)	23,38,103	23,38,103									
9	GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Finance Cost - interest expenses on financial liabilities carried at amortised cost	74,332	74,332	-	-							
10	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Finance cost -Interest on OCD	1,30,82,495	1,30,82,495									
11	GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Finance Cost - Interest on OCD (fair value)	12,93,971	12,93,971	-	-							
12	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Recovery of expenses	(40,18,720)	(40,18,720)									
13	GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Finance Cost - interest on OCDs	73,53,108	73,53,108	-	-							
14	GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Finance cost - repayment charges on ICD	1,13,95,000	1,13,95,000	-	-							
15	GMR Goa International Airport Limited	GMR Hospitality Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Deferreed income on financial liabilities carried at amortised cost - Current	6,39,022	6,39,022									
16	GMR Goa International Airport Limited	Delhi Airport Parking Services Private Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Finance Cost	2,52,35,814	2,52,35,814	-	-		0	-				
17	GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Finance Cost - interest expenses on financial liabilities	1,98,05,447	1,98,05,447	-	-							
18	GMR Goa International Airport Limited	Delhi Airport Parking Services Private Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Reapayment of Inter Corporate Loan	(1,28,00,00,000)	(1,28,00,00,000)	1,28,00,00,000	-				Inter Corporate Loan	10.50% 15	'ears Unsecured	
19	GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Financial liabilities - repayment of OCDs	(55,00,00,000)	(55,00,00,000)	57,43,32,775	-							
20	GMR Goa International Airport Limited	GMR Hospitality Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Finance Cost - interest expenses on financial liabilities carried at amortised cost	2,98,591	2,98,591									
21	GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Reapayment of Inter Corporate Loan	(1,13,95,00,000)	(1,13,95,00,000)	1,13,95,00,000	-				Inter Corporate Loan	10.40% 4 Ye	ars Unsecured	
22	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Financial liabilities - repayment of OCDs	(1,00,00,00,000)	(1,00,00,00,000)	1,04,22,19,827	=							
23	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Security deposit received	5,17,43,239	5,17,43,239	-	-							
24	GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Non-aeronautical revenue	46,82,688	46,82,688									
25	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Financial liabilities - refund of advance on recovery of cost	(36,94,59,934)	(36,94,59,934)	37,58,29,933	-							
26	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Non-aeronautical revenue	7,46,29,201	7,46,29,201									
27	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Lease Equalisation reserve	13,67,234	13,67,234									
28	GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Recovery of expenses	19,34,769	19,34,769									
29	GMR Goa International Airport Limited	GMR Solar Energy Private Limited	Joint ventures / Associates of subsidiary of holding Company / ultimate holding Company	Depreciation on ROU Assets	66,30,933	66,30,933									
30	GMR Goa International Airport Limited	GMR Solar Energy Private Limited	Joint ventures / Associates of subsidiary of holding Company / ultimate holding Company	Interest Expenses on Lease Liability	1,34,28,756	1,34,28,756									

Details of the party (listed entity					In case manine are due to either party as a		In case any financial indebtedness is incurred to make								
/subsidiary) entering into the transaction Details of the counterparty		ty	Type of related party			on result of the transaction		or give loans, inter-corporate deposits, advances or investments			Details of th	inces or investments			
Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	transaction	by the audit committee		Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)		Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
GMR Goa International Airport Limited	GMR Hospitality Limited	companies of the ultimate/intermediate holding Company)	Security deposit received	3,59,52,319	3,59,52,319										
GMR Goa International Airport Limited	GMR Hospitality Limited	companies of the ultimate/intermediate holding Company)	Non-aeronautical revenue	2,48,25,237	2,48,25,237										
GMR Goa International Airport Limited	GMR Hospitality Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Recovery of expenses	30,20,395	30,20,395										
GMR Goa International Airport Limited	GMR Hospitality Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Marketing Fund - unbilled	10,70,333	10,70,333										
GMR Goa International Airport Limited	GMR Aviation Private Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Aeronautical revenue	53,031	53,031	-	-								
Limited	Mr. G B S Raju	Key Management Personnel	Director's sitting fees	15,000	15,000										
GMR Goa International Airport Limited	Mr. Bimal Parekh	Key Management Personnel	Director's sitting fees	15,000	15,000										
GMR Goa International Airport Limited	Dr. M. Ramachandran	Key Management Personnel	Director's sitting fees	60,000	60,000										
GMR Goa International Airport Limited	Mr.Madhu Ramachandra Rao	Key Management Personnel	Director's sitting fees	60,000	60,000										
GMR Goa International Airport Limited	Ms.Vissa Siva Kameswari	Key Management Personnel	Director's sitting fees	60,000	60,000										
GMR Goa International Airport Limited	Manegerial Remunaration	Key Management Personnel	Remunration to KMP	2,88,88,169	2,88,88,169										
GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Deferred income on Security Deposit from trade concessionaires - current	-	-	1,07,72,060	47,92,668								
GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Trade receivable (including marketing fund)	-		-	4,43,748								
GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Deferred income on Security Deposit from trade concessionaires -non current	-	-	18,76,52,246	7,21,67,800								
GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Security Deposit from trade concessionaires -non current			4,04,20,840	2,11,94,944								
GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Optional convertible redeemable preference shares (OCRPS) from:			5,27,000	5,53,105								
GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Equity component of OCRPS			5,00,000	5,00,000								
GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Trade receivable (including marketing fund)			14,91,740	10,88,804								
GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Unbilled receivable (including marketing fund)- current	-		9,18,919	9,11,738								
GMR Goa International Airport Limited	GMR Airport Developers Limited	companies of the ultimate/intermediate holding Company)	Trade payable	-		17,71,37,998	14,04,71,705								
GMR Goa International Airport Limited	GMR Airport Developers Limited	companies of the ultimate/intermediate holding Company)	Trade payable	-		5,78,19,366	-								
GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Finance Cost - interest expenses on financial liabilities	-	÷	3,91,50,661	-								
GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Unbilled receivable (including marketing fund)- current			12,23,281	59,12,359								
GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	equalisation reserve			-	13,67,234								
GMR Goa International Airport Limited	GMR Hospitality Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Deferred income on Security Deposit from trade concessionaires - current			-	20,88,055								
GMR Goa International Airport Limited	GMR Hospitality Limited					-	2,85,93,743								
GMR Goa International Airport Limited	GMR Hospitality Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Security Deposit from trade concessionaires -non current			=	99,30,090								
GMR Goa International Airport Limited	GMR Hospitality Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Trade receivable (including marketing fund)			2,33,031	81,56,448								
GMR Goa International Airport Limited	GMR Hospitality Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Unbilled receivable (including marketing fund)- current			3,62,237	10,70,333								
	Asubsidiary entering into the transaction Name GMR Goa International Airport Limited GMR Goa International Airport Limited	Name Name Name Name Name Name Name Name OMR Goa International Airport Umited OMR Goa International	Name Name Name Name Name Relationship of the counterparty tith the treatment of the counterparty with the treatment of the counterparty of the counterparty with the counterparty with the counterparty of the counterparty of the counterparty with the counterparty of the counterparty with the counterparty of the counterparty of the counterparty about of the counterparty about of the counterparty	Name Name	Automation Aut	Appendix price region to the part to the part of the control part of the control part of the part of the control part of the	Part	Part	Mathematical Part	Part	Heater the section of	Part Part	Mathematical Part	Part	

