



GMR VISAKHAPATNAM INTERNATIONAL AIRPORT LIMITED

05TH ANNUAL REPORT 2024-25



REGISTERED OFFICE
10-1-43, FLAT NO. 202, 2ND FLOOR, SIRIPURAM FORT, SIRIPURAM, VISAKHAPATNAM, ANDHRA PRADESH-
530 003
Website: <https://gmrvsakhapatnamairport.com>

CONTENTS

Serial No	Contents
1.	General Corporate Information
2.	Notice of 05 th Annual General Meeting
3.	Directors’ Report for FY 2024-25
4.	Annual Financial Statements & Auditors Report

GENERAL CORPORATE INFORMATION

Corporate Identity No	U74999AP2020PLC114561	
Board of Directors	Mr. G.M. Rao	Non-Executive Chairman
	Mr. G.B.S. Raju	Non-Executive Director
	Mr. Grandhi Kiran Kumar	Addl. Non-Executive Director
	Mr. B.V.N. Rao	Non-Executive Director
	Mr. Prabhakara Rao Indana	Non-Executive Director
	Mr. S.G.K. Kishore	Whole Time Director
	Dr. M. Ramachandran	Independent Director
	Dr. Siva Kameswari Vissa	Independent Director
	Mr. Fabien Lawson	Non-Executive Director
	Mr. Pierre-Etienne Mathely	Addl. Non-Executive Director
	Mr. Bimal Parekh	Independent Director
	Dr. N. Yuvaraj-IAS	Additional (Nominee) Director
	Dr. R.K. Tyagi	Independent Director
	Mr. Raghuraman Parthasarathy	Nominee Director (NIIF)
Key Managerial Personnel	Kanwarbir Singh Kalra	Chief Executive Officer
	Sandip Sinha Ray	Chief Financial Officer
	Dibyaranjan Mishra	Company Secretary
	AUDIT COMMITTEE	
Board Committees	Dr. Siva Kameswari Vissa	Chairperson
	Dr. M. Ramachandran	Member
	Mr. Bimal Parekh	Member
	Mr. Pierre-Etienne Mathely	Member
	Mr. S.G.K. Kishore	Member
	Dr. Ravindra Kumar Tyagi	Member
	NOMINATION & REMUNERATION COMMITTEE	
	Dr. M. Ramachandran	Chairman
	Mr. Bimal Parekh	Member
	Mr. Prabhakara Rao Indana	Member
	Mr. Fabien Lawson	Member
	Dr. Ravindra Kumar Tyagi	Member
	CSR COMMITTEE	
	Dr. M. Ramachandran	Chairman
	Mr. Prabhakara Rao Indana	Member
	Mr. S.G.K. Kishore	Member
	SHARE ALLOTMENT & TRANSFER COMMITTEE	
	Mr. G.B.S. Raju	Chairman
	Mr. Prabhakara Rao Indana	Member
	Mr. S.G.K. Kishore	Member
Bankers	India Infrastructure Finance Company Limited	REC Limited
	EXIM Bank	
	Central Bank of India	Bank of Maharashtra
Statutory Auditors	M/s. K.S. Rao & Co., Chartered Accountants 2 nd Floor, Khivraj Mansion No. 10/2, Kasturba Road, Bengaluru – 560001, Karnataka	
Secretarial Auditors	M/s. Arun Kumar Gupta & Associates, Company Secretaries 1005, Roots Tower, Plot No-7, District Centre, Laxmi Nagar, New Delhi – 110 092	
Internal Auditors	Management Assurance Group (GMR Group)	

NOTICE TO THE MEMBERS OF "GMR VISAKHAPATNAM INTERNATIONAL AIRPORT LIMITED" FOR THE 05TH ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the 05th Annual General Meeting of the members of "GMR Visakhapatnam International Airport Limited" will be held at a shorter notice on Tuesday, the 16th day of September, 2025 at 03:00 P.M. IST through video conferencing/OAVM/at the registered office of the Company at 10-1-43, Flat No. 202, Second Floor, Siripuram Fort, Siripuram, Visakhapatnam – 530 003, Andhra Pradesh to transact the following businesses. The Zoom link to facilitate your attendance in the meeting is given as under:

Join Zoom Meeting

<https://gmrgroup-in.zoom.us/j/93050155198>

Meeting ID: 930 5015 5198

Passcode: 888417

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2025 together with the Notes and Annexures thereto and the reports of the Board of Directors and Auditors thereon.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025 along with the Directors' Report and Auditors' Report thereon be and are hereby received, considered, approved and adopted".

- 2. To appoint a Director in place of Mr. S.G.K. Kishore [DIN: 02916539] who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. S.G.K. Kishore, Whole Time Director [DIN: 02916539], who retires by rotation as per Section 152 (6) of the Companies Act, 2013 and also as per the Articles of Association of the Company, and being eligible, be and is hereby re-appointed as a Director of the Company whose period of office will be determined according to retirement of directors by rotation".

- 3. To appoint a Director in place of Mr. Prabhakara Rao Indana [DIN: 03482239] who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Prabhakara Rao Indana-Director [DIN: 03482239], who retires by rotation as per Section 152 (6) of the Companies Act, 2013 and also as per the Articles of Association of the Company, and being eligible, be and is hereby re-appointed as a Director of

the Company whose period of office will be determined according to retirement of directors by rotation”.

SPECIAL BUSINESS

4. Appointment of Mr. Grandhi Kiran Kumar [DIN: 00061669] as a Director of the Company.

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mr. Grandhi Kiran Kumar [DIN: 00061669], who was appointed as an Additional Director by the Board on January 17, 2025 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, be and is hereby appointed as a Director of the Company and is liable to retire by rotation.

RESOLVED FURTHER THAT Directors of the Company and Mr. Kanwarbir Singh Kalra-Chief Executive Officer, Mr. Sandip Sinha Ray-Chief Financial Officer and Mr. Dibyaranjan Mishra-Company Secretary of the Company be and are hereby severally authorized on behalf of the Company, to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory Registers and to do all the acts, deeds and things as may be necessary or expedient from time to time to give effect to this resolution including execution of any letters, documents, correspondences with the lender Company and filing of necessary form(s), if any, with the Registrar of Companies”.

5. Appointment of Dr. N. Yuvaraj-IAS [DIN: 06679574] as a Director of the Company.

To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Dr. Narasimhan Yuvaraj [DIN: 06679574], who was appointed as an Additional Director by the Board on April 23, 2025 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, be and is hereby appointed as a Director of the Company and is not liable to retire by rotation.

RESOLVED FURTHER THAT Directors of the Company and Mr. Kanwarbir Singh Kalra-Chief Executive Officer, Mr. Sandip Sinha Ray-Chief Financial Officer and Mr. Dibyaranjan Mishra-Company Secretary of the Company be and are hereby severally authorized on behalf of the Company, to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory Registers and to do all the acts, deeds and things as may be necessary or expedient from time to time to give effect to this resolution including execution of any letters, documents, correspondences with the lender Company and filing of necessary form(s), if any, with the Registrar of Companies”.

6. **Appointment of Mr. Pierre-Etienne Mathely [DIN: 10360054] as a Director of the Company.**

To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mr. Pierre-Etienne Mathely [DIN: 10360054], who was appointed as an Additional Director by the Board on December 30, 2024 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, be and is hereby appointed as a Director of the Company and is liable to retire by rotation.

RESOLVED FURTHER THAT Directors of the Company and Mr. Kanwarbir Singh Kalra-Chief Executive Officer, Mr. Sandip Sinha Ray-Chief Financial Officer and Mr. Dibyaranjan Mishra-Company Secretary of the Company be and are hereby severally authorized on behalf of the Company, to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory Registers and to do all the acts, deeds and things as may be necessary or expedient from time to time to give effect to this resolution including execution of any letters, documents, correspondences with the lender Company and filing of necessary form(s), if any, with the Registrar of Companies".

7. **Re-appointment of Dr. Mundayat Ramachandran as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the "Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions mentioned in the Articles of Association and Nomination & Remuneration Policy of the Company, Dr. Mundayat Ramachandran (DIN: 01573258), Independent Director of the Company and who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from **September 13, 2025** and who holds the said office pursuant to the provisions of Section 161 of the Act, up to the date of the 05th Annual General Meeting and who being eligible for re-appointment as an Independent Director, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years w.e.f. **September 17, 2025** or up to the conclusion of the 10th Annual General Meeting of the Company, whichever is earlier.

RESOLVED FURTHER THAT the Directors of the Company, Mr. Kanwarbir Singh Kalra– Chief Executive Officer, Mr. Sandip Sinha Ray– Chief Financial Officer and Mr. Dibyaranjan Mishra-Company Secretary of the Company, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.

8. **Re-appointment of Dr. Siva Kameswari Vissa as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the "Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions mentioned in the Articles of Association and Nomination & Remuneration Policy of the Company, Dr. Siva Kameswari Vissa (DIN: 02336249), Independent Director of the Company and who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from **September 13, 2025** and who holds the said office pursuant to the provisions of Section 161 of the Act, up to the date of the 05th Annual General Meeting and who being eligible for re-appointment as an Independent Director, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years w.e.f. **September 17, 2025** or up to the conclusion of the 10th Annual General Meeting of the Company, whichever is earlier.

RESOLVED FURTHER THAT the Directors of the Company, Mr. Kanwarbir Singh Kalra– Chief Executive Officer, Mr. Sandip Sinha Ray– Chief Financial Officer and Mr. Dibyaranjan Mishra- Company Secretary of the Company, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circulars dated April 8, 2020, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") permitted the holding of the Extra-Ordinary General Meeting ("EGM or Meeting") through Video Conferencing ("VC") facility or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and the aforesaid MCA Circulars, **the 05th AGM of GMR Visakhapatnam International Airport Limited ("GVIAL" or "the Company") is scheduled to be held on Tuesday, September 16, 2025 at 03:00 P.M. (IST) through VC/OAVM at a shorter notice.**
2. As per provisions of the Act and aforesaid MCA Circulars and amended rules, the Company is not required to provide the facility of e-voting. The MCA Circulars prescribe that in case the Company has in its records, the e-mail addresses of at least half of the total numbers, who represent not less than seventy-five percent of the paid-up share capital of the Company and gives a right to vote in the meeting, the EGM of such Company may be conducted through VC facility or OAVM only. The Company has in its records, the e-mail addresses of all the Members of the Company representing hundred percent of the total paid-up share capital of the Company and gives right to the vote at the meeting. However, the Company is required to comply with the framework prescribed by the MCA vide its aforesaid circulars for conducting the AGMs through VC facility or OVAM and issue of AGM Notice and subject to the fulfillment of the requirements which are covered hereunder in this Notice.
3. Format for giving consent for shorter notice consent is attached herewith.
4. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and such proxy need not be a member of the Company. However, this AGM is being held, pursuant to MCA Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Member will not be available for the AGM and hence the Proxy Form, and Attendance Slip are not annexed to this AGM Notice.
5. Notice convening the 05th AGM is being sent only through electronic mode i.e. by e-mail to all the Members and others entitled, to their e-mail addresses registered with the Company. The Notice convening the 05th AGM has been uploaded on the website of the Company at <https://www.gmrvisakhapatnamairprt.com>.
6. The explanatory statement pursuant to Section 102(1) of the Act in respect of Special Businesses is annexed hereto.
7. All the documents referred to in the AGM Notice in respect of special business, which are to be kept open for inspection by the Members of the Company, will be available for inspection through electronic mode between 10:30 A.M. and 05:00 P.M. on all working days till the date of the 05th AGM. In this regard, the Members are requested to send an e-mail from their registered e-mail ID to Dibyaranjan.mishra@gmrgroup.in with a copy marked to Sandip.sray@gmrgroup.in.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company, the Authorization Letter along with a certified copy of the Board Resolution authorising their representative to attend and vote thereat, on their behalf at the AGM. The scanned copy of Authorization Letter along with Board Resolution shall be sent by e-mail from their registered e-mail ID to Dibyanjan.mishra@gmrgroup.in with a copy marked to Sandip.sray@gmrgroup.in.
10. The instructions or details of the AGM i.e. access link to the VC or OAVM, login id, passwords, helpline numbers, E-Mail ID of a designated person who shall provide assistance for easy access to the AGM, is as follows:
- ✓ Link to join the meeting: <https://gmrgroup-in.zoom.us/j/93050155198>
 - ✓ Meeting ID: 930 5015 5198; and Passcode: 888417
 - ✓ The Shareholder has to click on the Link and the same will take to the User Id and password option.
 - ✓ The shareholder has to add the password and Press on the Join Meeting Button.
 - ✓ The Shareholder has the option to join with Video or Without Video.
 - ✓ The Shareholder has the feature speak by pressing 'Unmute'. It is advisable that during the proceedings, the shareholder to keep on Mute and whenever want to say anything, then only Unmute.
- Mobile Number of the Authorized officer of the Company in case of any connection issues is as below: Mr. Dibyanjan Mishra– 8459528889, Mr. Sandip Sinha Ray – 7675963436.
11. Facility for joining the AGM will be kept open 15 minutes before the scheduled time of the AGM and shall not be closed till the expiry of 15 minutes after the scheduled time of the AGM.
12. The Chairman of the Board will preside as the Chairman of AGM. In case the Chairman is not present due to other occupation, the Directors present will elect one among themselves to be Chairman of the AGM. If no Director is willing to act as Chairman or if no Director is present within 15 minutes after the time appointed for holding the AGM, the members present shall choose one among themselves to be the Chairman of AGM.
13. The Chairman of the AGM may conduct a vote on the resolution by show of hands, unless a demand for poll is made by a member in accordance with the provisions of section 109 of the Act. Where a poll on any item is required, the members shall cast their votes on the resolution only by sending e-mail to the email ID dibyanjan.mishra@gmrgroup.in with a copy marked to sandip.sray@gmrgroup.in through their e-mail addresses which are registered with the Company.
14. This AGM is being held through VC / OAVM, as such the route map to the venue is not annexed to this Notice.
15. The recorded transcript of the VC or OAVM will be maintained in safe custody by the Company and such recorded transcript of the meeting, as soon as possible and will also be made available on the website of the Company.
16. Meeting through VC or OAVM facility is allowed two-way teleconferencing for ease of participation of the members.

