



GOA INTERNATIONAL
AIRPORT

GMR Goa International Airport Limited



Registered Office:

Administrative Block, Manohar International Airport,

Taluka Pernem, Mopa, North Goa 403512

CIN: U63030GA2016PLC013017

Tel: +91 832 2499000

Fax: +91 832 2499020

Web: www.mia.goaairport.com

www.gmrgroup.in/goa

Date: April 25, 2025

Email ID: rohan.gavas@gmrgroup.in

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

BSE Scrip Code: 975201

BSE Scrip ID: 10GGIAL43

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on April 25, 2025.

Pursuant to Regulation 51(2), read with Part B of Schedule III and Regulation 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. April 25, 2025 has inter-alia:

- i. Approved the Audited Financial Results for the quarter & year ended March 31, 2025 pursuant to Regulation 52 of the Listing Regulations alongwith Directors Report, Corporate Governance Report for the year ended March 31, 2025 and 9th AGM notice for the calendar year 2025.
- ii. Noted the Auditor's Report issued by Brahmayya & Co., Chartered Accountants, the Statutory Auditor of the Company on the Audited Financial results for the quarter and financial year ended on March 31, 2025.
- iii. As per the provisions of Section 152 of the Companies Act, 2013 the Board, considered, approved and recommended to the shareholders re-appointment of (i) Mr. G. M. Rao [DIN 00574243], (ii) Mr. P.S. Nair [DIN 00063118] and (iii) Mr. Narayan Rao Kada [DIN 00016262] Non-Executive Directors of the Company, liable to retire by rotation.

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

- A. Audited Financial Results for the quarter & financial year ended March 31, 2025, as per Regulation 52 of Listing Regulations and Auditors Report thereon.
- B. Related party disclosures as per Regulation 23(9) of the Listing Regulations for the half year ended March 31, 2025.





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C. Further, please also find enclosed a statement indicating the utilisation of the issue proceeds of Non-Convertible Debentures as per Regulation 52(7) of the Listing Regulations for the quarter and Financial Year ended March 31, 2025.

The Board meeting commenced at 03.00 P.M (IST) and concluded at 04.15 p.m. (IST).



This is for your information and records please.

Thanking you,

Yours truly,

For **GMR Goa International Airport Limited**



Rohan Ramchandra Gavas

Company Secretary & Compliance officer

Encl.: As above



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April 25, 2025

BSE Limited

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

BSE Scrip Code: 975201

BSE Scrip ID: 10GGIAL43

Dear Sir/ Madam:

Sub: Intimation under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to confirm that:

- (a) The Company has utilized the issue proceeds received from issuance of Non-Convertible Debentures as per the end use permitted under NCD documents.
- (b) The proceeds received from the issuance of the Non-Convertible Debentures ("NCDs") have been partly utilised as on March 31, 2025. The details are as under:

1.	Name of the Issuer	GMR Goa International Airport Limited
2.	ISIN	INE735X08051
3.	Mode of Fund raising (Public issue/ private placement)	Private Placement
4.	Type of instrument	Non- Convertible Debentures
5.	Date of raising of funds	November 16, 2023
6.	Amount raised (in Rs. Crores)	2,475.00
7.	Funds utilized (in Rs. Crores)	2,408.50*
8.	Any deviation (Yes/ No)	No
9.	If 8 is Yes, then specify the purpose for which the funds were utilized	Not Applicable
10.	Remarks, if any	None

*Including upfront discount provided.

Particulars	Remarks
Name of listed entity	GMR Goa International Airport Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities – Debentures
Date of raising funds	November 16, 2023
Amount raised (Rs. In Crore)	2,475.00





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Report filed for quarter ended	Yes
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (Rs. In crore & in %)	Remarks if any
NA						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Submitted for your information and records please

Thanking you,

For GMR Goa International Airport Limited

Rohan Ramchandra Gavas

Company Secretary & Compliance Officer



BRAHMAYYA & CO.,
CHARTERED ACCOUNTANTS

PHONE: +91-80-22274551,22274552
FAX : +91-80-22212437
EMAIL : srinivas@brahmayya.in
KHIVRAJ MANSION'
10/2, KASTURBA ROAD,
BENGALURU - 560 001

