



INDEPENDENT AUDITOR'S REPORT

To The Members of GMR Visakhapatnam International Airport Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of M/s. GMR Visakhapatnam International Airport Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2022, 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 significant 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, 2022 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, 2022, 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.

Management's Responsibility for the Financial Statements:

5. 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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, management 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 on the basis of these financial statements.

9. As part of an audit in accordance with SAs, 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. During the year, the Company has not paid any remuneration to any of its directors.
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 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, 2022 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2022 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 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 18 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, 2022.
- 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 person(s) or entity(ies), 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 person(s) or entity(ies), 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 31 March 2022.

For **K.S Rao & Co.,**
Chartered Accountants
ICAI Firm Registration No: 003109S

Sudarsana Digitally signed
Gupta M S by Sudarsana
Gupta M S

Sudarshana Gupta M S

Partner

Membership No. 223060

UDIN No: 22223060AIKPUE6674

Place: New Delhi

Date: May 04, 2022

Appendix - A to the Independent Auditors' Report

The Appendix referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:

- (i) In respect of the Company's Property, Plant and Equipment 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').
(B) The Company doesn't hold any Intangible Assets, accordingly, reporting under clause (i) (a)(B) of the order is not applicable.
 - (b) The Company has a 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 own any immovable property as on the balance sheet date. However, the properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) the Company doesn't hold any Inventories, accordingly, reporting under clause (ii) (a) of the order is not applicable.
(b) As per the information and explanations provided to us, The Company has not been sanctioned working capital limits in excess of five Crores. Accordingly, reporting under clause (ii) (b) of the order is not applicable.
- (iii) The Company has not made investments in, companies, firms, Limited Liability partnerships, and granted unsecured loans to other parties and Accordingly, reporting under clause 3(iii) of the Order is not applicable
- (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) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the services of the Company. Accordingly, the provisions of the clause 3 (vi) of the Order are not applicable.
- (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 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, 2022 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) The Company doesn't have any borrowings as on March 31, 2022, accordingly, reporting under clause (ix) (a) of the order is not applicable;
- (b) The Company doesn't have any borrowings as on March 31, 2022, accordingly, reporting under clause (ix) (b) of the order is not applicable;
- (c) During the year, the Company has not availed any term loan facility, accordingly, reporting under clause 3(ix) (c) is not applicable.
- (d) On an overall examination of financial statements, the Company has not raised funds on short-term basis, accordingly, reporting under clause (ix) (d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company is not having subsidiaries, joint ventures or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order 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 or debt instruments or term loans and hence the reporting under clause 3 (x) is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements 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 upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

- (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, provisions with respect to Internal Audit system Under Section 138 of the Companies Act, are not applicable to the Company. Accordingly, reporting under clause (xiv) of the order is not applicable.
- (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), (b) and (c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs.27.28 Lakhs during the financial year and Rs.17.84 Lakhs during 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 information and explanation provided to us and on overall examination, the Company is in the process of initiating its activities of Construction of Infrastructure facility name Airport and other ancillary works. As such as March 31, 2022, the Company has not commenced commercial operations, accordingly, disclosure of Ratios related to commercial activities are not applicable to the Company.

(xx) The Company is not covered Under Section 135 of the Companies Act, 2013. Accordingly, disclosure under clause (xx) of the Order is not applicable.

For **K.S. Rao & Co.,**
Chartered Accountants
ICAI Firm Registration no: 003109S

Sudarsana
Gupta M S  Digitally signed by
Sudarsana Gupta M S

Sudarshana Gupta M S
Partner
Membership No: 223060
UDIN No. 22223060AIKPUE6674

Place: New Delhi
Date: May 04, 2022

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 Visakhapatnam International Airport Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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, 2022, 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 **K.S Rao & Co.,**
Chartered Accountants
ICAI Firm Registration No: 003109S

