INDEPENDENT AUDITOR'S REPORT

To the members of GMR Bajoliholi Hydropower Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GMR Bajoliholi Hydropower Private Limited**(the "**Company**"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income),Statement of Changes in Equityand the Statement of cashflowsfor the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2021give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021, theloss, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

a. We draw attention to Note 25 to the financial statements as at 31st March, 2021, with regard to calculation of recoverable amount of CWIP carried out by the Management based on facts as at 31st December, 2020 through an independent expert. The said recoverable amount has resulted reduction in carrying value of Capital work in progress of Rs. 110 crores (approximately) based on DCF model of Income method, assuming the COD to be 30th September 2021.

   However, management of the company is confident of achieving the COD by 30th June 2021 and accordingly the revenues are estimated to flow in from 1st July 2021, hence, the reduction in the carrying value of CWIP as aforesaid needs no adjustment. Hence, no adjustment to the carrying value of CWIP has been recognised in the financial statements of the company.

b. We draw attention to Note 23B, wherein it is disclosed that, the company is yet account the claims of contractor for civil works – M/S/Gammon India Engineers Ltd towards extra works and other claims amounting to Rs.244 crores as at 31stMarch 2021, in view of the same being under process. No provision for the same is made in the financial statements for the year ended March 31, 2021.

Our opinion in this regard is not modified

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rulesthereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act")with respect to the preparation of these standalone financialstatements that give a true and fair view of the financial position,financial performanceincluding other comprehensive income / loss, changes in equity and cash flows of the Company in accordancewith accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)specified under section 133 of the Act.

Thisresponsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguardingof the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenanceof adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation ofthe financial statements that give a true and fair view and are freefrom material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 SAswill always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are consideredmaterial if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions ofusers taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraudor error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficientand appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting fromfraud ishigher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures thatare appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing ouropinion on whether the Company has adequate internal financial controls system in place and the operatingeffectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relateddisclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on theaudit evidence obtained, whether a material uncertainty exists related to events or conditions that may castsignificant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertaintyexists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financialstatements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the auditevidence obtained up to the date of our auditor's report. However, future events or conditions may cause theCompany to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including thedisclosures, and whether the standalone financial statements represent the underlying transactions and events in amanner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing ofthe audit and significant audit findings, including any significant deficiencies in internal control that we identify duringour audit.

We also provide those charged with governance with a statement that we have complied with relevant ethicalrequirements regarding independence, and to communicate with them all relationships and other matters that mayreasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Reports are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended,

(e) On the basis of written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The company has disclosed the details and impact of pending litigations on the financial position of the Company in its financial statements -. Refer note 23. II A to the financial statements.
b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

ForPHANIBHUSHAN & CO
Chartered Accountants
Firm's registration number: 012481S

M.K.D

M. PHANIBHUSHAN KUMAR
Partner
Membership number: 223397

Place : Hyderabad
Date
UDIN: 21223397AAAACW6831

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of **GMR Bajoliholi Hydropower Private Limited**on the Standalone financial statements for the year ended 31st March 2021, we report that:

i. a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

b. The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No physical verification of Assets has been carried out during the year.

(c) All the immovable properties acquired by the Company are in the name of the Company.

ii. The nature of company's operations does not warrant requirement of holding stocks and therefore had no stocks of finished goods, stores, spare part and raw materials during/at the end of the year.

iii. In our opinion and according to the information and explanation given to us the company has not granted unsecured loans to the companies, firms, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the companies Act 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has granted loans, made investments , gave guarantee or provided security in connection with loans to other body corporate or person are complied with the section 186 and no loans and guarantees are given to directors as mentioned in section 185 of the Companies Act ,2013...

v. The company has not accepted deposits from the public during the year and as such this clause is not applicable.

vi. According to the information and explanations given to us, as the Company is yet to commence commercial operation, maintenance of cost records, under section 148(1) of the Companies Act, 2013 does not arise for the year.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion the Company is generally regular in payment of undisputed statutory dues including Provident Fund, income tax, Goods and Services Tax, Customs Duty, Wealth tax and service tax Value added tax and cess as applicable with appropriate authorities. We are informed by the company that the provisions of Employee state insurance scheme, Investor education and protection fund, and excise duty are not applicable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and Services Tax, customs duty, wealth tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.

viii. Based on our audit procedure and as per the information and explanation given by the management we are of the opinion that the company has not defaulted in the repayment of loan taken from the banks and financial institutions during the year. Further the company has issued debenturesduring the year, however there are no over-dues beyond the due date outstanding at the end of the year to debenture holders.

