



**ANNUAL
REPORT**
2024-25





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BOARD'S REPORT
OF
GMR GOA INTERNATIONAL AIRPORT LIMITED

FINANCIAL YEAR 2024-25

BOARD'S REPORT 2024-25

BOARDS' REPORT

Dear Shareholders,

Your Directors are pleased to present you the 9th Annual Report on Business and Operations along with the Audited Financial Statements of your Company for the year ended March 31, 2025 along with **Auditors' Report thereon.**

STATE OF THE COMPANY'S AFFAIRS

Brief overview of financial performance of the Company is presented below. Further, the Management Discussion Analysis Report, forming part of this Report, also brings out the review of the business operations of the Company.

FINANCIAL PERFORMANCE

A snapshot of the financial performance of your Company for the period under review (Financial Year 2024-2025 with corresponding figures for FY 2023-24) is given below:

(in ₹/lakhs except EPS)

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	41,662.05	24,489.08
Other Income	2,035.34	3,153.78
Total Revenue	43,697.39	27,642.86
Annual Premium to Government (GOG)	3,832.98	-
Employee benefits expenses	5,401.31	5,796.88
Depreciation and amortisation expenses	16,257.86	14,806.39
Finance Cost	27,590.69	27,500.21
Other expenses	17,568.63	15,854.56
Total Expenses	70,651.47	63,958.04
(Loss) / Profit before exceptional items and tax	(26,954.08)	(36,315.18)
Exceptional items	-	-
(Loss) / Profit before tax	(26,954.08)	(36,315.18)
Tax expenses	-	-
(Loss) / Profit after taxation	(26,954.08)	(36,315.18)
Other comprehensive income for the year	28.80	(11.68)
Total comprehensive (loss)/ Income for the year	(26,925.28)	(36,326.86)
Earnings Per Share[EPS] (in ₹)		
- Basic and Diluted	(4.10)	(5.53)

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the FY 2024-25.

BOARD'S REPORT 2024-25

DIVIDEND & APPROPRIATIONS:

To conserve financial resources, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2025. Further, no amounts are proposed to be transferred to the General Reserve during FY 2024-25. **Policy for dividend distributions is available at <https://gmrgroup.in/airports/goa-airport/>**

CAPITAL STRUCTURE

Private placement of securities:

During FY 2024-25, no private placement was made.

Details of Un-secured Listed Redeemable Non-Convertible Debentures (NCDs) as on 31.03.2025 are as follow:

Description of security	No. of Securities	Face Value of Security	ISIN	Listed / Un listed	Remarks
Un-secured Listed Redeemable Non-Convertible Debentures (NCDs)	247,500	Rs. 1,00,000/-	INE735X08051	Listed.	NCDs were issued in Demat form at a discount of 0.5%

Preferential allotment of equity shares

During FY 2024-25, no preferential allotment of equity shares was made.

Transfer of shares

The Company has not received any share transfer request during the year under report. Accordingly, no shares were transferred during the year.

DETAILS OF TRUSTEES FOR NON-CONVERTIBLE DEBENTURES:

Axis Trustee Services Limited

Reg. Office:

The Ruby 2nd Floor SW 29 Senapati Bapat Marg

Malleswaram, Bengaluru - 560 003

Dadar West, Mumbai - 400 028

Tel: (Direct) +91 022- 62300447 | (Mobile) +91 9931875293

Contact Person: Mr. Aniket Ranjan, Assistant Manager.

INVESTOR GRIEVANCES

During FY 2024-25, your Company has not received any complaints from the NCD holders required to be reported under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There was no change in Key Managerial Personnel composition during the year under review, details of change in Directors are as follows:

Directors liable to retire by rotation

In terms of the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, (i) Mr. G. M. Rao [DIN 00574243], (ii) Mr. P.S. Nair [DIN 00063118], (iii) Mr. Narayan Rao Kada [DIN 00016262] Directors of the Company, are liable

BOARD'S REPORT 2024-25

to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment, these Directors are not disqualified under section 164(2) of the Companies Act, 2013. The resolutions seeking re-appointment of above directors have been included in the Notice of 9th Annual General Meeting. The Board of Directors has recommended their re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

Appointments:

During FY 2024-25, the following appointments were made:

- a) Mr. Gurudas Desai [DIN 10986616] was appointed as Nominee Director (Additional Director) representing Government of Goa on March 06, 2025.
- b) Mr. Amarsen Wamanrao Rane stepped down as Nominee Director of Government of Goa on effective from January 29, 2025 as he was promoted and transferred from Directorate of Civil Aviation, GoG.
- c) Shareholders at their 21th EGM held on July 04, 2024 vide its Special Resolution consented continuation of Mr. G. M. Rao [DIN 00574243] as Non-Executive Director post attaining age of 75 years.

Re-Appointments:

During FY 2024-25, no re-appointments took place.

Cessations or Resignations:

As services of Mr. Amarsen Wamanrao Rane, Nominee Director of Government of Goa was transferred from Department of Civil Aviation, Government of Goa, he stepped as Nominee Director of the Company effective from January 29, 2025, consequently Mr. Gurudas Desai was appointed as Nominee Director of Government of Goa effective from March 06, 2025.

There was no change in **Director's composition post completion of** the financial year.

Disclosure from Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013.

In terms of the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all the independent directors of the Company are forming part of the data bank maintained by the Indian Institute of Corporate Affairs.

The policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and other matters as required by the provisions of Section 178 of the Companies Act, 2013, may be accessed on the Company's Website at the link: <https://www.gmrgroup.in/pdf/NRC-Policy.pdf>

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation for the financial year ended March 31, 2025, in respect of the Board, its Committees, the Chairman and Peers of the Directors. The exercise was carried out by circulating the structured and separate questionnaires among the Directors through DESS Digital Meeting Platform, for Board and Committees Evaluation, the

BOARD'S REPORT 2024-25

Chairman's Evaluation and the Directors' Peer Evaluation, after taking into consideration various aspects of the management and governance.

Further, the performance evaluation of independent directors has done by the Board of Directors, excluding the Director being evaluated. The Directors have successfully completed the said evaluation through DESS Digital Meeting Platform.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

No independent director was appointed during the year under review.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company does not have any subsidiaries, associates and joint venture companies.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Details in respect of disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in Corporate Governance report, forming part of the Directors Report.

TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND:

There is no transfer to the investor education and protection fund during the financial year ended March 31, 2025.

INSURANCE:

The Company has taken appropriate insurance for all assets against foreseeable perils.

PREVENTION OF INSIDER TRADING:

Details in respect of prevention of insider trading are provided in Corporate Governance report, forming part of the Directors Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Details in respect of Familiarisation Programme for Independent Directors are provided in Corporate Governance report, forming part of the Directors Report.

GREEN INITIATIVE:

Electronic copies of the Annual Report 2024-25 and the Notice of the 9th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ RTA. The hard copy of Annual Report 2024-25 will be sent only to those shareholders who request for the same.

MEETINGS OF THE BOARD OF DIRECTORS:

Details in respect of Meetings of Board of Directors are provided in Corporate Governance Report, **forming part of the Board's Report.**

AUDIT COMMITTEE

The Company has a duly constituted Audit Committee in line with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

BOARD'S REPORT 2024-25

All the members of the Committee have the requisite qualifications for appointment on the Committees and possess sound knowledge of finance, accounting practices and internal controls. Details in respect of composition of the Audit Committee along with meetings of Audit Committee held and attended by Members during FY 2024-25 and terms of reference, are provided in **Corporate Governance Report, forming part of the Board's Report**.

Further, during the year under review, the Board of Directors has accepted all the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors had constituted a Nomination and Remuneration Committee. Details in respect of composition of the Nomination and Remuneration Committee along with meetings of Nomination and Remuneration Committee held and attended by Members during FY 2024-25 and terms of reference, are provided in Corporate Governance Report, forming part of the **Board's Report**.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Details in respect of composition of the Stakeholders Relationship Committee along with its terms of reference, are provided in Corporate Governance Report, forming part of the **Board's Report**.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Provisions pertaining to Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility (CSR) is not applicable to your Company, however company at its meeting held April 22, 2024 had voluntarily constituted CSR Committee. Composition and terms of reference of CSR Committee is given in Management Discussion Analysis Report. As Company has incurred loss during the year under review and past years and as provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, **we haven't spent any amount towards CSR activities. However as a responsible corporate entity, your company undertakes CSR activities in an around the peripheral villages of the Manohar Airport. These activities are carried through GMR Varalakshmi Foundation, the CSR wing of the Group. Details of these activities are given in Management Discussion Analysis Report which forms part of this Directors Report.**

RISK MANAGEMENT COMMITTEE:

Details in respect of composition of the Risk Management Committee along with its meetings held and attended by Members during FY 2024-25 and terms of reference, are provided in Corporate **Governance Report, forming part of the Board's Report**.

INDEPENDENT DIRECTORS MEETING

Details in respect of separate meeting of Independent Directors are provided in Corporate Governance Report, forming part of the Directors Report.

NOMINATION AND REMUNERATION POLICY

Details in respect of Nomination and Remuneration Policy are provided in Corporate Governance **Report, forming part of the Board's Report**.

DISCLOSURE OF VIGIL MECHANISM/WHISTLE BLOWER AS PER SECTION 177(10) OF THE COMPANIES ACT, 2013

BOARD'S REPORT 2024-25

Details in respect of disclosure of Policy on Whistle Blower / Vigil Mechanism are provided in Corporate Governance report, forming part of the Directors Report.

AUDIT AND AUDITORS

(a) **Statutory Auditors:**

Members of the Company at their 5th AGM appointed M/s. Brahmayya & Co., Chartered Accountants, Bengaluru (Firm Registration No.: 000515S) as Statutory Auditors of the Company for a period of five years to hold office upto the conclusion of 10th AGN to be held in the calendar year 2026. M/s. Brahmayya & Co., is one amongst the five audit firms recommended by Government of Goa in terms of Article 35.2 of the Concession Agreement and vide letter no. 80/DOCA/Mopa/Stat. Audit/2016/525 dated December 05, 2016. M/s. Brahmayya & Co., Chartered Accountants, has consented that they are willing to act as Statutory Auditors of the Company and that their appointment would be within limits as per the provisions of Section 139 of the Companies Act.

The report given by Brahmayya & Co., Statutory Auditor, on the Company's financial statements for the financial year ended March 31, 2025, forms a part of this Annual Report. There were no qualifications, reservations, adverse remarks or disclaimers given by the Statutory Auditor in its report. The notes on financial statements, referred to in the **Auditors' Report, are self-explanatory and do not call for any further comments**

Post issue of the auditor's report on the financial statements, the Annual Report was made available to the Statutory auditors for their comments on material misstatement, if any. There were no observations given by the statutory auditors in this regard.

(b) **Secretarial Auditors & Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Arun Gupta & Associates, Company Secretaries, New Delhi to undertake the audit of secretarial records of the Company for the Financial Year 2024-25. The said firm has undertaken secretarial audit of the Company for FY 2024-25 as per the provisions of Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the audit report for the said period is attached to this report. Due to technical issue, there was a delay in furnishing prior notice of record date under Regulation 60 (2) of SEBI (LODR) Regulations, 2015 and Company has paid a fine of Rs. 10,000 to the BSE Limited for the said delay, except this there were no qualifications, observations, reservations and adverse remarks given by the secretarial auditors of the Company.

(c) **Internal Auditors & Internal Audit**

Management Assurance Group (MAG) was the internal auditor of the Company for FY 2024-25. MAG conducted internal audit as per their defined scope during the year under report. The audit was conducted based on the verification of documents, evidence and required discussion with the respective personnel. The internal audit report was also presented before the Audit Committee of the Company every quarter.

REPORTING OF FRAUD BY AUDITORS:

BOARD'S REPORT 2024-25

During the financial year under review, neither Statutory Auditors, Internal Auditor, Cost Auditor nor Secretarial Auditor has reported to the Audit Committee under section 143 of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Report.

SECRETARIAL STANDARDS

Your Company has complied with applicable Secretarial Standards (SS), i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by The Institute of Company Secretaries of India.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company after the end of financial year till the date of this report.

RISK MANAGEMENT

The Company has a well laid out Risk Management Policy (RMP) consistent with the size, complexity, risk profile and scope of operations of the company. RMP covers the process of identifying, assessing, mitigating, reporting and reviewing critical risks impacting the achievement of Company's objectives.

The GMR Group has framed and implemented a risk management policy across the Group and the same is adopted by the Company. The Company understands the inherent risks associated with every business and has placed sufficient systems and controls to manage them. As per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Risk Management and ESG Committee (RMC). RMC has been formed with the responsibility of devising policy and strategy w.r.t risk management system. Board of Directors is the highest governing body and is duly assisted by the Risk Management Committee. Company has also appointed a Chief Risk Officer (CRO), for assessment, identification, monitoring and mitigation of risks associated with business on continuous basis. All risks identified by the Board are well managed and no risks threatens the existence of the Company.

CREDIT RATING

Rating obtained by the Company from CARE Ratings Ltd for its Listed NCDs are as under:

1. CARE A; Stable for NCDs & WCTL and CARE A; Stable /CARE A1 for Non-Fund-Based Limits.

During the period under review, these ratings were re-affirmed by the rating agency.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status and the Company's operations in future except explained in the Financial Statements for the year ended March 31, 2025.

INTERNAL AUDIT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

BOARD'S REPORT 2024-25

The Company conducts its Internal Audit and compliance functions within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of operations.

The Company has an Internal Audit department (Management Assurance Group) which is staffed with experienced personnel. Its reports are reviewed by the Audit Committee of the Board. The Audit Committee reviews the performance of the Internal Audit function, the effectiveness of controls & compliance with regulatory guidelines.

The Company has established its internal financial control framework, in accordance with the COSO framework, to ensure the adequacy of design and operating effectiveness of operational, financial and compliance controls.

The Company has adopted policies and procedures including the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the **Company's policies, safeguarding of its assets, prevention and detection of fraud and errors**, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures under the Companies Act, 2013. These controls and processes have been embedded and integrated with SAP and/or other allied IT applications which have been implemented.

During the year under review, such controls were reviewed and tested by the internal audit department of the Company. The Statutory Auditors of the Company have also tested the Internal Controls over financial reporting.

There was no reportable material weakness observed in the design or operating effectiveness of the controls except few areas where the risk has been identified as low and there is a need to further strengthen the controls which are addressed through systemic identification of casuals. Corrective actions, if required, are taken by the respective functions. As far as possible, emphasis is placed on automation of controls within the process to minimize deviations and exceptions.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS / MATERIAL CHANGES AND COMMITMENTS POST THE END OF FINANCIAL YEAR

There were no events of events subsequent to the date of financial statements / material changes and commitments post the end of financial year.

PUBLIC DEPOSITS

The Company neither holds nor has accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

COST RECORDS

The Company is maintaining the accounts and cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act and Rules made thereunder. In compliance with the provisions of Section 148 of the Act, the Board had at its Meeting

BOARD'S REPORT 2024-25

held on April [], 2025, appointed M/s. Narasimha Murthy & Co, Cost Accountants as Cost Auditors of the Company for the financial year 2025-26.

In terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors is required to be ratified by the Members. Accordingly, necessary resolution is proposed at the 9th Annual General Meeting for ratification of the remuneration payable to the Cost Auditors for financial year 2025-26.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS AS PER SECTION 186

Your Company being an Infrastructure Company, the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), are not applicable to the Company.

The details of investments made by the Company form part of the notes to the Financial Statements in the Annual Report and there were no other investments made by the Company, except Treasury Investments in Deposits, Mutual Funds, etc.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS PER SECTION 188 OF THE COMPANIES ACT, 2013

All contracts/arrangements/transactions entered by the Company during the financial year **with related parties were in the ordinary course of business and on an arm's length basis**, and therefore the provision of Section 188 of the Companies Act, 2013 are not applicable.

Further, pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], **your Company has made** adequate related party disclosures as specified in Regulation 53 read with Para A of Schedule V of the Listing Regulations.

The members may refer Note to the Standalone Financial Statement which sets out related party disclosure pursuant to Ind AS. Further, the Policy on related party transactions as **approved by the Board may be accessed on the Company's website at the link:** www.gmrgroup.in/pdf/PolicyonRelatedPartyTransaction.pdf

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the year ended as at March 31, 2024, **is available on the Company's website on** <https://www.gmrgroup.in/pdf/Annual-Return-FY-2023.pdf>

REPORT ON CORPORATE GOVERNANCE

Your Company works towards continuous improvement in governance practices and processes, in compliance with the statutory requirements. The Report on Corporate Governance as stipulated under relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forms part of the Annual Report.

The requisite Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance is attached to the said Report.

PARTICULARS OF EMPLOYEES, DIRECTORS & KEY MANAGERIAL PERSONNEL

BOARD'S REPORT 2024-25

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

The disclosure as required in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for FY 2025 is enclosed to this **Director's Report**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out hereunder:

- (i) The steps taken or impact on conservation of energy:
 - Internal energy audit & External energy audit through M/s TERI, The energy and resource institute.
 - Optimization of Condenser & Secondary chilled water pump operation by adjusting drive frequency.
 - Continued usage of Lighting Management System (LMS) to control Ceiling lights inside Passenger Terminal Building to turn off lights in non operational hours (non-PAX hours) for Corean and ceiling lights.
 - Streetlighting and Perimeter lighting On/Off through GIC as per Daylight savings .
 - High mast Philips Amplight software firmware upgradation for Auto light operations.
 - Auto tube cleaning system installation for Chilling machines.
 - HVAC & Lighting control in the Admin office building through lay out changes.
 - **Optimization of HVAC, Airport equipment's & lighting load through operational controls in all buildings.**
- (ii) The steps taken by the company for utilizing alternate sources of energy:
 - Continued usage of Solar Power generated from onsite 5 MW solar power plant.
 - Around 35% of power requirements is through renewable sources. (Solar Power).
 - Passenger Terminal Building (PTB) has been designed and incorporating the Green Building concepts. This has been certified with Indian Green Building Council (IGBC) Platinum Rating under Green New Building Rating Systems, by Confederation of Indian Industry (CII).
- (iii) The Capital Investment on Energy Conservation Equipment: NIL

A. Technology Absorption:

- i. IoT based control and monitoring of apron lighting, landside lighting .

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- ii. BMS control and monitoring of HVAC systems.
- iii. Chiller Plant Manager (CPM) for auto operations & sequencing of chiller plants.

B. Foreign Exchange earnings and outgo:

The information regarding the foreign exchange earnings and outflow is disclosed in the note no. 42 to the financial statements for the year ended March 31, 2025.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 AND ONE TIME SETTLEMENT:

- a) During the financial year under review, no Corporate Insolvency Resolution Process (CIRP) was initiated or pending against your Company, under the Insolvency and Bankruptcy Code, 2016 (IBC) as amended.
- b) During the financial year under review, the Company has not made any one-time settlement.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 for the financial year 2024-25:

- (a) That in the preparation of the annual financial statements for the period ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) That such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the period ended on that date;
- (c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the annual financial statements have been prepared on a going concern basis;
- (e) That proper internal financial controls with reference to financial statements have been laid down and that the financial controls are adequate and were operating effectively;
- (f) That proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere thanks and gratitude to the Government of India, Government of Goa, Directorate of Civil Aviation, Ministry of Civil

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Aviation, Airports Authority of India, BSE Limited, Airports Economic Regulatory Authority of India, Directorate General of Civil Aviation, Bureau of Civil Aviation Security, IATA, ACI, Airlines, CISF, various departments/agencies of Central & State Government, other agencies, users, customers of the Airport, Investors, Bankers and Financial Institutions, for their co-operation.

Your Directors' place on records their sincere appreciation of the contributions made by the employees at all levels through their hard work, dedication, solidarity and support.

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

Place : New Delhi
Date : April 25, 2025

G.M. Rao
(Chairman)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

GMR Goa International Airport Limited

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

We have conducted the Secretarial Audit of the compliance of all applicable statutory provisions and the adherence to good corporate practices by **GMR GOA INTERNATIONAL AIRPORT LIMITED** (hereinafter called 'the Company') for the Financial Year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **GMR GOA INTERNATIONAL AIRPORT LIMITED's** books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. Other material compliances are listed in 'Annexure-A' attached to this report.

We have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by **GMR GOA INTERNATIONAL AIRPORT LIMITED** for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not Applicable**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not Applicable**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Guidelines, 2021: **Not Applicable**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable**;
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable**; and
 - h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are:
- (1) The Central Goods and Service Tax Act, 2017
 - (2) The Income Tax Act, 1961 & The Income Tax Rules, 1962
 - (3) The Motor Vehicles Act, 1988 & The Goa Motor Vehicle Rules, 1991
 - (4) The Flag Code of India, 2002 & The Prevention of insults to National Honour Act, 1971
 - (5) The Information Technology Act, 2000
 - (6) The Goa, Daman and Diu Shops and Establishment Act, 1973 & The Goa, Daman and Diu Shops and Establishment Rules, 1975
 - (7) The Environment (Protection) Act, 1986
 - (8) The Air (Prevention and Control of Pollution) Act, 1981 & The Air (Prevention and Control of Pollution) (Union Territories) Rules, 1983
 - (9) The Water (Prevention and Control of Pollution) Act, 1974 & The Water (Prevention and Control of Pollution) Rules, 1975
 - (10) The Building and other Construction Worker's Welfare Cess Act, 1996 & The Building and other Construction Workers Welfare Cess Rules, 1998
 - (11) The Airport Authority of India Act, 1994

- (12) The Goa Ground Water Regulation Act, 2002 & The Goa Ground Water Regulation Rules, 2003
- (13) The Goa, Daman and Diu Electricity Duty Act, 1986

We have also examined compliances with respect to the applicable clauses of the following:

- (i) Secretarial Standards issued by “The Institute of Company Secretaries of India”.
- (ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015: **The Non-Convertible Debentures of the Company are listed on BSE Limited (BSE) w.e.f. November 20, 2023.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except the followings:-

- (i) *During the Year, the Company has received notice from the Bombay Stock Exchanges (BSE) for non-compliance of the provisions of Regulation 60(2) of SEBI (LODR) Regulations, 2015 (regarding intimation of record date). Accordingly the Bombay Stock Exchanges (BSE) has imposed a Fine of INR 10,000/- on the Company.*

The company has paid the requisite fine and submitted that the delay arose due to an internal administrative oversight.