Sudarsana
Gupta M S  Digitally signed by
Sudarsana Gupta
M S

Sudarshana Gupta M S

Partner

Membership No: 223060

UDIN No. 22223060AIKPUE6674

Place: New Delhi

Date: May 04, 2022

GMR Visakhapatnam International Airport Limited
CIN: U74999AP2020PLC114561
Standalone Balance Sheet as at March 31, 2022
(All amounts in Rs. Lakhs, except otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Non-current assets			
Property, plant and equipment	3	0.48	-
Capital work in progress	4	2,846.17	676.41
Current assets			
Financial Assets			
(i) Investments	5	197.27	403.70
(iii) Cash and cash equivalents	6	25.99	31.79
Other current assets	7	337.12	124.05
Total Assets		3,407.03	1,235.95
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	3,175.00	450.00
Other Equity	9	(45.12)	432.16
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Provisions	10	46.72	-
Current liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(i) Trade Payables	11	-	0.30
(ii) Other financial liabilities	12	100.23	178.54
Other current liabilities	13	34.81	35.96
Provisions	10	95.39	138.99
Total Equity and Liabilities		3,407.03	1,235.95

The accompanying notes are integral part of the financial statements.

For K.S. Rao & Co.

Firm Registration Number : 003109S

Chartered Accountants

Sudarsana Gupta M S Digitally signed by
Sudarsana Gupta M S

Sudarshana Gupta M S

Partner

Membership no.: 223060

Place: New Delhi

Date : 4th May 2022

For and on behalf of the board of directors of

GMR Visakhapatnam International Airport Limited

SUREY GOPALA KISHNA KISHORE Digitally signed by SUREY
GOPALA KISHNA
KISHORE
Date: 2022.05.04 19:51:14
+05'30'

Gopala Krishna Kishore Surey

Director

DIN- 0002916539

MANOMAY RAI Digitally signed by MANOMAY RAI
Date: 2022.05.04 19:51:14
+05'30'

Manomay Rai

Chief Executive Officer

PAN: AEAPR4669G

DIBYARANJAN MISHRA Digitally signed by DIBYARANJAN MISHRA
Date: 2022.05.04 19:51:14
+05'30'

Dibyaranjan Mishra

Company Secretary

PAN: AWQPM3786R

Place: New Delhi

Date : 4th May 2022

PRABHAKAR A RAO INDANA Digitally signed by PRABHAKAR A RAO
INDANA
Date: 2022.05.04 19:51:14
+05'30'

Prabhakara Indana Rao

Director

DIN- 00003482239

SANDIP SINHA RAY Digitally signed by SANDIP SINHA RAY
Date: 2022.05.04 19:51:14
+05'30'

Sandip S Ray

Chief Financial Officer

PAN: AEFPR3115Q

GMR Visakhapatnam International Airport Limited
CIN: U74999AP2020PLC114561
Standalone Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in Rs. Lakhs, except otherwise stated)

Particulars	Notes	Year ended Mar 31, 2022	Period ended Mar 31, 2021
I Revenue From Operations		-	-
Other Income	14	7.61	1.61
Total Revenue (I)		7.61	1.61
II EXPENSES			
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and amortization expense		-	-
Other Expenses	15	34.89	19.45
Total expenses (II)		34.89	19.45
III (Loss)/Profit before exceptional items and tax (I-II)		(27.28)	(17.84)
IV Exceptional Items		-	-
V (Loss)/Profit before tax (III-IV)		(27.28)	(17.84)
VI Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
VII (Loss)/Profit for the year (V-VI)		(27.28)	(17.84)
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect		-	-
IX Total Comprehensive Loss for the period (VII + VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(27.28)	(17.84)
X Earnings per equity share:			
(1) Basic (In Rs.)	16	(0.16)	(0.83)
(2) Diluted (In Rs.)	16	(0.16)	(0.83)

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

For K.S. Rao & Co.