ix. The Company did not raise any money by way of initial public offer or further offer (including debt instruments) during the year. The term loans have been applied for the purpose for which they were obtained.

x. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice of India and according to the information and explanations given to us, we have not come across any instance of fraud by the Company or on the company by its officers or employees during this year.

xi. According to the information and explanations given to us, and based on our examination of records of the Company, the company has paid / provided managerial remuneration during the year, which is within the limits specified under the provisions of Companies Act, 2013. Further the company has paid sitting fee to independent directors during the year, which are within the limits as prescribed under the companies Act, 2013.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares during this year. During the year the Company has not made preferential allotment or private placement of fully or partly convertible debentures.

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. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For**PHANIBHUSHAN & CO**
Chartered Accountants
Firm's registration number: 012481S

M. PHANIBHUSHAN KUMAR
Partner
Membership number: 223397

Place : Hyderabad
Date
UDIN: **21223397AAAACW6831**

PHANIBHUSHAN & CO.
CHARTERED ACCOUNTANTS

Annexure B to Auditors' Report of even date

Report on the Internal Controls on 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 over financial reporting of **GMR Bajoliholi Hydropower Private Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial ControlsOver Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For**PHANIBHUSHAN & CO**
Chartered Accountants
Firm's registration number: 012481S

M. PHANIBHUSHAN KUMAR
Partner
Membership number: 223397
Place : Hyderabad
UDIN: 223397AAAACW6831

H.No.7-1-396/B/9&13, Flat No.202, VRK Towers, Beside Brilliant Grammar High School,
Near S.R. Nagar Police Station, BK Guda, Hyderabad - 500038.
Mobile : 9666671816, 8466962898, E-mail: fcaphani@gmail.com

Nagesh / priya

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Standalone Balance Sheet as at March 31, 2021

(Rs. in crore)

Particulars	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property plant and equipment	3	8 92	9 34
Capital work-in-progress	3	2,685 29	2,137 65
Right of use		1 03	6 78
Intangible assets under development	5	164 48	164 48
Financial assets			
Loans	9	2 66	1 97
Income tax asset		0 14	0 02
Other non current assets	11	7 65	1 63
		2,870.17	**2,321.87**
Current assets			
Financial assets			
Cash and cash equivalents	14	8 42	5 38
Other financial assets	10	12 21	8 44
Other current assets	11	387 06	368 37
		407.68	**382.18**
Total assets		**3,277.85**	**2,704.05**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	538 00	538 00
Other equity	16	132 46	145 21
Equity attributable to equity holders of the parent		670 45	683 21
Non-controlling interests		-	-
		670.45	**683.21**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Long term borrowings	17	1,990 72	1,656 77
Lease liabilities		2 73	9 25
Other financial liabilities	19	93 49	57 13
Provisions	20	2 31	2 81
Deferred tax liabilities (net)		56 28	38 73
		2,145.53	**1,764.69**
Current liabilities			
Financial liabilities			
Short term borrowings	22	226 50	73 64
Trade payables	18		
(a) total outstanding dues of micro and small enterprises		0 05	0 78
(b) total outstanding dues of other then micro and small enterprises		81 04	80 58
Other financial liabilities	19	151 06	98 74
Provisions	20	0 42	0 31
Other current liabilities	21	2 81	2 10
		461.87	**256.14**
Total liabilities		**2,607.40**	**2,020.84**
Total equity and liabilities		**3,277.85**	**2,704.05**

Summary of significant accounting policies

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

As per our report of even date
Name of auditor PHANI BHUSAN AND CO
Chartered Accountants
ICAI Firm registration number 012481S
Name of Partner PHANI BHUSAN KUMAR
Partner
Membership No: 223397

Place: BANGALORE
Date:

For and on behalf of Board of Directors of
U40101HP2008PTC030971

HARVINDER MANOCHA
DIRECTOR
3272052

S.N.BARDE
DIRECTOR
DIN 314087

NAGESH AGARWAL
CHIEF FINANCIAL OFFICER

SAHIL AHUJA
COMPANY SECRETARY

Place: DELHI
Date:

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Standalone statements of profit and loss for the yearended March 31, 2021

(Rs. in crore)