Based on the information received and records maintained by the Company, We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013. Changes are as follows:
 - a. Mr. Antoine Roger Bernard Crombez [09069083] Resigned from the Directorship of the Company w.e.f. April 8, 2024;
 - b. Mr. Goker Kose [08732217] Resigned from the Directorship of the Company w.e.f. April 8, 2024;
 - c. Mr. Alexis Benjamin Riols [10497928] was appointed as Additional Director on April 17, 2024;
 - d. Mr. Thibaut Georges Jean Louis Rebet [10563982] was appointed as Additional Director on April 17, 2024;
 - e. Mr. Pierre Etienne Mathely [10360054] was appointed as Alternate Director on behalf of Thibaut Georges Jean Louis Rebet on April 17, 2024;
 - f. Change in Designation of Mr. Alexis Benjamin Riols [10497928] from Additional Director to Director in the AGM held on September 24, 2024;

- g. Change in Designation of Mr. Thibaut Georges Jean Louis Rebet [10563982] from Additional Director to Director in the AGM held on September 24, 2024;
 - h. Mr. Gurudas Desai [DIN 10986616] was appointed as Nominee Director (Additional Director) representing Government of Goa on March 06, 2025
 - i. Mr. Amarsen Wamanrao Rane stepped down as Nominee Director of Government of Goa on effective from January 29, 2025 as he was promoted and transferred from Directorate of Civil Aviation, GOG
 - j. Shareholders at their 21th EGM held on July 04, 2024 vide its Special Resolution consented continuation of Mr. G. M. Rao [DIN 00574243] as Non-Executive Director post attaining age of 75 years
2. Adequate notice was given to all the Directors to schedule Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (in the case of meeting held on shorter notice, one independent Director was present in the meeting in terms of the compliance of the Act), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. I further report that the Company has been sending agenda notes to Directors as per the provisions contained in its Articles of Association, which is in compliances with the provisions of the Act. Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.
3. **We further report that** during the audit period:
 - (a) The Company has obtained the consent of the members by way of passing of Special Resolutions on the following dates:
 - (i) **In its Extra Ordinary General Meeting held on July 04, 2024: Following are the resolutions:**
 - Approval for Continuation of Mr. G.M. Rao as Non-Executive Director and Chairman, post attaining the age of 75 years.
 - (ii) **In its Annual General Meeting held on September 24, 2024: Following are the resolutions:**
 - Approval for Moneys to be borrowed including moneys already borrowed exceed sum of paid up capital, free reserves and securities premium.
 - Approval for Sell, lease or otherwise disposal of the whole, or substantially the whole, of the undertaking.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES**

Sd/-

**(ARUN KUMAR GUPTA)
Proprietor
FCS No. 5551, CP No. 5086
Peer Review Cer. No. 1658 /2022
UDIN:**

Place: New Delhi

Date: 25.04.2025

In our opinion and to the best of my information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, We report that the Company has, during the financial year under review, complied with the provisions of the Act, the Rules made there under and the Memorandum and Articles of Association of the Company with regard to:

- (1) Maintenance of various statutory registers and documents and making necessary entries therein;
- (2) Contracts, Common Seal, Registered Office and publication of name of the Company;
- (3) Forms, Returns, Documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, and such other authorities;
- (4) Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
- (5) Constitution of the Board, Audit Committee, Nomination and Remuneration Committee, Risk Management and Environmental, Social and Governance (ESG) Committee, Share Allotment and Transfer Committee and Corporate Social Responsibility Committee;
- (6) Disclosure of Interest and Concerns in Contracts and Arrangements, Shareholdings and Directorships in other Companies and interest in other entities by Directors and Key Managerial Personnel;
- (7) Disclosures requirements in respect of their eligibility for appointment, declaration of their independence and other compliances related to their appointment as Directors of GMR Goa International Airport Limited;
- (8) Related party transactions which were in the ordinary course of business and at arm's length basis and were placed before the Audit Committee for their review/approval as and when required;
- (9) Appointment and remuneration of Statutory Auditors;
- (10) Notice of the meetings of the Board and Committees thereof;
- (11) Minutes of the meeting of the Board and Committees thereof;
- (12) Minutes of General Meeting(s);
- (13) Approval of the Members, Board of Directors, Committees of the Board of Directors and Government Authorities, wherever required;
- (14) Form of the Balance Sheet as at March 31, 2024 as prescribed under part I of Division II of schedule III of the Companies Act, 2013 and requirements as to Profit & Loss Account for the year ended on that date are as per Part II of Division II of the said schedule and the financial statements of the Company for the financial year ended 31st March, 2024 is in conformity with the format prescribed under schedule V of the Act;
- (15) Report of the Board of Directors for the financial year ended March 31, 2024;
- (16) Annual Return as per the provisions of Section 92 of the Companies Act, 2013;
- (17) Borrowings and registration of charges;
- (18) Investment of Company's funds and inter-corporate loans and investments.

To

The Members

GMR Goa International Airport Limited

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

Our report of event date is to be read along with this Annexure.

Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by the Company provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES**

(ARUN KUMAR GUPTA)

Proprietor

FCS No. 5551, CP No. 5086

Peer Review Cer. No. 1658 /2022

Place: New Delhi

Date: 25.04.2025

The disclosure in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for FY 2024-2025.

Employee Name	Designation	Educational Qualification & Experience	Age	Date of joining	Remuneration in fiscal 2025 (Rs.)	Previous employment & Designation
Ranganathan Venkata Sheshan	CEO	BE, PGDBM, 33 Years	63	06-Dec-16	4,27,45,100	GMR Kamalanga Energy Ltd. President
Kanwarbir Singh Kalra	Dy. CEO	BE, MBA Exp: 29 Yrs	53	17-Dec-18	1,69,80,216	Aircel Ltd. V P Circle Business Head
Rajesh Madan	Chief Financial Officer	B.Com, CA Exp: 25 Years	49	01-May-17	1,24,33,148	GMR Mactan Cebu International Airport CFO
Krishna Prasad Vemuganti	Chief Development Officer	BE Exp: 23 Years	53	20-Jul-20	98,29,341	Sobha Engineering & Contracting LLC Operations Director
Notes <ul style="list-style-type: none"> Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforementioned employees have / had permanent employment contracts with the Company. The aforementioned employees do not hold any equity shares in the Company 						

Report on Corporate Governance

Corporate Governance is not merely the compliance of a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organisation to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices.

I. Company's Philosophy on Code of Governance

The chosen vision of your Company is an institution in perpetuity. The Company is deeply conscious that while doing business successfully it will actively cater to the building of the nation and society around it. Your Company has a large number of stakeholders in all spheres of business and society. It will be our endeavour to constantly promote and enhance the stakeholders' legitimate interests.

Ethics / Governance Policies

The Company endeavors to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Board Members
- Code of Conduct for Senior Management
- Code of Business Conduct and Ethics applicable to all employees
- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information
- Corporate Social Responsibility Policy
- Nomination and Remuneration Policy
- Policy on Whistle Blower
- Policy on Related Party Transactions
- Enterprise Risk Management (ERM) Framework Policy and Guidelines
- Policy on Preservation of Documents and Archival of Documents
- Policy on Disclosure of Material Events and Information
- Policy on Material Subsidiaries
- Policy Against Sexual Harassment
- Anti-Bribery and Anti-Corruption Policy

II. Board of Directors

a. Board composition and category of Directors

The Company's policy is to maintain the optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors as on the date of the report is as follows:

TEGORY	NAME OF THE DIRECTORS
Non Executive Directors	Mr. G.M. Rao (Chairman) Mr. G.B.S. Raju Mr. Srinivas Bommidala Mr. Grandhi Kirankumar Mr. Narayan Rao Kada Mr. P.S. Nair Mr. Indana Prabhakara Rao Mr. Thibaut Rebet Mr. Alexis Riols Mr. Pierre Etienne Mathely (Alternate Director to Mr. Alexis Riols)
Independent Directors	Mrs. Siva Kameswari Vissa Dr. M. Ramachandran Mr. Bimal Parekh Mr. Madhu Ramachandra Rao
Nominee Director	Mr. Gurudas S.T. Desai <i>representing Government of Goa*</i> Mr. Raghuraman Parthasarathy <i>representing National Investment and Infrastructure Fund</i>

*Appointed w.e.f. 06.03.2025 in place of Mr. Amarsen Wamanrao Rane who stepped down as Nominee Director w.e.f. 29.01.2025.

As Company is a High Value Debt Listed Company, the provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are applicable to the Company.

The category of Non-Executive Directors who are not Independent Directors as per the provisions of the Companies Act, 2013 and Regulation 16 of Listing Regulations, are mentioned as Non-Executive – Non-Independent Director. However, as per the explanation provided under Regulation 16, in case of a 'high value debt listed entity': (a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the nonexecutive directors on its board shall be treated as independent directors.

Accordingly, the Non-Executive directors of the Company would be considered as Independent Directors for the purpose of Listing Regulations.

Mr. G. M. Rao is the father of Mr. G. B. S. Raju and Mr. Grandhi Kiran Kumar, Mr. Srinivas Bommidala is the son-in-law of Mr. G.M. Rao and, therefore, are deemed to be related to each other. None of the other Directors are related to any other Director on the Board.

b. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various Companies and shareholding in GMR Goa International Airport Limited as on 31.03.2025:

Sr	Name, DIN & Category of Directors	No. of Directorship in other Public Co.		No. of Committee positions held in other Public Ltd Co.		Board Meetings during FY 2024-25		Whether attended last AGM held on 24.09.2024	No. Of shares / Convertible instruments
		Chairman	Director	Chairman	Director	Held during the tenure	Attendance		
1	Mr. G.M. Rao (Chairman) DIN 00574243 [NENID]	8	8	3	3	4	4	N	-
2	Mr. G.B.S. Raju DIN 00061686 [NENID]	2	7	4	7	4	3	N	-
3	Mr. Srinivas Bommidala DIN 00061464 [NENID]	1	7	2	3	4	1	N	-
4	Mr. Grandhi Kirankumar DIN 00061669 [NENID]	1	9	5	14	4	1	N	-
5	Mr Narayan Rao Kada DIN 00061262 [NENID]	-	2	-	3	4	4	N	-
6	Mr. P.S. Nair DIN 00063118 [NENID]	-	4	1	4	4	4	Y	-
7	Mr. Indana Prabhakara Rao DIN 03482239 [NENID]	-	6	-	13	4	4	N	-
8	Mr. Amarsen W Rane DIN 02841094 [Nominee]*	-	-	-	-	4	2	Y	-
9	Mr. Alexis Riols DIN 10497928 [NENID]	-	1	-	2	4	4	N	-
10	Mr. Thibaut Rebet DIN 10563982 [NENID]	-	-	-	-	4	4	N	-
11	Dr. Siva Kameswari Vissa DIN 02336249 [NEID]	-	5	3	2	4	4	N	-
12	Dr. M. Ramachandran DIN 001573258 [NEID]	-	8	9	19	4	4	N	-
13	Mr. Bimal Parekh DIN 00060885 [NEID]	-	4	1	6	4	4	Y	-
14	Mr. Madhu Ramachandra Rao DIN 02683483 [NEID]	-	4	4	4	4	3	N	-
15	Mr. Raghuraman Parthasarathy DIN 03415817 [NOMINEE]	-	1	-	-	4	3	Y	-
16	Mr. Gurudas S.T. Desai DIN [Nominee] **	-	-	-	-	NA	NA	NA	-

NEID: Non-Executive Independent Director	NENID: Non-Executive Non-Independent Director
Committee means Audit Committee and Stakeholders' Relationship Committee.	Attendance includes participation through video conference.
No convertible instrument was held by the Directors	
Other companies include directorship in deemed public companies and do not include directorship(s) of this Company, private limited companies, Section 8 companies and companies incorporated outside India.	

*Stepped Mr. Amarsen Wamanrao Rane who stepped down as Nominee Director w.e.f. 29.01.2025.

**Appointed w.e.f. 06.03.2025.

Four Board Meetings were held during the Financial Year (FY) ended March 31, 2025,

At least one board meeting was held in each quarter and the gap between any two consecutive board meetings did not exceed 120 days.

c. Familiarization programs for Independent Directors

The Independent Directors are provided with necessary documents, viz., Company's corporate profile, its Mission, Vision, Values and Beliefs, Organization Structure, the Company's history and milestones, Annual Reports, a brief background on the business of the Company and highlights of its performance, major policies of the Company, Code of Conduct etc. Periodic presentations are made to the Board on business and performance updates of the Company, global business environment, risk management, company policies and changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates and other relevant issues.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at <https://www.gmrgroup.in/pdf/FamiliarizationProgrammeForIndependentDirectors.pdf>.

d. The following is the list of core skills/expertise/competencies required for effective functioning as required in the context of the business(es) and sectors for it to function effectively. The names of directors who have such skills/expertise/competencies as identified by the Board are given below:

Name of Directors	Project Management	Domain / Industry Specialist	Asset Management / Operational Excellence	Business Development & Business Strategies	Organizational Learning & Institutional Memory and Governance	Consciousness	Functional expertise	Information Technology	Finance & Banking, etc.	Networking	General Attributes	Entrepreneurship	Understanding of Domestic, Economic, Environment, & Global Issue	Interpersonal Communication skills, Leadership Skills	Soundness of Judgment, People & Process Orientation
Mr. G.M. Rao (Chairman)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. G.B.S. Raju	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Mr. Srinivas Bommidala	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Grandhi Kirankumar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. K.N. Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. P.S. Nair	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Indana Prabhakara Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Amarsen W Rane	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Thibaut Rebet	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Alexis Riols	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Siva Kameswari Vissa	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. M. Ramachandran	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Bimal Parekh	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Madhu Ramachandra Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Raghuraman Parthasarathy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Gurudas Desai	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

e. Selection of Independent Directors

Taking the requirement of skill sets on the Board into consideration, eminent persons having independent standing in their respective field or profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as

Independent Directors on the Board. The Committee considers qualification, positive attributes, area of expertise, the skillset required for Directors of the Company and number of Directorships and Memberships held in various committees of other companies by such persons for selection of directors and determining directors' independence.

The Board considers the Committee's recommendations, takes appropriate decisions and recommends to the shareholders, the appointment of Independent Directors.

The Independent Directors, at the first meeting of the Board in which they participate as Directors, thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an Independent Director, give a declaration that they meet the criteria of independence as provided under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR") as amended from time to time.

The Independent Directors, in the opinion of the Board, fulfil the conditions specified in SEBI LODR and are independent of the management.

f. Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

Nil for FY 2024-25.

III. Audit Committee

a. Composition of Audit Committee:

Your Company, in compliance with the provisions of Section 177 of the Companies Act, 2013 ("Act") read with rules made thereto and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter "Listing Regulations"], has duly constituted Audit Committee. The composition of the Audit Committee of the Board as on March 31, 2025, was as under:

Name of Member	Category of Directors	Chairman / Member
Mr. Bimal Parekh	Independent Director	Chairman
Mr. Gurudas Desai	Nominee Director GoG	Member
Dr. Siva Kameswari Vissa	Independent Director	Member
Dr. M. Ramachandran	Independent Director	Member
Mr. Madhu Rao	Independent Director	Member

Mr. Alexis Riols	Non Executive Director	Member
Mr. Narayan Rao Kada	Non Executive Director	Member

Mr. Rohan Gavas Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

During the financial year under review, the following changes took place in the Audit Committee:

- Mr. Amarsen Wamanrao Rane stepped down as Nominee Director of the Company effective from 29.01.2025 due to his internal transfer from the Directorate of Civil Aviation.
- Mr. Gurudas S.T. Desai was appointed as Nominee Director representing Government of Goa effective from 06.03.2025.

During the financial year under review, the Board of Directors had accepted all the recommendations of the Audit Committee.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2025, four meetings of the Audit Committee were held i.e. on 22.04.2024, 31.07.2024, 17.10.2024, 22.01.2025

The attendance of the Audit Committee members is as under:

Name of Members	No. of Meetings	
	Held during tenure	Attended
Dr. Siva Kameswari Vissa	4	4
Dr. M. Ramachandran	4	4
Mr. Madhu Rao	4	4
Mr. Amarsen W Rane	4	2
Mr. Narayan Rao Kada	4	3
Mr. Bimal Parekh	4	4
Mr. Thibaut Rebet	4	4

c. The terms of reference of the Audit Committee are as under:

Pursuant to the approval of the Board of Directors of the Company and pursuant to the provisions of the Companies Act, 2013 (the "Act"), and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], as applicable, following are the Terms of Reference ["ToR"]/ Role of the Audit Committee ["AC"] of the Board of Directors of the Company:

A. The role of the audit committee shall include the following:

- 1) **oversight of the listed entity's financial reporting process and the disclosure of** its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) **matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3)** of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 407[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- 7) **reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;**
- 8) approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official

heading the department, reporting structure coverage and frequency of internal audit;

- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. The audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses; and
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 5) statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

IV. NOMINATION AND REMUNERATION COMMITTEE:

a. Composition of Nomination and Remuneration Committee:

Your Company, in compliance with the provisions of Section 178 of the Companies Act, 2013 ["Act"] read with rules made thereto and Regulation 19 of Listing

Regulations has duly constituted Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee of the Board of Directors as on March 31, 2025, was as under:

Name of Members	Category of Directors	Chairman / Member
Dr. M. Ramachandran	Independent Director	Chairman
Dr. Siva Kameswari Vissa	Independent Director	Member
Mr. Bimal Parekh	Independent Director	Member
Mr. Alexis Riols	Non-Executive Director	Member
Mr. Amarsen W Rane	Nominee Director	Member
Mr. Srinivas Bommidala	Non Executive Director	Member
Mr. P S Nair	Non Executive Director	Member

Mr. Rohan Gavas - Company Secretary and Compliance Officer, acts as the Secretary to the Nomination and Remuneration Committee.

Dr. M Ramachandran is the Chairman of the Nomination and Remuneration Committee.

During the financial year under review, the following changes took place in the Audit Committee:

- Mr. Amarsen Wamanrao Rane stepped down as Nominee Director of the Company effective from 29.01.2025 due to his internal transfer from the Directorate of Civil Aviation.
- Mr. Gurudas S.T. Desai was appointed as Nominee Director representing Government of Goa effective from 06.03.2025.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2025, one meeting of the Nomination and Remuneration Committee was held on 30.07.2024 and the attendance of the Nomination and Remuneration Committee members is as under:

Name of Members	No. of Meetings	
	Held during tenure	Attended
Dr. M. Ramachandran	1	1
Dr. Siva Kameswari Vissa	1	1
Mr. Bimal Parekh	1	1
Mr. Alexis Riols	1	1
Mr. Amarsen W Rane	1	0
Mr. Srinivas Bommidala	1	0
Mr. P S Nair	1	1

c. The terms of reference of the Nomination and Remuneration Committee are as under:

Pursuant to the approval of the Board of Directors of the Company, and pursuant to the provisions of the Companies Act, 2013 [the "Act"], and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], as applicable, following are the Terms of Reference ["ToR"]/ Role of the Nomination and Remuneration Committee ["NRC"] of the Board of Directors of the Company:

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (IA) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.]
- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) devising a policy on diversity of board of directors;
- 4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 6) recommend to the board, all remuneration, in whatever form, payable to senior management.

d. Performance evaluation criteria for Independent Directors and Board

The Nomination and Remuneration Committee oversees the annual self-evaluation of the Board including committees thereof and of individual directors. It reviews and discusses all matters pertaining to the performance of all directors including independent directors, periodically as may be necessary on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the usefulness of such performance parameters and makes necessary amendments.

The Nomination and Remuneration Committee has laid down the criteria/questionnaires for performance evaluation of Board, Committees and Directors (including Chairman and Independent Directors) which is based on certain parameters inter-alia including the following:

- i. Frequency of meetings and attendance of Directors.
- ii. Timeliness of circulating Agenda for meetings.
- iii. Quality, quantity and timeliness of flow of information to the Board.
- iv. Promptness with which Minutes of the meetings are drawn and circulated.
- v. Opportunity to discuss matters of critical importance, before decisions are made.
- vi. Familiarity with the objects, operations and other functions of the Company.
- vii. Level of monitoring of Corporate Governance Regulations and compliance.
- viii. Involvement of Board in Strategy evolution and monitoring.
- ix. Performance of the Chairperson of the Company including leadership qualities.
- x. Directors' contribution for enhancing the governance, regulatory, legal, financial, fiduciary and ethical obligations of the Board.
- xi. Directors' adherence to high standards of integrity, confidentiality and ethics.
- xii. Overall performance and contribution of directors at the meetings.
- xiii. Overall performance of the Board/Committees.

e. Nomination and Remuneration Policy

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy. The Remuneration Policy is available on the website of the Company at <https://www.gmrgroup.in/pdf/NRC-Policy.pdf>

V. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a. Composition of Stakeholders Relationship Committee:

In compliance with Regulation 20 of Listing Regulations, the name of the existing "Share Allotment, Transfer & Grievance Committee" of the Company was changed to "Stakeholders Relationship Committee". Further, required changes were also made in the composition of Stakeholders Relationship Committee by the Board of Directors in its meeting held on 26.07.2024. The composition of the Stakeholders Relationship Committee of the Board as on March 31, 2025, was as under:

Name of Members	Category of Directors	Chairman / Member
Mr. P. S. Nair	Non-Executive Director	Chairman
Mr. I. P. Rao	Non-Executive Director	Member

Mr. Gurudas S.T. Desai	Nominee Director - GoG	Member
Mr. Madhu Rao	Independent Director	Member

Mr. Rohan Gavas, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee.

b. The terms of reference of the Stakeholders' Relationship Committee are as under:

Pursuant to the approval of the Board of Directors of the Company and pursuant to the provisions of the Companies Act, 2013 ["Act"], and the applicable provisions of Listing Regulations, as applicable, following are the Terms of Reference ["ToR"]/ Role of the Stakeholders Relationship Committee ["SRC"] of the Board of Directors of the Company:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

c. The details of the complaints received during the FY 2024-25 and the status of the same are as below:

- | | |
|---|-------|
| i) Number of complaints pending as on April 1, 2024 | : NIL |
| ii) Number of shareholder complaints received | : NIL |
| iii) Number of complaints resolved | : NIL |
| iv) Number of complaints not resolved to the satisfaction of shareholders | : NIL |
| v) Number of complaints pending as on March 31, 2025 | : NIL |

VI. RISK MANAGEMENT AND ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) COMMITTEE:

a. Composition of Risk Management (RM) and Environment, Social & Governance (ESG) Committee:

In Compliance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], a Risk Management (RM) and Environment, Social & Governance (ESG) Committee ["RM & ESG Committee"] of the Company was constituted by

the Board of Directors of the Company. The composition of the RM & ESG Committee of the Board as on March 31, 2025, was as under:

Name of Members	Category of Directors	Chairman / Member
Mr. Narayan Rao Kada	Non-Executive Director	Chairman
Mr. Madhu Rao	Independent Director	Member
Mr. Gurudas S.T.Desai	Nominee Director	Member
Mr. Alexis Riols	Non-Executive Director	Member
Mr. R V Sheshan	Senior Management (CEO)	Member
Mr. Kanwarbir Singh Kalra	Senior Management (Dy. CEO)	Member
Head IT	Permanent Invitee	Member
Head Planning	Permanent Invitee	Member
Head EHS	Permanent Invitee	Member

Mr. Rohan Gavas Company Secretary and Compliance Officer, acts as Secretary to the Risk Management (RM) and Environment, Social & Governance (ESG) Committee.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2025, two meetings of the Risk Management (RM) and Environment, Social & Governance (ESG) Committee were held i.e. 30.07.2024 & 21.03.2025

The attendance of the Risk Management (RM) and Environment, Social & Governance (ESG) Committee members is as under:

Name of Members	No. of Meetings	
	Held during tenure	Attended
Dr. Narayan Rao Kada	2	2
Dr. Madhu Rao	2	2
Mr. Amarsen W Rane	1	1
Mr. Gurudas Desai	1	1
Mr. Alexis Riols	2	1
Mr. R. V. Sheshan	2	2
Mr. Kanwarbir Singh Kalra	2	1

c. The terms of reference of the Risk Management (RM) and Environment, Social & Governance (ESG) Committee are as under:

Pursuant to the approval of the Board of Directors of the Company and pursuant to the provisions of the Companies Act, 2013 ["Act"], and the applicable provisions of Listing Regulations, as applicable, following are the Terms of Reference ["ToR"]/ Role of the Risk Management (RM) and Environment, Social & Governance (ESG) Committee of the Board of Directors of the Company:

- 1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- 7) Oversee the development of and make recommendations to the Board **regarding the Company's ESG policies, strategy, initiatives, priorities and best practices.**
- 8) Oversee the effective implementation of ESG Policies and adoption of ESG practices into the business.
- 9) Identify the relevant ESG matters that are likely to affect the business, operation, performance and sustainability of the Company.
- 10) Identify opportunities related to ESG matters impacting the Company.
- 11) Monitor and review current and emerging ESG trends, key risks and stakeholder priorities.
- 12) Set appropriate strategic goals/targets related to ESG matters, road map to achieve those targets.
- 13) **Oversee and review the Company's progress on ESG targets, initiatives and best practices.**
- 14) Oversee the identification and mitigation of risks relating to ESG matters.
- 15) Report to the Board on a periodical basis on ESG matters including **Committee's reviews and assessments on ESG Matters and make appropriate recommendations.**
- 16) Any other matter as may be referred by the Board from time to time and as may be required by the Companies Act, 2013 and Listing Regulations, as amended from time to time or under any other applicable law or statute.

VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

a. Composition of Corporate Social Responsibility Committee:

Your Company, in compliance with the provisions of Section 135 of the Companies Act, 2013 read with rules made thereto and as a matter of good corporate governance has a duly constituted Corporate Social Responsibility (CSR) Committee. The composition of the CSR Committee of the Board as on March 31, 2025, was as under:

Name of Members	Category of Directors	Chairman / Member
Mr. Madhu Rao	Independent Director	Chairman
Mr Narayan Rao Kada	Non-Executive Director	Member
Mr. Gurudas S.T. Desai	Nominee Director - GoG	Member
Mr. P. S. Nair	Non-Executive Director	Member

Mr. Rohan Gavas Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, which has been approved by the Board.

As per the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, as the Company is a loss-making entity, provisions pertaining to CSR expenditure is not applicable to the Company.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2025, one meeting of the CSR Committee was held i.e. 30.07.2024 and the attendance of the Members is as under:

Name of Member	No. of Meetings	
	Held	Attended
Mr. Madhu Rao	1	1
Mr Narayan Rao Kada	1	1
Mr. Amarsen W Rane	1	1
Mr. P. S. Nair	1	1

c. The terms of reference of the Corporate Social Responsibility Committee are as under:

Pursuant to the approval of the Board of Directors of the Company and pursuant to the provisions of the Companies Act, 2013 ["Act"], and other applicable provisions, following are the Terms of Reference ["ToR"]/ Role of the Corporate Social Responsibility Committee of the Board of Directors of the Company:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the

Company in areas or subject, specified in Schedule VII and as per the Companies Act, 2013;

- b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- c. To monitor the CSR policy of the Company from time to time;
- d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time or as may be required as per the provisions of Companies Act, 2013 or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VIII. Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year:

Details of the Senior Management Personnel as on March 31, 2025 are mentioned below:

Sr. No.	Employee Name	Position
1	Mr. Ranganathan Venkata Sheshan	Chief Executive Officer
2	Mr. Kanwarbir Singh Kalra	Deputy Chief Executive Officer
3	Mr. Rajesh Madan	Chief Financial Officer
4	Mr. Rohan Ramchandra Gavas	Company Secretary
5	Mr. Rohan Thorat	Chief Operating Officer
6	Mr. Akshay Ram Apte	Head - Legal
7	Mr. Rajesh Pauskar	Head - Procurement & Contracts
8	Mr. Nitish Raj Victor	Chief Human Resources Officer
9	Mr. Vikram Singh Tanwer	Lead - Corporate Communication
10	Mr. Rajesh Kumar Kandregula	Head-Information Technology
11	Mr. Shiv Kumar S	Chief Marketing & Passenger Experience Officer
12	Mr. Arvind Gawas	Head - Security & Vigilance
13	Mr. Prasad Nair	Head - Business Excellence & Quality
14	Mr. Raj Kumar Sarkar	Head - FMS
15	Mr. Digvijay Singh	Lead-MAG
16	Mr. Rajbir Singh	Head - Corporate Affairs & Guest Relations
17	Mr. Mukesh Gupta	Chief Project & Engineering Officer

IX. Details of remuneration paid during the FY ended March 31, 2025 to the Directors are furnished hereunder:

- a. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY 2024-25.
- b. Criteria for making payments to Non-Executive Directors: - The Independent Directors and Non- Executive Non-Independent Directors receive remuneration by way of fees for attending meetings of Board or Committees thereof. The sitting fee as decided by the Board is reasonable and sufficient to attract, retain and motivate Independent Directors and Non-Executive Non- Independent Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). However, it is ensured that the amount of such fees does not exceed the amount prescribed by the appropriate authority from time to time.

Other than the above, no other payments are made to the Non- Executive Directors of the Company.

- c. Details of Remuneration to Directors as on 31.03.2025:

Sr No.	Name	Category	Salary, Commission & allowance(s) (Rs)	Perquisites (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
1	Mr. G.M. Rao (Chairman)	Non Executive Director	Nil	Nil	1,10,000	1,10,000
2	Mr. G.B.S. Raju	Non Executive Director	Nil	Nil	70,000	70,000
3	Mr. Srinivas Bommidala	Non Executive Director	Nil	Nil	40,000	40,000
4	Mr. Grandhi Kirankumar	Non Executive Director	Nil	Nil	15,000	15,000
5	Mr Narayan Rao Kada	Non Executive Director	Nil	Nil	Nil	Nil
6	Mr. P.S. Nair	Non Executive Director	Nil	Nil	Nil	Nil
7	Mr. Indana Prabhakara Rao	Non Executive Director	Nil	Nil	Nil	Nil
8	Mr. Amarsen W Rane	Nominee Director Govt. of Goa	Nil	Nil	Nil	Nil
9	Mr. Alexis Riols	Non Executive Director	Nil	Nil	Nil	Nil
10	Mr. Thibaut Rebet	Non Executive Director	Nil	Nil	Nil	Nil
11	Dr. Siva Kameswari Vissa	Independent Director	Nil	Nil	2,25,000	2,25,000
12	Dr. M. Ramachandran	Independent Director	Nil	Nil	2,25,000	2,25,000
13	Mr. Bimal Parekh	Independent Director	Nil	Nil	2,25,000	2,25,000
14	Mr. Madhu Ramachandra Rao	Independent Director	Nil	Nil	1,95,000	1,95,000
15	Mr. Raghuraman Parthasarathy	Nominee Director NIIF	Nil	Nil	Nil	Nil

16	Mr. Gurudas Desai	Nominee Director Govt. of Goa	Nil	Nil	Nil	Nil
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Note:

- No service contracts, notice period and severance fee are applicable.
- The Company does not have any stock option plan or performance-linked incentive for the Director(s).

d. Meeting of Independent Directors

As per the requirement of Regulation 25 of SEBI LODR and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company meet at least once every financial year without the presence of Non-Independent Directors and management personnel. Such meetings enable Independent Directors to discuss matters pertaining to the Company's affairs and the matters mentioned in Regulation 25 of SEBI LODR and Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman. One meeting of the Independent Directors was held during the Financial Year 2024-25 i.e., on March 21, 2025.

e. Code of Conduct

As per the requirement of Regulation 26(3) of SEBI LODR, the Board has laid down a Code of Conduct ("the Code") for all Board members and Senior Management Personnel of the Company.

The Code is posted on the Company's website. All Board members and Senior Management Personnel affirm compliance with the Code on an annual basis and the declaration to that effect by CEO – Mr. R V Sheshan is enclosed to this report.

A Code of Business Conduct and Ethics applicable to all the employees of the Group is communicated and affirmed by them periodically, which is to be followed in the day-to-day work life and which enables the employees to maintain highest standards of values in their conduct to achieve organizational objectives.

The Company recognizes that sexual harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India. To meet this objective, measures have been taken to eliminate any act of sexual harassment (which includes unwelcomed sexually determined behaviour) and to take necessary penal action, if required. The Company has taken initiatives to create wide awareness amongst the employees about the policy for prevention of sexual harassment by displaying posters at all the prominent places in the offices of the Company and organising awareness sessions.

f. Name of the listed entities, other than GMR Goa International Airport Limited, where a director of the Company, is a director: as per Annexure 1.

- g. Independent Directors, in the opinion of the Board, fulfil the conditions specified in SEBI LODR and are independent of the management.

X. General Body Meetings

a. Annual General Meetings

The venue, date and time of the Annual General Meetings held during the three years preceding the financial year 2024-25 and the Special Resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions passed
2023-24	Through Video Conferencing (VC)	Friday, September 24, 2024 at 3.00 p.m.	1. Approval for revision in the borrowing limits U/s. 180 (1)(c) to 2,890 Crore 2. Approval for the creation of lien/encumbrance over the assets of the company.
2022-23		Friday, September 22, 2023 at 3.00 p.m.	Nil
2021-22		Thursday, September 22, 2022 at 3.00 p.m.	Nil
2020-21		Wednesday, September 22, 2021 at 11.30 A.M.	Nil

b. Extraordinary General Meetings

The venue, date and time of the Extraordinary General Meetings held during the three years preceding the financial year 2024-25 and the Special Resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions passed
2020	Through Video Conferencing (VC)	Thursday, 23.04.2020 at 11:30 AM	Nil
2020	Through Video Conferencing (VC)	Wednesday, 22.07.2020 at 03:00 PM	Appointment of Mrs. Siva Kameswari Vissa as Independent Director of the company w.e.f 15.5.2020 for 5 years.
2020	Through Video Conferencing (VC)	Monday, 31.08.2020 at 11:00 AM	Nil
2021	Through Video Conferencing (VC)	Monday, 25.01.2021 at 05:40 PM	Nil
2021	Through Video Conferencing (VC)	Friday, 10.12.2021 at 1.00 PM	Re-appointment of Mr. Bimal Jayant Parekh as an Independent Director of Company.

2022	Through Video Conferencing (VC)	Friday, 31.01.2022 at 12.00 PM	Nil
2022	Through Video Conferencing (VC)	Wednesday, 23.02.2022 at 05,00 PM	<ol style="list-style-type: none"> 1. To Consider and Approve Issuance and Allotment of Unsecured Compulsorily Convertible Debentures (CCD) on Private Placement. 2. To Consider and Approve Alteration of Articles of Association of the Company.
2022	Through Video Conferencing (VC)	Wednesday, 20.07.2022 At 05:00 P.M.	<ol style="list-style-type: none"> 1. To Consider and Approve Issuance and Allotment of Unsecured Compulsorily Convertible Debentures (CCD) on Private Placement. 2. To Consider and Approve Alteration of Articles of Association of the Company.
2022	Through Video Conferencing (VC)	Friday, 05.08.2022, At 10:15 A.M.	<ol style="list-style-type: none"> 1. Approval for Enhancement of Borrowing Limit. 2. Approval for the creation of lien/Encumbrance over the assets of the company.
2022	Through Video Conferencing (VC)	Tuesday, 16.11.2022, At 03:00 P.M.	<ol style="list-style-type: none"> 1. Approval for enhancement of borrowing limit. 2. Approval for the creation of lien/Encumbrance over the assets of the company.
2023	Through Video Conferencing (VC)	Thursday, 16.03.2023, At 04:30 P.M.	<ol style="list-style-type: none"> 1. Increase in and reclassification of authorized share capital and alteration of memorandum of association of the company 2. Approval for enhancement of borrowing limits. 3. Approval for the creation of lien/Encumbrance over the assets of the company. 4. Approval for change in terms of compulsorily convertible debentures (CCDS) issued to GMR airport developers limited 5. Approval for change in terms of compulsorily convertible debentures (CCDS) issued to GMR airports limited

			6. Issuance of optionally convertible non-cumulative redeemable preference shares on private placement basis 7. Approval for issuance of compulsorily convertible debentures 8. Adoption of amended and restated articles of association of the company. 9. Approval for providing option to convert the loan into equity shares or other capital of the company in case of event of default.
2023	Through Video Conferencing (VC)	Tuesday, 31.10.2023, At 04:00 P.M.	1. To review and approve alteration of articles of association of the company. 2. Approval for enhancement of borrowing limits. 3. Approval For The Creation Of Lien/Encumbrance Over The Assets Of The Company.
2024	Through Video Conferencing (VC)	Thursday, 21.03.2024, At 04:00 P.M.	1. Continuation of Mr. P S Nair as a Non-Executive Director of the Company as per Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2024	Through Video Conferencing (VC)	Thursday, 04.07.2024, At 03:15 P.M.	1. Continuation of Mr. G.M. Rao as Non-Executive Director and Chairman, post attaining the age of 75 years.

- c. Any special resolution passed last year through postal ballot – details of voting pattern: No Resolution passed last year through Postal Ballot.
- d. person who conducted the postal ballot exercise: Not Applicable
- e. whether any special resolution is proposed to be conducted through postal ballot: Not applicable
- f. procedure for postal ballot: Not Applicable

XI. Means of Communication

The Company has been sending Annual Reports, Notices and other communications to each shareholder through e-mail. However, owing to the COVID-19 Pandemic situation and in accordance with the Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), the Notice and Annual Report for FY 2024-2025 were sent to the shareholders only through e-mail. Further, in terms of circulars of the MCA and SEBI, the Notice of AGM and Annual Report for FY 2024-25 are also being sent

through e-mail only, to all those members whose email addresses are registered with the Company/ Depository Participants ("DPs"). Notice and Annual Report shall also be available on the website of the Company.

The quarterly/annual results of the Company as per the requirement of SEBI LODR, are generally published in the 'Hindu Business Line'. Quarterly and Annual Financial Results are posted on the Company's website <https://www.gmrgroup.in/airports/goa/> and intimated to stock exchange i.e. BSE Limited. All periodical and other filings including the price sensitive information etc., are filed electronically through BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and are updated on Company's website. Investor complaints are redressed through SEBI Complaints Redress System (SCORES).

XII. General Shareholder Information:

a. 09th Annual General Meeting to be held for the Financial Year 2024-25:

Day: Monday

Date: June 02, 2025

Time: 03.00 P.M. (IST)

Venue: Through Video conferencing as set out in the Notice convening the AGM

b. Financial Calendar:

The Financial year is 1st April to 31st March every year and for the FY 2025-26, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Schedule
Financial reporting for the quarter ended June 30, 2025	July 31, 2025
Financial reporting for the quarter / half year ending September 30, 2025	First fortnight of November 2025
Financial reporting for the quarter / nine months ending December 31, 2025	First fortnight of February 2026
Financial reporting for the quarter / year ending March 31, 2026	Second fortnight of May 2026
Annual General Meeting for the year ending March 31, 2026	August / September 2026

c. Dividend Payment Date:

The Board has not recommended any dividend for the FY 2024-25.

d. Listing on Stock Exchange:

1) Non-Convertible Debenture:

The Company's Non-Convertible Debentures are listed on the following Stock Exchange with effect from November 16, 2023:

Name of the Stock Exchange	Address	Scrip Codes
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	975201

The Company has paid Annual listing fees for the FY 2025-26 to the Stock Exchange.

e. Market Price Data – high, low during each month in last financial year relating to Equity Shares listed:

Not applicable to the company as the Company is a High Value Debt Listed (HDVL) entity and its equity shares are not listed on the stock exchange.

f. Performance of the share price of the Company in comparison to BSE Sensex and S & P CNX Nifty:

Not applicable to the company as the Company is a HDVL entity and its equity shares are not listed on the stock exchange.

g. The Company is a HDVL entity and the Non-Convertible debentures are Listed on BSE Limited, there were no instances of suspension from trading.

h. Share Transfer System:

In terms of SEBI LODR, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialized form. The dematerialised shares are directly transferred by the depositories to the beneficiaries.

i. Distribution of equity shareholding as on March 31, 2025 :

S. No.	Name of Shareholders	No. of Shares	Percentage Holding
1.	GMR Airports Limited (formerly known as GMR Airports Infrastructure Ltd)	65,69,99,993	99.99
2.	Governor of Goa (Represented through Directorate of Civil Aviation)	1	0.01

3.	Dhruvi Securities Ltd. *	1	0.01
4.	GMR Business Process and Services Pvt. Ltd. *	1	0.01
5.	GMR Corporate Affairs Ltd. *	1	0.01
6.	GMR Corporate Services Ltd *	1	0.01
7.	Mr. Madhukar Dodrajka*	1	0.01
8.	Mr. GRK Babu*	1	0.01

*(Beneficial Interest held by GMR Airports Ltd.)

j. Dematerialization of Shares and Liquidity:

All Non-Convertible Debentures and equity and Optionally Convertible Redeemable Preference shares (except for 1 golden share of Government of Goa) of the Company are in dematerialized form as on March 31, 2025.

k. Equity Shares in the Suspense Account:

Not Applicable

l. Registrar & Share Transfer Agent (RTA)

Integrated Registry Management Services Private Limited

(CIN: U74900TN2015PTC101466)

Address: No 30 Ramana Residency, 4th Cross Sampige Road,
Malleswaram, Bengaluru - 560 003

Tel No. (080) 23460815-818, Fax No: (080) 23460819

Email: alpha123information@gmail.com Contact Person: Mr. S Giridhar

SEBI Registration Number: INR000000544 Website: www.integratedindia.in

m. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

i. GDRs / ADRs

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs / ADRs.

ii. Warrant:

During the year under review, the Company has not issued any warrant and there is no warrant outstanding for conversion which is likely to impact on equity.

iii. Foreign Currency Convertible Bonds (FCCBs):

During the year under review, the Company has not issued any Foreign Currency Convertible Bonds and there are no Foreign Currency Convertible Bonds outstanding for conversion which is likely to impact on equity.

n. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities:

The details of foreign currency exposure and hedging are disclosed in note to the financial statements.

o. Plant locations:

In view of the nature of the Company's business, the Company operates at Manohar International Airport, Mopa, North Goa.

p. Address for correspondence:

GMR Goa International Airport Limited
 CIN: U63030GA2016PLC013017
 Regd. Office: Administrative Block, Manohar International Airport, Mopa,
 Pernem - 403512, North Goa Tel: + 91 832 2499000 Fax: + 91 8322499020;
 web: <https://www.gmrgroup.in/airports/goa/>
 email secretarial.ggial@gmrgroup.in

q. List of all credit rating obtained for debt:

Credit rating was obtained during the Financial Year ended March 31, 2025 for debt instrument.

Name of the Credit Rating Agency	Credit Rating	Date of Credit Rating	Rating Outlook	Date of Rating Change
CARE Ratings Limited	CARE A Stable	08.09.2023	Stable	Re-affirmed on 11.09.2024

r. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and Code of practices and procedures for fair disclosure of unpublished price sensitive information.

The Code is available on the website

<https://www.gmrgroup.in/pdf/CodeofConductandUPSIPolicy.pdf>

s. Equity Shares in the Suspense Account: Not Applicable.

XIII. Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not Applicable, Since the Company is a High Value Debt listed entity.

XIV. Other Disclosures

- a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

None of the transactions with related parties was in conflict with the interests of the Company at large. The transactions with related parties are mentioned in note to the Financial Statements.

- b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority.

Due to technical issue, there was a delay of one day in furnishing prior notice of record date under Regulation 60 (2) of SEBI (LODR) Regulations, 2015 and Company has paid a fine of Rs. 10,000 to BSE Limited for the said delay.

- c. Whistle Blower Policy/ Vigil Mechanism:

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organization, the Company has a Whistle Blower Policy/Vigil Mechanism in place, applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Company's website.

The Company has set up an "Ethics Helpline", with a toll free number and entrusted the running of the said helpline to an external agency so as to address issues relating to protection of confidentiality of information and identity of the whistle blower.

We affirm that during the year under review, no one has been denied access to the Chairman of the Audit Committee under the Whistle Blower Policy.

- d. The Company has complied with the mandatory requirements of listing regulations. Further, the Company has also put its best endeavour to comply with non-

mandatory requirement(s).

- e. The Company do not have any Subsidiary, hence policy on material subsidiary is not applicable to the Company.
- f. The Company has framed Related Party Transaction Policy, and the same is placed on the Company's website and the web link for the same is <https://www.gmrgroup.in/pdf/PolicyonRelatedPartyTransaction.pdf>
- g. During the Financial Year ended March 31, 2025, the Company did not engage in commodity price risk and commodity hedging activity. Not Applicable
- h. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): Regulation 32(7A): Not Applicable.
- i. Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority:

Certificate is enclosed and part of Corporate Governance Report.

- j. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:

Declaration signed by the chief executive officer is enclosed and part of Corporate Governance Report.

- k. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report:
Certificate from Statutory Auditors is enclosed and part of Corporate Governance Report.
- l. Compliance certificate issued by Chief Executive Officer and Chief Financial Officer to the board of directors as specified in Part B of Schedule II is enclosed and part of Corporate Governance Report.
- m. The Board has accepted all recommendations of the Board committees which are mandatorily required in the relevant financial year.
- n. Total fees for all services paid by the listed entity, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part, is Rs. [] Crore.

o. Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013:

- i. Number of complaints filed during the financial year Nil
- ii. Number of complaints disposed of during the financial year Nil
- iii. Number of complaints pending as on end of the financial year : Nil

p. Loans and advances in the nature of loans to firms/companies in which directors are interested. During the FY 2024-25, no loans/advances was given to firms/companies in which directors are interested.

q. Details of material subsidiaries of the listed entity:
Not Applicable

r. Request To Investors:

- (a) Investors are requested to communicate change of address, if any, directly to the registrar and share transfer agent of the Company.
- (b) As required by SEBI, investors shall furnish details of their respective bank account number and name & address of the bank for incorporating in the dividend warrants to reduce the risk to them of fraudulent encashment.
- (c) Investors holding shares in electronic form are requested to deal only with their respective depository participant or change of address, nomination facility, bank account number etc.
- (d) Electronic Clearing Service (ECS) helps in quick remittance of dividend without possible loss/delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the share transfer agent or their respective Depository Participants.
- (e) Shareholders who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

s. Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided: NA.