Firm Registration Number : 003109S

Chartered Accountants

Sudarsana

Gupta M S

Sudarshana Gupta M S

Partner

Membership no.: 223060

Place: New Delhi

Date : 4th May 2022

Digitally signed by
Sudarsana Gupta M S

**For and on behalf of the board of directors of
GMR Visakhapatnam International Airport Limited**

SUREY GOPALA KRISHNA KISHORE
Digitally signed by SUREY
GOPALA KRISHNA
KISHORE
Date: 2022.05.04 19:52:23
+05'30'

Gopala Krishna Kishore Surey
Director
DIN- 0002916539

MANOMAY RAI

Manomay Rai
Chief Executive Officer
PAN: AEAPR4669G

DIBYARANJAN MISHRA

Dibyaranjan Mishra
Company Secretary
PAN: AWQPM3786R

Place: New Delhi
Date : 4th May 2022

PRABHAKAR A RAO INDANA
Digitally signed by PRABHAKAR
A RAO
INDANA
Date: 2022.05.04 19:52:23
+05'30'

Prabhakara Indana Rao
Director
DIN- 00003482239

SANDIP SINHA RAY

Sandip S Ray
Chief Financial Officer
PAN: AEFPR3115Q

GMR Visakhapatnam International Airport Limited

CIN: U74999AP2020PLC114561

Standalone Statement of Changes in Equity for the year ended March 31, 2022

(All amounts in Rs. Lakhs, except otherwise stated)

	Equity share capital	Other Equity			Total other equity	Total Equity
		Reserves and Surplus		Share Application Money		
		Retained Earnings	Other Reserve			
Opening balances as at 1 Apr 2020	-	-	-	-	-	-
Share Issued	450.00	-	-	-	450.00	450.00
Application Money received during the period	-	-	-	450.00	450.00	450.00
(Loss) / Profit for the year	-	(17.84)	-	-	(17.84)	(17.84)
Balance as at March 31, 2021	450.00	(17.84)	-	450.00	432.16	882.16
Opening balances as at 1 Apr 2021	450.00	(17.84)	-	450.00	432.16	882.16
Application Money received during the period	-	-	-	2,275.00	2,275.00	2,275.00
Share Issued	2,725.00	-	-	(2,725.00)	(2,725.00)	-
(Loss) / Profit for the year	-	(27.28)	-	-	(27.28)	(27.28)
Balance as at March 31, 2022	3,175.00	(45.12)	-	-	(45.12)	3,129.88

The accompanying notes are integral part of the financial statements.

-

In terms of our report attached.

For K.S. Rao & Co.

Firm Registration Number : 003109S

Chartered Accountants

Sudarsana Gupta Digitally signed by
M S

Sudarsana Gupta M S

Partner

Membership no.: 223060

Place: New Delhi

Date : 4th May 2022

For and on behalf of the board of directors of

GMR Visakhapatnam International Airport Limited

Digitally signed by

SUREY GOPALA SUREY GOPALA

KRISHNA KISHORE KRISHNA KISHORE

Date: 2022.05.04

19:53:21 +05'30'

Gopala Krishna Kishore Surey

Director

DIN:- 0002916539

MANOMA

Y RAI

Manomay Rai

Chief Executive Officer

PAN: AEAPR4669G

DIBYARANJAN

AN MISHRA

Dibyaranjan Mishra

Company Secretary

PAN: AWQPM3786R

Digitally signed by

PRABHAKARA PRABHAKARA

RAO INDANA RAO INDANA

Prabhakara Indana Rao

Director

DIN:- 00003482239

SANDIP

SINHA RAY

Sandip S Ray

Chief Financial Officer

PAN: AEFPR3115Q

Place: New Delhi

Date : 4th May 2022

GMR Visakhapatnam International Airport Limited
CIN: U74999AP2020PLC114561
Standalone Cash Flow Statement for the year ended March 31, 2022
(All amounts in Rs. Lakhs, except otherwise stated)