Independent Auditor's Report on Annual Financial Results of the company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
GMR Goa International Airport Limited

Introduction

1. We have audited the accompanying statement of annual financial results ('the Statement') of GMR Goa International Airport Limited ('the Company') for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive loss and other financial information of the Company for the year ended March 31, 2025.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate

- internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended March 31, 2025 and March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

SRINIVAS Digitally signed by
GOGINENI SRINIVAS GOGINENI
Date: 2025.04.25
16:17:10 +05'30'

G. Srinivas
Partner
Membership No. 086761
UDIN No: 25086761BMJDKR5969

Place: Mumbai
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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(All amounts in Rupees lakhs. except otherwise stated)

Particulars	Quarter ended			Year ended	
	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
	Refer note 9	Unaudited / Reviewed	Refer note 9	Audited	Audited
Income					
Revenue from operations	10,409.79	10,671.80	9,466.93	39,545.03	22,359.08
Other Operating Revenue	927.02	1,190.00	2,130.00	2,117.02	2,130.00
Other income	677.24	571.37	556.41	2,035.34	3,153.78
Total Income	12,014.05	12,433.17	12,153.34	43,697.39	27,642.86
Expenses					
Annual Premium to Government of Goa (GOG)	2,989.55	843.43	-	3,832.98	-
Employee benefits expense	1,218.23	1,374.98	1,874.68	5,401.31	5,796.88
Other expenses	5,277.43	3,880.47	5,081.37	17,568.63	15,854.56
Total Expenses	9,485.21	6,098.88	6,956.05	26,802.92	21,651.44
Earnings / (loss) before finance costs, tax, depreciation and amortisation expenses (EBITDA) and exceptional items	2,528.84	6,334.29	5,197.29	16,894.47	5,991.42
Finance costs	7,260.16	7,172.23	6,582.17	27,590.69	27,500.21
Depreciation and amortisation expenses	4,276.61	4,288.32	2,864.83	16,257.86	14,806.39
Total Expenses	11,536.77	11,460.55	9,447.00	43,848.55	42,306.60
Profit / (Loss) before tax	(9,007.93)	(5,126.26)	(4,249.71)	(26,954.08)	(36,315.18)
Tax expenses					
Current tax	-	-	-	-	-
Deferred tax expenses	-	-	-	-	-
Profit / (Loss) after tax for the period / year	(9,007.93)	(5,126.26)	(4,249.71)	(26,954.08)	(36,315.18)
Other comprehensive income	-	-	-	-	-
Remeasurement of defined employee benefit plans	24.27	1.51	10.51	28.80	(11.68)
Total comprehensive income for the period / year	(8,983.66)	(5,124.75)	(4,239.20)	(26,925.28)	(36,326.86)
Paid-up Equity Share Capital (Face Value of Rs. 10 per equity share)	65,700.00	65,700.00	65,700.00	65,700.00	65,700.00
Instrument entirely equity in nature	63,124.00	63,124.00	63,124.00	63,124.00	63,124.00
Other equity	(79,029.38)	(70,045.72)	(52,104.10)	(79,029.38)	(52,104.10)
Net Worth	49,794.62	58,778.28	76,719.90	49,794.62	76,719.90
Earnings per equity share [face value of Rs. 10/- per equity share] (* not annualised)					
Basic (amount in Rs.)	(1.37)	(0.78)	(0.65)	(4.10)	(5.53)
Diluted (amount in Rs.)	(1.37)	(0.78)	(0.65)	(4.10)	(5.53)
Ratios (refer note 6 below)*					
Current Ratio	0.97	1.23	1.31	0.97	1.31
Debt Equity Ratio	5.47	4.64	3.32	5.47	3.32
Debt Service Coverage Ratio*	0.11	0.39	0.83	0.45	0.03
Interest Service Coverage Ratio*	0.18	0.84	0.90	0.63	0.25
Long Term Debt to Working Capital	(378.36)	54.96	30.08	(378.36)	30.08
Total Debts to Total Assets	0.76	0.75	0.71	0.76	0.71
Current Liability Ratio	0.08	0.07	0.09	0.08	0.09
Bad debts to Accounts Receivable Ratio*	NA	NA	NA	NA	NA
Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
Capital Redemption Reserve / Debenture Redemption Reserve (if any)	NA	NA	NA	NA	NA
Inventory Turnover	NA	NA	NA	NA	NA
Debtors Turnover*	5.85	4.34	4.41	24.50	15.15
Net Profit Margin (%)	-86.53%	-48.04%	-44.89%	-68.16%	-162.42%
Operating Margin (%)	-16.79%	19.17%	24.64%	1.61%	-39.42%
* Ratios for the quarter ended periods have not been annualised					