17. The Auditor or his / her authorized representative, who is qualified to be an auditor would attend such meeting through VC or OVAM facility.
18. Details of Director's re-appointment as required by Secretarial Standards on General Meeting is also enclosed.

**By Order of the Board of Directors
For GMR Visakhapatnam International Airport Limited**

**Place : Visakhapatnam
Date : September 13, 2025**

**Dibyanjan Mishra
(Company Secretary)**

**Explanatory Statement pursuant to Section 102(1) of the Companies Act,
2013**

Item No. 04: To appoint Mr. Grandhi Kiran Kumar [DIN: 00061669] as a Director of the Company.

The Board of Directors of the Company vide resolution dated January 17, 2025 had appointed Mr. Grandhi Kiran Kumar [DIN: 00061669] as an Additional Director of the Company under Section 161 of the Companies Act, 2013.

Mr. Grandhi Kiran Kumar is the Corporate Chairman of GMR Group overseeing Group Finance and Corporate Strategy, Sports and Airport Land Development. He is a Member of the Group Holding Board of GMR Group and also holds the responsibility as the Managing Director and Chief Executive Officer at GMR Airports Infrastructure Limited, the second largest private airport developer in the world with a total ultimate capacity of over 350 million.

In his current role, Mr. Grandhi has led the fund-raising efforts for the Group totaling USD 3.50 bn in equity including one of largest cross border investments in aviation sector. Over the past few years he has spearheaded the group restructuring, including a demerger (of GMR Power & Urban Infra from GIL) and subsequent merger (of GMR Airports into GIL), thereby unlocking large value for shareholders. Under his leadership, the Group has unlocked multi-fold value in the Airports through real estate monetization in Delhi and Hyderabad airports with landmark Aerocities being developed at all GMR airports. Additionally, he also looks after the incubation and development of new businesses at the Group level including the warehousing/logistics, data center and commodity trading businesses.

The Company has received notice in writing from a member proposing the candidature of Mr. Grandhi Kiran Kumar to be appointed as a Director of the Company.

In the opinion of the Board, Mr. Kiran Kumar fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder for his appointment as a Non-Executive Director of the Company and is liable to retire by rotation.

Additional information in respect of Mr. Kiran Kumar pursuant to Secretarial Standards on General Meetings (SS-2), is provided as Annexure to this Notice.

Except Mr. Kiran Kumar and/or his relatives, none of the Directors and Key Managerial Personnel of the Company are interested or concerned in this resolution. The Board of Directors recommends the resolution proposing the appointment of Mr. Grandhi Kiran Kumar as a Non-Executive Director of the Company, as set out in Item No. 4 for approval of the members by way of an ordinary resolution.

Item No. 05: To appoint Dr. N. Yuvaraj-IAS [DIN: 06679574] as a Director of the Company.

The Board of Directors of the Company vide resolution dated April 23, 2025 had appointed Dr. Narasimhan Yuvaraj-IAS [DIN: 06679574] as an Additional (Nominee) Director of the Company under Section 161 of the Companies Act, 2013. As per the provisions of the Shareholders Agreement executed by the Company with Andhra Pradesh Airports Development Corporation Limited (APADCL/The Authority) and GMR Airports Limited, Dr. Yuvaraj was appointed as an Additional Director of the Company representing APADCL.

Born in the year 1976, Dr. N. Yuvaraj – IAS is an Andhra Pradesh Cadre IAS officer of the 2005 batch. Presently, he is holding the position of Secretary – Infrastructure and Investment Department, Government of Andhra Pradesh. He had done his Bachelor Degree in Veterinary and Animal Husbandry from the University of Chennai and Masters' Degree in Veterinary Science from Kerala Agricultural University.

Dr. Yuvaraj, during his service period, had worked in various profiles mentioned as under:

- a. Secretary-Industries and Commerce Department, Government of Andhra Pradesh
- b. Joint Secretary-Petro Chemicals & Fertilizers, Government of India
- c. Director – Health & Family Welfare, Government of India
- d. PS to Minister (Ministry of Information and Broadcasting, Government of India)
- e. Sub-Collector of Karimnagar, Rangareddy District of Telangana

The Company has received notice in writing from a member proposing the candidature of Dr. Yuvaraj to be appointed as a Director of the Company.

In the opinion of the Board, Dr. Yuvaraj fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder for his appointment as a Nominee Director of the Company and is not liable to retire by rotation.

Additional information in respect of Dr. Yuvaraj pursuant to Secretarial Standards on General Meetings (SS-2), is provided as Annexure to this Notice.

Except Dr. Yuvaraj and/or his relatives, none of the Directors and Key Managerial Personnel of the Company are interested or concerned in this resolution. The Board of Directors recommends the resolution proposing the appointment of Dr. Yuvaraj as 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: To appoint Mr. Pierre-Etienne Mathely [DIN: 10360054] as a Director of the Company.

The Board of Directors of the Company vide circular resolution dated December 30, 2024 had appointed Mr. Pierre-Etienne Mathely [DIN: 10360054] as an Additional Director of the Company under Section 161 of the Companies Act, 2013.

Mr. Pierre-Etienne Mathely was born in the year 1988. He graduated from Institut d'Etudes Politiques de Paris in 2011 with a master's degree in finance and strategy. After first working experiences abroad, he joined Groupe ADP's Finance Division in 2014 as Investment Projects officer. In 2019, he joined Charles de Gaulle Airport division as Head of Financial Planning and Analysis. In 2022, he was appointed Asset Management Director for GMR Airports at Groupe ADP. Since October 2023, he is the Head of Financial Planning and Analysis for Groupe ADP's international portfolio, as well as head of asset management for GMR Airports and TAV Airports.

The Company has received notice in writing from a member proposing the candidature of Mr. Pierre to be appointed as a Director of the Company.

In the opinion of the Board, Mr. Pierre fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder for his appointment as a Non-Executive Director of the Company and is liable to retire by rotation.

Additional information in respect of Mr. Pierre pursuant to Secretarial Standards on General Meetings (SS-2), is provided as Annexure to this Notice.

Except Mr. Pierre-Etienne Mathely and/or his relatives, none of the Directors and Key Managerial Personnel of the Company are interested or concerned in this resolution. The Board of Directors recommends the resolution proposing the appointment of Mr. Pierre as a Non-Executive Director of the Company, as set out in Item No. 6 for approval of the members by way of an ordinary resolution.

Item No. 07: Reappointment of Dr. Mundayat Ramachandran (DIN:01573258) as an Independent Director of the Company.

The Board of Directors of the Company vide circular resolution dated September 17, 2020 had appointed Dr. Mundayat Ramachandran (DIN:01573258) as an Additional Director in the category of Independent Directors for a period of 5 consecutive years or upto the date of the 5th annual general meeting of the Company whichever is earlier. The 1st term tenure of Independent Directorship of Dr. Ramachandran expires on September 16, 2025.

Since, the first term of appointment of Dr. Ramachandran is expiring on September 16, 2025, it is proposed to re-appoint his as an Independent Director for second term of five consecutive years commencing from September 17, 2025.

Based on the reports of performance evaluation, during his tenure as an Independent Director of the Company over the last five (5) years, Dr. Ramachandran has discharged his duties, roles and responsibilities and contributed immensely to the Board and its Committee deliberations.

Keeping in view knowledge, acumen, expertise, experience, positive attributes, substantial contribution of Dr. Ramachandran and pursuant to the provisions of the Act and Rules made thereunder, the Nomination and Remuneration Policy of the Company, declaration of Independence, on the basis of performance evaluation and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in vide its resolution passed through circulation dated **September 13, 2025** had recommended to the Members of the Company, the proposal for re-appointment of Dr. Ramachandran as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years with effect from **September 17, 2025**.

The Company has received required consent and declarations under Sections 149, 164 and 184 of the Act from Dr. Ramachandran.

The brief profile and other related details of Dr. Ramachandran are as under:

Date of Birth	June 14, 1950
Educational qualification	IAS Officer of the 1972 Batch from the Uttarakhand Cadre. He has done B.A. in History, Economics (topped University) and M.A in Economics, from University of Kerala. He has also done M. Phil-Economic Planning from University of Glasgow, UK. He holds a Doctorate of Philosophy in Economics from University of Lucknow for research thesis 'Alternative Approaches to Project Planning with Special Reference to India' – 2009. He has also obtained a Certificate in Public Policy Analysis from LSE (2023)
No. of years of experience	More than 45 years
Brief Profile	He has around 45 years of cross sector apex level policy making experience and field level implementation exposure in India, served both at the central and state government levels. As

	Secretary to Government of India, Ministry of Urban Development for 4 years from 2006 to 2010, he spearheaded the country's urban sector policies, reforms and initiatives widely recognized as a landmark period in transforming India's cities. Various assignments handled by him includes working as Advisor/Consultant to various State Governments, Urban local bodies, Universities, Societies/Foundation in the areas of Infrastructure, Urban development, Project management, Higher education; Member of the National Steering Committee for Urban Capacity Building; Member of Steering Committee/Working Group of the Planning Commission relating to India's 12 th Five Year Plan (Urban Development); Advisor to the World Bank. At State level, he had held various senior positions including that of Chief Secretary of Government of Uttarakhand. He was also the Chairman, Indian Heritage Cities Foundation and Chancellor, the ICFAI University, Dehradun. Independent Director on the Boards of twelve companies in the Infrastructure sector and Chairman of the IDFC Foundation.
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As per the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act") and any other applicable provisions of the Act, the special resolution is being placed before the Members for their approval.

The Board of Directors of the Company recommends the resolution set forth at item no. 7 of the notice for approval of the Members as a Special Resolution.

Except Dr. Ramachandran, being interested in the item, none other Director and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 7.

Item No. 08: Reappointment of Dr. Siva Kameswari Vissa [DIN:02336249] as an Independent Director of the Company.

The Board of Directors of the Company vide circular resolution dated September 17, 2020 had appointed Dr. Siva Kameswari Vissa (DIN:02336249) as an Additional Director in the category of Independent Directors for a period of 5 consecutive years or upto the date of the 5th annual general meeting of the Company whichever is earlier. The 1st term tenure of Independent Directorship of Dr. Vissa expires on September 16, 2025.

Since, the first term of appointment of Dr. Vissa is expiring on September 16, 2025, it is proposed to re-appoint his as an Independent Director for second term of five consecutive years commencing from **September 17, 2025.**

Based on the reports of performance evaluation, during her tenure as an Independent Director of the Company over the last five (5) years, Dr. Vissa has discharged her duties, roles and responsibilities and contributed immensely to the Board and its Committee deliberations.

Keeping in view knowledge, acumen, expertise, experience, positive attributes, substantial contribution of Dr. Vissa and pursuant to the provisions of the Act and Rules made thereunder, the Nomination and Remuneration Policy of the Company, declaration of Independence, on the basis of performance evaluation and based on the recommendation of Nomination and Remuneration

Committee, the Board of Directors in vide its resolution passed through circulation dated **September 13, 2025** had recommended to the Members of the Company, the proposal for re-appointment of Dr. Siva Kameswari Vissa as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years with effect from **September 17, 2025**.

The Company has received required consent and declarations under Sections 149, 164 and 184 of the Act from Dr. Vissa.

The brief profile and other related details of Dr. Vissa are as under:

Date of Birth	May 16, 1964
Educational qualification	Chartered Accountant and is Doctorate (Ph. D) in Finance from Department of Management Studies, IIT Madras.
No. of years of experience	More than 36 years
Brief profile	<p>Dr. Vissa has over 36 years of experience in Management/Business Consultancy and functional industry experience. She has worked with KPMG Consulting as a Partner and prior to this with A. F. Ferguson & Co. She has worked as the Group Head for Business Improvement, Strategy and IT for the RPG Group, which is USD 5 Billion Group. As a partner with Amrop International, Dr. Vissa has led cross border searches for several leadership positions.</p> <p>She is an Independent Director in several companies in the infrastructure, hospitality, financial services, manufacturing, automotive and retail sectors. Dr. Vissa has also served on advisory boards of leading companies. She is also certified as CEO and Executive Coach. She is a guest faculty in finance by invitation, at IIT Madras, Department of Management Studies.</p> <p>She has significant experience in the areas of Finance, Business Strategy, Corporate Planning. Business Transformation, Performance Improvement, Activity Based Costing, Supply Chain, Strategic Cost reduction, IT strategy and Implementation.</p>

As per the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("**Act**") and any other applicable provisions of the Act, the special resolution is being placed before the Members for their approval.

The Board of Directors of the Company recommends the resolution set forth at item no. 8 of the notice for approval of the Members as a Special Resolution.

Except Dr. Vissa, being interested in the item, none other Director and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 8.