Particulars	Year ended Mar 31, 2022	Period ended Mar 31, 2021
I. Cash flow from operating activities:		
A. Profit before tax (including OCI component)	(27.28)	(17.84)
B. Adjustment for income/expense to be adjusted under other heads :		
Profit on sale of Mutual Funds	(5.92)	(1.61)
MTM gain and loss on Mutual Funds	(1.70)	-
C. Adjustment for Working capital requirement:		
(Increase)/decrease in other current assets	(213.07)	(124.05)
Increase/(decrease) in provisions	3.12	138.99
Increase/(decrease) in Other current Liabilities	(1.15)	35.96
Increase/(decrease) in Trade Payables	(0.30)	0.30
Increase/(decrease) in Other Financial Liabilities	(78.31)	178.54
Net cash flow from operating activities (I)	(324.60)	210.29
II. Cash flows from investing activities		
A. Purchase/Sale of Mutual Fund (Net)	214.04	(402.09)
B. Project related expenses(CWIP)	(2,169.61)	(676.40)
C. Security Deposit Received	-	-
D. Property plant and equipment(PPE)	(0.64)	-
Net cash flow from/ (used in) investing activities (II)	(1,956.21)	(1,078.49)
III. Cash flows from financing activities		
A. Increase in Share Capital	2,275.00	450.00
Share Application Money / Issued	-	450.00
Net cash flow (used in) financing activities (III)	2,275.00	900.00
IV. Net (decrease) in cash and cash equivalents (I + II + III)	(5.81)	31.80
Cash and cash equivalents at the beginning of the year	31.80	-
V. Cash and cash equivalents at the end of the year	25.99	31.80
VI. Components of cash and cash equivalents:		
a. Cash on hand		
b. Cheques, Drafts and Stamps on hand		
c. With banks:		
i. On Current Account	25.99	31.79
ii. On Deposit Account having original maturity less than three months		
Total cash and cash equivalents	25.99	31.79

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

For K.S. Rao & Co.

Firm Registration Number : 003109S

Chartered Accountants

Sudarsana

Gupta M S

Sudarshana Gupta M S

Partner

Membership no.: 223060

Place: New Delhi

Date : 4th May 2022

-

For and on behalf of the board of directors of
GMR Visakhapatnam International Airport Limited

SUREY GOPALA
KRISHNA
KISHORE

Digitally signed by
SUREY GOPALA
KRISHNA KISHORE
Date: 2022.05.04
19:54:25 +05'30'

PRABHAKARA
RAO INDANA

Digitally signed by **PRABHAKARA RAO INDANA**
DN: cn=S. Prabhakara Rao, o=GMR
Visakhapatnam International Airport
Limited, ou=, email=prabhakara.rao@
gmrva.com, c=IN

Gopala Krishna Kishore Sure Prabhakara Indana Rao

Director

DIN- 0002916539

Director

DIN- 00003482239

MANOMAY
AY RAI

Digitally signed by **MANOMAY RAI**
DN: cn=Manomay Rai, o=GMR
Visakhapatnam International Airport
Limited, ou=, email=manomay.rai@
gmrva.com, c=IN

Manomay Rai

Chief Executive Officer

PAN: AEAPR4669G

SANDIP
SINHA RAY

Digitally signed by **SANDIP SINHA RAY**
DN: cn=Sandip Sinha Ray, o=GMR
Visakhapatnam International Airport
Limited, ou=, email=sandip.sinha@
gmrva.com, c=IN

Sandip S Ray

Chief Financial Officer

PAN: AEFPR3115Q

DIBYARANJAN
AN MISHRA

Digitally signed by **DIBYARANJAN AN MISHRA**
DN: cn=Dibyaranjan Mishra, o=GMR
Visakhapatnam International Airport
Limited, ou=, email=dibyaranjan.mishra@
gmrva.com, c=IN