GMR GOA INTERNATIONAL AIRPORT LIMITED

CIN U63030GA2016PLC013017

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

STATEMENT OF BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in Rupees lakhs, except otherwise stated)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,07,312.14	2,96,094.49
Right of use assets	7,384.50	8,123.85
Capital work-in-progress	674.64	11,373.55
Other Intangible assets	6.15	3.51
Financial assets		
Other financial assets	14,136.51	14,157.16
Current tax assets (net)	2,200.54	973.79
Other non current assets	2,904.32	6,777.93
	3,34,618.80	3,37,504.28
Current assets		
Inventories	-	-
Financial assets		
Investments	11,971.95	9,658.79
Trade receivables	1,054.33	814.53
Cash and cash equivalents	4,767.11	2,083.95
Bank Balances other than cash and cash equivalents	2,501.74	20,070.07
Other financial assets	2,740.81	3,055.14
Other current assets	263.09	397.44
	23,299.03	36,079.92
TOTAL ASSETS	3,57,917.83	3,73,584.20
EQUITY AND LIABILITIES		
EQUITY		
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)
	49,794.62	76,719.90
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2,60,876.92	2,48,857.79
Lease liabilities	6,944.38	7,084.09
Other financial liabilities	6,288.25	5,556.48
Other non-current liabilities	10,006.78	7,795.97
	2,84,116.33	2,69,294.33
Current liabilities		
Financial liabilities		
Borrowings	3,352.77	5,703.03
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	201.80	2,230.93
-Total outstanding dues of creditors other than micro enterprises and small enterprises	8,155.78	4,372.56
Lease liabilities	1,209.96	1,753.20
Other financial liabilities	7,501.62	10,714.11
Other current liabilities	3,139.52	2,395.58
Provisions	445.43	400.56
	24,006.88	27,569.97
TOTAL EQUITY AND LIABILITIES	3,57,917.83	3,73,584.20

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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)
Adjustments for:		
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

GMR GOA INTERNATIONAL AIRPORT LIMITED

Notes to the Statement of Audited financial results for the quarter and year ended March 31, 2025.

1. The Statement of Audited financial results for the quarter and year ended March 31, 2025 (the "Statement") were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of GMR Goa International Airport Limited (the "Company") at their respective meetings held on April 24, 2025 and April 25, 2025. The Statutory Auditors have carried out a limited review of the aforesaid results and expressed an unmodified opinion.
2. The Statement has been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Company's business segment comprises of a single reportable operating segment, which is operation of airport and providing allied services. Therefore, no additional disclosures are required in accordance with the Indian Accounting Standard 108 – Segment Reporting ('Ind AS 108').
4. On December 7, 2023, the Airports Economic Regulatory Authority ('AERA') issued the final Tariff Order for the Manohar International Airport, Mopa, Goa in respect of the 1st Control Period starting from April 1, 2023 and ending on March 31, 2028, allowing the Company to charge the revised aeronautical tariff rate from January 1, 2024. Based on the Company's evaluation of the Tariff Order, the Company filed an appeal on certain matters before the Telecom Disputes Settlement Appellate Tribunal (TDSAT) on February 21, 2024, which is currently pending for adjudication.
5. Based on the Hon'ble High Court of Orissa's order dated April 17, 2019 in Safari Retreats Private Limited Vs. Chief Commissioner of Central Goods & Service Tax [W.P. (C) 20463 of 2018] wherein it allowed availment of Input Tax Credit (ITC) on the GST paid on goods and services used for construction of immovable property and used in the course or furtherance of business, the Company had availed of the benefit of taking ITC on the GST paid in respect of works contract services which were consumed or utilized by it for the construction of the Airport and set off the same against the GST payable on the output taxable supplies rendered by it which are in the nature of letting out space / facilities to various airline operators and other parties / concessionaires.