XV. There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI LODR.

XVI. Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LODR:

Reporting of Internal Auditor:

The Head, Management Assurance Group, Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and regularly attends the Meetings and reports the findings of the internal audit, directly to the Audit Committee.

- XVII. THE COMPANY HAS FULLY COMPLIED WITH THE APPLICABLE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE B TO CLAUSE I OF SUB-REGULATION 2 OF REGULATION 62 OF THE SEBI LODR.

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

Sd/-

I P Rao

Director

DIN: 03482239

Place: New Delhi

Date: April 25, 2025

Sd/-

K. Narayana Rao

Director

DIN: 00016262

Place: New Delhi

Date: April 25, 2025

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

To,

The Members of GMR Goa International Airport Limited

Sub: Declaration by the Chief Executive Officer (CEO) under Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, R V Sheshan, CEO of GMR Goa International Airport Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025.

Sd/-

R V Sheshan

Chief Executive Officer.

Place: Mopa, North Goa

Date : April 25, 2025

CEO AND CFO CERTIFICATION PURSUANT TO REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In terms of the provisions of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and based on the report of Legatrix Software and Certificates issued by the Functional Heads, we certify that for the quarter and financial year ended March 31, 2025, there has been due compliance of all applicable laws, orders, regulations and other legal requirements of the central, state and other Government and local authorities concerning the business and affairs of the Company and in particular to the following:

- A. That all returns and forms have been filed and particulars furnished to the Tax Authorities under Income Tax Act 1961, Finance Act, 2017, Goods and Services Tax (GST), Delhi VAT Act, Registrar of Companies, BSE Limited, Reserve Bank of India and / or Authorities as required by the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, FEMA Regulations and other applicable laws/ regulations and the rules made there under.
- B. That all sums required to be deducted in accordance with the provisions of the Income-Tax Act, 1961 have been properly deducted and further certified that all the sums so deducted have been paid or will be paid within the prescribed time to the credit of the Central Government as per the provisions of the Income-Tax Act, 1961.
- C. That the financial statements and the cash flow statement for the quarter and Financial Year are reviewed and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- D. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year which are fraudulent, illegal or violative of the Company's code of conduct.
- E. Internal controls for financial reporting are maintained and its effectiveness have been evaluated and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- F. The following has been indicated to the Auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the quarter and financial year, if any;

- ii. significant changes in accounting policies during the quarter and financial year and that the same have been disclosed in the notes to the financial statements, if any; and
- iii. there are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This Certificate is given by the undersigned with full knowledge that, on its faith and strength, full reliance is placed by the Board of Directors of the Company.

Sd/-
Rajesh Madan
Chief Financial Officer

Sd/-
R V Sheshan
Chief Executive Officer

Place: Mopa, North Goa
Date : April 25, 2025

MANAGEMENT DISCUSSION & ANALYSIS

FORWARD-LOOKING STATEMENTS:

This document contains certain forward-looking statements based on the currently held beliefs and assumptions of the management of GMR Goa International Airport Limited ("GGIAL / Company"), which are expressed in good faith, and in its opinion and judgment, are fairly reasonable. For this purpose, forward- looking statements mean statements, remarks or forecasts that address activities, events, conditions or developments that the Company expects or anticipates could occur in the future. Because of the inherent risks and uncertainties in the social and economic scenarios, the actual events, results or performance can differ materially and substantially from those indicated by these statements. The management discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto. The financial statements have been prepared in compliance with the requirements of the Ind-AS. The company's management accepts responsibility for the integrity and objectivity of these financial statements, as well as various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis. The financial statements reflect the form and substance of transactions in a true and fair manner and reasonably present the Company's state of affairs and profits for the year. This discussion contains forward-looking statements that involve risks and uncertainties. When used in this discussion, words like 'will', 'shall', 'anticipate', 'believe', 'estimate', 'intend' and 'expect' and other similar expressions, as they relate to the Company or its business, are intended to identify such forward-looking statements. GGIAL disclaims any obligation to update these forward-looking statements to reflect future events or developments. The Company undertakes no obligations to update or revise any forward looking statements publicly, whether as a result of new information, future events, or otherwise. Actual results, performances, or achievements could differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on the forward-looking statements as they speak only as of their dates. Information provided in this Management Discussion and Analysis (MD&A) pertains to the Company, unless stated otherwise.

BACKGROUND:

Goa has a naval airport at Dabolim which caters to national as well as international carriers and is working as a civil enclave at the Navy airport with facilities that are inadequate for the passenger traffic growth. Hence, the Government decided to go for a new Greenfield airport project.

The project has been carried out by GMR Goa International Airport Limited (GGIAL) and was developed as a Greenfield Airport at Mopa in North Goa named as "Manohar International Airport" (MIA). This Airport Project is a Public Private Partnership (PPP) model, which is based on a Design, Build, Finance, Operate and Transfer (DBFOT) basis. The project is situated in about 84 lakh sq. Mts. land, which has been acquired by the state government. This land acquisition has impacted the rural areas with about 1600 households and a population of approximately 8,500 being affected.

The Airport, which was inaugurated by Hon'ble Prime Minister, is expected to provide significant impetus to tourism industry and could be a catalyst for socio-economic development of the region.

Post commencing Domestic Operations from 05th Jan 2023 and International Operations from 21st July 2023. MIA has handled 4.4 Mn Domestic Traffic & 0.3 Mn. International traffic, totaling to 4.7 Mn. traffic & 32K ATMs during FY 2025.

Goa market has witnessed flat traffic growth of 5% during FY 2025, where total traffic has grown from ~11.3 Mn. to 11.9 Mn compared to FY 2024. Considering the strong demand and high load factor in Goa coupled with steady delivery of aircraft, we expect the Goa market to grow in double digit during the next FY as well.

MIA has handled ~40% of total Goa air traffic during the first full year of operations and we expect to take a larger pie of the market share during FY 2025.

In our endeavour to connect more destinations from Goa, during peak season of the FY, we were connected to 19 Domestic Destinations and 10 International Destination.

MIA has consistently scored >4.9 in ASQ rating and among top 10 airports in our category (2-5 Mn.). Also featured among top 100 airports in SkyTrax ranking improving to 80 (from 92 in the previous year). MIA is also categorised as the Best airport under 5 Mn PAX category and the Cleanest airport in India & South Asia by Skytrax.

In compliance to Concession Agreement & considering demands from airlines and high passenger footfall, we have already commenced expansion from existing 4.4 to ~8 MPPA capacity, primarily involving Airport systems (PBB, BHS, check in counters, reclaim belt, x-ray machine, ATRS, Immigration, emigration counters, escalator, etc.) in terminal Building and additional 4 aprons on airside which is expected to got completed before commencement of WS 24.

The inauguration of the dedicated 6-lane expressway (NH 166S) connecting the airport to the NH-66 happened during July 24 providing a seamless transition for passengers and cargo to and from the airport. This provides dual connectivity to the Airport.

MIA remains dedicated to providing a world-class travel experience for all passengers. With ongoing improvements in infrastructure, operational efficiency, and a focus on safety and cultural celebration we will continue to focus on providing best-in-class services to passengers and generating maximum value to our shareholders.

GLOBAL ECONOMIC OUTLOOK

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged, primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026,

converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation. (source: IMF)

INDUSTRY STRUCTURE & DEVELOPMENT

As aviation industry continues its recovery, we're seeing a noticeable shift in mindset among senior airport leaders. In general, airports are moving from a 'firefighting' stance adopted during the pandemic and the subsequent recovery, to now focus on both short- and medium-term priorities.

The operating environment has been challenging and airports are now stepping back to reflect on the experience of the past few years to ask how they can strengthen their operations. Now, more than ever before, passengers value a smooth, predictable and hassle-free journey through the airport.

As airlines continue with their own plans to become 'modern retailers' we are seeing an even greater focus on the airport as the key step in the journey where the service is 'delivered'. That's why there is a desire among airlines for the airport experience to be more automated, more connected and ultimately, more traveller centric.

A new trend shows an increasing number of airports that plan to implement 'lightweight' passenger processing over the coming years. This trend sees physical infrastructure for check-in, bag-drop and boarding fade into the background as more travellers choose to use their mobile device, equipped with digital identity credentials, to move through the terminal. Here airport and airline's objective is to improve the passenger experience, deliver more efficient operations and tackle persistent challenges like disruption are very closely aligned.

In 2025, the Indian aviation industry is poised for significant growth, driven by increased air travel demand, new airline launches, and infrastructure development. Three new airlines are expected to launch, adding to the competitive landscape and improving regional connectivity. The industry is also witnessing a rise in air passenger traffic, with projections for both domestic and international routes.

New Airline Launches:

Three new airlines, Shankh Air, Air Kerala, and Alhind Air, are slated to begin operations in 2025, offering a variety of service types and focusing on regional connectivity.

Infrastructure Development:

The government is investing heavily in airport infrastructure, including the construction of new airports and the modernization of existing ones.

Increased Air Passenger Traffic:

Both domestic and international air passenger traffic are expected to see significant growth in 2025.

Regional Connectivity:

The Regional Connectivity Scheme (UDAN) continues to be a major driver of growth, connecting smaller cities and regions to the aviation grid.

Competitive Market Dynamics:

The entry of new airlines and the expansion of existing ones are expected to create a more competitive market, potentially leading to lower fares and improved services.

Pilot Shortage: The aviation industry faces a shortage of trained pilots, which could impact the ability to meet the growing demand for air travel.

Supply Chain Issues: Disruptions in the supply chain, including aircraft and engine parts, could impact airline operations and fleet expansion.

Fuel Costs: Rising fuel costs can impact airline profitability.

RISKS AND CONCERNS

While the Indian aviation sector rebounded well from pandemic lows, the sector faces a number of headwinds. Due to maintenance and engine issues, about 10% of Indian airlines fleet was grounded during the year. Worst affected due to this issue were airlines like Go First and Spice Jet. The demand from passengers was high, but shortage of aircraft created a supply side constraint, and along with high aviation fuel pricing, led to high air fares. Short term supply constraint is mitigated by higher passenger load factor.

This situation is however expected to be mitigated in due course as major airlines including Air India and Indigo have placed huge firm orders for both narrow and wide body aircraft which may result in current fleet size of about 700 aircraft to almost double in 8-10 years. While domestic recovery in India has been strong, it has been achieved despite the challenges of high tariffs caused by these supply side constraints.

Volatility of Aviation Turbine Fuel coupled with dollar rupee volatility is also a major concern as these have adverse impact on airfare and adversely impact air fare.

The aviation industry faces a shortage of trained pilots, which could impact the ability to meet the growing demand for air travel.

Disruptions in the supply chain, including aircraft and engine parts, could impact airline operations and fleet expansion.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal financial control framework has been established in accordance with the COSO framework to ensure adequacy of design and operating effectiveness of operational, financial and compliance controls. The effectiveness of the internal controls is regularly reviewed and monitored by the Management Assurance Group (MAG) during audits.

The Company has put adequate policies and procedures in place, which play a pivotal role in deployment and monitoring of the internal controls. These controls and processes have been embedded and integrated with SAP and/or other allied IT applications, which have been implemented effectively.

MAG continuously assesses opportunities for improvement in all business processes, policies, systems and controls, provides its recommendations, which add value, and improves overall organization's operations and control effectiveness.

The CEO is responsible to ensure compliance with the policies and procedures laid down by the management. As far as possible, emphasis is placed on automation of controls within the process to minimize deviations and exceptions. It helps the organization to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. Process owners take responsibility for implementation of measures to mitigate risks.

MAG is responsible for undertaking internal audits across the departments and they are assisted by outsourced audit firms. The internal audit scope covers inter alia, all processes and functions, as per the annual audit plan reviewed and approved by the Audit Committee in the beginning of every financial year.

In every quarterly Audit Committee of the Board, key audit issues including corrective and preventive action plan along with action taken report on previous issues are presented.

REVENUE & PROFIT / FINANCIAL PERFORMANCE:

During the financial year ended March 31, 2025, the Company recorded a total revenue of ₹ 43,697.39 Lakhs as compared to ₹ 27,642.86 Lakhs for the financial year ended March 31, 2024. The increase in revenue was driven by increase in international connectivity.

The Company incurred a loss of ₹ 26,954.08 Lakhs in the financial year ended March 31, 2025 against a loss of ₹ 36,315.18 Lakhs in the preceding financial year. The loss in the current financial year is mainly on account of lower revenues.

Details of significant changes in key ratios are given in notes of Financial Statements.

HUMAN RESOURCES:

FY 2024-25 was our second year of Operations for GGIAL and we did well on the HR front. Our Organisation structure along with the required people was in place as per Business requirements.

Few highlights during the year are as below :

TALENT ACQUISITION

GGIAL follows best practices and procedures to bring-in best talent available in the market. As a company, we also encourage Internal Talent to grow up in the ladder by providing Internal Job Posting opportunities. The Company is having a robust practice and policy of internal Job posting through which the first priority is given to internal talent for any vacant position. Last year 27% of our vacant positions were filled with internal talent. Moreover, Company is committed to providing equal opportunities to all employees and treat them with dignity. All decisions pertaining to eligibility, qualification and selection of applicants in all matters is solely based on merit. As an organization, focus is on providing equal opportunities to all employees without any prejudice of region, religion, race or gender as per policy.

With regard to external recruitment, the process includes sourcing, screening and assessment of candidates based on the knowledge, skill and experience that the position demands. Further, in line with the Concession agreement obligations relating to employment of trained personnel, the Company is required to give preference to bonafide Goans for all jobs in the Airport and we are ensuring compliance to the same. As of 31st March 2025, there are 339 employees on the payrolls of the Company, out of which 60% are Bonafide Goans. We are also ensuring adequate Bench Strength to meet regulatory requirements i.e Fire Fighters & Baggage Screeners. The entire recruitment process is managed through HCM Module in SuccessFactors.

LEARNING AND DEVELOPMENT

GGIAL is committed to provide an environment which enables continuous learning, growth and personal achievement of all the employees. The Company provides platforms & opportunities to attend domain related conferences, classroom trainings and also provides e-learning platforms to enhance the knowledge and skills of employees. The Company believes that its employees are the most valuable resource and invests significant time and attention and money on training and self-development of all employees to maintain and develop high standard of performance that employees must deliver. We also measure Training effectiveness post employee participation in the Training Programs. At the beginning of each year, Training Needs Identification is also done for all the employees and an organisation, we ensure the same is completed. Some noteworthy programs held this year based on the Training needs assessment are 'Finance for Non Finance', First Time Managers Program – Eklavya, Professional Communication Skills etc. We achieved 3.9 Training Mandays for our employees.

Trainings such as, Handling of Hazmat Emergencies, Fire Extinguishing Training, Basic Fire Safety Training, DGR Training, etc. are few of the technical trainings aligned to our aim of having safe and smooth aircraft operations at the Airport. We also organised yearlong "PASH sensitization workshop" covering all MIA stakeholder employees to create awareness on PASH Policy.

EMPLOYEE RELATIONS

The year passed off with zero-man day's loss on account of labour disputes and labour unrest. We ensured cordinal Industrial relations through participative management and active involvement with various stake holders of our Airport Ecosystem. Compliance of applicable Labour Laws, adherence to Government Guidelines and consultative decision making, continued to remain the core strengths in dealing with employee benefits and welfare issues. As always, zero tolerance to indiscipline continued to remain the hallmark of our Company's philosophy.

Periodic vendor representative meets were conducted by the HR Team where these meetings are aimed at identifying the areas for enhancing workforce engagement, improving critical processes and addressing issues, if any.

COMMUNICATION FORUMS

In order to nurture the organizational culture of sharing open and transparent communication, various communication forums are encouraged for the employees like Town Halls, Skip Level Meetings, Communication meetings, Meetings with Women employees, Various mailers by Senior leaders & HR are regularly circulated to disseminate important Policy decisions , events etc. Last year, we have organised about 10 communication/ Skip level meetings across the organisation. Congratulatory messages, on important life events of employees such as Birthdays, birth of a child, marriage, promotion etc. are sent to invoke a feeling of concern by employer. Intimation of sickness and death in family is also passed down by HR to express solidarity.

EMPLOYEE DEVELOPMENT INITIATIVES

GGIAL believes that employees are assets of the company. The company focusses on upskilling and training of its employees to meet the organisational goals of the organisation. There are regular interactions between employee and the manager aimed at enabling and motivating the employee to pursue short, mid and long term competence building goals. The company focusses to provide work opportunities and a learning environment that is conducive to the personal and professional development of its employees. Employee and manager also discuss about employee development areas, if any, at the time of goal setting process and performance is evaluated from time to time. Initiatives like Professional Development Dialogue (PDD) and Individual Development Plan (IDP) are some of such initiatives. We also have a process to identify potential employees to take up higher roles for which company imparts Leadership development programs and also provides coaching from time to time to enable them to take up these roles effectively. This year, we also introduced a Capability Development Initiative for Potential Successors – 'Metamorphosis'.

EMPLOYEE RECOGNITION

We believe that recognizing and rewarding performing employees leads to increased productivity and satisfaction levels in employees and also helps in better retention. The Company identifies and rewards exemplary performers through various initiatives like Spot Awards, Pat on the Back awards, Star of the Month awards and Employee of the Year award. These performers are recognized in Monthly communication meetings, Townhall, appreciation mailers etc. During the year, we recognized 106 Star of the Month awardees, 2 Employee of the Year and many employees for 'Pat on the Back' and Spot Awards

EMPLOYEE ENGAGEMENT AND WELLNESS

Employee engagement is amongst the top priorities of the Company. In this regard, the company conducts Employee Engagement Survey viz Echo Survey. Based on the outcome of the survey, the company rolls out action plan for addressing the issues which are affecting the employee engagement factors. Last Year we achieved a positive score of 90% in the Engagement Survey.

Living GMR Values - An initiative wherein employees have an opportunity to imbibe and practices GMR Values and Beliefs and assess the maturity level of demonstration for each value.

We also have a platform for employees to register their grievance, if any, and same are addressed appropriately within a timeline

The company encourages employees to celebrate various festive and celebrative occasions like different festivals, birthdays and important days like International Women's day, International Yoga Day, Environment Day etc.

Initiatives like Family Day, Employee Children's Day are also organised to connect and engage with the family members. During Christmas time, we organised a employee Kids Christmas evening. Further we organised Table Tennis Championship and Interdepartmental Cricket Tournament. This increased sense of camaraderie and team spirit among the employees.

The Company has always ensured, nurtured, and rewarded the employees based on their service with the organization and all the employees having 10 years or more of association with Company have been awarded under the category of long service award.

Focus on health and wellbeing is also emphasized and programs like Wellness Checks, Yoga, Meditation sessions, Health talk, Blood Donation camps, Eye Check up Camp, Breast Cancer detection Camp etc. are organised. We have a full time Doctor onboard to cater to our employees health concerns. Last Year, we also organised On-site Free consultation by Health specialists like Physiotherapist, Pain Management Specialist etc. The company encourages employees above the age of 40 years to undergo a Health Check-up annually and the amount for the same is reimbursed by the Company. Likewise for Spouses, aged above 50 yrs, company encourages them to undergo Annual health check and the amount for the same is reimbursed by the company.

PHILANTHROPIC INITIATIVES:

Highlights of the CSR activities undertaken in the year **2024-25** are:

- E-Classrooms provided to 7 Govt. Schools are being used effectively by more than ~600 students.
- Mobile Medical Unit (MMU) reached out to more than ~18500 patients from 24 project affected villages.
- Conducted 22 health camps for the benefit ~600 people.
- Conducted awareness sessions, reaching out to more than 1100 beneficiaries.
- Aviation Skill Development Centre (ASDC) is continuing the regular courses. This year conducted 8 courses.
- ASDC trained 478 candidates and as many as 446 trainees have been placed with various companies at the Airport, Govt. Job, Self Employed etc.
- Various political personalities, Government officials, students from Government Schools and private schools and other stakeholders visited ASDC.

Education

The Foundation strives to ensure children in its target communities are able to access quality educational experience. The objective is to supplement the Govt. education system. GMRVF's educational interventions are primarily aimed at filling gaps in an existing Govt. program, that will make it more effective and outcome oriented.

Under Education, the continued efforts to improve the quality of education in Govt. Schools in the project affected villages. As part of this, the Foundation focused on improving learning competencies of the students through technology-aided interventions and development of infrastructure.

Activities Carried Out during the Reporting Period:

E-Classrooms provided to **7 Govt. Schools** are being used effectively by more than 600 students. In the E-Classrooms, lessons are taught through animated and attractive media with the help of a software loaded in the computer and screened on a projector.

The Software has been provided by '**Extramarks**' Education, an education technology company that provides online and offline schooling and curricula. The teachers have been using this software for better understanding of the students and to make learning effortless. Further, the Foundation is planning to supply necessary IT equipment to the Government Schools and Colleges.

- Distributed 500 eco-friendly Flags under theme of "**Har Ghar Tiranga**" to the school children, trainees and local community around the Airport.
- **Tree Distribution** program held in Govt. Primary School and about 100 plants were gifted among the students, teachers and staff.

- **National Safety Week** program was organised at Government High School, Dadachiwadi. A training program on the National Safety week and occupational safety hazards was organised for the students, teaching staff and oriented them on safety aspects.
- The Lokvishwas Pratishthan School of '**Special Children**' with administrative and teaching staff visited the Aviation Skill Development Centre (ASDC) and the Manohar International Airport.

"World Environmental Day"

- On 5th June 2024 on the occasion of "**World Environment Day**", the day was observed with the students of Government Schools, ASDC and airport staff creating awareness about environmental issues.
- The trainees of **ASDC** observed "**World Environmental Day**" by planting the trees and being part of the solution for climate crises.
- Drawing competition was organised in 4 schools in association with EHS team of GGIAL. Participating school were Government Primary & Middle School's and in Government High schools.
- Prize distribution was carried out to the winners of the drawing competition held in the 4 schools.
- "Gift a Sapling to any of your colleagues" under this theme airport staff/colleagues were given saplings for gifting. ~ 100 saplings were gifted.