Dibyaranjan Mishra

Company Secretary

PAN: AWQPM3786R

Place: New Delhi

Date : 4th May 2022

GMR Visakhapatnam International Airport Limited

CIN: U74999AP2020PLC114561

Notes forming part of the Financial Statements for the year ended Mar 31, 2022

3	Property, plant and equipment	(Amount in lakhs)	
		Computers	Property, Plant and Equipment Total
	Cost		
	As at April 1,2020	-	-
	Additions	-	-
	Disposals	-	-
	As at March 31, 2021	-	-
	Additions	0.64	0.64
	Disposals	-	-
	As at March 31, 2022	0.64	0.64
	Accumulated Amortization		
	As at April 1,2020	-	-
	Charge for the period	-	-
	Disposals	-	-
	As at March 31, 2021	-	-
	Charge for the period	0.16	0.16
	Disposals	-	-
	As at March 31, 2022	0.16	0.16
	Net Book value		
	As at March 31, 2022	0.48	0.48
	As at March 31, 2021	-	-

GMR Visakhapatnam International Airport Limited**CIN: U74999AP2020PLC114561****Notes forming part of the Financial Statements for the year ended Mar 31, 2022****(All amounts in Rs. Lakhs, except otherwise stated)****4. Capital Work in Progress**

Particulars	As at March 31, 2022	As at March 31, 2021
CWIP-Project	2,846.17	676.41
Total	2,846.17	676.40

5. Investment

Particulars	As at March 31, 2022	As at March 31, 2021
Current Investment in Mutual Fund UTI Overnight Fund - Direct Growth Plan	197.27	403.70
Total	197.27	403.70

6. Cash and Cash Equivalent

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
-Cash on hand	-	-
-Cheques / drafts on hand	-	-
-Deposits with original maturity of less than three months	-	-
-Balances with Banks		
-In current accounts	25.99	31.79
Total	25.99	31.79

7. Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with statutory/ government authorities	331.21	56.72
Other Recoverable	5.91	67.33
Total	337.12	124.05

GMR Visakhapatnam International Airport Limited
CIN: U74999AP2020PLC114561
Notes forming part of the Financial Statements for the year ended Mar 31, 2022
(All amounts in Rs. Lakhs, except otherwise stated)

8. Share Capital

Particulars	As at March 31, 2022	As at March 31,2021
Authorised :		
5,00,00,000 equity shares of Rs. 10 each (P.Y. 2,00,00,000 equity shares)	5,000.00	2,000.00
	5,000.00	2,000.00
<u>Shares Issued, Subscribed and Paid up pending Allotment</u>		
31,750,000 equity shares of Rs.10 each (P.Y. 45,000,000 equity shares)	3,175.00	450.00
	3,175.00	450.00
<u>Issued, subscribed and paid up share capital</u>		
31,750,000 equity shares of Rs.10 each (P.Y. 45,000,000 equity shares)	3,175.00	450.00
Total	3,175.00	450.00

a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year

Equity Shares	As at March 31, 2022		As at March 31,2021	
	Number	Amounts	Number	Amounts
At the beginning of the year	45,00,000	450.00	-	-
Issued during the year	2,72,50,000	2,725.00	45,00,000	450.00
Outstanding at the end of the year	3,17,50,000	3,175.00	45,00,000	450.00

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 share is entitled to one vote per share. In the event of liquidation of the Company the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding /ultimate holding company /holding company and/or their subsidiaries/associates.

Name of Shareholder	As at March 31, 2022	
	No. of Shares held	Amounts
GMR Airports Limited 31,750,000 equity shares of Rs.10 each*	3,17,50,000	3,175

d. Details of Shareholders holding more than 5% of equity shares in the Company

Name of Shareholder	As at March 31, 2022	
	No. of Shares held	% Holding in Class
Equity shares of Rs. 10 each		
GMR Airports Limited*	3,17,50,000	100.00%
	3,17,50,000	100.00%

*99.99% shares are held by GMR Airports Limited and balance are held by the Company only through nominees.