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. Prabhakara Rao Indana	Mr. S.G.K. Kishore	Mr. Grandhi Kiran Kumar	Dr. Narasimhan Yuvaraj	Dr. M. Ramachandran	Dr. Siva Kameswari Vissa	Mr. Pierre-Etienne Mathely
DIN	03482239	02916539	00061669	06679574	01573258	02336249	10360054
Age	66 Years	62 Years	50 Years	49 Years	75 Years	61 Years	38 Years
Qualification	Masters' Degree in Industrial Engineering	IAS, IIT	Graduation	UPSC	UPSC, M. A & M. Phil	Chartered Accountant & PHD	Master's Degree in Finance and Strategy
Experience	More than 40 Years	Over 30 Years	Around 27 Years	Around 21 Years	More than 45 Years	More than 36 Years	Around 14 Years
Terms and Conditions of appointment	Non-Executive Director	Whole Time Director	Non-Executive Director	Nominee Director	Independent Director	Independent Director	Non-Executive Director
Details of Remuneration	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Date of first appointment on the Board	May 19, 2020	September 17, 2020	January 17, 2025	April 23, 2025	17.09.2020	17.09.2020	December 30, 2024
Shareholding in the Company	Holding 1 Share as Nominee of GAL	Holding 1 Share as Nominee of GAL	NA	NA	NA	NA	NA
Relationship with other Directors, Manager and KMPs	NA	NA	1. Son of Mr. G.M. Rao; and 2. Brother of Mr. G.B.S. Raju	NA	NA	NA	NA
No. of Board meetings attended during the year	4 out of 4	4 out of 4	1 out of 1	NA	4 out of 4	4 out of 4	1 out of 1
Other Directorship, Chairmanship and Committee Membership	Details are enclosed	Details are enclosed	Details are enclosed	Details are enclosed	Details are enclosed	Details are enclosed	Details are enclosed

By order of the Board of Directors of
'GMR Visakhapatnam International Airport Limited'

Place : Visakhapatnam
Date : September 13, 2025

Dibyaranjan Mishra
[Company Secretary]

Details of Directorship, Chairmanship and Committee Membership of Directors seeking appointment/re-appointment at the Annual General Meeting

1. Mr. Prabhakara Rao Indana [Non-Executive Director]

Names of the Companies	Designation	Date of Appointment
GMR Airports Limited	Whole Time Director	August 13, 2024
GMR Visakhapatnam International Airport Limited	Director	May 19, 2020
GMR Goa International Airport Limited	Director	February 06, 2018
Delhi International Airport Limited	Whole Time Director	April 01, 2018
GMR Airport Developers Limited	Director	January 21, 2019
GMR Nagpur International Airport Limited	Director	August 22, 2019

Membership of Other Committees

Name of the Company	Name of the Committee	Position held (Chairman/Member)
Delhi International Airport Limited	Audit Committee/CSR Committee/Risk Management and Environment Social & Governance Committee	Member
GMR Airports Limited	Stakeholders' Relationship Committee/CSR Committee/Nomination & Remuneration Committee/Risk Management Committee/Environment Social & Governance Committee	Member
GMR Visakhapatnam International Airport Limited	Nomination & Remuneration Committee/CSR Committee/Share Allotment & Transfer Committee	Member
GMR Goa International Airport Limited	Stakeholders' Relationship Committee/CSR Committee	Member
GMR Airport Developers Limited	Audit Committee/CSR Committee	Member

2. Mr. S.G.K. Kishore [Whole Time Director]

Names of the Companies	Designation	Date of Appointment
GMR Aero Technic Limited	Director	January 27, 2013
GMR Visakhapatnam International Airport Limited	Whole Time Director	September 17, 2020
GMR Air Cargo & Aerospace Engineering Limited	Director	January 27, 2013
Delhi Hyderabad Aerotropolis Limited	Director	October 23, 2012
GMR Hospitality & Retail Limited	Director	January 04, 2010
Digi Yatra Foundation	Director	August 13, 2019
Laqshya Hyderabad Airport Media Private Limited	Director	February 26, 2015
AMG Healthcare Destination Private Limited	Director	December 28, 2011
Gramax Cybertech Limited	Director	August 12, 2024
WAISL Limited	Director	July 27, 2023

ANNUAL REPORT 2024-25

Membership of Other Committees

Name of the Company	Name of the Committee	Position held (Chairman/Member)
AMG Healthcare Destination Private Limited	Audit Committee	Member
GMR Visakhapatnam International Airport Limited	Audit Committee/Share Committee/CSR Allotment & Transfer Committee	Member
Laqshya Hyderabad Airport Media Private Limited	CSR Committee	Member

3. Mr. Grandhi Kiran Kumar [Non-Executive Director]

Names of the Companies	Designation	Date of Appointment
GMRIT Foundation	Director	27/06/2025
GMR Visakhapatnam International Airport Limited	Additional Director	17/01/2025
GMR Sports Venture Private Limited	Director	02/05/2024
GMR Airports Limited	CEO	28/07/2024
GMR Enterprises Private Limited	Director	25/09/2017
GMR Holdings Private Limited	Director	08/05/2005
GKR Holdings Private Limited	Director	04/02/2009
GMR Technologies Private Limited	Director	24/11/2020
Gmr Energy Limited	Director	15/08/2020
JSW GMR Cricket Private Limited	Director	01/10/2011
Delhi International Airport Limited	Director	19/04/2006
GMR Goa International Airport Limited	Director	14/10/2016
GMR Hyderabad International Airport Limited	Director	29/10/2003
GMR Power and Urban Infra Limited	Director	06/01/2022
GMR Hyderabad Aerotropolis Limited	Director	01/02/2018
GMR Varalakshmi Foundation	Director	29/06/2004

Membership of Other Committees

Name of the Company	Name of the Committee	Position held (Chairman/Member)
Delhi International Airport Limited	Stakeholders Relationship Committee	Chairman
GMR Enterprises Private Limited	Audit Committee	Member
	Stakeholders Relationship Committee	Member
GMR Airports Limited	Management Committee	Member
	Risk Management Committee	Chairman
	Environment Social and Governance Committee	Chairman
GMR Power and Urban Infra Ltd	Management Committee	Member
	Risk Management Committee	Chairman
GMR Enterprises Private Limited	Nomination and Remuneration Committee	Member
	Corporate Social Responsibility Committee	Member
	Risk Management Committee	Chairman
	Management Committee	Member
Delhi International Airport Limited	Nomination and Remuneration Committee	Member

ANNUAL REPORT 2024-25

4. Dr. N. Yuvaraj [Nominee Director]

Name of the Companies	Designation	Date of Appointment
Andhra Pradesh State Fibernet Limited	Director	22/07/2023
Godavari Gas Private Limited	Director	28/09/2023
Andhra Pradesh Maritime Infrastructure Development Corporation Limited	Director	22/07/2023
Andhra Pradesh Gas Distribution Corporation Limited	Director	26/09/2023
Kadapa Steel Corporation Limited	Director	22/07/2023
YSR Steel Corporation Limited	Director	22/07/2023
Andhra Pradesh Industrial Infrastructure Corporation Limited	Director	22/07/2023
Amaravati Development Corporation Limited	Director	22/07/2023
Machilipatnam Port Development Corporation Limited	Director	22/07/2023
Bhavanapadu Port Development Corporation Limited	Director	22/07/2023
AP Industrial Corridors Infrastructure Development Corporation Limited	Director	22/07/2023
Andhra Pradesh Digital Corporation Limited	Director	22/07/2023
AP Bulk Drug Infrastructure Corporation Limited	Director	22/07/2023
Andhra Pradesh Economic Cities Promotion and Development Corporation Limited	Director	22/07/2023
GMR Visakhapatnam International Airport Limited	Additional Director	23/04/2025

Membership of Other Committees; Nil

5. Mr. Pierre-Etienne Mathely [Non-Executive Director]

Names of the Companies	Designation	Date of Appointment
Delhi International Airport Limited	Alternate Director	30.10.2023
Delhi Duty Free Services Private Limited	Alternate Director	12.02.2024
GMR Visakhapatnam International Airport Limited	Additional Director	30.12.2024
GMR Hyderabad International Airport Limited	Alternate Director	22.01.2024
GMR Goa International Airport Limited	Alternate Director	17.04.2024

Membership of Other Committees

Name of the Company	Name of the Committee	Position held (Chairman/Member)
GMR Visakhapatnam International Airport Limited	Audit Committee	Member
Airport International Group	Audit & Risk Committee	Member

ANNUAL REPORT 2024-25

6. Dr. M. Ramachandran [Independent Director]

Names of the Companies	Designation	Date of Appointment
GMR Visakhapatnam International Airport Limited	Independent Director	September 17, 2020
Delhi International Airport Limited	Independent Director	October 13, 2026
GMR Warora Energy Limited	Independent Director	January 09, 2018
GMR Airports Limited	Independent Director	September 09, 2021
Kochi International Foundation	Independent Director	August 29, 2024
Sanmarg Projects Private Limited	Independent Director	September 23, 2011
GMR Hyderabad International Airport Limited	Independent Director	September 15, 2021
GMR Goa International Airport Limited	Independent Director	April 22, 2021
Cochin Smart Mission Limited	Independent Director	December 16, 2019
GMR Energy Limited	Independent Director	September 30, 2019
IDFC Foundation	Nominee Director	November 25, 2022

Name of the Company	Name of the Committee	Position held (Chairman/Member)
GMR Visakhapatnam International Airport Limited	Audit Committee/Nomination & Remuneration Committee/CSR Committee	Member/Chairman/Chairman
GMR Warora Energy Limited	Audit Committee/Nomination & Remuneration Committee/CSR Committee	Member/Member/Member
Delhi International Airport Limited	Audit Committee/Nomination & Remuneration Committee	Member/Chairman
GMR Energy Limited	Audit Committee/Nomination & Remuneration Committee/CSR Committee	Chairman/Chairman/Member
Cochin Smart Mission Limited	Audit Committee/Nomination & Remuneration Committee	Chairman/Member
GMR Goa International Airport Limited	Audit Committee/Nomination & Remuneration Committee	Member/Chairman
GMR Airports Limited	Audit Committee/Nomination & Remuneration Committee	Member/Chairman
GMR Hyderabad International Airport Limited	Audit Committee/Nomination & Remuneration Committee	Member/Chairman

7. Dr. Siva Kameswari Vissa [Independent Director]

Names of the Companies	Designation	Date of Appointment
GMR Visakhapatnam International Airport Limited	Independent Director	September 17, 2020
GMR Energy Limited	Independent Director	August 15, 2020
L&T Valves Limited	Independent Director	September 21, 2016
GMR Goa International Airport Limited	Independent Director	May 15, 2020
Nvision Management Solutions Private Limited	Independent Director	January 06, 2009
VST Tillers Tractors Limited	Independent Director	July 29, 2016
GMR Hospitality Limited	Independent Director	March 27, 2025
GMR Power and Urban Infra Limited	Independent Director	January 31, 2022

ANNUAL REPORT 2024-25

Membership of Other Committees

Name of the Company	Name of the Committee	Position held (Chairman/Member)
GMR Visakhapatnam International Airport Limited	Audit Committee	Chairperson
GMR Power and Urban Infra Limited	Audit Committee/Risk Management Committee/Nomination & Remuneration Committee	Chairperson/Member/Member
GMR Hospitality Limited	Audit Committee/Nomination & Remuneration Committee	Chairperson/Chairperson
VST Tillers Tractors Limited	Audit Committee	Member
GMR Energy Limited	Audit Committee	Member
GMR Goa International Airport Limited	Audit Committee/CSR Committee/Nomination & Remuneration Committee	Member/ Member/Member
L&T Valves Limited	CSR Committee	Member

ANNUAL REPORT 2024-25

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are happy to present the 05th Annual Report of your Company together with the audited Financial Statements for the year ended March 31, 2025.

FINANCIAL RESULTS AND STATE OF THE COMPANY'S AFFAIRS: A snapshot of your Company's 5th year financial performance for the year ended March 31, 2025 vis-à-vis March 31, 2024 is given as under:

(In Rs. Lakhs)		
Particulars	Mar'31, 2025	Mar'31, 2024
Revenue from Operations	-	-
Other Income	968.34	164.75
Total Revenue	968.34	164.75
Less: Total Expenses	360.99	237.28
Profit/(Loss) before Interest, Depreciation & Tax	607.35	(72.53)
Less: Depreciation & Amortization	8.42	5.37
Less: Finance Cost	50.55	1.17
Profit/Loss before Tax & Exceptional Item	548.38	(79.06)
Tax Expenses		
a. Current Tax	119.99	32.94
b. Deferred Tax	16.00	2.00
Profit/Loss After Tax	412.39	(114.00)
Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	412.39	(114.00)

PROJECT UPDATES

During the year under report, the updates on construction and details of various project achievements are given as under:

- 1. Construction Updates:** The construction of the project commenced on December 07, 2023 with the issuance of Notice to Proceed (NTP) to the EPC Contractor. As on June 30, 2025, the construction works at the site are going at a rapid pace with the overall physical completion of 79.79% with EPC progress at 81.75%. The major works at airside are completed and the current focus is on Passenger Terminal Building wherein significant progress is made on civil, roofing, ceiling and façade works. The approach road works which was awarded in December 18, 2024, also made significant progress over the last 6 months and on course to its target completion by December, 2025.

Following is the progress of various components of the construction as on June 30, 2025:

Serial No	Area	% Work Completed	Serial No	Area	% Work Completed
1.	Earthworks	100.00	4.	Passenger Terminal Building	71.93
2.	Runway	99.68	5.	Air Traffic Control Tower	87.42
3.	Taxiway	98.91	6.	Ancillary Buildings	52.70
			7.	Main Access Road	59.25

ANNUAL REPORT 2024-25

- 2. Successful Airside Systems Calibration:** Your Company has successfully completed the Instrument Landing System (ILS), Doppler Very High Frequency Omnidirectional Range (DVOR), and Precision Approach Path Indicator (PAPI) calibration at Bhogapuram Airport. This critical operation, conducted between June 20, 2025 and June 22, 2025, marks a significant milestone in the airport's development and keeps it firmly on track for its June 2026 Commercial Operation Date (COD).

The comprehensive flight calibration involved meticulous checks of all parameters for ILS, PAPI, and DVOR, ensuring the highest standards of accuracy and reliability for future flight operations. Safety, paramount in aviation, was at the forefront of this exercise. Extensive safety arrangements were implemented, including the deployment of a dedicated Calibration Flight Team (CFT) and on-site ambulance services, to guarantee a smooth and secure completion of the calibration process.

This achievement was made possible through the invaluable support and collaborative efforts of several key organizations:

- INS Dega: Provided crucial support with the Calibration Flight Team (CFT) and crew.
- Air Traffic Control (ATC): Offered essential ATC support for the calibration flights.
- Airports Authority of India (AAI): Conducted vital tests to validate the calibration.
- District Administration: Ensured robust security arrangements throughout the calibration period.

This milestone underscores Bhogapuram Airport's readiness to become a vital aviation hub, bolstering connectivity and contributing to the economic growth of the region.

- 3. Additional Land:** Government of Andhra Pradesh, through G.O. Ms. No. 7 dated 22.05.2025, has formally approved the restoration and allotment of 500 acres of land to GMR Visakhapatnam International Airport Limited (GVIAL) for City-Side Development at Bhogapuram.

This land parcel, originally envisaged as part of the bid documentation for the Bhogapuram International Airport project, will be developed as a world-class Aviation Hub. The proposed development will include zones for MRO, aerospace manufacturing, cargo and logistics, skilling centres, commercial infrastructure, and enabling support facilities.

This significant milestone aligns with the vision to create an integrated Aviation Hub in Bhogapuram and will serve as a long-term growth engine for both the company and the region by attracting investments, generating employment, and establishing Andhra Pradesh as a strategic aviation cluster.