Health, Hygiene and Sanitation

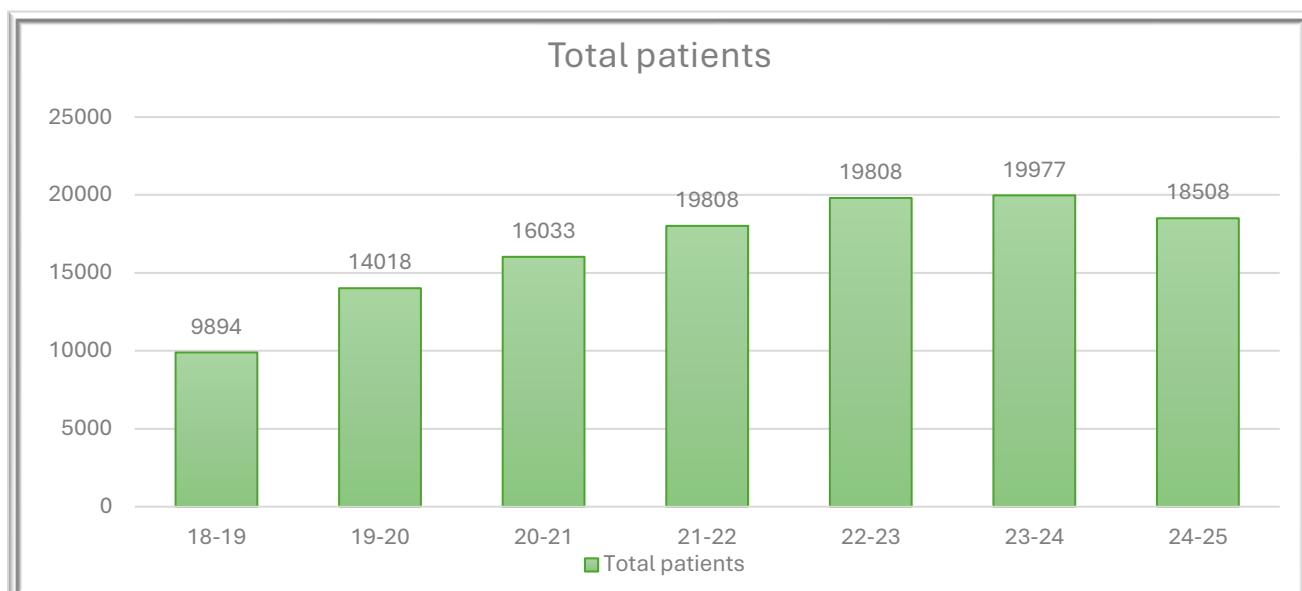
GMRVF works to make quality healthcare accessible to its communities. Towards this, it creates healthcare facilities and also works at community level for improved health. With the conviction that preventive healthcare is key to good health, it stresses on health education and awareness.

During the Reporting period, the Foundation conducted various programs under 'Health, Hygiene & Sanitation' and the details are given below.

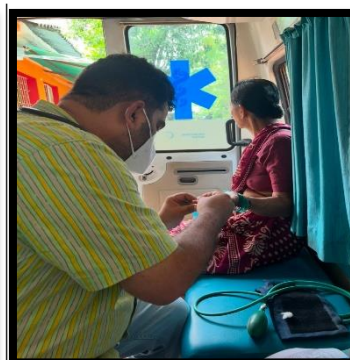
Mobile Medical Unit (MMU)

The Foundation in partnership with **HelpAge India** is running a **Mobile Medical Unit** (MMU) to provide a range of healthcare services for the people living in remote and inaccessible areas in the project area. Currently, MMU is providing healthcare services at the doorsteps of the under-privileged communities from 24 villages in the project intervention area.

During the FY 2024-25, MMU provided treatments to more than **18,508** beneficiaries, among which more than 12000 were female patients. It has been observed that there is an increasing trend in number of patients availing the services of MMU over the last 5 years and the same is shown below in the bar graph.



“World Elder Abuse Awareness Day” was celebrated among the Elderly patients from the villages surrounding the airport.



Highlights during the Reporting Period:

- More than 214 new beneficiaries have started availing the services of MMU.
- Conducted 22 health camps for the benefit of 618 patients.

- Conducted awareness sessions on seasonal diseases, importance of hand washing etc. to more than 1130 people
- Celebrated special days like International Day for the Elderly and World Elder Abuse Awareness Day to educate the elderly on various aspects pertaining to them.

Empowerment and Livelihoods

The Foundation emphasizes the pivotal role of skill development among youth and women in transforming lives and society. It focuses on guiding them towards entrepreneurship and livelihood development, fostering equitable participation in economic advancement.

Creating livelihoods opportunities for the vast number of unemployed and unskilled people in the country is a challenge. Majority of youth lack the skills required to meet industry needs and are not able to find suitable jobs. On the other side, industries face huge problem of skilled manpower.

Aviation Skill Development Centre (ASDC):

With an objective to equip the youth, particularly school and college drop-outs, with vocational skills, GGIAL has initiated **Aviation Skill Development Centre (ASDC)**, a vocational training center at Airport. The approach has been developed to provide quality skills, both soft and technical, needed in different industrial sectors.

GGIAL (GMR Goa International Airport Limited) has established the Aviation Skill Development Centre (ASDC) at the Airport campus, Mopa. Hon'ble Prime Minister of India inaugurated ASDC virtually on 19th December 2021. The ASDC has been established to impart necessary vocational skills to the unemployed youth in the project intervention area and help them secure gainful employment.

The uniqueness of the training programs at ASDC is that the courses are conducted with industry or academic institution partnerships. The partners include Corporate and other institutions like Voltas, Schneider, Nilfix, Chowgule Industries etc. The Centre currently runs 8 vocational courses and these short-term vocational trainings are made available to the unemployed youth, hailing mostly from different talukas of Goa. These short-duration courses are based on market needs and youth aspirations. Each batch has about 15-20 students with academic level of Std. X- XII and graduation with interest and aptitude in the specific skill.

Highlights during the Reporting Period

- Regular courses at ASDC were started in the month of July 2022. During the FY 2024-25, as many as 478 candidates got trained in various vocational courses conducted at ASDC and among them 446 candidates have been placed with companies such as Celebi Aviation Services, Spice Jet Airline, GMR Hospitality Ltd., Indian Retail & Hospitality Pvt. Ltd. (IRHPL), Encalm Hospitality, Taj Sats, Mac V, WHS Smith, Rare Planet, Tribe Amrapali, etc. The details of candidates trained in each vocational course during the FY 2024-25 are furnished below.
- Around more than 1000 employees were Re-skilled in various training from Airport such as CPR- First Aid, Road safety, Prevention against sexual harassment(POSH), Ethics & Integrity trainings. etc.

For few courses, ASDC partnered with relevant industries to provide industry relevant training for the candidates. Prominent industry partners include Schneider Electric India, Voltas, Maruti, VDMA etc.

- The center has been equipped with a dedicated IT room. Each classroom is equipped with a Projector, Screen, and a Desktop Computer for conducting

Sr. No.	Course Name	Total No. Of Candidate Trained	Total No. Of Candidate Placed
1	Housekeeping Attendant	41	41
2	F&B Steward Service	20	15
3	HVAC Technician	26	37
4	Retails & Sales Associate	47	38
5	Assistant Electrician	23	13
6	Light Motor Driving School (LMVDS)	194	194
7	Airline Customer Service Executive	46	27
8	Airside Drivers	13	13
9	Utility Handlers	68	68
TOTAL		478	446

classes. In addition to this, a state-of-the-art Car Driving Simulator has been installed at the Centre to train the candidates of Driving course, in collaboration with Maruti Driving School.

- The Centre was Accredited & Affiliated under Human Resource Development Foundation Society, Govt. Of Goa. Since July 2022 to June 2024.
- Received order from Directorate of Skill Development and Entrepreneurship (DSDE) permitting to conduct 5 skill-based courses under Chief Minister's Kaushalya Path Scheme (CMKPS).

Exposure Visits: ASDC has organised Exposure visits for Asst. Electrician and Refrigeration and Air Conditioning (RAC) course trainees with support of GGIAL

employees. Trainees visited Central Air Conditioning plant at GGIAL and Electrical Sub-Station.

Inauguration of Light Motor Driving School

New Partnerships:

GGIAL has tied-up with Maruti Driving school for running "4 Wheeler Driving" course. As part of this partnership, GGIAL is mobilizing unemployed youth from Airport surrounding villages and Chowgule Industries, Goa (authorized dealer of Maruti Suzuki) is providing driving training to them.

Motor driving school course was inaugurated on 9th April 2024 by Mr. Sobodh Mahale - Sarpanch Village Panchayat Ugveem, Mrs. Tejashri Pai - CEO, Chowgule industries Ltd., other dignitaries from GGIAL & Chowgule were also present for the occasion.

Trainings Organized at ASDC



Along with regular courses, training programs for various internal and external stakeholders were organized at ASDC and the details are furnished below.

- Load Officer, Ramp Safety, Centralized Load control, Push-back Operator, Heavy vehicle Driver operator trainings conducted to Airside operation team through external.
- Passenger Service Executive (PSE), Check-in, Customer Handling, Immigration Training, Ramp & Fire (SMS & HF) trainings conducted to Ground Handling staff of Airport through external trainers.
- Goal Safety Accountability, PaSH, SMS, 5S implementation, Environmental Health Safety, Soft Skill, Wild life hazard Management, Rapiscan System, First Aid, Social Skill, Financial awareness, Road Safety facilitated training to airport staff through external trainer.
- Facilitated classroom for training to Celebi Aviation, Indigo Airline, Air India, Ques Ltd, CLR Housekeeping, GMR, Encalm Hospitality.
- Mandatory aviation security awareness training is being conducted continuously for the staff of various stakeholders of GGIAL at ASDC

- FY -2024-25, Revenue of Rs.1,83,000 was generated against trainings conducted in ASDC.



Recruitment Drives Organized at ASDC

- Various organizations such as Taj Sats, Gadget Studio, GMR Hospitality, Encalm Hospitality, India Retails & Hospitality Private Limited. (IRHPL), Celebi Aviation Services, Tribe Amrapali, WHS Smith, Mac V, ATH Services, Face-shop, Boutique liquor, Deltin Casino are the different stakeholder conducted Recruitment Drives at the Centre.



Orientation Programs at School & Colleges

- More than 1000 students are being orientated on skill based courses and employment opportunities by organizing the programs from Saraswat Vidyalaya's Sridora Caculo Collge of Commerce and Manangement Studies, Mapusa, Panchakrushi HSSC and College – Harmal –Goa. Laxmibai Sitaram Halbe College, Kesarkar Vidyanand HSSC, Govt. ITI –Dodamarg – Maharashtra, Khemraj Memorial HSSC- Banda, Raosaheb Gogate College of Commerce-

Banda- Maharashtra and Sant. Sairobanath Ambeye College of Art & Commerce, Pernem.

Facilitated School visits

- About 150 students, teaching & non –teaching staff Govt. High School, Betoda and Govt. Higher Secondary School, Guleli, NGO's visited Centre & facilitated visit to Manohar Int'l Airport.

Organised Daan Utsav

- Inaugurated the Joy of Giving Week & launched the Wish Tree at GOX cafeteria by Mr. Nitish Victor – Head, HR.
- Voluntary Blood Donation Camp was organised & conducted at ASDC with support from Goa Medical College, Bambolim, more than 46 staff from various departments participated in the camp.
- Staff of GGIAL whole heartedly supported the educational needs of 6 school children from the airport neighbouring community under the needy child program.
- More than 45 employees from various department of GGIAL & stakeholders **fulfilled the wishes of 37 wishes made by school Children's.**
- Celebrated International Day of Older Person in coordination with HelpAge India at the Casarvernem



INDEPENDENT AUDITOR'S REPORT

To The Members of GMR Goa International Airport Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of M/s. **GMR Goa International Airport Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2025 give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the company as at March 31, 2025, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Financial Statements* 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon:

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. 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 judgements 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 accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SAs 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 based on these financial statements.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (i) Identify and assess the risks of material misstatement of the financial statements, 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.
 - (ii) 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 adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) Conclude on the appropriateness of 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 financial statements 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.
 - (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
11. 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.

12. 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.

Report on Other Legal and Regulatory Requirements:

13. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration during the year.

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2025 from being appointed as directors in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2025 and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (Refer Note 31 to the financial statements),
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended March 31, 2025.

- vi. The Company, in respect of financial year commencing on 1 April 2023, has used accounting software SAP ERP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except as described in note XXX, the audit trail logs for direct changes in data at database level for accounting software is available only for 7 days. Further, during the audit it did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled and logs maintained.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place: Bengaluru
Date: April 25, 2025

G. Srinivas
Partner
Membership No. 086761
UDIN No:

Appendix - A to the Independent Auditor's Report

The Appendix referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

- (i) In respect of the Company's Property, Plant and Equipment, Right-of-use assets and Intangible Assets
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE') and relevant details of Right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has the program of physical verification of PPE and right-to-use assets so to cover all the assets once every three years and to deal with material discrepancies identified on such verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets..
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company doesn't hold any immovable properties, where the company is the lessee and the lease agreements are duly executed in favour of the lessee are held in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - (e) As per the information and explanations provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As per the information and explanations provided to us, the Company does not involve in the purchase or sale of inventory and accordingly reporting under this clause is not applicable.

(b) As per the information and explanations provided to us, the Company has obtained secured working capital term loan of Rs. 17,500 lakhs from ICICI bank as detailed in Note no. 16 of the Financial statements. The returns and statements, in respect of the above mentioned working capital term loan filed by the Company with ICICI Bank are in agreement with the books of account of the company for the respective periods.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any Company, Firm, Limited Liability Partnerships or other parties. Accordingly, clauses from (iii) (a) to (iii) (f) of paragraph 3 of the Order are not applicable to the Company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has no loans, investments, guarantee and security which meets the requirements of section 185 and 186 of the Act and Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the services of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities the undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax, customs duty, cess and other material statutory dues, as applicable, and there are no arrears of outstanding statutory dues as at March 31, 2025 for a period of more than six months from date they become payable.

b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the financial institution, banks or any lender.

(b) According to the information and explanations provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given to us, money raised by the way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company doesn't

have any subsidiaries, joint ventures or associate companies and accordingly, reporting under this clause is not applicable.

(f) On an overall examination of the financial statements of the Company, the Company doesn't have any subsidiaries, joint ventures or associate companies and accordingly, reporting under this clause is not applicable.

(x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence the reporting under clause 3 (x) is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations provided to us, during the year the company has not received any whistle blower complaints.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the books of account.

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, the company is not conducting any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by RBI. Accordingly, the provisions stated in paragraph 3(xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information explanation provided to us, the group has **xxx** Core Investment Companies as a part of its group.
- (xvii) The Company has incurred cash losses amounting to Rs. 12,413.05 Lakhs during the financial year and has incurred cash losses amounting to Rs. 20,349.50 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations provided to us, provisions of section 135 related to Corporate Social Responsibility (CSR) is not applicable. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Place: Bengaluru
Date: April xx, 2025

G. Srinivas
Partner
Membership No. 086761
UDIN No:

Appendix - B to the Independent Auditors' Report**Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of M/s. GMR Goa International Airport Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements.

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

G. Srinivas
Partner
Membership No. 086761
UDIN No:

Place: Bengaluru
Date: April 25, 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 BALANCE SHEET AS AT MARCH 31, 2025			
(All amounts in Rupees lakhs, except otherwise stated)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,07,312.15	2,96,094.49
Right-of-use assets	4	7,384.50	8,123.85
Capital work-in-progress	5	674.64	11,373.55
Other intangible assets	6	6.15	3.51
Other financial assets	7	14,136.51	14,157.16
Income tax assets (net)	8	2,200.54	973.79
Other non current assets	9	2,904.32	6,777.93
		3,34,618.81	3,37,504.28
Current assets			
Financial assets			
Investments	10	11,971.95	9,658.79
Trade receivables	11	1,054.33	814.53
Cash and cash equivalents	12A	4,767.11	2,083.95
Bank Balances other than cash and cash equivalents	12B	2,501.74	20,070.07
Other financial assets	7	2,740.81	3,055.14
Other current assets	9	263.09	397.44
		23,299.03	36,079.92
TOTAL ASSETS		3,57,917.84	3,73,584.20
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	65,700.00	65,700.00
Instruments entirely equity in nature	14	63,124.00	63,124.00
Other equity	15	(79,029.38)	(52,104.10)
		49,794.62	76,719.90
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	2,60,876.92	2,48,857.79
Lease liabilities	4	6,944.38	7,084.09
Other financial liabilities	17	6,288.25	5,556.48
Other non-current liabilities	18	10,006.78	7,795.97
		2,84,116.33	2,69,294.33
Current liabilities			
Financial liabilities			
Borrowings	16	3,352.77	5,703.03
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	20	201.80	2,230.93
-Total outstanding dues of creditors other than micro enterprises and small enterprises	20	8,155.79	4,372.56
Lease liabilities	4	1,209.96	1,753.20
Other financial liabilities	17	7,501.62	10,714.11
Other current liabilities	18	3,139.52	2,395.58
Provisions	19	445.43	400.56
		24,006.89	27,569.97
TOTAL EQUITY AND LIABILITIES		3,57,917.84	3,73,584.20
The accompanying notes are integral part of these financial statements.			
In terms of our report attached.			
For Brahmayya & Co.		For and on behalf of Board of Directors of	
Chartered Accountants		GMR Goa International Airport Limited	
ICAI Firm Registration Number: 000515S			
G. Srinivas		Prabhakara Rao Indana	Narayana Rao Kada
Partner		Director	Director
Membership No.: 086761		DIN : 03482239	DIN : 00016262
Place : Mumbai		Place : New Delhi	Place : New Delhi
Date: April 25,2025		Date: April 25,2025	Date: April 25,2025
		R.V. Sheshan	Rajesh Madan
		Chief Executive Officer	Chief Financial Officer
		PAN : AAUPV0610R	PAN : AMVPM2333F
		Place: Goa	Place: Goa
		Date: April 25,2025	Date: April 25,2025
		Rohan Gavas	
		Company Secretary	
		PAN : ALJPG2480N	
		Place: Goa	
		Date: April 25,2025	

GMR GOA INTERNATIONAL AIRPORT LIMITED

CIN: U63030GA2016PLC013017

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	21	39,545.03	22,359.08
Other Operating Revenue	22	2,117.02	2,130.00
Other income	23	2,035.34	3,153.78
Total Income		43,697.39	27,642.86
Expenses			
Annual Premium to Government of Goa (GOG)		3,832.98	
Employee benefits expense	24	5,401.31	5,796.88
Other expenses	27	17,568.63	15,854.56
Total expense		26,802.92	21,651.44
Earnings /(loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		16,894.47	5,991.42
Finance costs	25	27,590.69	27,500.21
Depreciation and amortisation expenses	26	16,257.86	14,806.39
Total Expenses		43,848.55	42,306.60
Profit/ (loss) before exceptional items and tax from continuing operations		(26,954.08)	(36,315.18)
Tax expenses	28		
Current tax		-	-
Tax expenses related to previous year		-	-
Deferred tax expenses		-	-
Loss for the year		(26,954.08)	(36,315.18)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses) on defined benefit plans		28.80	(11.68)
Income tax effect		-	-
Total other comprehensive income for the year (net of tax)		28.80	(11.68)
Total comprehensive income for the year		(26,925.28)	(36,326.86)
Earnings per equity share [nominal value of share Rs. 10]	29		
Basic		(4.10)	(5.53)
Diluted		(4.10)	(5.53)

The accompanying notes are integral part of these financial statements.

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI Firm Registration Number: 000515S

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

G. Srinivas

Partner

Membership No.: 086761

Place : Mumbai

Date: April 25,2025

Prabhakara Rao Indana

Director

DIN : 03482239

Place : New Delhi

Date: April 25,2025

Narayana Rao Kada

Director

DIN : 00016262

Place : New Delhi

Date: April 25,2025

R.V. Sheshan

Chief Executive Officer

PAN : AAUPV0610R

Place: Goa

Date: April 25,2025

Rajesh Madan

Chief Financial Officer

PAN : AMVPM2333F

Place: Goa

Date: April 25,2025

Rohan Gavas

Company Secretary

PAN : ALJPG2480N

Place: Goa

Date: April 25,2025

GMR GOA INTERNATIONAL AIRPORT LIMITED

CIN: U63030GA2016PLC013017

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rupees lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	(26,954.08)	(36,315.18)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	16,257.86	14,806.39
Gain on sale of investments	(525.34)	(1,929.63)
Finance costs	27,092.62	26,948.99
Allowance for doubtful debts	224.24	-
Gain on sale of Property, plant and equipment	(4.85)	-
Interest income	(1,278.58)	(1,021.42)
Amortisation of deferred revenue on security deposits received	(719.57)	(477.76)
Amortisation of security deposits paid measured at amortised cost	498.07	551.22
Interest Income-Unwinding of financial asset-security deposits paid	(94.60)	(78.66)
Change in fair value of financial assets at fair value through profit or loss	(95.56)	(43.34)
Operating loss before working capital changes	14,400.21	2,440.61
Decrease / (Increase) in financial assets	181.72	(477.55)
Decrease / (Increase) in other assets	3,824.17	(2,529.64)
Decrease / (Increase) in other financial assets	250.10	847.30
Increase / (Decrease) in financial liabilities	1,899.63	2,691.42
Increase / (Decrease) in provision	44.87	68.98
Increase / (Decrease) in other current liabilities	2,954.75	1,770.88
Cash flow used in operations	23,555.45	4,812.00
Direct taxes refund / (paid) - (net)	(1,226.75)	(782.42)
Net cash flow from / (used in) operating activities (A)	22,328.70	4,029.58
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(14,941.82)	(35,000.93)
Sale of Property, plant and equipment	5.95	-
Increase in trade payables and other current liability attributed to purchase of property, plant and equipment including capital work in progress	(2,927.49)	(16,497.22)
Purchase of current investments	(57,300.00)	(2,99,400.00)
Proceeds from sale of current investments	55,650.70	2,92,137.60
Fixed deposit receipt under DSRA / margin money	(203.53)	(8,361.73)
Movement in other bank balances	17,568.33	(19,997.78)
Interest received	2,367.22	361.47
Net cash flow used in investing activities (B)	219.37	(86,758.59)
Cash flows from financing activities		
Payment of lease liability	(2,035.01)	(1,785.28)
Proceeds from Compulsory Convertible Debentures (CCDs)	-	63,124.00
Proceeds from long-term borrowings	17,500.00	3,678.24
Repayment of borrowings	(8,250.00)	(1,87,426.35)
Loan / NCD processing fees paid	(115.00)	(3,712.50)
Finance costs	(26,964.90)	(24,440.45)
Net cash flow from financing activities (C)	(19,864.91)	81,437.66
Net increase in cash and cash equivalents (A + B + C)	2,683.16	(1,291.35)
Cash and cash equivalents at the beginning of the year	2,083.95	3,375.30
Cash and cash equivalents at the end of the period	4,767.11	2,083.95
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with bank in current accounts	4,767.11	2,083.95
Total cash and cash equivalents	4,767.11	2,083.95

The accompanying notes are integral part of these unaudited condensed interim financial statements.