GMR Visakhapatnam International Airport Limited**CIN: U74999AP2020PLC114561****Notes forming part of the Financial Statements for the year ended Mar 31, 2022****(All amounts in Rs. Lakhs, except otherwise stated)****9. Other Equity**

Particulars	As at March 31, 2022	As at March 31, 2021
Surplus in the statement of profit and loss		
Balance as per last financial statements	(17.84)	-
Add: Net profit for the year	(27.28)	(17.84)
Net surplus in the statement of profit and loss	(45.12)	(17.84)
Other items of Comprehensive Income		
Re-measurement gains on defined benefit plans	-	-
	-	-
Share Application Money Pending Allotment	-	450.00
Total	(45.12)	432.16

10. Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Non current		
Provision for leave benefit	-	-
Provision for gratuity	46.72	-
	46.72	-
Current		
Provision for leave benefit	83.60	76.68
Provision for gratuity	10.94	-
Provision for Super Annuation Fund	0.84	0.79
Provision for VPP/SVP	-	61.52
Provision for Tax (Net of advance tax)	-	-
Total	95.39	138.99

11. Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payable		
Due to Micro enterprises and small enterprises		
Trade Payable-Related Party	-	-
Others	-	0.30
Total	-	0.30

GMR Visakhapatnam International Airport Limited**CIN: U74999AP2020PLC114561****Notes forming part of the Financial Statements for the year ended Mar 31, 2022****(All amounts in Rs. Lakhs, except otherwise stated)****12. Other Financial Liabilities**

Particulars	Current	Current
	As at March 31, 2022	As at March 31, 2021
Security Deposit Received		
Related Party	1.00	1.00
Others	-	1.00
Payable on purchase of property, plant and equipment including capital work-in-progress		
Related party	83.00	105.09
Others	16.23	71.45
Total	100.23	178.54

13. Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Others		
GST Payable	0.44	1.22
Labour Welfare Payable	0.02	0.01
PF Payable	2.78	2.54
Salary & Reimbursement Payable	15.27	2.61
TDS Payable	16.30	29.58
Total	34.81	35.96

GMR Visakhapatnam International Airport Limited

CIN: U74999AP2020PLC114561

Notes forming part of the Financial Statements for the year ended Mar 31, 2022

(All amounts in Rs. Lakhs, except otherwise stated)

14. Other income

Particulars	For the year ended 31 Mar 2022	For the period ended 31 Mar 2021
Profit on sale of Mutual funds	5.92	1.61
MTM gain and loss on mutual fund	1.70	
Other Income	0.00	
Total	7.61	1.61

15. Other expenses

Particulars	For the year ended 31 Mar 2022	For the period ended 31 Mar 2021
Payment to auditors	1.00	0.30
Directors Sitting Fees	3.45	0.90
Legal and Professional	1.83	0.40
Rates And Taxes	27.09	17.85
Miscellaneous Expenses	1.52	0.00
Total	34.89	19.45

Particulars	For the year ended 31 Mar 2022	For the period ended 31 Mar 2021
*Payment to Auditors (Included in other expenses above)		
As Auditor		
Audit fee	1.00	0.30
Out of pocket expenses	-	-
Total	1.00	0.30

GMR Visakhapatnam International Airport Limited**CIN: U74999AP2020PLC114561****Notes forming part of the Financial Statements for the year ended Mar 31, 2022****(All amounts in Rs. Lakhs, except otherwise stated)****16. Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average of Equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders(after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 Mar 2022	For the period ended 31 Mar 2021
Profit available to equity shareholders	(27.28)	(17.84)
Weighted average number of Equity shares (Basic)	1,68,22,603	21,41,096
Weighted average number of Equity shares (Weighted)	1,68,22,603	21,41,096
Earning Per Share (Basic) (in Rs)	(0.16)	(0.83)
Earning Per Share (Diluted) (in Rs)	(0.16)	(0.83)
Face value per share (in Rs)	10.00	10.00