The Revenue Department filed an appeal in the Hon'ble Supreme Court of India against the judgement of the Hon'ble High Court of Orissa. Separately, the Directorate General of Goods and Service Tax Intelligence issued a Show-Cause Cum Demand Notice to the Company under Section 73 of the CGST Act, 2017 for availment of ITC as mentioned above.

A Writ Petition has also been filed by the Company before the High Court of Bombay at Panaji, Goa on December 18, 2020 in respect of the its above mentioned ITC claim. The Writ was admitted and numbered WP 99/2021. The matter is awaiting listing for final hearing. During the pendency of the said Writ Petition, the Company filed an application seeking stay of the abovementioned Demand Notice issued under Section 73 of the CGST Act, 2017, which the High Court disposed of by recording that no final orders shall be passed without seeking leave of the High Court.

Pending the final decision by the Hon'ble Supreme Court and other connected matters, the Company reversed the GST recoverable amount accumulated till March 31, 2025 amounting to Rs. 40,213.36 lakhs and capitalized against the respective assets / CWIP in the books of accounts during FY 2022-23, FY 2023-24 and FY 2024-25, while reserving its right to claim the ITC in case of a favourable decision from the Hon'ble Supreme Court.

6. Notes to additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended):
 - a) Current Ratio represent current assets / current liabilities.
 - b) Debt Equity Ratio represents total debt (long-term borrowings, short-term borrowings and lease liabilities) / total equity (equity share capital + other equity).
 - c) Debt Service Coverage Ratio represents earnings available for debt services. (net profit after taxes -exceptional item + depreciation and amortization expense + finance cost + other adjustments like profit/loss on sale of fixed assets) / Debt service (interest paid, including borrowing cost capitalized + lease payments + principal repayments of long term borrowings).

GMR GOA INTERNATIONAL AIRPORT LIMITED

Notes to the Statement of Audited financial results for the quarter and year ended March 31, 2025.

- d) Interest Service Coverage Ratio represents earnings available for interest services. (net profit after taxes + depreciation and amortization expense + finance cost + other adjustments like loss on sale of fixed assets) / (interest paid, including borrowing cost capitalized + interest on lease payments).
 - e) Long Term Debt to Working Capital represents (long-term borrowings + long-term lease liabilities) / (current assets less current liabilities).
 - f) Total Debt to Total Assets represents total debt (including lease liabilities) / total assets.
 - g) Current Liability Ratio represents current liabilities (including current maturities of long term borrowings) / total liabilities (excludes deferred tax liabilities on fair value of equity).
 - h) Bad debts to Accounts Receivable Ratio represents allowance for bad and doubtful debts / trade receivables.
 - i) Outstanding Redeemable Preference Shares (Quantity and Value) as on March 31, 2025: Nil (March 31, 2024: Nil).
 - j) The Company does not have any Capital Redemption Reserve / Debenture Redemption Reserve.
 - k) Inventory Turnover Ratio is not applicable because the Company is in the business of operation and maintenance of airport.
 - l) Debtors Turnover Ratio represents revenue from operations / average trade receivables (including unbilled receivables).
 - m) Operating Profit Margin represents (Earnings before interest, exceptional item and tax)/ revenue from operations.
 - n) Net Profit Margin represents profit after tax / revenue from operations.
 - o) Net Worth represents paid-up equity share capital plus other equity.
7. Figures of the comparative periods have been regrouped and reclassified wherever necessary to conform to those of the current period.
8. The Company has presented profit / (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
9. The financial results for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to third quarter of the respective financial years which have been subjected to limited review by the statutory auditors of the Company.

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

**SRINIVAS
GOGINENI**

Digitally signed by
SRINIVAS GOGINENI
Date: 2025.04.25
16:12:54 +05'30'

**NARAYANA
RAO KADA**

Digitally signed by Narayana Rao Kada
DN: cn=Narayana Rao Kada, o=GMR Goa International Airport Limited, ou=, email=N.Rao.Kada@gmrindia.com, c=IN

Narayana Rao Kada
Director
DIN: 00016262
Place: New Delhi
Date: April 25, 2025

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