- 4. Sub Debt Arrangements:** The Company has tied-up its sub-debt arrangements to the tune of Rs. 300 Crore with two lenders namely, Tata Capital Limited and Aditya Birla Finance Limited. The Sub debt agreements were signed on March 24, 2025. The details of exposure from the sub debt lenders are given as under:

Name of the NBFCs	Amount (INR Cr)
Tata Capital Limited	175.00
Aditya Birla Finance Limited	175.00
Total	350.00

ANNUAL REPORT 2024-25

5. Subsequent Investment by GMR Airports Limited (GAL) and National Investment and Infrastructure Fund (NIIF):

In order to fund the project in the agreed debt-equity ratio, the Company made capital call to its existing shareholders on rights basis.

- A. GAL participated in the rights issue dated May 27, 2025 and subscribed 5,10,00,000 (Five Crore Ten Lakhs) fully paid equity shares of Rs. 10/- each of the Company aggregating to Rs. 51,00,00,000/- (INR Fifty One Crore). The Company had received the funds and allotted the equity shares to GAL on June 19, 2025.

As on date of this report, GAL along with its nominees has subscribed a total of 46,19,99,999 fully paid up equity shares of Rs. 10/- each aggregating to Rs. 461,99,99,990/-.

- B. NIIF, vide offer letter (Form PAS-4) dated June 18, 2025, subscribed 4,89,99,999 (Four Crore Eighty-Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Nine) Compulsorily Convertible Debentures (CCDs) at par i.e. at face value of INR 10 (Indian Rupees Ten) each aggregating to INR 48,99,99,990 (Indian Rupees Forty Eight Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Only) issued on Private Placement basis. The Company had received the funds and allotted the CCDs to NIIF on June 19, 2025.

As on date of this report, NIIF has subscribed a total of 44,38,82,350 fully paid up CCDs of Rs. 10/- each aggregating to Rs. 443,88,23,500/-.

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company: There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

Change in the nature of business, if any: There is no change in the nature of business of your Company.

Change in Capital Structure: During the year under report, the capital structure of your Company (i.e. March 31, 2025 vis-à-vis March 31, 2024) was as under:

Nature of Capital	Mar'31, 2025	Mar'31, 2024
Authorized Capital	Rs. 1400,00,00,000/- divided into: <ul style="list-style-type: none">1,39,98,00,000 Equity Shares of Rs. 10/- each;1,00,000 Class A Equity Shares of Rs. 10/- each; and1,00,000 Preference Shares of Rs. 10/- each.	Rs. 1400,00,00,000/- divided into: <ul style="list-style-type: none">1,39,98,00,000 Equity Shares of Rs. 10/- each;1,00,000 Class A Equity Shares of Rs. 10/- each; and1,00,000 Preference Shares of Rs. 10/- each.
Paid-up Capital	Rs. 411,10,00,000 divided into <ul style="list-style-type: none">41,10,00,000 Equity Shares of Rs. 10/- each1,00,000 OCRPS of Rs. 10/- each.	Rs. 411,10,00,000 divided into <ul style="list-style-type: none">41,10,00,000 Equity Shares of Rs. 10/- each1,00,000 OCRPS of Rs. 10/- each.

ANNUAL REPORT 2024-25

Dividend: Since the Company is yet to commence operations, the Directors do not recommend any dividend for the financial year 2024-25.

Reserves & Provisions: Since the Company is yet to commence operations, transfer of any amount to the general reserve for the financial year 2024-25 is not proposed.

Insurance: Appropriate insurance for all the project assets including in-transit assets of the Company are in place.

Events subsequent to the date of financial statements/Material changes and commitments post the end of financial year: There are no material changes and commitments of the Company which can affect the financial positions of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL: The Board of Directors of your Company, as on the date of this report comprises the following:

Serial No	Name of the Director	DIN	Designation
1.	Mr. G.M. Rao	00574243	Non-Executive Chairman
2.	Mr. G.B.S. Raju	00061686	Non-Executive Director
3.	Mr. Grandhi Kiran Kumar	00061669	Additional Non-Executive Director
4.	Mr. B.V.N. Rao	00051167	Non-Executive Director
5.	Mr. Prabhakara Rao Indana	03482239	Non-Executive Director
6.	Mr. S.G.K Kishore	02916539	Whole Time Director
7.	Dr. Siva Kameswari Vissa	02336249	Independent Director
8.	Dr. M. Ramachandran	01573258	Independent Director
9.	Mr. Bimal Parekh	00060885	Independent Director
10.	Dr. Ravindra Kumar Tyagi	01509031	Independent Director
11.	Mr. Fabien Lawson	10360063	Non-Executive Director
12.	Mr. Pierre-Etienne Mathely*	10360054	Additional Non-Executive Director
13.	Dr. Narasimhan Yuvaraj	06679574	Additional (Nominee) Director
14.	Mr. Raghuraman Parthasarathy	03415817	Nominee Director

Particulars of 'Key Managerial Personnel' (KMP): Pursuant to Section 203 of the Companies Act, 2013, the following officials continue to be the Key Managerial Personnel (KMP) of the Company during the year under report. The details of KMPs during the year are as under:

Serial No	Name of KMP	Designation	Date of Appointment	Date of Cessation
1.	Mr. Manomay Rai	CEO	June 02, 2020	March 31, 2025
2.	Mr. Sandip Sinha Ray	CFO	February 26, 2021	NA
3.	Mr. Dibyaranjan Mishra	CS	July 29, 2021	NA
4.	Mr. Kanwarbir Singh Kalra	CEO	April 23, 2025	NA

*Mr. Kanwarbir Singh Kalra was appointed as the Chief Executive Officer of the Company w.e.f. April 23, 2025.

Changes in the composition of the Board of Directors and Key Managerial Personnel (KMP): During the year under report, the following changes occurred in the composition of the Board of Directors and Key Managerial Personnel (KMP):

ANNUAL REPORT 2024-25

- Mr. Goker Kose [DIN: 08732217] resigned from his position of Director of the Company w.e.f. December 11, 2024.
- Mr. S. Suresh Kumar, IAS [DIN: 09223097] was appointed as an Additional (Nominee) Director of the Company w.e.f. October 22, 2024 representing Andhra Pradesh Airports Development Corporation Limited. Further, the shareholders vide EGM dated December 18, 2024, regularized the appointment of Mr. S. Suresh Kumar, IAS as the Nominee Director of the Company.
- Mr. S.G.K. Kishore [DIN: 02916539] was appointed as the Whole Time Director of the Company w.e.f. October 22, 2024. Further, the shareholders vide EGM dated December 18, 2024, approved the appointment of Mr. S.G.K. Kishore as the Whole Time Director of the Company.
- Mr. B.V.N. Rao [DIN: 00051167] was appointed as an Additional Director of the Company w.e.f. October 22, 2024. Further, the shareholders vide EGM dated December 18, 2024, regularized the appointment of Mr. B.V.N. Rao as a Director of the Company.
- Mr. Pierre Etienne Mathely [DIN: 10360054] was appointed as an Additional Director of the Company w.e.f. December 30, 2024.
- Mr. Grandhi Kiran Kumar [DIN: 00061669] was appointed as an Additional Director of the Company w.e.f. January 17, 2025.
- Mr. Manomay Rai resigned from his position as Chief Executive Officer of the Company w.e.f. March 31, 2025.

Retirement by Rotation: Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Prabhakara Rao Indana [DIN: 03482239] and Mr. S.G.K. Kishore [DIN: 02916539] being longest in office, are liable to retire by rotation at the ensuing annual general meeting and being eligible have offered themselves for re-appointment. Appropriate resolutions for their re-appointment have been included in the notice of the annual general meeting for seeking approval of the members.

Number of Meetings of the Board held during the Financial Year 2023-24: Four meetings of the Board of Directors were held during the financial year 2024-25 and the details of attendance of Directors are given as under:

Name of Director	DIN	Board Meetings Held during FY 2024-25			
		May 22, 2024	Aug 07, 2024	Oct 22, 2024	Jan 17, 2025
Mr. G.M. Rao	00574243	Present	Present	Present	Present
Mr. G.B.S. Raju	00061686	Present	Present	Present	Present
Mr. G. Kiran Kumar	00061669	NA	NA	NA	Absent
Mr. B.V.N. Rao	00051167	NA	NA	Present	Present
Mr. Prabhakara Rao Indana	03482239	Present	Present	Present	Present
Mr. S.G.K. Kishore	02916539	Present	Present	Present	Present
Dr. Siva Kameswari Vissa	02336249	Present	Present	Present	Present
Dr. Mundayat Ramachandran	01573258	Present	Present	Present	Present
Mr. Bimal Parekh	00060885	Present	Present	Present	Present
Dr. Ravindra Kumar Tyagi	01509031	Present	Present	Present	Present
Mr. Fabien Lawson	10360063	Present	Present	Absent	Present
Mr. Pierre-Etienne Mathely	10360054	NA	Present	Present	Present

ANNUAL REPORT 2024-25

Name of Director	DIN	Board Meetings Held during FY 2024-25			
		May 22, 2024	Aug 07, 2024	Oct 22, 2024	Jan 17, 2025
Dr. Narasimhan Yuvaraj	06679574	Present	Present	NA	Present
Mr. Raghuraman Parthasarathy	03415817	Present	Present	Absent	Present
Mr. Goker Kose	08732217	Absent	Absent	Absent	NA
Mr. S. Suresh Kumar	09223097	NA	NA	Present	Present

Nominee Directors: As per the provisions of the Shareholders Agreement dated December 07, 2023 executed by the Company with Andhra Pradesh Airports Development Corporation Limited (the Authority) and based on the Nomination of the Authority, the Company had appointed Dr. Narasimhan Yuvaraj, IAS as the Nominee Director in the Company representing the Authority. Further, based on the nomination letter of the Authority dated October 02, 2024, Dr. N. Yuvaraj was ceased to be the Nominee Director and Mr. S. Suresh Kumar, IAS was appointed as the Nominee Director in the Board of your Company representing the Authority.

Further, as per the provisions of the "Investors Rights Agreement" executed by the Company with National Investment and Infrastructure Fund (NIIF) and GMR Airports Limited, Mr. Raghuraman Parthasarathy was appointed by the Company as a Nominee Director in the Board of the Company representing NIIF.

Both the Nominee Directors in your Board are non-retiring Directors.

COMMITTEES OF THE BOARD

For ease in Board operations and considering the provisions of the Companies Act, 2013 as may be applicable to the business of the Company, the Board of Directors of the Company in its meeting held on July 29, 2021 had formed the following Board Committees:

- 2) The Audit Committee
- 3) The Nomination & Remuneration Committee
- 4) The CSR Committee
- 5) The Share Allotment & Transfer Committee

1. **AUDIT COMMITTEE:** Pursuant to the provisions of Section 177 of the Companies Act, 2013, Audit Committee was constituted by the Board. Dr. Siva Kameswari Vissa, Independent Director was appointed as the Chairperson of the Committee and continued to be so during the year under report. As per the terms of reference approved by the Board, the Committee reviews reports of the statutory, internal and secretarial auditors and discusses their findings, suggestions and observations and other related matters as per the scope defined in the Companies Act, 2013. It also reviews the major accounting policies followed by the Company.

Consequent upon resignation of Mr. Goker Kose, member of the Audit Committee, the Board vide resolution dated January 17, 2025 reconstituted the Audit Committee by inducting Mr. Pierre-Etienne Mathely, Director and Dr. Ravindra Kumar Tyagi, Independent Director as new members of the Committee.

The composition of the Audit Committee and the details of attendance of various members in the meetings of the Committee held during the year under report are given as under:

ANNUAL REPORT 2024-25

DIN	Name of the Member	Audit Committee Meeting held during FY 2024-25			
		May 22, 2024	Aug 07, 2024	Oct 22, 2024	Jan 17, 2025
02336249	Dr. Siva Kameswari Vissa	Present	Present	Present	Present
01573258	Dr. M. Ramachandran	Present	Present	Present	Present
00060885	Mr. Bimal Parekh	Present	Present	Present	Present
02916539	Mr. SGK Kishore	Present	Present	Present	Absent
08732217	Mr. Goker Kose	Absent	Absent	Absent	NA
10360054	Mr. Pierre Etienne Mathely	NA	Present	NA	NA
01509031	Dr. Ravindra Kumar Tyagi*	NA	NA	NA	NA

*Dr. Tyagi was inducted as a member of the Audit Committee by the Board in the meeting held on January 17, 2025.

2. **NOMINATION & REMUNERATION COMMITTEE**: The Nomination and Remuneration Committee plays a key role in identification of persons qualified to become Directors, Key Managerial Personnel and also those, who may be appointed in senior management positions and recommending to the Board for their appointment and removal. Considering the above, the Board of Directors of your Company had constituted the Nomination & Remuneration Committee. Dr. M. Ramachandran – Independent Director was appointed as the Chairman of the Committee and continued to be in that position for the year under report. The Committee has adopted the Nomination & Remuneration Policy which is followed by the Company. The copy of the policy approved by the Committee is available in the official website of the Company and can be accessed vide the following web link: <https://gmrvisakhapatnamairport.com>. The detail composition of the Committee and the attendance of various members in the meetings of the Committee held during the year under report are given as under:

DIN	Name of the Member	Nomination & Remuneration Committee meeting held on		
		Aug' 07, 2024	Oct' 22, 2024	Jan' 17, 2025
01573258	Dr. M. Ramachandran	Present	Present	Present
00060885	Mr. Bimal Parekh	Present	Present	Present
03482239	Mr. I. Prabhakara Rao	Present	Present	Present
10360063	Mr. Fabien Lawson	Absent	Absent	Present

3. **CSR COMMITTEE**: Considering the voluntary CSR activities proposed to be undertaken by the Company in the peripheral area of the Bhogapuram Airport project site in future, the Board of Directors of the Company had constituted the CSR Committee. Dr. M. Ramachandran – Independent Director was appointed as the Chairman of the Committee.

The details composition of the Committee is given as under. The Committee did not meet during the year under report.

Sl. No	DIN	Name of the Member
1.	01573258	Dr. M. Ramachandran
2.	03482239	Mr. I. Prabhakara Rao
3.	02916539	Mr. SGK Kishore

4. **SHARE ALLOTMENT & TRANSFER COMMITTEE**: For convenience in issue, allotment and transfer of shares of the Company, as may be required from time to time, the Board of Directors of your Company had constituted the 'Share Allotment & Transfer Committee'. Mr. G.B.S. Raju-Director was appointed as the Chairman of the Committee.