GMR Visakhapatnam International Airport Limited

CIN: U74999AP2020PLC114561

Notes forming part of the Financial Statements for the year ended Mar 31, 2022

(All amounts in Rs. Lakhs, except otherwise stated)

17. Related Party Transactions:

In accordance with the Ind AS 24, on related party disclosure, name of the related party, related party

a) Names of the related parties and description of related parties:

S. No.	Description of relationship	Name of the related parties
I	Ultimate Holding Company	GMR Enterprises Private Limited
II	Intermediate Holding Company	GMR Infrastructure Limited
III	Holding Company	GMR Airports Limited
IV	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company) (where transactions have taken place)	Raxa Security Services Limited GeoKno India Private Limited
V	Key management personnel (KMP)	Mallikarjuna Rao Grandhi (Director) Buchisanyasi Raju Grandhi (Director) I P Rao (Director) M Ramachandran (Director) Siva Kameswari Vissa (Director) SGK Kishore (Director) Bimal Parekh (Director) Regis Lacote (Director) Goker Kose (Director) Manomay Rai (Chief Executive Officer) Sandip Sinha Ray (Chief Financial Officer) Dibyaranjan Mishra (Company Secretary)

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

Balances as on Date	As at March 31, 2022	As at March 31, 2021
Balance Recoverable / (Payable)		
Security Deposit Received		
Raxa Security Services Limited	1.00	1.00
Non-Trade payable		
GMR Airports Limited	83.00	53.34
GeoKno India Private Limited	-	51.75

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

Transactions during the period	As at March 31, 2022	As at March 31, 2021
Share application money received from:		
GMR Airports Limited		450.00
Equity share capital issued to:		
GMR Airports Limited	2,725.00	450.00
Security Deposit Received		
Raxa Security Services Limited	-	1.00
Director's Sitting Fees		
G B S Raju	0.60	0.30
M. Ramachandran	0.85	0.30
Mallikarjuna Rao Grandhi	0.45	0.15
Ms. Siva Kameshwari Vissa	0.75	0.15
Bimal Parekh	0.80	
Reimbursement of Expenses		
GMR Airports Limited	83.00	30.06
Aerial Lidar Survey Expenses		
GeoKno India Private Limited	22.50	202.50

GMR Visakhapatnam International Airport Limited

CIN: U74999AP2020PLC114561

Notes forming part of the Financial Statements for the year ended Mar 31, 2022

(All amounts in Rs. Lakhs, except otherwise stated)

18. Contingent liabilities not provided for:

Particulars	As at March 31, 2022	As at March 31, 2021
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

19. Capital and Other Commitments:

As at Mar 31, 2022, the Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 858 lakhs (31 March 21: 15.75 lakhs).

Other Commitments:

As per the terms of concession agreement with Andhra Pradesh Airports Development Corporation Limited ('authority') following financial commitments are to be complied by the Company:

- i. The Company is required to pay concession fee of Rs.1/- per annum
- ii. As per the terms of concession agreement with Andhra Pradesh Airports Development Corporation Limited ('authority'), the Company is required to pay per passenger fee of Rs.303 per domestic passenger and Rs.606 per international passenger from 10th anniversary from phase 1 COD on a monthly basis. The company has not yet commenced operations.
- iii. the Company is required to pay project development fee of Rs.11,60,00,000/- within 30 days of the Appointed Date. The Appointed Date is yet to be complied with.
- iv. the Company is liable to pay license fee of Rs.20,000/- per acre per annum increased by 6% every year from the Appointed Date during the subsistence of this agreement. The Appointed Date is yet to be complied with.
- v. the Company is liable to pay lease rent of Rs.20,000/- per annum during the period of concession.