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI Firm Registration Number: 000515S

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

Partner

Membership No.: 086761

Place : Mumbai

Date: April 25, 2025

Prabhakara Rao Indana

Director

DIN : 03482239

Place : New Delhi

Date: April 25, 2025

Narayana Rao Kada

Director

DIN : 00016262

Place : New Delhi

Date: April 25, 2025

R.V. Sheshan

Chief Executive Officer

PAN : AAUPV0610R

Place: Goa

Date: April 25, 2025

Rajesh Madan

Chief Financial Officer

PAN : AMVPM2333F

Place: Goa

Date: April 25, 2025

Rohan Gavas

Company Secretary

PAN : ALJPG2480N

Place: Goa

Date: April 25, 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 CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Equity share capital	Instruments entirely equity in nature	Other equity				Total (A+B+C+D)
			Deficit in Statement of Profit and Loss / Retained Earnings (A)	Share application money pending allotment (B)	Equity component of Optional Convertible Debentures (OCD) (C)	Equity component of Optional Convertible Redeemable Preference Shares (OCRPS) (D)	
Balance as at March 31, 2024	65,700.00	63,124.00	(52,109.10)	-	-	5.00	(52,104.10)
Transferred from Equity component of Optionally Convertible Debentures to Retained Earnings	-	-	-	-	-	-	-
Transferred from Equity component of Optionally Convertible Debentures to financial liabilities	-	-	-	-	-	-	-
Received during the year	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-
Remeasurement of post-employment benefits obligations	-	-	28.80	-	-	-	28.80
Loss for the year	-	-	(26,954.08)	-	-	-	(26,954.08)
Balance as at March 31, 2025	65,700.00	63,124.00	(79,034.38)	-	-	5.00	(79,029.38)

Statement of Changes in Equity for year ended March 31, 2024

Particulars	Equity share capital	Instruments entirely equity in nature	Other equity				Total (A+B+C+D)
			Deficit in Statement of Profit and Loss / Retained Earnings (A)	Share application money pending allotment (B)	Equity component of Optional Convertible Debentures (OCD) (C)	Equity component of Optional Convertible Redeemable Preference Shares (OCRPS) (D)	
Balance as at March 31, 2023	65,700.00	-	(16,484.10)	-	2,104.83	5.00	(14,374.27)
Transferred from Equity component of Optionally Convertible Debentures to Retained Earnings	-	-	701.85	-	(701.85)	-	-
Transferred from Equity component of Optionally Convertible Debentures to financial liabilities	-	-	-	-	(1,402.98)	-	(1,402.98)
Received during the year	-	63,124.00	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-
Remeasurement of post-employment benefits obligations	-	-	(11.68)	-	-	-	(11.68)
Loss for the year	-	-	(36,315.18)	-	-	-	(36,315.18)
Balance as at March 31, 2024	65,700.00	63,124.00	(52,109.10)	-	-	5.00	(52,104.10)

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI Firm Registration Number: 000515S

For and on behalf of Board of Directors of

GMR Goa International Airport Limited

G. Srinivas

Partner

Membership No.: 086761

Place : Mumbai

Date: April 25,2025

Prabhakara Rao Indana

Director

DIN : 03482239

Place : New Delhi

Date: April 25,2025

Narayana Rao Kada

Director

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Date: April 25,2025

Rajesh Madan

Chief Financial Officer

PAN : AMVPM2333F

Place: Goa

Date: April 25,2025

Rohan Gavas

Company Secretary

PAN : ALJPG2480N

Place: Goa

Date: April 25,2025

GMR GOA INTERNATIONAL AIRPORT LIMITED

CIN: U63030GA2016PLC013017

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

Notes forming part of the unaudited condensed interim financial statements

1. Corporate Information

(a) GMR Goa International Airport Limited ("GGIAL" or the "Company") is a public limited company incorporated on October 14, 2016 under the provisions of the Companies Act, 2013. The Company was set up with the purpose to establish a greenfield international airport at Mopa, North Goa on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In November 2016, the Company entered into a Concession Agreement with the Directorate of Civil Aviation, Government of Goa, which gives the Company an exclusive right to operate, maintain, develop, modernize and manage the Mopa Airport on a revenue sharing model for an initial term of 40 years, which can be extended by another 20 years on satisfaction of certain terms and conditions pursuant to the provisions of the Concession Agreement.

The Mopa Airport, named Manohar International Airport, achieved Commercial Operation Date on December 7, 2022 and started commercial domestic operations on January 5, 2023 and international operations on July 11, 2023.

The Company's 10% Non-Convertible Debentures amounting to Rs. 2,47,500 lakhs issued on private placement basis are listed on BSE Limited from November 16, 2023.

(b) Until July 24, 2024, the majority shareholding in the Company was held by GMR Airports Limited ("GAL"), which was a subsidiary of GMR Airports Infrastructure Limited ("GIL").

The Board of Directors of GIL at its meeting held on March 19, 2023 had approved a detailed Scheme of merger of GAL with GMR Infra Developers Limited ("GIDL"), followed by merger of Merged GIDL with GIL (hereinafter referred to as the "Merger Scheme"). During the quarter ended June 30, 2024, the Merger Scheme was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench (the "Tribunal") vide its order dated June 11, 2024 (Certified Copy of the order received on July 02, 2024). The order of the Tribunal was filed with the Registrar of Companies by GAL, GIDL, and GIL on July 25, 2024, making the Scheme effective from that date.

Further, the name of GIL changed to GAL effective September 11, 2024. Accordingly, all transactions of the Company with GAL have been presented under the name "GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)" in these Financial statements.

(c) The financial statements of the Company for the year ended March 31, 2025 were authorised for issue in accordance with a resolution passed by the Board on April XX, 2025.

2. Material Accounting Policies

Statement of compliance

The financial statements of the Company have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act").

Basis of preparation and presentation:

The financial statements are prepared under the the accrual basis and historical cost convention, except for certain financial instruments, which are measured at fair values.

The financial statements are presented in Indian National Rupees (Rs.), which is the functional currency of the Company, and all values are rounded to the nearest lakhs, except where otherwise indicated.

Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and the related advances are shown as non-current assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Notes forming part of the unaudited condensed interim financial statements

Depreciation

Depreciation on the tangible assets is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed by Airport Economic Regulatory Authority ("AERA") in case of airport assets and as prescribed under Schedule II to the Companies Act, 2013. Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition. The following are the useful lives of property, plant and equipment as adopted by the Company:

Class of Assets	Useful life in years
Leasehold improvements*	3
Buildings**	5 to 36.5
Furniture and fixtures	7
Electrical fitting & equipments	5 to 10
Plant and Machinery	6 to 15
Office equipment	5
Vehicles	8
Roads**	10 to 36.5
Runways & Taxiways**	30 to 36.5
Computers	3 to 6

* Leasehold improvements is related to City Side office improvement works.

** The Company, based on technical assessment made by the AERA vide its Order dated December 7, 2023, depreciates certain items of Property, Plant and Equipment over useful life as determined by the AERA, which are different from the useful life prescribed in the Schedule II to the Companies Act, 2013.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets include software and licenses. The useful lives of intangible assets are assessed as finite.

Amortisation of intangible assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for an intangible assets with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the statement of profit and loss.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of operations, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

Provisions, Contingent liabilities, Contingent assets, and Commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Notes forming part of the unaudited condensed interim financial statements**Retirement and other employee benefits**

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company has obtained group gratuity policy with Life Insurance Corporation of India. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation, carried out as at the year end.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b. Net interest expense or income.

Financial Instruments**Classification, initial recognition and measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognized in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets held at amortised cost

Financial assets that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

These include trade receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

Financial assets held at Fair Value Through Profit and Loss (FVTPL)

Investment in units of Mutual Funds are included within the FVTPL category are measured at fair value with changes related to investments out of equity funds is recognized in the statement of profit and loss and investments out of debt funds recognized in Capital work in progress.

On disposal of investments in units of Mutual Funds, the difference between its carrying amount and net disposal proceeds out of equity funds is charged to the statement of profit and loss and investments out of debt funds charged to Capital work in progress.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- i) The rights to receive cash flows from the asset have expired or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost or at fair value through profit and loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Notes forming part of the unaudited condensed interim financial statements**Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. When the liabilities are derecognised as well as through the EIR amortisation process, Gains and losses during construction period are recognised in Capital Work in Progress and after the asset being put to use, Gains and losses are recognised in statement of profit and loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the CWIP. This category generally applies to borrowings.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Foreign currency

The functional currency of the Company is Indian National Rupee (Rs.).

Income and expenses in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency denominated assets and liabilities are translated at the exchange rates prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Notes forming part of the unaudited condensed interim financial statements

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Revenue from Operations**Significant financing component**

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Company also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration the significant financing component.

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from services

Revenue from airport operations i.e. Aeronautical and Non-Aeronautical operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Land & Space rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.

For all financial instruments measured at amortised cost, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest for delayed payments from customers is accounted only when it is unconditionally accepted by the customers.

Taxes on income**Current income tax**

Tax expense comprises current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Notes forming part of the unaudited condensed interim financial statements

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Leases

Where the Company is lessee:

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below Rs. 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Where the Company is lessor:

Lease income is recognised in the statement of profit and loss on an actual basis as the annual increase is as per inflation over the lease term. Costs, including amortisation / depreciation are recognised as an expenses in statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc. are recognised immediately in statement of profit and loss.

Segment information

The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the Financial Statements relate to the Company's single business segment.

Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for the intended use. All other borrowing costs are charged to revenue.

Earning per share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Calculation of EBITDA

The Company has presented profit / (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

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Notes forming part of the Financial Statements

(All amounts in Rupees lakhs, except otherwise stated)

3. Property, plant and equipment

	Leasehold improvements	Buildings (Refer Note 1 below)	Furniture and fixtures	Electrical fitting & equipments	Plant and Machinery	Office equipment	Vehicles	Roads (Refer Note 2 below)	Runways & Taxiways (Refer Note 3 below)	Computers	Total
Particulars											
Gross carrying value											
As at March 31, 2023	252.14	93,713.08	1,635.86	7,914.08	38,124.92	525.34	391.21	869.18	1,30,124.38	670.11	2,74,220.30
Additions during the year	-	27,528.37	416.43	1,037.55	8,548.47	276.65		162.25	2,541.04	27.86	40,538.62
Adjustments/ reclassification made during the year	-	1,558.36	(355.02)	(578.47)	(784.92)	(11.58)	(162.56)	16,754.15	(16,283.16)	(136.80)	0.00
As at March 31, 2024	252.14	1,22,799.81	1,697.26	8,373.17	45,888.47	790.41	228.65	17,785.58	1,16,382.26	561.17	3,14,758.93
Additions during the year	-	6,061.34	874.15	3,080.76	7,007.83	166.43	58.39	5,702.33	3,284.28	11.19	26,246.68
Disposals	-	1.13	0.15			(21.58)	41.02			28.35	49.07
Adjustments / reclassification made during the year	-	141.85	(52.22)	-	22.84	24.19	5.17	(0.01)	-	-	141.82
As at March 31, 2025	252.14	1,29,001.88	2,519.05	11,453.92	52,919.14	1,002.60	251.19	23,487.89	1,19,666.54	544.01	3,41,098.36
Accumulated depreciation											
As at March 31, 2023	252.14	1,092.13	92.78	262.79	963.12	124.81	59.01	22.56	2,002.65	149.62	5,021.60
Depreciation during the year	-	4,173.56	315.37	808.70	3,437.37	140.74	23.64	1,788.19	2,840.53	114.74	13,642.84
As at March 31, 2024	252.14	5,265.69	408.15	1,071.49	4,400.48	265.56	82.64	1,810.76	4,843.18	264.36	18,664.44
Depreciation during the year	-	4,195.25	333.83	981.76	3,900.67	159.25	31.01	1,605.56	3,694.01	126.54	15,027.89
Accumulated depreciation on disposal of assets	-	1.13	0.04			(5.26)	39.93			12.04	47.88
Depreciation charged to CWIP	-										-
Adjustments / reclassification made during the year	-	112.61	(20.74)		(17.41)	6.01	0.85	42.94	17.46	0.05	141.77
As at March 31, 2025	252.14	9,572.43	721.20	2,053.25	8,283.75	436.07	74.58	3,459.25	8,554.65	378.91	33,786.21
Net carrying value											
As at March 31, 2024	-	1,17,534.12	1,289.11	7,301.68	41,488.00	524.85	146.01	15,974.82	1,11,539.08	296.81	2,96,094.49
As at March 31, 2025	-	1,19,429.44	1,797.85	9,400.68	44,635.39	566.53	176.61	20,028.64	1,11,111.89	165.10	3,07,312.15

Depreciation Expenses:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation as per above	15,027.89	13,642.84
Less: Transferred to Capital Work-in-Progress	-	-
Depreciation as per Statement of Profit and Loss	15,027.89	13,642.84

Notes:

- Buildings includes Passenger Terminal Buildings, Admin Building, ATC Building and development works.
- Roads includes Access roads, approach roads and development works.
- Runways and Taxiways includes Runway, Apron, Taxiways and development works.

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(All amounts in Rupees lakhs, except otherwise stated)

4. Right-of-use (ROU) assets and liabilities

Particulars	Right-of-use assets					Lease Liability	Current	Non-current
	Building	Office Equipmets	Plant & Machinery	Solar Equipments	Total			
As at March 31, 2023	-	2.50	5,526.17	2,607.98	8,136.65	8,543.11	1,437.62	7,105.49
Additions			1,149.00		1,149.00	1,149.00		
Depreciation expenses		2.24	1,026.95	132.61	1,161.80			
Interest expenses						930.46		
Payments						1,785.28		
As at March 31, 2024	-	0.26	5,648.22	2,475.37	8,123.85	8,837.29	1,753.20	7,084.09
Additions			480.22		480.22	480.22		
Pushpak liab regpr from LL to Trade payable						-		
Depreciation expenses		0.26	1,086.21	133.10	1,219.57			
Interest expenses			605.08	266.77	-	871.84		
Payments		0.45	1,715.69	318.87	-	2,035.01		
As at March 31, 2025	-	-	5,042.23	2,342.28	7,384.50	8,154.34	1,209.96	6,944.38

Depreciation Expenses on ROU assets

**For the year ended
March 31, 2025 For the year ended
March 31, 2024**

Depreciation as per above	1,219.57	1,161.80
Less: Transferred to Capital Work-in-Progress	-	-
	1,219.57	1,161.80

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Notes forming part of the audited financial statements

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5 Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	674.64	11,373.55
Total	674.64	11,373.55

6 Other intangible assets

Particulars	Software and Licenses
Cost	
As at March 31, 2023	31.93
Additions for the year	-
As at March 31, 2024	31.93
Additions for the period	13.04
As at March 31, 2025	44.97
Amortisation	
As at March 31, 2023	26.67
Charge for the year	1.75
As at March 31, 2024	28.42
Charge for the period	10.40
As at March 31, 2025	38.82
Net block	
As at March 31, 2024	3.51
As at March 31, 2025	6.15

7 Other financial assets

	Non-Current	Current	Non-Current	Current
Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Unsecured, considered good				
Security deposit	1,071.45	7.03	819.07	135.55
Lease Equalization Reserve	63.45	-	18.90	-
(A)	1,134.90	7.03	837.97	135.55
Unsecured, considered good unless stated otherwise				
Non-current bank balances (refer note 12B) *	12,873.19	-	12,669.66	-
(B)	12,873.19	-	12,669.66	-
Unbilled revenue	-	297.85	-	1,061.24
Non-trade receivables	-	2,017.17	-	1,706.44
Recoverable others	127.73	165.77	-	90.94
(C)	127.73	2,480.79	-	2,858.62
Interest accrued on fixed deposits	0.69	252.99	649.52	60.98
(D)	0.69	252.99	649.52	60.98
Total	14,136.51	2,740.81	14,157.16	3,055.14

Note: * The non-current portion of the "Other financial assets" includes fixed deposit receipts of Rs. 12,841.84 lakhs held as Debt Service Reserve Account (DSRA), fixed deposit receipts of Rs. 31.35 lakhs held as margin money to issue bank guarantees.

8 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax assets (net)		
Advance payment of tax	2,200.54	973.79
Less: Provision for income tax	-	-
Total	2,200.54	973.79

9 Other assets

	Non-Current	Current	Non-Current	Current
Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Goods and Services Tax credit (refer note 31)	2,183.97	-	5,884.31	-
Prepaid expenses	635.14	156.60	583.42	239.00
Advance to employees	-	19.36	-	53.82
Advances to suppliers - capital advances	85.21	-	310.20	-
Advances to suppliers (other than capital advances)	-	80.24	-	103.98
Gratuity Assets	-	6.89	-	0.64
Total	2,904.32	263.09	6,777.93	397.44

10 Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
Investment in units of Mutual Fund	Units	Amount	Units	Amount
Aditya Birla Sunlife Overnight Fund - Direct Plan - Growth of face value of Rs. 1,000 each	30,003.59	414.39	49,845.41	645.52
ABSL CRISIL - IBX Fin Serv 3 to 6 month Debt Index Fund	2,45,76,042.14	2,514.23	-	-
Kotak Overnight Fund - Growth - Direct Plan of face value of Rs. 1,000 each	22,214.59	302.60	76,210.72	973.41
Nippon India Overnight Fund - Growth - Direct Plan of face value of Rs. 1,000 each	7,35,479.21	1,008.62	18,75,740.08	2,411.73
ICICI Overnight Fund DP Growth - Direct Plan of face value of Rs. 1,000 each	-	-	3,58,173.35	4,622.33
UTI Overnight Fund - Direct Plan Growth	40,871.35	1,737.52	-	-
Axis Liquid Fund Direct Growth (CFDGG)	1,08,966.78	3,142.16	-	-
Axis Overnight Fund Direct Growth (ONDGG) - Direct Plan of face value of Rs. 1,000 each	-	-	79,410.75	1,005.79
HSBC Liquid fund - Direct Growth	71,499.94	1,847.79	-	-
Sundaram Liquid Fund - Direct Plan Growth (LFZG)	43,837.80	1,004.64	-	-
Total		11,971.95		9,658.79

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11 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured receivables, considered good	1,016.79	814.53
Unsecured receivables, considered good	37.54	-
Trade receivables (doubtful)	224.24	-
Less: Allowance for doubtful debts	(224.24)	-
Total	1,054.33	814.53

Break-up of trade receivables:

Related parties	197.48	202.02
Others	856.85	612.51
Total	1,054.33	814.53

Trade receivables to the extent covered by security deposits or bank guarantees are considered as secured receivables.

12A Cash and cash equivalents

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Balances with bank in current accounts	-	2,767.11	-	2,083.95
FD with Bank less than 3 months	-	2,000.00	-	-
Total	-	4,767.11	-	2,083.95

12B Bank balances other than cash and cash equivalents

Restricted balances with bank	12,841.84	1.72	12,377.95	0.76
Cash in hand – Lost and Found	-	0.02	-	0.02
Fixed deposit	-	2,500.00	-	20,007.92
Fixed deposit held as margin money	31.35	-	291.71	61.37
Total	12,873.19	2,501.74	12,669.66	20,070.07

Amount disclosed under other non-current financial assets (refer note 7)

(C)	(12,873.19)	-	(12,669.66)	-
Total	-	2,501.74	-	20,070.07

13 Share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorized Share Capital				
At the beginning of the year	1,30,00,00,000	1,30,000.00	1,30,00,00,000	1,30,000.00
Increase during the year	-	-	-	-
Total authorized share capital	1,30,00,00,000	1,30,000.00	1,30,00,00,000	1,30,000.00

(Equity shares, face value of Rs. 10 each)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Issued Equity Capital				
At the beginning of the year	65,70,00,000	65,700.00	65,70,00,000	65,700.00
Increase during the year	-	-	-	-
Total issued equity capital	65,70,00,000	65,700.00	65,70,00,000	65,700.00

(Equity shares of Rs. 10 each issued, subscribed and fully paid)

A. Reconciliation of shares outstanding at the beginning and end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	65,70,00,000	65,700.00	65,70,00,000	65,700.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	65,70,00,000	65,700.00	65,70,00,000	65,700.00

B. Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares would be entitled to receive remaining assets of the Company after distribution of all preferential amounts.

C. Shares held by holding company

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited (refer note 1(b)))				
Equity shares of Rs. 10 each fully paid up	65,69,99,999	65,700.00	65,69,99,999	65,700.00

D. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding in Class	No. of Shares	% holding in Class
Equity shares of Rs. 10 each fully paid up				
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)(refer note 1(b))	65,69,99,999	99.99	65,69,99,999	99.99

As per records of the Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares as at the balance sheet date.

E. No equity shares have been issued for consideration other than cash.

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14 Instruments entirely equity in nature

Compulsory Convertible Debentures

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
At the beginning of the period / year	63,124.00	-
Increase during the period / year	-	63,124.00
At the end of the period / year	63,124.00	63,124.00

An Investment Agreement dated December 6, 2022 was executed amongst the Company, National Infrastructure and Investment Fund (NIIF - a SEBI registered Category II AIF) and GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b)). As per the Agreement, NIIF agreed to invest an aggregate amount of Rs. 63,124 lakhs in the securities of the Company by subscribing to 63,124 compulsorily convertible debentures (CCDs) of the Company having face value of Rs. 1,00,000 each with a tenor of 7 years and without any coupon / interest rate. During the year ended March 31, 2024, the Company received the subscription amount of Rs. 63,124 Lakhs, and accordingly, the Company issued 63,124 CCDs to NIIF.

15 Other Equity

Deficit in Statement of Profit and Loss / Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	(52,084.06)	(16,470.74)
Loss for the period	(26,954.08)	(36,315.18)
Transferred from Equity component of Optionally Convertible Debentures	-	701.85
Closing balance - (A)	(79,038.14)	(52,084.06)

Other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	(25.04)	(13.36)
Additions during the period	28.80	(11.68)
Closing balance - (B)	3.76	(25.04)

Share application money pending allotment

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	-	-
Received during the period	-	-
Issued during the period	-	-
Closing balance - (C)	-	-

Equity Component

Particulars	As at March 31, 2025	As at March 31, 2024
Equity component of Optionally Convertible Debentures	-	-
Equity component of Optional Convertible Redeemable Preference Shares	5.00	5.00
Closing balance - (D)	5.00	5.00
Total (A+B+C+D)	(79,029.38)	(52,104.10)

16 Financial liabilities - borrowings

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Secured - at amortised cost				
Indian Rupee Working Capital Term loan from banks (Refer note 'a' below)	16,554.45	875.00	-	-
Non-Convertible Debentures (NCDs) (refer note 'b' and 'c' below)	2,44,316.36	2,477.77	2,48,852.26	5,703.03
Unsecured - at amortised cost				
Optional Convertible Redeemable Preference Shares (OCRPS) (refer note 'd' below)	6.11	-	5.53	-
Total	2,60,876.92	3,352.77	2,48,857.79	5,703.03

Note:

a) During the year ended March 31, 2025, the Company obtained a fund-based sanction limit of Rs. 20,000.00 lakhs [comprising of working capital term loan (WCTL) of Rs. 20,000 lakhs and Rs. 2,000.00 lakhs working capital demand loan] as sub limit of WCTL and non-fund-based sanction limit of Rs. 7,000.00 lakhs from ICICI Bank Limited, and paid a processing fee of Rs. 115.00 lakhs (Rs. 80.00 lakhs on fund-based limit and Rs. 35.00 lakhs on non-fund-based limit).