ANNUAL REPORT 2024-25

The detail composition of the Committee is given as under:

Sl. No	DIN	Name of the Member
1.	00061686	Mr. G.B.S. Raju
2.	03482239	Mr. I. Prabhakara Rao
3.	02916539	Mr. SGK Kishore

Independent Directors' Meeting: The Independent Directors of your Company met on July 18, 2025, without the attendance of non-independent Directors and other members of management. The independent directors reviewed:

1. The performance of Non-Independent Directors and the Board as a whole;
2. The performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors; and
3. Assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation: Your Board adopts a formal mechanism for evaluating the performance of itself, individual Directors including the Chairman of the Board and peer assessment by the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board, experience & competencies, performance of specific duties & obligations, contributions in the meetings and otherwise independent judgement, governance issues etc.

Secretarial Standards: Your Company complies with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) issued by the 'Institute of Company Secretaries of India'.

As per the provisions of the Companies Act, 2013 and the Secretarial Standard-I issued by 'The Institute of Company Secretaries of India (ICSI)', Companies are required to hold at least four (4) meetings of its Board every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Your Board met 4 times during financial year 2024-25 and the time gap between two consecutive meetings has not been more than one hundred and twenty days.

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;

ANNUAL REPORT 2024-25

- (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.

Statement of Declaration of Independent Directors: The Independent Directors, as mentioned below, hold office for a fixed term of 5 (Five) years and are not liable to retire by rotation. The following Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013:

Serial No	Name of the Director	Designation	DIN
1.	Dr. M. Ramachandran	Independent Director	01573258
2.	Mrs. V.S. Kameswari	Independent Director	02336249
3.	Mr. Bimal Parekh	Independent Director	00060885
4.	Dr. R.K. Tyagi	Independent Director	01509031

Internal Financial Control Systems and their Adequacy: The Company has an internal financial control system, commensurate with the size, scale and complexity of its operations. The Management Assurance Group (MAG) monitors and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policy of the Company.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS

The Company had achieved the financial Closure for Phase-I of the project on December 07, 2023. The Company has tied-up fund based debt facilities to the tune of Rs. 3,215 crore from a consortium of lenders led by IIFCL. Further, the Company has also tied up its sub-debt facilities of Rs. 350 Crore from Tata Capital Limited and Aditya Birla Capital Limited. The detailed break-up of the facilities sanctioned to the Company by the lenders and the details of debt availed by the Company as on March 31, 2025 are given as under. The Company has not made any direct or indirect investments in the share capital of any Company nor issued any guarantees during the year under report.

Name of the Bank/FIs	Final Exposure (INR Cr)	Availed as on March 31, 2025 (INR Cr)
Term Loan Facility		
IIFCL-Lead Bank	860.00	111.37
REC Limited	1,245.00	184.19
Exim Bank	455.00	65.16
Bank of Maharashtra #	364.00	37.68
Central Bank of India	291.00	173.76
Total	3,215.00	572.16
Sub-Debt Facility		
Tata Capital Limited	175.00	--
Aditya Birla Finance Limited	175.00	50.00
Total	350.00	50.00

Sanctioned BG limit of Rs. 150 crores

ANNUAL REPORT 2024-25

Contracts or Arrangements with Related Parties: During the year under report, your Company has entered into transactions with related parties. The said transactions were done on arms-length basis and were duly approved by the Audit Committee/Board of the Company.

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:

- Conservation of Energy and Research & Development and Technology Absorption, adaptation & Innovation:** The construction of airport project at Bhogapuram, Visakhapatnam has commenced. The construction works are going on in line with the process mentioned in the project manual.
- Foreign Exchange earnings and outgo:** The details of foreign exchange movement during the year under report are given below:

Year	FY 2024-25 (In Rs.)
Earnings in Foreign Exchange (INR)	Nil
Expenditure in Foreign Currency (INR)	1,69,664/-

Share Capital/Share Application Money: The Authorized Share Capital of your Company as on closure of the financial year 2024-25 was Rs. 1400,00,00,000/- divided into (a) 1,39,98,00,000 Equity Shares of Rs. 10/- each; (b) 1,00,000 Class A Equity Shares of Rs. 10/- each; and (c) 1,00,000 Preference Shares of Rs. 10/- each. Further, the issued, subscribed and paid-up equity share capital of your company as on March 31, 2024 was Rs. 411,10,00,000/- divided into 41,10,00,000 Equity Shares of Rs. 10/- each and 1,00,000 Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) of Rs. 10/- each. The Company had not raised any equity share capital from its shareholders during the year and accordingly, at the end of the financial year, no share application money was pending for allotment in favour of the shareholders of the Company.

Demat & Transfer of Shares: All the shares of your Company are in demat form and during the year under report, the Company has not received any share transfer request during the year and no shares were transferred during the year.

Subsidiaries, Associates and Joint Venture Companies: Your Company does not have any subsidiaries, associates and joint venture companies.

AUDIT AND AUDITORS

Statutory Auditors: M/s. K.S. Rao & Co., Chartered Accountants, Bengaluru (Firm Registration No. 003109S) were appointed as the statutory auditors of the Company for a continuous period of 5 years i.e. till the conclusion of the 6th annual general meeting scheduled during calendar year 2026.

Internal Auditors: Management Assurance Group (MAG) was the internal auditor of your Company for FY 2023-24. MAG conducted internal audit as per their defined scope during the year under report. The audit was conducted based on the verification of documents and evidences and required discussion with the respective personnel. The internal audit report was also presented before the Audit Committee of the Company every quarter.

ANNUAL REPORT 2024-25

Secretarial Auditors: 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 firm has undertaken the audit and the audit report for the said period is attached as **Annexure-I** to this report. There were no qualifications, observations, reservations and adverse remarks given by the secretarial auditors of the Company.

Annual Return: The annual return of Company shall be published on its official website after the annual general meeting, for the information of the members. The website address is <https://gmrvisakhapatnamairport.com>.

Details in respect of Fraud: During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

Board's comment on the Auditors' Report: During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

Risk Management Policy: Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure through a Board adopted policy i.e. "The Enterprise Risk Management Policy" which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, financial, human, environment and statutory compliances.

Prevention of sexual harassment of women at workplace: The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. However, during the year under report, no complaints were received by the Committee.

Cost Record: As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

Proceedings pending under the Insolvency and Bankruptcy Code, 2016: There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

Difference in Valuation: The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

ANNUAL REPORT 2024-25

Maternity Benefits: There being no female employees of the Company, the provisions of the Maternity Benefit Act, 1961 is not applicable.

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.

Board Policies: Your Board has approved various policies for adoption by the Company considering the provisions of the Companies Act, 2013 and the provisions of the "Investment Agreement" and "Investors Rights Agreement" executed by the Company with NIIF.

The copies of the said policies are available in the website of the Company and can be accessed by vide the following web link: <https://gmrvisakhapatnamairport.com>.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continued support received from Government of Andhra Pradesh, other State and Central Government Authorities, the employees of the Company and the confidence reposed by other stakeholders in the Company.

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

**Place : New Delhi
Date : July 21, 2025**

**Sd/-
G.M. Rao
[Chairman]**

ANNUAL REPORT 2024-25

ANNEXURE-I

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 VISAKHAPATNAM INTERNATIONAL AIRPORT LIMITED
10-1-43, Flat No. 202, Second Floor, Siripuram Fort,
Siripuram, Visakhapatnam, Andhra Pradesh – 530 003, India

We have conducted the Secretarial Audit of the compliance of all applicable statutory provisions and the adherence to good corporate practices by **GMR VISAKHAPATNAM 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 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, we 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 VISAKHAPATNAM 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: **Not Applicable as the shares of the Company are not listed in any stock exchange in India;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder: **Not Applicable**
- (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'): **Not applicable as the shares of the Company are not listed in any stock exchange in India.**
 - 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: **Not Applicable**

ANNUAL REPORT 2024-25

- 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: **Not Applicable;**
- (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 Employees Provident Fund & Miscellaneous Provisions Act, 1952
 4. The Gratuity Act, 1972
 5. Corporate and Pollution laws, Order rules, Regulations, Guidelines and other legal requirements of the Central and State Government as well as Local Authorities concerning the business and affairs of the Company.

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".

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

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

- (a) 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.
- (b) 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

ANNUAL REPORT 2024-25

meeting and for meaningful participation at the meeting. We 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.

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 in its Extra Ordinary General Meeting held on December 18, 2024 on following resolution:
 - Approval for giving an option to the lenders to exercise their right for conversion of loan into equity upon occurrence of event of default by the Company as per the terms of the 'Subordinated Loan Agreement'.

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**

(ARUN KUMAR GUPTA)
Proprietor
FCS No. 5551, CP No. 5086
Peer Review Cer. No. 1658 /2022
UDIN: F005551G000789268

Place: New Delhi
Date: July 21, 2025

ANNUAL REPORT 2024-25

Annexure A'

Annexure to the Secretarial Audit Report

In our opinion and to the best of our 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 and Share Allotment and Transfer 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 Visakhapatnam 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 III 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.

ANNUAL REPORT 2024-25

Annexure-B

To,
The Members
GMR VISAKHAPATNAM INTERNATIONAL AIRPORT LIMITED
10-1-43, Flat No. 202, Second Floor, Siripuram Fort,
Siripuram, Visakhapatnam, Andhra Pradesh – 530 003, India

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: July 21, 2025



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, 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 profit (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 there under, 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.

2nd Floor, 'Khivraj Mansion', No.10/2, Kasturba Road, Bengaluru - 560001
Contact no: 8867441507, email: hitesh@ksrao.in
Head Office: Hyderabad; Branches: New Delhi, Chennai and Vijayawada



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 accounting principles generally accepted in India, including the 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, the management and Board of Directors are 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. 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 except for the matters stated in the point 15(h)(vi) below on reporting under Rule 11(g) of companies (Audit and Auditors) Rules, 2014.
- 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 reference to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in point 15(b) above on reporting under section 143(3)(b) of



the Companies Act, 2013 and point 15(h)(vi) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014.

- g) 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.
- h) 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. There are no pending litigations having impact on financial statements of the Company as on March 31, 2025.
 - 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. Accordingly, the compliance with provisions of Sec 123 of the Companies Act, 2013 is not applicable.
- vi. The Company, in respect of financial year commencing on 1 April 2024, 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 been enabled and operated throughout the year for all relevant transactions recorded in the software except as described in note 28(x), the audit trail logs for direct changes in data at database level for accounting software is available only for 7 days. Further, during our audit we 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 K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

H.S. Gupta

Sudarshana Gupta M S
Partner
Membership No. 223060
UDIN No: 25223060BMMBDJ9088

Place: New Delhi
Date: April 23, 2025



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 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 properties in the name of the Company other than 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 Intangibles during the year.
 - (e) Accordingly to the information and explanations given 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) The Company doesn't hold any inventories during the year. Hence, disclosure under clause 3(ii)(a) are not applicable.

(b) As per the information and explanations provided to us, the Company has not availed loan towards working capital requirements in excess of five Crores on the basis of security of current assets and movable assets. Accordingly, reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not made investments, provided guarantee or security, granted any loans and advances in the nature of loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties. Accordingly, reporting under this clause 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) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (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, 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.
- (d) During the year, the Company has raised funds on short-term basis against the project expenses and the same are used for the purpose for which they were raised.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3(ix)(e) is not applicable.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3(ix)(f) 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)(a) is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares. Accordingly, reporting under clause 3(x)(b) 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) 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 one CIC as a part of its group.

(xvii) The Company has not incurred cash losses during the current financial year and the Company incurred cash losses amounting Rs. 108.71 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) The provisions with respect to Corporate Social Responsibility (CSR) are not applicable to the Company. 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 K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

H.S. Rao & Co.

Sudarshana Gupta M S
Partner
Membership No. 223060
UDIN: 25223060BMMBDJ9088

Place: New Delhi
Date: April 23, 2025



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, 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 ('Act').

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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements are subject to the risk that the internal financial controls with reference to financial statements 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 best of our information and according to the explanations given to us,, 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 ICAI.

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

H.S. Gupta

Sudarshana Gupta M S
Partner
Membership No. 223060
UDIN No: 25223060BMMBDJ9088

Place: New Delhi
Date: April 23, 2025



GMR Visakhapatnam International Airport Limited
CIN: U74999AP2020PLC114561
Balance Sheet as at March 31, 2025
(All amounts in Rs. 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	16.17	20.58
Capital work in progress	4	2,64,972.32	66,714.80
Income tax assets (net)	5	44.99	-
Financial Assets			
(i) Investments	6	282.98	-
(ii) Other Financial Assets	7	1,935.36	234.01
Other non-current assets	9	16,327.47	35,510.79
Current assets			
Financial Assets			
(i) Investments	6	3,190.26	594.97
(ii) Cash and cash equivalents	8	4,692.53	26,231.22
(iii) Bank balance other than Cash and cash equivalents	8	-	-
(iv) Other Financial Assets	7	143.10	-
Other current assets	9	4,995.25	800.88
Total Assets		2,96,600.43	1,30,107.25
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	41,100.00	41,100.00
Instruments entirely equity in nature	10	39,488.24	39,488.24
Other Equity	11	259.83	(152.56)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	15	70,593.34	25,599.22
(ii) Other financial liabilities	13	5,573.58	12.26
Provisions		-	-
Other non-current liabilities	14	3,591.99	53.72
Deferred tax liabilities (net)		18.00	2.00
Current liabilities			
Financial Liabilities			
(i) Borrowings(Bills Accepted)	15	1,02,838.77	-
(ii) Other financial liabilities	13	31,378.83	22,694.51
Other current liabilities	14	1,590.78	1,112.08
Provisions	12	167.07	191.56
Provisions for Tax	12a	-	6.22
Total Equity and Liabilities		2,96,600.43	1,30,107.25

The accompanying notes are an integral part of the audited financial statements. 1 & 2

As per our report of even date
For K.S. Rao & Co.
Firm Registration Number : 003109S
Chartered Accountants

M.S. Gupta
Sudarshana Gupta M S
Partner
Membership no.: 223060
Place: New Delhi
Date : April 23, 2025



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

Surey Gopala Krishna Kishore
Surey Gopala Krishna Kishore
Director
DIN- 00002916539
Place: Hyderabad
Date : April 23, 2025

Kanwarbir Singh Kalra
Kanwarbir Singh Kalra
Chief Executive Officer
PAN: ABIPS0519D
Place: Visakhapatnam
Date : April 23, 2025

Dibyaranjan Mishra
Dibyaranjan Mishra
Company Secretary
PAN: AWQPM3786R
Place: Visakhapatnam
Date : April 23, 2025

Prabhakara Rao Indana
Prabhakara Rao Indana
Director
DIN- 03482239
Place: New Delhi
Date : April 23, 2025

Sandip S Ray
Sandip S Ray
Chief Financial Officer
PAN: AEFPR3115Q
Place: Visakhapatnam
Date : April 23, 2025



GMR Visakhapatnam International Airport Limited
CIN: U74999AP2020PLC114561
Statement of Profit and Loss for the Year ended March 31, 2025
(All amounts in Rs. Lakhs, except otherwise stated)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I INCOME			
Revenue From Operations		-	-
Other Income*	16	968.34	164.75
Total Income (I)		968.34	164.75
II EXPENSES			
Employee Benefits Expense		-	-
Other Expenses	18	360.99	237.28
Total expenses (II)		360.99	237.28
Earnings /(loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		607.35	(72.53)
III Finance costs	17	50.55	1.17
IV Depreciation and amortisation expense		8.42	5.37
V Profit/(Loss) before exceptional items and tax (I-II-III-IV)		548.38	(79.06)
VI Exceptional Items		-	-
VII (Loss)/Profit before tax (V+VI)		548.38	(79.06)
VIII Tax expense:			
(1) Current Tax		119.99	32.94
(2) Deferred Tax		16.00	2.00
IX (Loss)/Profit for the Year (VII-VIII)		412.39	(114.00)
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect		-	-
XI Total Comprehensive Profit for the Year (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the Year)		412.39	(114.00)
XII Earnings per equity share:			
(1) Basic (In Rs.)	19	0.10	(0.08)
(2) Diluted (In Rs.)	19	0.05	(0.08)

The accompanying notes are an integral part of the audited financial statements.