GMR Visakhapatnam International Airport Limited

CIN: U74999AP2020PLC114561

Notes forming part of the Financial Statements for the year ended Mar 31, 2022

(All amounts in Rs. Lakhs, except otherwise stated)

20. Fair Value Measurement

i) The carrying value and fair value of financial instruments by categories as of Mar 31, 2022 are as under:

Particulars	As at March 31, 2022			
	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 Level 1
Financial assets/(financial liabilities)				
Investment in units of Mutual Fund	197.27	-	197.27	197.27

iii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021

Particulars	As at March 31, 2021	Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI)	Total carrying value	Total fair value Level 1
Financial assets				
Investment in units of Mutual Fund	403.70	-	403.70	403.70

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amortised Cost	Fair value	Amortised Cost	Fair value
Financial assets				
Cash and cash equivalent	25.99	25.99	31.79	31.79
Other financial assets	-	-	-	-
Financial liabilities				
Borrowings	-	-	-	-
Other financial liabilities	100.23	100.23	178.54	178.54
Other current liabilities	34.81	34.81	35.96	35.96
Trade payables	-	-	0.30	0.30

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

21. Additional Disclosures as required as per Schedule III of the Companies Act, 2013

a. Aging of Capital Work in Progress

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,169.77	676.40	-	-	2,846.17
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	676.40	-	-	-	676.40
Projects temporarily suspended	-	-	-	-	-

b. Aging of Trade Payables

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	0.30	-	-	-	0.30
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-

GMR Visakhapatnam International Airport Limited
CIN: U74999AP2020PLC114561
Notes forming part of the Financial Statements for the year ended Mar 31, 2022
(All amounts in Rs. Lakhs, except otherwise stated)

C. Details of promoter shareholding

Name of promoter*	As at 31 March 2022					
	Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
GMR Airports Limited	GAL	45,00,000	2,72,50,000	3,17,50,000	100	nil

Name of promoter*	As at 31 March 2021					
	Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
GMR Airports Limited	GAL	-	45,00,000	45,00,000	100	nil

* Promoters as defined under Companies Act

D. Benami Property

During the year, there are no proceedings initiated under Benami Property Transactions Act against the Company.

E. Undisclosed Income

During the year, the Company has not recorded any income on account of undisclosed income related to earlier years.

F. Ratios

The Company is yet to commence its operations. Accordingly, disclosure of ratios for the Company is not applicable for the Company for the year.

22. Previous year figures are regrouped / rearranged wherever necessary

In terms of our report attached.

For K.S. Rao & Co.

Firm Registration Number : 003109S

Chartered Accountants

Sudarsana Gupta M S Digitally signed by Sudarsana Gupta M S

Sudarshana Gupta M S

Partner

Membership no.: 223060

Place: New Delhi

Date : 4th May 2022

For and on behalf of the board of directors of

GMR Visakhapatnam International Airport Limited

SUREY GOPALA KRISHNA KISHORE Digitally signed by SUREY GOPALA KRISHNA KISHORE Date: 2022.05.04 19:55:54 +05'30'

Gopala Krishna Kishore Surey
Director

DIN- 0002916539

MANOMAY RAI Digitally signed by MANOMAY RAI Date: 2022.05.04 19:55:54 +05'30'

Manomay Rai
Chief Executive Officer

PAN: AEAPR4669G

DIBYARANJAN MISHRA Digitally signed by DIBYARANJAN MISHRA Date: 2022.05.04 19:55:54 +05'30'

Dibyaranjan Mishra
Company Secretary

PAN: AWQPM3786R

Place: New Delhi

Date : 4th May 2022

PRABHAKARA RAO INDANA Digitally signed by PRABHAKARA RAO INDANA Date: 2022.05.04 19:55:54 +05'30'

Prabhakara Indana Rao
Director

DIN- 00003482239

SANDIP SINHA RAY Digitally signed by SANDIP SINHA RAY Date: 2022.05.04 19:55:54 +05'30'

Sandip S Ray
Chief Financial Officer

PAN: AEFPR3115Q