As on March 31, 2025, the Company had availed Rs. 17,500.00 lakhs of sanctioned WCTL and Rs. 292.00 lakhs of non-fund based limit. The facility carries interest rate at bank's 1Y MCLR + spread of 1.4% and is repayable in structured quarterly instalments from March 2026 until June 2027.

The facilities are secured as stipulated below:

(i) First charge on the Escrow Account, Debt Service Reserve and any other reserves and other bank accounts;

(ii) First charge on mortgage / pledge / hypothecation of assets other than Project Assets (as defined in the Concession Agreement entered between the Company and the Government of Goa).

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b) During the financial year ended March 31, 2024, the Company issued and allotted 2,47,500 senior, unsecured (for the purpose of Companies Act, 2013 and the regulations issued by the Securities and Exchange Board of India), listed, rated, redeemable, Non-Convertible Debentures (NCDs), each having a face value of Rs. 1,00,000, aggregating to Rs. 2,47,500 lakhs at a discount rate of 0.5%, by way of private placement.

The NCDs carry a coupon rate of 10% per annum and the coupon payment frequency is quarterly, with first such date being December 27, 2023.

The NCDs were issued with a call and put option at the end of 5th year. The NCD holders have an option to waive the cash collateralization requirement due on March 27, 2029 and extend the tenure by 15 years, whereby the structured quarterly repayment will commence from June 27, 2029 and end on September 27, 2043.

The NCDs are secured as stipulated below:

- (i) First charge on the Escrow Account, Debt Service Reserve and any other reserves and other bank accounts;
- (ii) Assignment of rights, interests and obligations as per the Substitution Agreement entered among the Company, the Government of Goa, and Axis Trustee Services Limited as lenders' representatives for the benefit of, inter alia, the holders of the NCDs;
- (iii) First charge on mortgage / Pledge / Hypothecation of assets other than the Project Assets.

c) During the financial year ended March 31, 2023, the Company had entered into two Debenture Trust Deeds, both dated November 24, 2022, with Axis Trustee Services Limited and issued Non-Convertible Debentures of Rs. 6,000 lakhs and Rs. 5,000 lakhs, which are repayable as under:

- 3 structured instalments along with accrued interest starting from December 31, 2023 and ending on January 25, 2026. Out of 3 instalments, 2 instalments of Rs. 3,500 Lakhs were repaid and balance one installment of Rs. 2,500 lakhs is outstanding as on date which is due for payment on January 25, 2026.

- 6 equal instalments starting from September 30, 2024 and ending on December 31, 2025. However, entire loan of Rs. 5,000 lakhs was repaid during the year as per the agreement.

These NCDs are secured as stipulated below:

- (i) Second charge on the Escrow Account/ any other reserves and other bank accounts and first charge on debt service reserves created for the benefit on these NCD holders;
- (ii) Second charge on mortgage / pledge / hypothecation of assets other than the Project Assets.

d) The Company had allotted 1,00,000 Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each totalling to Rs. 10 Lakhs in terms of the OCRPS Subscription Agreement executed on March 21, 2023 with GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b)). The OCRPS carry a non-cumulative preferential dividend at the rate of 0.0001% p.a. with a maximum term of 20 years.

17 Other financial liabilities

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Retention money	1,271.62	1,734.00	707.21	2,575.00
Security Deposits from trade concessionaires	4,500.17	161.60	3,739.28	189.50
Advance from customers	-	760.38	-	414.85
Earnest money deposits	-	0.50	-	30.50
Upfront Fees from concessionaires	516.46	107.04	623.02	107.41
Security Deposits from vendors	-	3.00	-	-
Interest accrued but not due	-	1,227.67	486.96	937.51
Other liabilities	-	1.74	-	0.78
Non-trade payables	-	488.61	-	514.00
Payable on purchase of property, plant and equipment including capital work-in-progress	-	3,017.08	-	5,944.57
Total	6,288.25	7,501.62	5,556.48	10,714.11

18 Other liabilities

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Statutory remittances	-	2,097.16	-	1,692.56
Marketing Fund - Liability	-	226.49	-	57.28
Unearned Land Revenue	-	47.53	-	-
Deferred income	10,006.78	768.34	7,795.97	645.74
Total	10,006.78	3,139.52	7,795.97	2,395.58

19 Provisions

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Provision for employee benefits				
Provision for gratuity	-	-	-	-
Provision for superannuation	-	3.63	-	3.84
Provision for leave encashment	-	441.80	-	396.72
Total	-	445.43	-	400.56

20 Trade payables

Particulars	Current	Current
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro, small and medium enterprises	201.80	2,230.93
Total outstanding dues of creditors other than micro, small and medium enterprises	8,155.79	4,372.56
Total	8,357.59	6,603.49

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21 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from services		
Aeronautical		
User Development Fee (UDF)	25,980.71	15,086.17
Landing and Parking charges	4,915.78	1,466.21
Fuel Farm	277.56	272.38
Ground Handling	220.57	225.61
BME	135.79	68.73
Cargo	95.33	43.77
Aeronautical Revenue (A)	31,625.74	17,162.88
Non-Aeronautical		
Retail	2,021.44	2,183.72
Land and Space — Rentals	1,414.03	1,139.14
Advertisement	1,131.96	467.75
Food & Beverages	1,521.03	425.16
Flight Kitchen	292.65	162.21
Car Park	323.06	255.44
Duty Free	336.86	94.22
Others	878.26	468.57
Non-Aeronautical (B)	7,919.29	5,196.21
Total (A+B)	39,545.03	22,359.09

22 Other Operating Revenue

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commercial Property Development Income	2,117.02	2,130.00
Total	2,117.02	2,130.00

23 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on sale of units of mutual funds	525.34	1,929.63
Interest income	1,278.58	1,021.42
Net change in financial assets at fair value through profit or loss	95.56	43.34
Miscellaneous income	41.26	80.73
Interest Income-Unwinding of financial asset-security deposits paid	94.60	78.66
Amortisation of deferred revenue on security deposits received	-	0.00
Total	2,035.34	3,153.78

24 Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	5,091.47	5,472.15
Contribution to provident and other funds	146.37	159.72
Gratuity expenses	23.52	46.15
Staff welfare expenses	139.95	118.86
Total	5,401.31	5,796.88

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25 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges	120.94	75.54
Interest on borrowings	26,099.84	25,942.99
Interest expenses on lease liabilities	871.84	930.46
Interest - others	498.07	551.22
Total	27,590.69	27,500.21

26 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, Plant and Equipment (refer note 3)	15,027.89	13,642.84
Depreciation of Right-of-use (ROU) Assets (refer note 4)	1,219.57	1,161.80
Amortisation of Intangible Assets (refer note 6)	10.40	1.75
Total	16,257.86	14,806.39

27 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	148.78	142.38
Operating and maintenance expenses	13,064.89	11,687.61
Utilities (net of recovery)	868.81	1,047.05
Insurance	287.60	282.69
Office maintenance	287.57	466.58
Inauguration expenses	-	0.38
Rates and taxes	19.68	71.66
Legal and professional fees	558.99	706.06
Travelling and conveyance	245.90	307.28
Vehicle hire charges	427.59	519.23
Communication costs	52.71	49.27
Auditors remuneration (refer note A below)	29.78	18.82
Corporate social responsibility	36.54	30.64
Collection Charges	206.17	127.94
Director sitting fees	11.05	4.90
IT Support Services	430.36	185.36
Advertisement & Business Promotion	342.49	193.84
Provision for doubtful debts	224.24	-
Miscellaneous expenses	325.48	12.87
Total	17,568.63	15,854.56

Note A

Payment to auditors (included in other expenses above)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	8.00	8.00
Limited review	6.00	6.00
Other services:		
Other services	8.50	2.00
Reimbursement of expenses	7.28	2.82
Total auditors remuneration	29.78	18.82

28 Income tax

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense	-	-
Deferred tax	-	-
Less: Adjustment relating to previous year	-	-
Total	-	-

Note: The Company has significant unabsorbed depreciation and business losses as per Income Tax laws. Considering the Company has been incurring losses, deferred tax asset has been recognized only to the extent of the available taxable temporary differences.

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29. Earnings per share (EPS)

The following reflects the loss and shares data used in the basic and diluted EPS computations:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit / (loss) for calculation of basic EPS	(26,954.08)	(36,315.18)
Weighted average number of equity shares outstanding during the period	65,70,00,000	65,70,00,000
Basic EPS (amount in Rs.)	(4.10)	(5.53)
Diluted EPS (amount in Rs.)	(4.10)	(5.53)

30. Related party transactions:

a) Names of related parties and description of relationship:

S. No.	Description of relationship	Name of the related parties
I	Ultimate Holding Company	GMR Enterprises Private Limited
II	Holding Company	GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))
III	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company) (where transactions have taken place)	GMR Airport Developers Limited GMR Hospitality Limited GMR Aviation Private Limited GMR Hospitality and Retail Limited Raxa Security Services Limited
IV	Joint ventures / Associates of subsidiary of holding Company / ultimate holding Company (where transactions have taken place)	GMR Solar Energy Private Limited
V	Directors and Key Management Personnel (KMP)	R.V. Sheshan (Chief Executive Officer) Rajesh Madan (Chief Financial Officer) Rohan Gavas (Company Secretary) Mallikarjuna Rao Grandhi (Chairman) Srinivas Bommidala (Director) Kirankumar Grandhi (Director) G B S Raju (Director) Prabhakara Rao Indana (Director) Narayana Rao Kada (Director) P S Nair (Director) Alexis Riols (Director) (w.e.f. April 17, 2024) Pierre Etienne Mathely (alternative director) (w.e.f. April 17, 2024) Thibaut Rebet (Director) (w.e.f. April 17, 2024) Dr. Suresh G. Shanbhogue (Nominee Director upto April 21, 2023) Mr. Amarsen Wamanrao Rane (Nominee Director upto January 29, 2025) Mr. Gurudas S.T. Desai (Nominee Director w.e.f. March 06, 2025) Bimal Parekh (Independent Director) Dr. M. Ramachandran (Independent Director) Dr. Vissa Siva Kameswari (Independent Director) Raghuram Parthasarathy (Nominee Director w.e.f. August 09, 2023) Madhu Ramachandra Rao (Independent Director w.e.f. August 09, 2023) Antoine Crombez (Director) (upto April 8, 2024) Goker Kose (Director) (upto April 8, 2024)

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GMR GOA INTERNATIONAL AIRPORT LIMITED

CIN: U63030GA2016PLC013017

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

Notes forming part of the Financial Statements

(All amounts in Rupees lakhs, except otherwise stated)

(b) (i) Summary of balances with the above related parties is as follows:

Balances as at:	As at March 31, 2025	As at March 31, 2024
Balance payable*:		
GMR Airport Developers Limited	826.33	1,404.72
GMR Solar Energy Private Limited	34.49	35.48
Raxa Security Services Limited	303.76	180.22
Trade receivables:		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	138.12	10.89
GMR Airport Developers Limited	-	4.44
GMR Hospitality Limited	59.36	81.56
GMR Aviation Private Limited	-	-
Un-billed revenue (including Marketing Fund):		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	120.50	59.12
GMR Hospitality Limited	146.88	10.70
GMR Airports Developers Limited	16.19	9.12
Lease Equalisation reserve		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	47.01	13.67
Advance received (Current)		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	57.21	-
Concessionaire deposit (non-current) received from:		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	257.78	211.95
GMR Hospitality Limited	146.36	99.30
GMR Airport Developers Limited	17.11	15.50
Deferred income on financial liabilities (current) carried at amortized cost:		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	52.71	47.93
GMR Hospitality Limited	22.97	20.88
GMR Airport Developers Limited	4.31	4.31
Deferred income on financial liabilities (non-current) carried at amortized cost:		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	736.30	721.68
GMR Hospitality Limited	364.53	285.94
GMR Airport Developers Limited	72.60	76.91
Equity share capital issued to:		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	65,700.00	65,700.00
Optional Convertible Redeemable Preference Shares (OCRPS) from:		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	6.11	5.53
Equity component of OCRPS		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	5.00	5.00
Right-of-use asset from		
GMR Solar Energy Private Limited	2,342.28	2,475.37
Lease Liability from		
GMR Solar Energy Private Limited	2,547.63	2,595.55

*Net of TDS

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(All amounts in Rupees lakhs, except otherwise stated)

(b) (ii) Summary of transaction with the above related parties is as follows:

Transactions during the period:	For the year ended March 31, 2025	For the year ended March 31, 2024
Services received from*:		
GMR Airport Developers Limited (Operations & Manangement)	4,372.17	3,996.00
Raxa Security Services Limited	1,287.56	1,109.38
CWIP- Services received from*:		
GMR Airport Developers Limited (Project Management)	931.83	573.57
Revenue from Operations:		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	868.97	1,974.56
GMR Hospitality Limited	1,185.16	284.67
GMR Airport Developers Limited	131.53	64.41
GMR Aviation Private Limited	0.90	0.53
Marketing Fund Un-billed:		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	14.49	1.98
GMR Hospitality Limited	45.22	10.70
Recovery of expenses from:		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	68.34	50.18
GMR Hospitality Limited	235.09	78.64
GMR Air Cargo and Aerospace Engineering Limited	-	2.00
GMR Airport Developers Limited	34.50	19.35
Lease Equalisation reserve		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	33.33	13.67
Amortisation of deferred revenue:		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	52.39	83.34
GMR Airport Developers Limited	4.31	4.32
GMR Hospitality Limited	20.34	6.39
Interest on concessionaire deposits incurred		
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	23.79	124.15
GMR Airport Developers Limited	1.61	1.46
GMR Hospitality Limited	9.82	2.99
Concessionaire deposits received from:		
GMR Hospitality Limited	139.16	409.52
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	93.80	617.43
Interest on loan to:		
GMR Airport Developers Limited	-	792.48
Delhi Airport Parking Services Private Limited	-	930.18
Loan repayment to:		
GMR Airport Developers Limited	-	11,400.00
Delhi Airport Parking Services Private Limited	-	12,800.00
Prepayment Charges of Loan to:		
GMR Airport Developers Limited	-	113.95
Repayment of OCDs to:		
GMR Airports Limited	-	10,000.00
GMR Airport Developers Limited	-	5,500.00
Repayment of Concessionaire Deposit to:		
GMR Airports Limited	-	2,000.00

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Refund of advance received for capex to:		
GMR Airports Limited	-	3,694.60
Interest on OCD to:		
GMR Airport Developers Limited	-	262.04
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	-	440.68
Interest on OCD (fair value) to:		
GMR Airport Developers Limited	-	79.41
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (refer note 1(b))	-	172.10
Depreciation on ROU Assets		
GMR Solar Energy Private Limited	133.10	132.61
Interest expense on Lease Liability		
GMR Solar Energy Private Limited	266.77	269.70
Remuneration to key management personnel:		
R.V. Sheshan (Chief Executive Officer)	438.91	492.34
Rajesh Madan (Chief Financial Officer)	129.89	140.56
Rohan Gavas (Company Secretary)	27.69	30.65
Sitting fees to Directors:		
Mallikarjuna Rao Grandhi	1.10	0.30
Srinivas Bommidala	0.40	0.35
Kiran Kumar Grandhi	0.15	0.15
G B S Raju	0.70	0.30
Bimal Parekh	2.25	0.50
Dr. M. Ramachandran	2.25	1.30
Madhu Ramachandra Rao	1.95	0.75
Dr. Vissa Siva Kameswari	2.25	1.25

* Excluding service tax / GST

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Notes forming part of the Financial Statements
(All amounts in Rupees lakhs, except otherwise stated)

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	As at March 31, 2025	For the year ended March 31, 2024
Depreciation charge on right-of-use assets		
Plant & Machinery, Solar and Office Equipments	1,219.57	1,161.80
Interest expenses (included in finance costs)		
Plant & Machinery, Solar and Office Equipments	871.84	930.46

(iii) Expenses relating to short term leases (included in other expenses)

Particulars	As at March 31, 2025	For the year ended March 31, 2024
Rent	148.78	142.38

37. Capital and Other Commitments:

Capital Commitments:

As at March 31, 2025, the Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 717.74 lakhs net of advances of Rs. 85.21 lakhs (March 31, 2024: Rs. 7,630.54 lakhs net of advances of Rs. 310.20 lakhs).

Other Commitments:

(i) As per the terms of the Concession Agreement entered into between the Company and the Directorate of Civil Aviation, Government of Goa (the 'Authority'), the Company is required to pay to the Authority for each year commencing from the 6th year of the occurrence of the 'Appointed Date' (as defined in the Concession Agreement), an annual premium equal to 36.99% of the gross revenue of the Company during that year for a term of 35 years, which can be extended by another 20 years on satisfaction of certain terms and conditions pursuant to the provisions of the Concession Agreement. During the quarter ended June 30, 2024, the Authority extended the date of payment of annual premium from May 31, 2024 to December 7, 2024, taking into account the delay in completion of Phase - I of the Airport due to stay orders from the courts and the impact of Covid-19 pandemic. Accordingly, the Company has commenced payment of Annual premium.

38. Contingent liabilities not provided for:

Particulars	As at March 31, 2025	As at March 31, 2024
i) In respect of Income tax matters	Nil	Nil
ii) In respect of Indirect tax matters	Nil	Nil
iii) Claim against the Company not acknowledged as debt	Nil	Nil
iv) In respect of other matters	Nil	Nil

The Company has given an irrecoverable and unconditional Bank Guarantee to

- (i) Government of Goa of Rs. NIL (March 31, 2024: Rs. 6,200.00 lakhs) in respect of security for due and faithful performance of its obligations, under and in accordance with the Concession Agreement (Performance Security) and
- (ii) Rs. 291.71 lakhs (March 31, 2024: Rs. 291.71 Lakhs) to Electricity Department as a Security Deposit.

39. Retirement Benefit Plan:

The disclosure as required under Ind AS-19 regarding the Company's defined benefit plans is as follows :

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, the fund comprises of relatively balanced mix of investments in Government securities, and other debt instruments.

Interest Risk:

A decrease in the bond interest rate will increase the plan liability; however this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability

Defined benefit plans

Gratuity expenses

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service. The scheme is funded with the Life Insurance Corporation of India.

The following table summarises the components of net benefit expense recognized, the funded status and the amounts recognised in the balance sheet for the gratuity plans:

Changes in the present value of obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	306.30	216.71
Interest cost	20.24	16.37
Current service cost	57.23	46.56
Acquisition (credit) / cost	(33.68)	15.75
Actuarial (gain) / loss – experience	(38.79)	4.86
Benefits paid (including transfer)	(0.78)	(0.77)
Actuarial loss - financial assumption	9.99	6.82
Closing defined benefit obligation	320.51	306.30

Notes forming part of the Financial Statements
(All amounts in Rupees lakhs, except otherwise stated)

Changes in the fair value of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	306.94	189.28
Acquisition adjustment	-	-
Interest income on plan assets	20.26	16.78
Contributions by employer	0.98	101.65
Benefits paid (including transfer)	(0.78)	(0.77)
Return on plan assets greater/(lessor) than discount rate	-	-
Closing fair value of plan assets	327.40	306.94

Reconciliation of fair value of assets and obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	(320.51)	(306.30)
Fair value of plan assets	327.40	306.94
Amount recognized in Balance Sheet	6.89	0.64

The Company expects to contribute Rs. 0.98 lakhs to gratuity fund during the year ended on March 31, 2025 (March 31, 2024 : Rs. 101.65 lakhs).

Net employee benefit expense recognized

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	57.23	46.56
Net Interest Cost	(0.03)	(0.41)
Actuarial (gains) / losses recognized in OCI	(28.80)	11.68
Net Cost	28.40	57.83

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (in %)	6.60%	7.00%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	6.60%	7.00%
Attrition rate (in %)	5.00%	5.00%

Experience adjustments for the current and previous years are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	320.51	306.30
Plan assets	327.40	306.94
Funded status	6.89	0.64
Experience (loss) adjustment on plan liabilities	(38.79)	4.86
Experience gain/ (loss) adjustment on plan assets	-	-
Actuarial loss due to change in assumptions	9.99	6.82

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Assumptions	As at March 31, 2025 Discount rate	As at March 31, 2024 Discount rate
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	(23.98)	(21.74)
Impact on defined benefit obligation due to decrease	27.65	24.79

Assumptions	As at March 31, 2025 Future Salary Increase	As at March 31, 2024 Future Salary Increase
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	22.82	19.05
Impact on defined benefit obligation due to decrease	(20.89)	(18.49)

Assumptions	As at March 31, 2025 Attrition rate	As at March 31, 2024 Attrition rate
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	(0.34)	0.68
Impact on defined benefit obligation due to decrease	0.17	(0.90)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The major categories of plan assets as a percentage of the fair value of total plan assets is not available.

Notes forming part of the Financial Statements
(All amounts in Rupees lakhs, except otherwise stated)

40. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per the available information with the Management, the total dues payable to enterprises registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	201.80	2,230.93
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil

41. The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

Major customers

Customer-wise revenue break-up exceeding 10% of the total revenue in current year:

Customer Name	For the year ended March 31, 2025	For the year ended March 31, 2024
InterGlobe Aviation Limited	15,765.28	7,778.43
SNV Aviation Private Limited	6,535.46	3,498.04
TOTAL	22,300.74	11,276.47

42. Expenditure in foreign currency (on accrual basis)

(i) Expenditure in foreign currency capitalised / debited in borrowings (on accrual basis)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance charges (under Capital work-in-progress)	-	-
Other expenses (under Capital work-in-progress)	-	-
Property, Plant & Equipment (Capitalized)	536.38	-
Assets pending capitalisation (under Capital work-in-progress)	-	346.19

(ii) Expenditure in foreign currency charged to statement of Profit & Loss (on accrual basis)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional & Consultancy Expenses	9.55	18.14
Other Expenses	36.16	59.06

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43. Fair Value Measurement

(i) The carrying value and fair value of financial instruments by categories as of March 31, 2025 are as under:

Particulars	As at March 31, 2025			
	Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL)	Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI)	Total carrying value	Total fair value
Financial assets/(financial liabilities)				
Investment in units of Mutual Fund	11,971.95	-	11,971.95	11,971.95

(ii) The carrying value and fair value of financial instruments by categories as of March 31, 2024 are as under:

Particulars	As at March 31, 2024			
	Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL)	Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI)	Total carrying value	Total fair value
Financial assets/(financial liabilities)				
Investment in units of Mutual Fund	9,658.79	-	9,658.79	9,658.79

(iii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025 and March 31, 2024 are as under:

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using	As at March 31, 2024	Fair value measurement at end of the reporting year using
		Level 1		Level 1
Financial assets				
Investment in units of Mutual Fund	11,971.95	11,971.95	9,658.79	9,658.79

(iv) Financial assets and financial liabilities that are not measured at fair value are as under:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amortised Cost	Fair value	Amortised Cost	Fair value
Financial assets				
Cash and cash equivalents	4,767.11	4,767.11	2,083.95	2,083.95
Trade receivables	1,054.33	1,054.33	814.53	814.53
Bank Balances other than cash and cash equivalents	2,501.74	2,501.74	32,739.73	32,739.73
Other financial assets	16,877.32	16,877.32	17,212.30	17,212.30
Financial liabilities				
Borrowings	2,64,229.69	2,64,229.69	2,54,560.82	2,54,560.82
Lease liabilities	8,154.34	8,154.34	8,837.29	8,837.29
Other financial liabilities	13,789.87	13,789.87	16,270.59	16,270.59
Trade payables	8,357.59	8,357.59	6,603.49	6,603.49

The carrying value of above financial assets and financial liabilities approximate its fair value.

44. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend, payment to shareholders, return capital to shareholders or issue new shares.

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The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and other bank balances not classified as cash and cash equivalents.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note 16)	2,64,229.69	2,54,560.82
Less: Cash and Cash Equivalents	20,142.04	34,823.68
Net debt (i)	2,44,087.65	2,19,737.13

Capital components

Equity share capital	65,700.00	65,700.00
Instruments entirely equity in nature	63,124.00	63,124.00
Other equity	(79,029.38)	(52,104.10)
Total Capital (ii)	49,794.62	76,719.90
Capital and borrowings (iii = i + ii)	2,93,882.27	2,96,457.03

Gearing ratio (%) (i / iii)	83.06%	74.12%
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In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no material breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

45. Risk Management

Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL current investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, deposits of services and FVTPL current investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's interest expenses is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Impact on interest
As at March 31, 2025		Amount
INR	25 bp increase	43.75
INR	25 bp decrease	(43.75)
March 31, 2024		
INR	25 bp increase	-
INR	25 bp decrease	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when expense is denominated in a foreign currency).

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Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's payables is due to changes in the fair value of liabilities.

Particulars	Impact on paybles	
	As at March 31, 2025	As at March 31, 2024
Increase in 500 bps	0.90	2.08
Decrease in 500 bps	(0.90)	(2.08)

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. The Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	0-1 year	1 to 5 years	>5 years	Total
As at March 31, 2025				
Borrowings	3,375.00	2,64,125.00	-	2,67,500.00
Lease liabilities	1,888.18	6,765.08	3,963.40	12,616.66
Other financial liabilities	7,420.21	4,586.29	12,516.67	24,523.17
Trade payables	8,357.59	-	-	8,357.59
Other current liabilities	2,371.18	-	-	2,371.18
Total	23,412.16	2,75,476.37	16,480.07	3,15,368.60
As at March 31, 2024				
Borrowings	5,750.00	2,52,500.00	-	2,58,250.00
Lease liabilities	313.05	1,251.60	4,276.30	5,840.95
Other financial liabilities	10,998.63	3,992.38	9,379.71	24,370.72
Trade payables	6,603.49	-	-	6,603.49
Other current liabilities	1,749.84	-	-	1,749.84
Total	25,415.01	2,57,743.98	13,656.01	2,96,815.00

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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Notes forming part of the Financial Statements

(All amounts in Rupees lakhs, except otherwise stated)

46. Ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Remarks
Current Ratio	Current assets	Current liabilities	0.97	1.31	-26%	Due to repayment of borrowings
Debt-Equity Ratio	Total debt	Total equity	5.47	3.32	65%	Due to loss in current year, shareholders' equity has decreased
Debt Service Coverage Ratio	Earnings before depreciation and amortisation and interest	Interest expense	0.45	0.03	1657%	Due to increase in operational Profit during the year
Return on Equity Ratio	Profit after tax	Average of total equity	(0.43)	(0.57)	25%	Due to decrease in losses as compared to previous year
Inventory Turnover Ratio			Not Applicable			
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	24.50	15.15	62%	Due to increase in Revenue in current year
Trade Payables Turnover Ratio	Purchases	Average trade payables	2.86	6.53	-56%	Due to increase in trade payable
Net Capital Turnover ratio	Revenue from operations	Working capital	(58.86)	2.63	-2340%	Due to decrease in current assets as compared to previous year
Net Profit Margin (%)	Profit after tax	Revenue from operations	-65%	-162%	-60%	Due to increase in operational Profit during the year
Return on Capital Employed	Earnings before depreciation and amortisation, interest and tax	Capital employed	0%	-3%	108%	Due to increase in operational Profit during the year
Return on investment	Income generated from investments	Time weighted average investments	9%	20%	0%	Due to decrease in investment income

47. Ageing analysis

A) Ageing schedule of capital work-in-progress

As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	674.64	-	-	-	674.64
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11,373.55	-	-	-	11,373.55
Projects temporarily suspended	-	-	-	-	-

B) Ageing schedule of trade payables

As at March 31, 2025	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade payables					
Micro, small and medium enterprises *	201.80	-	-	-	201.80
Others	7,993.81	161.98	-	-	8,155.79
Total	8,195.61	161.98	-	-	8,357.59

As at March 31, 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade payables					
Micro, small and medium enterprises *	2,218.45	12.48	-	-	-
Others	4,359.64	12.92	-	-	4,372.56
Total	6,578.09	25.40	-	-	4,372.56

*Amount outstanding due to MSME vendors disclosed above are pending due to non-submission of invoice from respective vendors; accordingly, there is no liability provided towards interest on delayed payments.

Notes forming part of the Financial Statements
(All amounts in Rupees lakhs, except otherwise stated)

C) Ageing schedule of trade receivables

As at March 31, 2025	Outstanding from the due date of receipt				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade receivables					
Considered good	1,053.62	0.71	-	-	1,054.33
Considered doubtful	2.98	221.26	-	-	224.24
Less :- Allowance for doubtful debts	(2.98)	(221.26)			(224.24)
Total	1,053.62	0.71	-	-	1,054.33
Disputed trade receivables					
Considered good	-	-	-	-	-
Considered doubtful	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024	Outstanding from the due date of receipt				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed trade receivables					
Considered good	812.35	2.18	-	-	814.53
Considered doubtful	-	-	-	-	-
Total	812.35	2.18	-	-	814.53
Disputed trade receivables					
Considered good	-	-	-	-	-
Considered doubtful	-	-	-	-	-
Total	-	-	-	-	-

48. Reconciliation of liabilities arising from financing activities pursuant to Ind AS-7 'Cash Flows'.

Particulars	Long term borrowings	Short term borrowings
As at April 1, 2023	2,08,376.10	-
Proceeds from borrowings	2,51,178.24	-
Repayment of borrowings	(2,02,926.35)	-
Other adjustments	(2,067.16)	-
As at March 31, 2024	2,54,560.83	-
Proceeds from borrowings	17,500.00	-
Repayment of borrowings	(8,250.00)	-
Other adjustments	(115.00)	-
As at March 31, 2025	2,63,695.83	-

49. The Company had entered into a Master Services License Agreement ("MSLA") with GMR Airports Limited ("GAL") to design, develop, operate and manage the non-aeronautical facilities and services at the Manohar International Airport. The MSLA includes the following services like Retail, Advertisement, Food & Beverages, Lounges, Car Parking, and Duty Free. As per the directions of the Government of Goa, the Company terminated the MSLA with GAL and awarded contracts to respective parties in a phased manner.

The amount accrued to the Company as revenue share towards operating certain non-aeronautical such as Retail, Advertising, Food & Beverage and Lounges in accordance with the MSLA are included under the head "Retail" in note no. 21 to the financial statements.

Further, post the award of above mentioned contracts to other concessionaires, the revenue share accrued to the Company in accordance with the respective concession agreements are clubbed under respective heads of income under the head "Income from Non-Aeronautical activities" for the period from date of award of contract till March 31, 2024.

50. For the year ended March 31, 2025, revenue from operations includes Rs. 41,662.05 lakhs (March 31, 2024: Rs. 24,489.10 lakhs) from the contract liability balance at the beginning of the period.

The Company's revenue from operations disaggregated by primary geographical markets is as follows:

Particulars	For the year ended March 31, 2025			
	Aeronautical	Non-aeronautical	Others	Total
India	31,625.74	7,919.29	2,117.02	41,662.05
Outside	-	-	-	-
Total	31,625.74	7,919.29	2,117.02	41,662.05

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	For the year ended March 31, 2024			
Particulars	Aeronautical	Non-aeronautical	Others	Total
India	17,162.88	5,196.21	2,130.00	24,489.09
Outside	-	-	-	-
Total	17,162.88	5,196.21	2,130.00	24,489.09

The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

	For the year ended March 31, 2025			
Particulars	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	30,896.49	-	-	30,896.49
Services transferred over time	729.25	7,919.29	2,117.02	10,765.56
Total	31,625.74	7,919.29	2,117.02	41,662.05

	For the year ended March 31, 2024			
Particulars	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	16,433.95	-	-	16,433.95
Services transferred over time	728.93	5,196.21	2,130.00	8,055.14
Total	17,162.88	5,196.21	2,130.00	24,489.09

Reconciliation of revenue from operation recognised in the statement of profit and loss with the contracted price:

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	41,662.05	24,489.09
Adjustments:		
- Significant financing component	-	-
Total	41,662.05	24,489.09

51. The disclosure on nature of revenue from contracts as required under Ind AS 115 is part of note 21. Further, the additional disclosure on trade receivable and contract assets, contract liabilities are as below:

Contract balances	As at March 31, 2025	As at March 31, 2024
Trade receivables *	1,054.33	814.53
Contract assets**	297.85	1,061.24
Contract liabilities***	760.38	414.85

* Trade receivables carry a credit period ranging between 15-30 days. Further, trade receivables beyond the credit period as per the contracts with the customers are interest bearing.

** Contract asset includes unbilled revenue. Amount of revenue recognised from amounts included in the contract assets at the beginning of the year is Rs. 1061.24 lakhs. Total contract assets outstanding as on 31 March 2025 will be recognised in next 12 months.

*** Contract liabilities includes advance received from customers (current and non-current). Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year Rs. 414.85 lakhs. Total contract liabilities outstanding as on 31 March 2025 will be recognised in next 12 months.

52. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new accounting standards or amendments to the existing accounting standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new accounting standards or amendments to the existing accounting standards applicable to the Company.

Notes forming part of the Financial Statements
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53. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Discounting rate

The Company has considered incremental borrowing rate of Airport sector as at transition date for measuring deposits being financial assets and financial liabilities at amortised cost. The incremental borrowing rate have been revised for period starting from April 1, 2024 for all the deposits taken / received post March 31, 2025. The impact has accordingly been duly accounted in the Financial Statements.

Non-applicability of Service Concession Arrangement ("SCA")

The Company had entered into a Concession Agreement ("CA") with the Directorate of Civil Aviation, Government of Goa ("DOCA"), which gives the Company an exclusive right to operate, maintain, develop, modernize and manage the Mopa Airport on a revenue sharing model for an initial term of 40 years, which can be extended by another 20 years on satisfaction of certain terms and conditions pursuant to the provisions of the CA. Under the CA, DOCA has granted exclusive right and authority to undertake some of the functions of the DOCA being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the Airport and to perform services and activities at the Airport constituting 'Aeronautical Services' and 'Non-Aeronautical Services'. For prices, aeronautical services are regulated, while the regulator has no control over determination of prices for Non-Aeronautical Services. The management of the Company conducted detailed analysis to determine applicability of Appendix D of Ind AS 115 and concluded that the same does not apply to the Company. The CA has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from the perspective of the Company, DOCA, and users/passengers. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The Airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-Aeronautical Services). Accordingly, the management has concluded that SCA does not apply in its entirety to the Company.

54. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the standalone financial statements were prepared, existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 39.

Provision for Leave encashment

The present value of leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

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55. Other disclosures required as per Schedule III

i) Promoter shareholding

Name of Promoter	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
GMR Airports Limited	65,69,99,999	99.99	Nil	65,69,99,999	99.99	Nil

(ii) Particulars of un-hedged and un-discounted foreign currency exposure as at the reporting date are as under:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Currency	Amount in INR Lakhs	Amount in Foreign Currency in Lakhs	Currency	Amount in Inr Lakhs	Amount in Foreign Currency in Lakhs
Trade payables	Euro	8.20	0.09	Euro	6.16	0.07
	GBP	-	-	GBP	5.78	0.06
	USD	5.65	0.07	USD	5.51	0.07
	CAD	4.06	0.07	CAD	16.24	0.27
Other current financial liabilities	Euro	-	-	Euro	8.00	0.09
	USD	-	-	USD	-	-
	GBP	-	-	GBP	-	-

Closing exchange rates in Rs.	Currency	As March 31, 2025	As March 31, 2024
	Euro	92.09	89.88
	USD	85.48	83.41
	GBP	-	105.03
	CAD	59.67	61.27

(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company has not traded or invested in Crypto currency or Virtual currency.

(v) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

(vi) The Company has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(vii) The Company has no charges or satisfactions are required to be registered with ROC beyond the statutory period.

(viii) The Company has title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held in name of the Company.

(ix) No transactions, which are not recorded in the books of accounts of the Company, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(x) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 to the best of the knowledge of the Company's management.

56. The Code on Social Security Bill, 2020 regarding employee benefits during employment and post-employment received Presidential Assent in September 2020. The Code has been published in Gazette of India. However, the Rules for the Act is yet to be notified by the Government and also the date on which the Code will come into effect has not been notified yet. The Company will assess the impact of the Code and will record any related impact in the period the Code becomes effective.

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57. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

58. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company is using an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that the audit trail logs for direct changes in data at database level for accounting software is available only for 7 days. The retention of edit logs for more than 7 days will require huge data space and accordingly, the Company has implemented additional control, wherein alerts generated through these logs are monitored at the Security operation Centre.

59. Previous period / year figures are regrouped / rearranged wherever necessary to conform with that of current period / year figures.

60. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI Firm Registration Number: 000515S

For and on behalf of Board of Directors of

GMR Goa International Airport Limited

G. Srinivas

Partner

Membership No.: 086761

Place : Mumbai

Date: April 25,2025

Prabhakara Rao Indana

Director

DIN : 03482239

Place : New Delhi

Date: April 25,2025

Narayana Rao Kada

Director

DIN : 00016262

Place : New Delhi

Date: April 25,2025

R.V. Sheshan

Chief Executive Officer

PAN : AAUPV0610R

Place: Goa

Date: April XX,2025

Rajesh Madan

Chief Financial Officer

PAN : AMVPM2333F

Place: Goa

Date: April 25,2025

Rohan Gavas

Company Secretary

PAN : ALJPG2480N

Place: Goa

Date: April 25,2025

NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting (AGM) of the Members of GMR Goa International Airport Limited ("**Company**") will be held on Monday, June 02, 2025, at 03.00 p.m. (IST) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") at the registered office of the Company at Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North- Goa 403 512 to transact the following businesses:

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with annexures thereto, and the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. G M. Rao Director [DIN 00574243], who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. P.S. Nair [DIN 00063118], who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Narayan Rao Kada [DIN 00016262], who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

5. Appointment of Mr. Gurudas S.T. Desai (DIN: 10986616), as Nominee Director of Government of Goa.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 161 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Article 5.4.3 of the Concession Agreement executed with Government of Goa on November 08, 2016, Clause 5.2 of the Shareholders Agreement executed with Government of Goa on November 30, 2016 (Shareholders Agreement) Mr. Gurudas S.T. Desai DIN (10986616), a Nominee Director representing the Directorate of Civil Aviation, Government of Goa, be and is hereby appointed as Nominee Director who shall not be liable to retire by rotation in terms of clause 5.2.1 (a) **of the Shareholders' Agreement.**

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution all Directors, Mr. R. V. Sheshan -Chief Executive Officer, Mr. Rajesh Madan - Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary for giving effect to the above resolution, for obtaining

Shareholders approval and for filing necessary documents, forms with the Registrar of Companies, Central Government or to any other authority as may be required and **communicate to all such statutory authorities as may be necessary in this regard**".

6. Ratification of remuneration payable to Cost Auditors of the Company for the FY 2025-26.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration payable to M/s. Narasimha Murthy & Co., Cost Accountants (Firm Registration No. **000042**), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records maintained by the Company for the FY 2025-26, being Rs. 3,00,000/- (Rupees Three Lakhs Only) plus applicable taxes and reimbursement of out of pocket expenses that may be incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed."

By order of the Board of Directors of
GMR Goa International Airport Limited

Sd/-

Place: Goa
Date: May 09 , 2025

Rohan Ramachandra Gavvas
(Company Secretary & Compliance Officer)

GMR Goa International Airport Limited

NOTES

1. In view of COVID-19 pandemic, Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021 and General Circular No. 03/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") has allowed the Companies to conduct Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means without the physical presence of the Members at a common venue. In terms of the said Circulars, the 9th AGM of the Company is being held through VC. Hence, Members can attend and participate in the AGM through VC only.
2. The company shall provide proper teleconferencing/video-conferencing/webex facility are as under. The instructions/details of the meeting i.e. access link to the video conferencing or other audio visual means, login id, passwords, helpline numbers, e-mail id of a designated person who shall provide assistance for easy access to the meeting are as under:

Weblink : <https://gmrgroup-in.zoom.us/j/98233396010>
Meeting ID: 982 3339 6010
Passcode: 875350
Email ID of designated person: rohan.gavas@gmrgroup.in
3. Pursuant to the aforesaid MCA Circulars, Members attending the 9th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. **As per the Companies Act, 2013, ('the Act'),** a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, in terms of the MCA Circulars, the 9th AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 9th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Since the AGM will be held through VC Facility, the Route Map being not relevant, therefore is not annexed to this Notice.
6. Members may join the 9th AGM through VC Facility by following the procedure as mentioned separately in the notice, which shall be kept open for the Members from 02.45.00 p.m. IST i.e. 15 minutes before the time scheduled to start the 9th AGM and shall not be closed for at least 15 minutes after such scheduled time.
7. Corporate members shall appoint their authorised representative(s) to attend the Meeting through video conferencing and are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
8. The Meeting may be convened at a shorter notice, after obtaining the consent, in writing or by electronic mode, is accorded thereto by members of the Company majority in number entitled to vote and who represent not less than ninety-five percent of such part of the paid-up share capital of the company as gives a right to vote at the meeting, pursuant to the provisions of Section 101 of the Act.

Explanatory Statement under Section 102(1) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 5

To appoint Mr. Gurudas S.T. Desai (DIN: 10986616), as Nominee Director of Government of Goa.

The Board of Directors based on the recommendation of Nomination and Remuneration (NRC) of Board of Directors, appointed Mr. Gurudas S.T. Desai as a Nominee Director (Additional) of Government of Goa on the Board of the Company who shall not be liable to retire by rotation. Further the Board and NRC have recommended regularisation of Mr. Desai as Non-Retiring Nominee Director of Government of Goa. Further Government of Goa vide their letter dated January 21, 2025, having reference number 7/17/2022-PER/235, nominated Mr. Gurudas S.T. Desai, Director of Civil Aviation as Nominee Director of Government of Goa (Nomination Letter). Accordingly, it is proposed to appoint Mr. Gurudas S.T. Desai as a Non-Retiring Nominee Director of Government of Goa on the Board of Directors of the Company.

In the opinion of the Board, Mr. Gurudas S.T. Desai fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as Non-Retiring Nominee Director of Government of Goa.

Additional information in respect of Mr. Gurudas S.T. Desai, pursuant to Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice. A brief profile of Mr. Gurudas S.T. Desai is also provided at Annexure B to this Notice.

Except Mr. Gurudas S.T. Desai, none of the Directors and Key Managerial Personnel of the Company.

The Board of Directors recommends the resolution proposing the appointment of Mr. Gurudas S.T. Desai a Nominee Director of the Company, as set out in Item No. 5 for approval of the Members by way of an Ordinary Resolution.

Item No. 06

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Further, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Narasimha Murthy & Co. Cost Accountant, as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of Rs. 3,00,000/- (Rupees Three Lakhs Only) plus applicable taxes and out-of-pocket expenses.

GMR Goa International Airport Limited

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 06 of the accompanying Notice for ratification of the remuneration amounting to Rs. 3,00,000/- (Rupees Three Lakhs Only) plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Directors or KMP of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.06 of the accompanying Notice.

By order of the Board of Directors of
GMR Goa International Airport Limited

Sd/-

Place: Goa
Date: May 09, 2025

Rohan Ramachandra Gavas
(Company Secretary & Compliance Officer)

Profile of Directors seeking appointment/re-appointment at the Annual General Meeting
(In pursuance of Secretarial Standard – II on General Meetings)

Name of Director	Mr. G.M.Rao	Mr. K.N. Rao	Mr. P.S. Nair
DIN	00574243	00016262	00063118
Age	72 years	65 Years	72 years
Qualification	Electrical Engineering	Chartered Accountant, Cost Accountant, Company Secretary and Management Accountant	Master of Arts in Political Science / Public Administration with a Post Graduate Diploma in Public Sector Management from Leeds University, UK.
Experience	Mr. G M Rao is the founder and Chairman of the GMR Group. He is a graduate in mechanical engineering from Andhra University, India. He was conferred with the honorary Doctor of Laws by York University, Toronto, Canada in 2011, the honorary Doctor of Letters by the Andhra University, India in 2010 and again honorary Doctor of Letters by the Jawaharlal Nehru Technological University, Hyderabad, India in 2005. He was a director on the Board of Vysya Bank for several years and served as a non-executive chairman of ING Vysya Bank between October 2002 and January 2006.	48	53
Terms and Conditions of appointment	Non-Executive Director (Chairman)	Non-Executive Director	Non-Executive Director
Details of Remuneration	Nil	Nil	Nil
Date of first appointment on the Board	October 14, 2016	December 06, 2016	December 06, 2016
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager and KMPs	Father of: (a) Mr. G. Kirankumar (b) Mr. GBS Raju (c) Father-in-Law of Mr. S. Bommidala	NA	NA
No. of Board meetings attended during the year	4	4	4
Other Directorship, Chairmanship & Committee Membership	GMR Airports Limited (Formerly GMR Airports Infrastructure Limited) GMR Power and Urban Infra Limited GMR Hyderabad International Airport Limited GMR Varalakshmi Foundation Delhi International Airport Limited AMG Healthcare Destination Private Limited Parampara Family Business Institute GMR Enterprises Private Limited GMR Nagpur International Airport Limited GMR Visakhapatnam International Airport Limited GMR Energy Limited	Delhi International Airport Limited GMR Goa International Airport Limited Geokno India Private Limited	GMR Aero Technic Limited GMR Air Cargo and Aerospace Engineering Limited GMR Hyderabad Aviation SEZ Limited GMR Hyderabad Aerotropolis Limited Delhi Aviation Fuel Facility Pvt Ltd