1&2

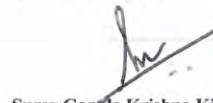
*Note: The Company is yet to commence its Operations, hence, the Land License Fees is included in Other Income.


As per our report of even date
For K.S. Rao & Co.
Firm Registration Number : 003109S
Chartered Accountants



Sudarshana Gupta M S
Partner
Membership no.: 223060
Place: New Delhi
Date : April 23, 2025




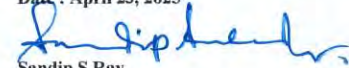
For and on behalf of the board of directors of
GMR Visakhapatnam International Airport Limited


Surey Gopala Krishna Kishore
Director
DIN- 02916539
Place: Hyderabad
Date : April 23, 2025


Kanwarbir Singh Kalra
Chief Executive Officer
PAN: ABIPS0519D
Place: Visakhapatnam
Date : April 23, 2025


Dibyanjan Mishra
Company Secretary
PAN: AWQPM3786R
Place: Visakhapatnam
Date : April 23, 2025


Prabhakara Rao Indana
Director
DIN- 03482239
Place: New Delhi
Date : April 23, 2025


Sandip S Ray
Chief Financial Officer
PAN: AEFPR3115Q
Place: Visakhapatnam
Date : April 23, 2025



GMR Visakhapatnam International Airport Limited
CIN: U74999AP2020PLC114561
Cash Flow Statement for the Year ended March 31, 2025
(All amounts in Rs. Lakhs, except otherwise stated)

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
I. Cash flow from operating activities:		
A. Profit before tax	548.38	(79.06)
B. Adjustment for income expense to be adjusted under other heads :		
Profit on sale of Mutual Funds	(535.67)	(119.81)
Depreciation	8.42	5.37
Interest income on security deposits measured at amortised cost	(144.97)	(3.24)
Amortisation of non-current security deposits measured at amortised cost	50.55	1.16
Notional Interest Income on Lease rental	(62.82)	
Amortisation of lease rental	76.77	
MTM gain and loss on Mutual Funds	(9.92)	0.01
Interest Income	(51.26)	(41.70)
C. Adjustment for Working capital requirement:		
(Increase) decrease in other assets	(5,754.60)	(551.12)
Increase (decrease) in provisions	(24.49)	43.51
Increase (decrease) in Other current Liabilities	287.16	1,067.11
(Increase) decrease in Trade Receivables	-	-
Increase (decrease) in Trade Payables	-	-
Increase (decrease) in Other Financial Liabilities	(15.01)	31.81
(Increase) decrease in Other Financial Asset	(1,809.50)	(234.01)
Cash Flow used in operations	(7,436.96)	120.04
Direct taxes refund / (Paid)-(net)	(171.20)	(24.19)
Net cash flow from operating activities (I)	(7,608.16)	95.85
II. Cash flows from investing activities		
A. Purchase/Sale of Mutual Fund (Net)	(2,332.67)	107.93
B. Project related expenses(CWIP)	(1,65,148.23)	(74,880.66)
C. Security Deposit Received	10,445.53	(4.30)
D. Property plant and equipment(PPE)	(4.00)	(18.17)
E. Purchase of fixed deposit to be held as margin money with bank	(48.90)	920.00
F. Interest Income	42.71	41.70
Net cash flow from/ (used in) investing activities (II)	(1,57,045.55)	(73,833.50)
III. Cash flows from financing activities		
A. Increase in Share Capital	-	35,041.00
B. Other Borrowing Cost Paid	-	-
C. Proceeds from long-term borrowings	45,000.00	25,590.50
D. Proceeds from Compulsory Convertible Debentures (CCDs)	-	39,488.24
E. Proceeds from Optional Convertible Redeemable Preference shares (OCRPS)	-	10.00
F. Proceeds from Short-term borrowings	1,02,838.77	-
G. Share Application Money Received / (Issued)	-	-
H. Interest paid	(4,723.75)	(230.86)
Net cash flow (used in) financing activities (III)	1,43,115.02	1,00,129.74
IV. Net (decrease) in cash and cash equivalents (I + II + III)	(21,538.69)	26,161.22
Cash and cash equivalents at the beginning of the year	26,231.22	70.00
V. Cash and cash equivalents at the end of the year	4,692.53	26,231.22
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	3,192.53	26,231.22
ii. Deposits with original maturity of less than three months	1,500.00	-
Total cash and cash equivalents	4,692.53	26,231.22

The accompanying notes are an integral part of the audited financial statements.

As per our report of even date
For K.S. Rao & Co.
Firm Registration Number : 003109S
Chartered Accountants

H.S. Rao

Sudarshana Gupta M S
Partner
Membership no.: 223060
Place: New Delhi
Date : April 23, 2025



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

[Signature]
Suresh Gopala Krishna Kishore
Director
DIN- 02916539
Place: Hyderabad
Date : April 23, 2025

[Signature]
Kamranbir Singh Kalra
Chief Executive Officer
PAN: ABIPS0519D
Place: Visakhapatnam
Date : April 23, 2025

[Signature]
Dibyaranjan Mishra
Company Secretary
PAN: AWQPM3786R
Place: Visakhapatnam
Date : April 23, 2025

[Signature]
Prabhakara Rao Indana
Director
DIN- 03482239
Place: New Delhi
Date : April 23, 2025

[Signature]
Sandip S Ray
Chief Financial Officer
PAN: AEFPR3115Q
Place: Visakhapatnam
Date : April 23, 2025



1. Corporate Information

GMR Visakhapatnam International Airport Limited ("GVIAL" or "the Company") is a Company domiciled in India and was incorporated on May 19, 2020 under the provisions of the Companies Act, 2013, for Development, Operation and Maintenance on DBFOT basis (Design, Build, Finance, Operate and Transfer) a greenfield international airport at Bhogapuram, Vizianagaram. GMR Airports Limited ("GAL"), holds majority shareholding in the Company. GVIAL had entered into a Concession Agreement ("Agreement") with the Government of Andhra Pradesh ("GoAP"), which gives GVIAL an exclusive right to develop, operate and maintain the Airport on a revenue sharing model for an initial term of 40 years commencing from the Appointed Date, i.e., 14th December, 2023, which can be extended by another 20 years on satisfaction of certain terms and conditions pursuant to the provisions of the agreement.

2. Basis of preparation and presentation:

The Audited Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of Companies Act, 2013 (the 'Act') (to the extent notified).

The financial statements are presented in Indian Rupees (INR) Lakhs.

Use of estimates and judgements

The preparation of Audited 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.

Summary of Material Accounting Policies

Statement of compliance

The Audited Financial statements of the Company have been prepared and presented in accordance with 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').

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.

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Property, plant and equipment

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

Assets under installation or under construction as at the balance sheet date are shown as "Capital work-in-progress (CWIP)". However, CWIP relating to the development fund are being net off from the Development fee accrued (to the extent not utilized) and are not included in CWIP. Expenditure including finance charges directly relating to construction activity is capitalized. Capital work in progress includes leasehold improvements under development as at the balance sheet date.

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 asset is derecognised when replaced. Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment if the recognition criteria are satisfied. All other repairs and maintenance are charged to statement of 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 de-recognition 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.

Depreciation

Property, plant and equipment are depreciated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

Asset Class	Life as Per Companies Act
Computer Systems	3 Years
Computer Server	6 Years
Office Equipment	5 Years
Furniture	8 or 10 Years

Leases

Where the Company is the 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.

Where the Company is the 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 expense in the Statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of profit and 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.

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:

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 recognized 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.

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.

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Other Income

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.

Land License Fees

Land License fee receivable from concessionaire is recognised on time proportion basis to the extent receivable.



Defined benefit plans

Retirement benefits in the form of provident fund, pension fund and the superannuation fund are the defined contribution schemes. The contributions are charged to Capital Work in Progress (CWIP) of the Balance Sheet when the contributions to the respective Funds / Trusts are due. There are no other obligations other than the contribution payable to the respective Funds / Trusts.

Gratuity liability is a defined benefit obligation which is funded through policy taken from the Life Insurance Corporation of India, and liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences including sick leave are provided for based on estimates. Long term compensated absences including sick leave are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. 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 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Actuarial gains / losses are recognised in full, in the year in which they occur, in Capital Work in Progress (CWIP) of the Balance Sheet.

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

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.

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.



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.

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 year.

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.

EBIDTA

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

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GMR Visakhapatnam International Airport Limited

CIN: U74999AP2020PLC114561

Statement of Changes in Equity for the Year ended March 31, 2025

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

Particulars	Equity share capital	Instruments entirely equity in nature	Other Equity				Total other equity	Total Equity
			Reserves and Surplus		Share Application Money			
			Retained Earnings	Capital Reserve				
Opening balances as at April 01, 2023	6,059.00	39,488.24	(47.11)	-	-	(47.11)	6,011.89	
Increase during the year							39,488.24	
Application Money received during the Year					35,041.00	35,041.00		
Share Issued	35,041.00		(114.00)		(35,041.00)	(35,041.00)	35,041.00	
(Loss) / Profit for the Year				8.55		(114.00)	(114.00)	
Equity component of (OCRPS)				8.55		8.55	8.55	
Balance as at March 31, 2024	41,100.00	39,488.24	(161.10)	8.55	-	(152.56)	80,435.68	
Opening balances as at April 01, 2024	41,100.00	39,488.24	(161.10)	8.55	-	(152.56)	80,435.68	
Application Money received during the Year							-	
Share Issued			412.39			-	-	
(Loss) / Profit for the Year						412.39	412.39	
Equity component of (OCRPS)								
Balance as at March 31, 2025	41,100.00	39,488.24	251.29	8.55	-	259.83	80,848.07	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For K.S. Rao & Co.

Firm Registration Number : 003109S

Chartered Accountants

H.S. Rao
Sudarshana Gupta M'S
Partner

Membership no.: 225060

Place: New Delhi

Date : April 23, 2025



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

Surya Gopala Krishna Kishore
Director

DIN-02916539

Place: Hyderabad

Date : April 23, 2025

Kamleshwar Singh Kalra
Chief Executive Officer

PAN: ABIPS0519D

Place: Visakhapatnam

Date : April 23, 2025

Diby Ranjan Mishra
Company Secretary

PAN: AWQPM3786R

Place: Visakhapatnam

Date : April 23, 2025

Prabhakara Rao Indana
Director

DIN-03482239

Place: New Delhi

Date : April 23, 2025

Sandip S Ray
Chief Financial Officer

PAN: AEFPR3115Q

Place: Visakhapatnam

Date : April 23, 2025



GMR Visakhapatnam International Airport Limited

CIN: U74999AP2020PLC114561

Notes to Financial Statements for the year ended March 31, 2025

3 Property, plant and equipment					(Amount in lakhs)
	Computers	Furniture	Office Equipment	Total	
Cost					
As at April 1, 2023					
Additions	22.35	0.64	4.03		27.02
Disposals	-	-	-		-
As at March 31, 2024	22.35	0.64	4.03		27.02
Additions	3.95	0.05	-		4.00
Disposals	-	-	-		-
As at March 31, 2025	26.30	0.70	4.03		31.02
Accumulated Depreciation					
As at April 1, 2023	-	-	-		-
Charge for the Year	5.98	0.07	0.39		6.43
Disposals	-	-	-		-
As at March 31, 2024	5.98	0.07	0.39		6.43
Charge for the Year	7.53	0.09	0.81		8.42
Disposals	-	-	-		-
As at March 31, 2025	13.51	0.16	1.19		14.85
Net Book value					
As at March 31, 2025	12.79	0.53	2.84		16.17
As at March 31, 2024	16.37	0.57	3.64		20.58

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4. Capital Work in Progress

Particulars	As at March 31, 2025	As at March 31, 2024
CWIP-Project*	2,64,972.32	66,714.80
Total	2,64,972.32	66,714.80

*Note: Details for Capital Expenditure incurred under Capital Work-in-Progress:

Particulars	As at March 31, 2025	As at March 31, 2024
A. Hard Cost	2,02,805.80	49,264.29
B. Pre Operations & Others	47,785.15	16,779.01
C. Interest Cost during Construction (IDC)	14,381.37	671.50
Total	2,64,972.32	66,714.80

5. Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax assets (net)		
Advance payment of tax	181.80	-
Less: Provision for income tax	136.81	-
	44.99	-

6. Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Investment in Mutual Fund		
TATA Liquid Fund Direct Plan Growth (No. of units CY: 3456.071 (PY: NIL)	141.48	-
ABSL Debt Index Fund Direct Growth (No. of units CY: 1383053.326 (PY: NIL)	141.49	-
	282.98	-
Current Investment in Mutual Fund		
UTI Overnight Fund - Direct Growth Plan (No. of units :PY:5015.51)	-	197.15
ICICI Prudential Overnight Fund Direct Plan Growth (No. of units PY: 30826.31)	-	397.82
AXIS Liquid Fund Direct Growth (No. of units CY: 97258.896 (PY: NIL)	2,804.56	
Sundaram Liquid Fund Direct Growth (No. of units CY: 16830.600 (PY: NIL)	385.70	-
Total	3,190.26	594.97

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7. Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Fixed Deposit		
- Others- Fixed deposit with Bank held as Margin Money	230.00	230.00
Accrued interest on Fixed deposit	11.70	4.01
Security Deposit Lease	794.49	-
Prepaid Lease rental	899.17	-
	1,935.36	234.01
Current		
Current Fixed deposit held as margin money	48.90	-
Accrued interest on Fixed deposit	0.86	-
Prepaid Lease rental	93.34	-
	143.10	-

8. Cash and Cash Equivalent

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
-Cash on hand	-	-
-Cheques / drafts on hand	-	-
-Deposits with original maturity of less than three months	1,500.00	-
-Balances with Banks		
-In current accounts	3,192.53	26,231.22
Total balance cash and cash equivalents	4,692.53	26,231.22
Bank balance other than cash and cash equivalents		
Fixed Deposit		
- Others- Fixed deposit with Bank held as Margin Money(12 Months)	-	-
Total	-	-

9. Other Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Balances with statutory/ government authorities	1,808.06	361.58
Other Recoverable	3,109.56	364.55
Prepaid Expenses(BG)	74.75	74.75
Gratuity Asset	2.88	-
Total	4,995.25	800.88
Non Current		
Capital Advances	14,629.86	35,381.97
Prepaid Expenses(BG)	54.07	128.82
Security Deposit Paid	493.54	-
Other Recoverable	1,150.00	-
Total	16,327.47	35,510.79

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10.Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised : 140,00,00,000 equity shares of Rs. 10 each (P.Y. 140,00,00,000 equity shares)	1,40,000.00 1,40,000.00	1,40,000.00 1,40,000.00
Issued, subscribed and paid up share capital 41,10,00,000 equity shares of Rs. 10 each (P.Y. 41,10,00,000 equity shares)	41,100.00	41,100.00
Total	41,100.00	41,100.00

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

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Number	Amounts	Number	Amounts
At the beginning of the year	41,10,00,000	41,100.00	6,05,90,000	6,059.00
Issued during the period/ Year			35,04,10,000	35,041.00
Outstanding at the end of the period/ Year	41,10,00,000	41,100.00	41,10,00,000	41,100.00

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, 2025		As at March 31, 2024	
	No. of Shares held	Amounts	No. of Shares held	Amounts
GMR Airports Limited 41,09,99,999 equity shares of Rs.10 each*	41,09,99,999	41,100.00	41,09,99,999	41,100.00
	41,09,99,999	41,100.00	41,09,99,999	41,100.00

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% Holding in Class	No. of Shares held	% Holding in Class
Equity shares of Rs. 10 each				
GMR Airports Limited*	41,09,99,999	99.99%	41,09,99,999	99.99%
	41,09,99,999	99.99%	41,09,99,999	99.99%

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

e. Details of Other Shareholders holding equity shares in the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% Holding in Class	No. of Shares held	% Holding in Class
Equity shares of Rs. 10 each				
Andhra Pradesh Airports Development Corporation Limited	1	0.01%	1	0.01%
	1	0.01%	1	0.01%

f. Instruments entirely equity in nature
Compulsorily Convertible Debentures

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
At the beginning of the period / year	39,488.24	-
Increase during the period / year	-	39,488.24
At the end of the period / year	39,488.24	39,488.24

An Investment Agreement dated December 21, 2023 was executed amongst the Company, National Infrastructure and Investment Fund (NIIF- a SEBI registered Category II AIF) and GMR Airports Limited. As per the Agreement, NIIF has agreed to invest an aggregate amount of Rs. 67,473 lakhs in the securities of Company by subscribing to 67,473 lakhs compulsorily convertible debentures (CCDs) of the Company having face value of Rs. 10 each with a tenure of 7 years and without any coupon / interest rate. On March 27, 2024, the Company received first tranche of subscription amount of Rs. 39,488.24 lakhs and accordingly the Company issued 3,948.82 lakhs CCDs having face value of Rs 10 each to NIIF.

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11. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus in the statement of profit and loss	(161.10)	(47.11)
Balance as per last financial statements	412.39	(114.00)
Add: Net profit for the year	251.29	(161.10)
Net surplus/(deficit) in the statement of profit and loss	-	-
Other items of Comprehensive Income	-	-
Re-measurement gains on defined benefit plans	-	-
Equity Component	8.55	8.55
Equity component of Optional Convertible Redeemable Preference Shares	-	(152.56)
Total	259.83	

12. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Current	81.97	61.19
Provision for leave benefit	-	14.18
Provision for gratuity	0.91	0.83
Provision for Super Annuation Fund	84.19	115.36
Provision for VPP/SVP	-	-
Total	167.07	191.56

12a. Current Tax Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current	-	31.03
Provision for income tax	-	(24.81)
Less: Advance payment of tax	-	6.22
Total	-	-

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13. Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Security Deposit Received	171.38	12.26
Related Party	562.20	-
Others	4,840.00	-
Other Advance received		
Total	5,573.58	12.26
Current		
Security Deposit Received	16.00	6.00
Related Party	1,060.00	10.00
Others		
Earnest money deposits	7.50	22.51
Retentions Money	2,047.27	1,964.67
Advance from Customers	-	
Interest payable on borrowings	7.95	
Payable on purchase of property, plant and equipment including capital work-in-progress		
Related party	168.06	304.18
Others	28,072.05	20,387.15
Total	31,378.83	22,694.51

14. Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
GST Payable	288.41	36.92
Labour Welfare Payable	0.00	0.02
PF Payable	3.59	3.20
Profession Tax Payable	0.04	0.26
Salary & Reimbursement Payable	1.68	10.28
TDS Payable	1,100.08	1,055.95
Deferred Income	196.97	5.45
Total	1,590.78	1,112.08
Non Current		
Deferred Income	3,591.99	53.72
Total	3,591.99	53.72

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Financial liabilities

15. Borrowings

Particulars	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Term loan (secured)				
Indian rupee term loan from banks & financial institutions:				
Bank Of Maharashtra	21,232.29	6,898.02	-	-
Export Import Bank Of India	7,598.07	2,984.40	-	-
Central Bank Of India	4,247.81	1,909.16	-	-
India Infrastructure Finance Company Limited	12,555.34	5,641.23	-	-
REC Limited	20,089.34	8,164.96	-	-
Aditya Birla Finance Limited	4,868.86			
Sub Total (A)	70,591.73	25,597.77	-	-

Particulars	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Optionally Convertible Redeemable Preference Shares	1.61	1.45	-	-
Sub Total (B)	1.61	1.45		

Total Borrowings (A+B)	70,593.34	25,599.22		
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Particulars	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LC Bills Accepted	-	-	1,02,838.77	-
Total Borrowings	-	-	1,02,838.77	-

Note:

- 1)
 - a) The Company entered into a Facility Agreement (Senior Debt) on December 07, 2023 for an aggregate term loan amount of Rs.3,21,500 lakhs at respective base rate/MCLR of the participating lenders with agreed spread as applicable Interest Rate. The Company has drawn down Rs. 67,216.00 lakhs up to March 31, 2025 with India Infrastructure Finance Company Limited as the Lead and Facility Agent with participation from REC Limited, Export Import Bank, Central Bank of India and Bank of Maharashtra.
 - b) The Company has entered into a Facility Agreement (Subordinated Debt) dated March 24, 2025 for an aggregate amount of of Rs.35,000 lakhs sanctioned by Rs.17,500 lakhs each, based on long term PLR of Tata Capital Limited and Aditya Birla Finance Limited with agreed spread as applicable Interest Rate. The Company has drawn down Rs. 5,000.00 lakhs up to March 31, 2025 from Aditya Birla Finance Limited.
 - c) The Company has secured BG limit of Rs. 15,000 lakhs with Bank of Maharashtra and availed a limit of Rs.4,600 Lakhs as on March 31, 2025.
- 2) The Company has accepted bills under the LC sub-limit in Facility Agreement for an amount of Rs.1,02,838.77 lakhs as on March 31, 2025.

- 3) As per the Facility Agreement (Senior Debt), the Loan is repayable in 56 structured quarterly instalments starting from December 31, 2027. The Facility Agreement (Senior Debt) is secured as stipulated below:
 - (i) a first ranking charge by way of mortgage on all the Borrower's immovable assets;
 - (ii) a first ranking charge by way of hypothecation on all the Borrower's movable assets;
 - (iii) first ranking charge on book debts, operating cash flows, Project Proceeds including Receivables, commissions and other current assets;
 - (iv) subject to the exclusive charge of the Authority on the Escrow Account to the extent of Deemed Performance Security, pursuant to the Concession Agreement;
 - (v) a first ranking charge on intangible assets;
 - (vi) a first ranking charge, by way of assignment on:
 - (A) all the rights, title, interest, benefit, claims and demands whatsoever of the Borrower in the Project Documents (including the Concession Agreement and the Substitution Agreement), duly acknowledged and consented;
 - (B) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances;
 - (C) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under all Insurance Contracts and all the Loss Proceeds.



- (vii) a pledge over the Equity Shares and CCDs/any other convertible instruments of the Borrower amounting to 51% at any point of time so as to maintain the required percentage;
- (viii) any other charge as suggested by the Lenders Facility Agent and as permissible under the Concession Agreement. "Security", which shall include any further or additional Security Interest created in terms of Additional Security:
- (A) the aforesaid, charges, assignments, pledge and guarantees shall in all respects rank first pari-passu;
- (B) the Borrower is permitted to create a second ranking charge by way of hypothecation on all book debts, operating cash flows, Project Proceeds;
- (C) the Security stipulated shall exclude the Project Assets;
- (D) the Security stipulated shall be to the extent permitted under the Concession Agreement and limited to the Project; and
- (E) the number of Equity Shares to be pledged shall be arrived as the aggregate of Equity Share Capital and value of CCDs amounting to 51% at any point of time.

4) As per the Facility Agreement (Subordinated Debt), the Loan is repayable in 56 structured quarterly instalments starting from December 31, 2027.

5) The Facility Agreement (Subordinated Debt) is secured by way of second ranking charge on the assets and cashflow of the company with similar coverage that of the Senior Debt providers.

6) The Company had allotted 1,00,000 Optionally Convertible Redeemable Preference Shares (OCRPS) having Face Value of Rs.10 each totalling to Rs.10 lakhs based on OCRPS Subscription Agreement executed on March 07, 2024 with GMR Airports Limited. The OCRPS carry a non-cumulative preferential dividend at the rate of 0.0001% p.a. with a maximum term of 20 years.

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16. Other income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit on sale of Mutual funds	535.67	119.81
MTM gain and loss on mutual fund	9.92	-
Others	163.68	-
Interest Income	51.26	41.70
Amortisation of deferred income	144.97	3.24
Notional Interest Income on Lease rental	62.82	-
Total	968.34	164.75

17. Finance Cost

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest - others	50.55	1.17
Interest on borrowings	-	-
Total	50.55	1.17

18. Other expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Payment to auditors*	4.75	1.00
Directors Sitting Fees	5.70	6.90
Legal and Professional	5.00	6.02
Rent	12.37	11.78
Rates And Taxes	2.59	209.66
Amortisation of lease rental	76.77	-
Travelling and Conveyance	3.52	-
Miscellaneous Expenses	0.29	1.92
Donations	250.00	-
Total	360.99	237.28

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
*Payment to Auditors (Included in other expenses above)		
As Auditor		
Limited Review	2.25	1.00
Statutory Audit	1.50	-
IFC Controls	1.00	-
Total	4.75	1.00

NOTE: During the year ended March 31, 2025, amount Rs. 2.15 lakhs for Certification Charges has been transferred to Capital Work-in-Progress.