Amount in Rupees

SLNo	Details of the party (listed entity /subsidiary) entering into the transaction	osidiary) entering into the Details of the counterparty		Type of related party	Value of the related party transaction as approved		In case monies are due to either party as a result of the transaction		In case any financial indebtedness is in or give loans, inter-corporate deposit investments					
Strio	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	transaction	by the audit committee	period	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.) Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
60	GMR Goa International Airport Limited	GMR Solar Energy Private Limited	Joint ventures / Associates of subsidiary of holding Company / ultimate holding Company	Trade payable	-		62,88,820	35,47,674						
61	GMR Goa International Airport Limited	GMR Solar Energy Private Limited	Joint ventures / Associates of subsidiary of holding Company / ultimate holding Company	Right-of-use asset	-		25,41,67,888	24,75,37,421						
62	GMR Goa International Airport Limited	GMR Solar Energy Private Limited	Joint ventures / Associates of subsidiary of holding Company / ultimate holding Company	Lease Liability	-		26,17,70,967	25,95,54,936						
63	GMR Goa International Airport Limited	Raxa Security Services Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Trade payable			1,74,89,473	1,80,22,224						
64	GMR Goa International Airport Limited	Delhi Airport Parking Services Private Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Interest payable on inter- corporate loan	-	-	10,55,27,121	-						
65	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Interest payable on OCD's			6,38,87,000	-						
66	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Other equity	-	-	6,57,00,00,000	6,57,00,00,000						
67	GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Deferred income on Security Deposit from trade concessionaires - current	-	-	4,30,882	4,30,882						
68	GMR Goa International Airport Limited	GMR Airport Developers Limited		Deferred income on Security Deposit from trade concessionaires -non current		-	79,07,000	76,90,956						
69	GMR Goa International Airport Limited	GMR Airport Developers Limited	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company)	Security Deposit from trade concessionaires -non current	-	-	14,75,000	15,50,033						
70	GMR Goa International Airport Limited	GMR Airports Limited	Holding Company	Financial liabilities - refund of advance on recovery of cost	-	ē	7,00,99,341	÷						

BRAHMAYYA & CO., CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Annual Financial 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 audited the accompanying statement of annual financial results ('the Statement') of GMR Goa International Airport Limited ('the Company') for the year ended March 31, 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive loss and other financial information of the Company for the year ended March 31, 2024.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

- 4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. 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 judgments 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 the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- 5. In preparing the Statement, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

- 7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 on the basis of this Statement.
- 8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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.
 - 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 in place an adequate

CONTINUATION SHEET....

BRAHMAYYA & CO.

internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the
 disclosures, and whether the Statement represents the underlying transactions and events in a
 manner that achieves fair presentation.
- 9. 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.
- 10. 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.

Other Matter

11. The Statement includes the financial results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

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GOGINENI
Date: 2024.04.22
17:05:29 +05'30'

G. Srinivas Partner Membership No. 086761 UDIN No: 24086761BKCIYQ1131

Place: Bengaluru Date: April 22, 2024