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19. 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 March 31, 2025	For the Year ended March 31, 2024
Profit available to equity shareholders	412.39	(114.00)
Weighted average number of Equity shares (Basic)	41,10,00,000	14,55,00,710
Weighted average number of Equity shares (Weighted)	80,58,82,400	14,55,00,710
Earning Per Share (Basic) (in Rs)	0.10	(0.08)
Earning Per Share (Diluted) (in Rs)	0.05	(0.08)
Face value per share (in Rs)	10.00	10.00

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20. Related Party Transactions:

In accordance with the Ind AS 24, on related party disclosure, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported, are:

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	Holding Company	GMR Airports Limited
III	Fellow subsidiaries (including subsidiary companies of the ultimate holding Company) (where transactions have taken place)	Raxa Security Services Limited GMR Airport Developers Ltd
IV	Directors & their Relatives	Mallikarjuna Rao Grandhi (Director) Buchisanyasi Raju Grandhi (Director) I P Rao (Director) M Ramachandran (Independent Director) Siva Kameswari Vissa (Independent Director) SGK Kishore (Director) Bimal Parekh (Independent Director) Goker Kose (Director) - Resigned w.e.f. December 11, 2024 Kiran Kumar Grandhi (Director) - Joined w.e.f. January 17, 2025 Ravindra Kumar Tyagi (Independent Director) Pierre Etienne Mathely (Additional Director) Suresh Kumar Surendran Nair (Nominee Director) B.V.N.Rao (Director) Fabien Alain Camille Lawson (Director) Raghuraman Parthasarathy (Nominee Director) B. Ramadevi (Relative of Director)
V	Key management personnel (KMP)	Kanwarbir Singh Kalra (Chief Executive Officer) Joined w.e.f. April 23, 2025 Manomay Rai (Chief Executive Officer)-Resigned w.e.f. March 31, 2025 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, 2025	As at March 31, 2024
Balance Recoverable / (Payable)		
Security Deposit Received / (paid)		
Raxa Security Services Limited	1.00	1.00
B Rama Devi	(1.90)	(1.90)
GMR Airports Limited	-	5.00
GMR Airports Developers Limited	15.00	-
Payable on purchase of property, plant and equipment including capital work-in-progress		
GMR Airports Developers Limited	165.77	303.76
Raxa Security Services Limited	2.24	
GMR Airports Limited	0.05	
Concessionaire deposit (non-current) received from:		
GMR Airports Limited	171.38	12.26
Deferred income on financial liabilities (Non-current) carried at amortized cost:		
GMR Airports Limited	832.99	53.72
Deferred income on financial liabilities (current) carried at amortized cost:		
GMR Airports Limited	45.85	5.45
Equity share capital issued to:		
GMR Airports Limited	41,100.00	41,100.00
BG Commission and Bank Charges		
GMR Airports Limited	-	351.27

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

Transactions during the Year	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Equity share capital issued to:		
GMR Airports Limited	-	35,041.00
Security Deposit Received		
GMR Airports Limited	-	5.00
GMR Airports Developers Limited	15.00	-
Concessionaire deposit (non-current) received from:		
GMR Airports Limited	995.00	-
Expense for Project Management Fees		
GMR Airports Developers Limited	2,410.02	747.14
Raxa Security Services Limited	32.19	-
GMR Airports Limited	0.54	-
Land/Lease Rental paid		
B Rama Devi	12.37	11.78
Director's Sitting Fees		
G B S Raju	0.60	0.75
M. Ramachandran	1.35	1.80
Mallikarjuna Rao Grandhi	0.60	0.75
Ms. Siva Kameshwari Vissa	1.20	1.65
Bimal Parekh	1.35	1.65
Ravindra Kumar Tyagi	0.60	0.30
Amortisation of deferred revenue:		
GMR Airports Limited	32.77	3.24
Interest on concessionaire deposits		
GMR Airports Limited	11.54	1.16
DN towards GAL for employee		
GMR Airports Limited	-	-
BG Commission and Bank Charges		
GMR Airports Limited	-	205.16
Salaries to Key Managerial Personnel	241.18	217.97

Note : A Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited (hereinafter referred to as "Transferor Company 1"), GMR Infra Developers Limited (hereinafter referred to as "Transferor Company 2"), and GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) (hereinafter referred to as "Transferee Company"), and their respective shareholders and creditors (hereinafter referred to as "Scheme") was approved by the Hon'ble NCLT, Chandigarh Bench and the said Scheme became Effective from July 25, 2024. In terms of the Clause 14.2.2. of the Scheme, the name of the Company stands changed from "GMR AIRPORTS INFRASTRUCTURE LIMITED" to "GMR AIRPORTS LIMITED". In this regard, the Company made necessary applications to the Ministry of Corporate Affairs, to give effect to the above name change, as sanctioned in the Scheme and accordingly, the MCA had vide a fresh Certificate of Incorporation dated September 11, 2024, confirmed the change of name of the Company from "GMR Airports Infrastructure Limited" to "GMR Airports Limited". Accordingly, the name of the Company with effect from September 11, 2024 shall be GMR Airports Limited (Formerly GMR Airports Infrastructure Limited).

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21. 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

22. Capital and Other Commitments:

As at March 31, 2025, the Company has estimated amount of contracts remaining to be executed on capital account not provided for **Rs. 1,59,749.55 lakhs (Incl.GST and Net of advances)** (March 31, 2024: 2,86,524.85 lakhs, Including GST and Net of advances).

Other Commitments:

(a) 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:

- The Company is required to pay concession fee of Rs.1/- per annum.
- 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.
- 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 i.e December 14, 2023 during the subsistence of this agreement. License Fees INR 4,45,35,791/- (exclusive of GST) is payable by April 10, 2025.
- The Company is liable to pay lease rent of Rs.20,000/- per annum towards city side residential development during the period of concession.
- The Company is liable to pay lease rent of Rs.20,000/- per acre per annum towards staff accommodation during the period of concession.
- During the period the company has claimed reimbursement of INR 2,605.06 lakhs and received Rs. 299.94 lakhs (against invoice of FY 23-24) as reimbursement from APADCL towards "Funded Works".
- The Company has given an irrecoverable and unconditional Bank Guarantee of Bank of Maharashtra to APADCL of Rs. 4,600.00 lakhs (March 31, 2022: Rs.4600.00 lakhs) w.e.f. December 21, 2023 in respect of security for due and faithful performance of its obligations, under and in accordance with the Concession Agreement (Performance Security) by replacing the earlier BG which was issued by HSBC Limited.
- During the year ended March 31, 2025, GVIAL and Malkhed Real Estate Private Limited (MREPL) has entered into a concession agreement dated May 04, 2024 for development of office complex on BTS lease model for a period of 25 years. The lease for the building shall start upon handing over the ready-to-move-in complex to GVIAL with rent free period of 2 months.
- During the year ended March 31, 2025, GVIAL and Pushpak Airport Leasing Solutions Private Limited (PALSPL) has entered into a Master Lease agreement dated February 21, 2025 for procurement of certain operation equipment on lease basis. The full lease rental shall commence from the delivery of the equipment at site till the end of lease term which is for a period of 7 years. Interim lease rental shall be payable for the interim payments made by PALSPL to the equipment suppliers.

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23. 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 Level 1
Financial assets/(financial liabilities)				
Investment in units of Mutual Fund*	3,473.23	-	3,473.23	3,473.23

*NOTE: Investments includes investments marked as Lien against the Sub-Ordinated Debt.

ii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024

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 Level 1
Financial assets				
Investment in units of Mutual Fund	594.97	-	594.97	594.97

iii) Financial assets and financial liabilities that are 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 equivalent	4,692.53	4,692.53	26,231.22	26,231.22
Other financial assets	2,078.46	2,078.46	234.01	234.01
Financial liabilities				
Term Loan from Bank (Senior Debt)	65,722.87	65,722.87	25,597.77	25,597.77
Term Loan from Bank (Sub-Ordinated Debt)	4,868.86	4,868.86	-	-
OCRPS	1.61	1.61	1.45	1.45
Letter of Credit (LC Bills Accepted)	1,02,838.77	1,02,838.77	-	-
Other financial liabilities	36,952.41	36,952.41	22,706.77	22,706.77
Provision for Super annuation fund	0.91	1.26	0.83	0.83
Other current liabilities	1,393.80	1,393.80	1,106.64	1,106.64
Trade payables	-	-	-	-

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

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24. Ratios

Ratio	Numerator	Denominator	As at March 31 2025	As at March 31 2024	% Change
Current Ratio	Current assets	Current liabilities	0.10	1.15	-92%
Debt-Equity Ratio	Total debt	Total equity	2.15	0.32	32%

Note:

1. Current Assets are not increasing in proportion to Current Liabilities.
 2. Company has taken Rupee Term Loans from Banks during the Current Financial Year for the calculation of Debt-Equity Ratio.
- The company has not commenced its operations as on reporting date and there is no revenue from operations; hence disclosure of other specified ratios are not applicable to the Company.

25. 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	1,98,257.52	62,462.48	1,406.15	2,846.17	2,64,972.32
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	62,462.48	1,406.15	2,169.76	676.41	66,714.80
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	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

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	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-



26. Capital management

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

The Company manages its capital structure in order to meet the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total equity plus debt. The Company's policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

Particulars	As at March 31, 2025	As at March 31, 2024
Rupee Term Loan from Bank (Senior Debt)	65,722.87	25,597.78
Rupee Term Loan from Bank (Sub-Ordinated Debt)	4,868.86	-
Optionally Convertible Redeemable Preference Shares	1.61	1.45
Letter of Credit (LC Bills Accepted)	1,02,838.77	-
Borrowings (A)	1,73,432.11	25,599.23
Share Capital	41,100.00	41,100.00
Instruments entirely equity in nature	39,488.24	39,488.24
Other equity	259.83	(152.56)
Total equity (B)	80,848.08	80,435.68
Total equity and total debt (C=A+B)	2,54,280.19	1,06,033.45
Gearing ratio (A/C)	68%	24%

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 loans and borrowings that define capital structure requirements. The financial covenants of the Company is applicatoin from the first full year of operations and since the Company is at the project stage, it has to meet the required debt to equity ration in order to facilitate drawdown of the tied-up limit. There are no breaches in the financial covenants of any loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024

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27 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the development cost of Phase -I of Bhogapuram International Airport. The Company's principal financial assets include cash and cash equivalents that are awaiting to get deployed in the development of Bhogapuram International Airport.

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 of interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, investments, and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The analysis also excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The assumptions made in calculating the sensitivity analyses are:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2025 and March 31, 2024.

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 exposure to interest rate risk on its long-term debt obligations in the form of Term Loan as the interest rate structure is linked to the Base Rate or marginal cost of fund based lending rate (MCLR) of the lenders.

Interest cost sensitivity

The Company has availed Term Loan from banks and financial institutions and the interest rate sensitivity is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Borrowings	Interest Rate	Borrowings	Interest Rate
Borrowings (undiscounted - Senior Debt)	67,216.00	10.35%	27,216.00	10.35%
Borrowings (undiscounted - Subordinated Debt)	5,000.00	11.30%	-	-

The following table demonstrate the sensitivity to a potential change in base rate/MCLR with all other variables held constant. The impact on the Company's envisaged project cost.

Nature of Transaction		Change in Rate	As at March 31, 2025	As at March 31, 2024
Interest Rate	Change in Base Rate/MCLR	0.50%	(361.08)	(136.08)
		-0.50%	361.08	136.08

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its deposits with banks, mutual funds and financial institutions and other financial instruments.

Financial instruments (security deposits) 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 counter party. 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.

Liquidity risk

The Company monitors its liquidity risk with prudent liquidity management. Since the Company is currently into the development of Phase-I of Bhogapuram International Airport, the Company's objective is to maintain a cash balance to ensure continuity of project funding in order to achieve the execution timeline. The Company's policy is to ensure the serviceability of debt on its respective contractual payment dates. No principal amount of debt is falling due in next financial year.

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

Particulars	On Demand	Up to 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2025					
Borrowings	-	1,02,838.77	9,574.16	62,641.84	1,75,054.77
Other Financial Liabilities	-	31,378.83	4,840.00	4,620.53	40,839.36
Total	-	1,34,217.61	14,414.16	67,262.37	2,15,894.14
As at March 31, 2024					
Borrowings	-	-	2,041.20	25,174.80	27,216.00
Other Financial Liabilities	-	22,694.51	-	75.00	22,769.51
Total	-	22,694.51	2,041.20	25,249.80	49,985.51

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 revenue or expense is denominated in a foreign currency).

The Company's exposure to foreign currency risk at the end of the reporting period expressed in foreign currency is as follows:

Particulars	Currencies Exposure	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign currency (in lakhs)	Rs. in Lakhs	Amount in Foreign currency (in lakhs)	Rs. in Lakhs
Trade Payables	USD	0.06	5.21	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities are as under:

Foreign Currency	March 31, 2025	March 31, 2024
	Impact on profit before tax	Impact on profit before tax
USD sensitivity		
Increase by 5%	0.26	-
Decrease by 5%	0.26	-

Currency Rate as the end of the reporting period:

Currency	March 31, 2025	March 31, 2024
USD	85.48	83.41

28 Other Disclosures required as per Schedule III

- The Company did not have any property or any proceedings under the Act for Benami Property during the financial year ended March 31, 2025.
- The Company has not traded or invested in Crypto currency or Virtual currency.
- The Company has not been declared as wilful defaulter by any Bank or Financial Institution or Other lender.
- The Company has used Borrowings from Banks & Financial Institutions for the specific purpose for which it was taken at the balance sheet date.
- The Company has no charges or satisfactions are required to be registered with ROC beyond the statutory period.
- No transactions, which are not recorded in the books of account of the Company, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company does not have any transactions with the companies struck off under Section 248 of the Companies Act, 2013 to the best of the knowledge of the Company's management.
- The Company did not make any loans and advances without any terms of repayment to Directors, Promoters, KMPs and Related Parties during the financial year for the year ended March 31, 2025.
- The Company has not carried out any revaluation of Property, plant and equipment during current and previous year.
- The Company is using SAP ERP accounting software for maintaining its books of account and all accounting records, which have 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.

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29 Defined benefit plans

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The following table sets out the status of the defined benefit plan as required under Ind-AS 19 - Employee Benefits:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Changes in present value of defined benefit obligation:		
Present value of defined benefit obligation as at the beginning of the period	2.41	2.86
Current service cost	0.36	1.35
Interest expense	2.77	4.21
Total amount recognised in CWIP	0.78	4.70
Actuarial (gain)/loss due to DBO experience	1.02	0.67
Actuarial (gain)/loss due to DBO assumption changes	-	-
Return on plan assets (greater)/less than discount rate	1.80	5.37
Actuarial loss / (gain) recognised in CWIP		

(ii) Amount recognised in the Balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Asset / (Obligation)	2.88	(14.18)
	2.88	(14.18)
Benefit Asset / (liability)		
Current	-	(14.18)
Non-current	2.88	-

(iii) 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
Economic assumptions		
Discount rate %	6.60%	7.60%
Salary growth rate %	6.00%	6.00%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

The cost of the defined benefit gratuity 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 in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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GMR Visakhapatnam International Airport Limited
CIN: U74999AP2020PLC114561

Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, except otherwise stated)

30 Recent Accounting Pronouncements

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

31. Previous period / year figures are regrouped / rearranged wherever necessary to confirm with that of current period / year figures.

As per our report of even date

For K.S. Rao & Co.

Firm Registration Number : 003109S

Chartered Accountants

H.S. Rao & Co.
Sudarshana Gupta M S
Partner
Membership no.: 223060
Place: New Delhi
Date : April 23, 2025



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

[Signature]
Suresh Gopal Krishna Kishore
Director
DIN- 00002916539
Place: Hyderabad
Date : April 23, 2025

[Signature]
Kanwarbir Singh Kalra
Chief Executive Officer
PAN: ABIPS0519D
Place: Visakhapatnam
Date : April 23, 2025

[Signature]
Dibyaranjan Mishra
Company Secretary
PAN: AWQPM3786R
Place: Visakhapatnam
Date : April 23, 2025

[Signature]
Prabhakara Rao Indana
Director
DIN- 03482239
Place: New Delhi
Date : April 23, 2025

[Signature]
Sandip S Ray
Chief Financial Officer
PAN: AEFPR3115Q
Place: Visakhapatnam
Date : April 23, 2025