Particulars	Notes	March 31, 2021	March 31, 2020
Continuing operations			
INCOME			
Revenue from operations	23	2.69	0.04
Other operating income	24	-	-
Other income	25	0.00	0.02
Total income		**2.69**	**0.06**
EXPENSES			
Purchase of traded goods	27	0.00	-
Other expenses	30	5.39	6.15
Total expenses		**5.39**	**6.15**
Profit/(loss) before share of (loss)/profit of associates and joint venture and tax expenses and exceptional items from continuing operations		**(2.70)**	**(6.10)**
		-	-
Profit /(loss) before exceptional items and tax from continuing operation		**(2.70)**	**(6.10)**
Exceptional item		-	-
Profit /(loss) before tax from continuing operation		**(2.70)**	**(6.10)**
Tax expenses of continuing operations			
Deferred tax expenses/(credit)		2.04	(1.06)
Total tax expenses		2.04	(1.06)
Profit/(loss) after tax from continuing operations		**(4.74)**	**(5.03)**
Profit /(loss) for the year/period (A)		**(4.74)**	**(5.03)**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on post employment defined benefit plans		0.17	(0.15)
Income tax effect		0.06	(0.05)
Net Re-measurement gains / (losses) on post employment defined benefit plans		0.22	(0.20)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		0.22	(0.20)
Other comprehensive income for the year/period, net of tax (B)		**0.22**	**(0.20)**
Total comprehensive income for the year/period, net of tax (A+B)		**(4.52)**	**(5.23)**
Weighted average number of equity shares for basic EPS		53.80	53.80
Weighted average number of equity shares adjusted for the effect of dilution		53.80	53.80
Earnings per equity share from continuing operations Basic and diluted, computed on the basis of profit from continuing operations attributable to equity holders (per equity share of Rs 10 each)			
Basic		(0.09)	(0.09)
Diluted		(0.09)	(0.09)
Summary of significant accounting policies			

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

As per our report of even date
Name of auditor PHANI BHUSAN AND CO.
Chartered Accountants
ICAI Firm registration number: 012481S
Name of Partner PHANI BHUSAN KUMAR
Partner
Membership No: 223397

Place: BANGALORE
Date:

For and on behalf of Board of Directors of
U40101HP2008PTC030971

HARVINDER MANOCHA
DIRECTOR
3272052

S.N.BARDE
DIRECTOR
DIN : 3140874

NAGESH AGGARWAL
CHIEF FINANCIAL OFFICER

SAHIL AHUJA
COMPANY SECRET

Place: DELHI
Date:

(In Rs Crs)

	GMR BAJOLI HOLI HYDRO POWER PRIVATE LIMITED					
	Statement of standalone financial results for the three months and year ended March 31, 2021					
	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited
A	**Continuing Operations**					
1	**Revenue**					
	a) Revenue from operations					
	i) Sales/income from operations	1.11	0.44	0.04	2.69	0.04
	b) Other income					
	ii) Others	0.00	-	-	0.00	0.02
	Total revenue	**1.11**	**0.44**	**0.04**	**2.69**	**0.06**
2	**Expenses**					
	(d) Purchases of traded goods	0.00	-	-	0.00	-
	(j) Other expenses	1.80	3.36	1.90	5.39	6.15
	Total expenses	**1.80**	**3.36**	**1.90**	**5.39**	**6.15**
3	**Profit/(loss) from continuing operations before exceptional items and tax expense (3-4)**	**(0.69)**	**(2.92)**	**(1.86)**	**(2.70)**	**(6.10)**
4	Exceptional items	-	-	-	-	-
5	**Profit/(loss) from continuing operations before tax expenses (3 ± 4)**	**(0.69)**	**(2.92)**	**(1.86)**	**(2.70)**	**(6.10)**
6	**Tax expenses of continuing operations**					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	1.87	0.02	(0.21)	2.04	(1.06)
7	**Profit/(loss) after tax from continuing operations (5 ± 6)**	**(2.56)**	**(2.94)**	**(1.65)**	**(4.74)**	**(5.03)**
11	**Profit/(loss) after tax for respective periods (7 + 10)**	**(2.56)**	**(2.94)**	**(1.65)**	**(4.74)**	**(5.03)**
12	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss	0.04	(0.04)	0.03	0.17	(0.15)
	(ii) Income tax relating to items that will not be reclassified to profit or lo	0.01	(0.01)	(0.09)	0.06	(0.05)
13	**Total other comprehensive income, net of tax for the respective periods**	**0.03**	**(0.02)**	**0.12**	**0.11**	**(0.10)**
14	**Total comprehensive income for the respective periods (11 ± 13)**	**(2.54)**	**(2.97)**	**(1.53)**	**(4.63)**	**(5.13)**
15	Paid-up equity share capital (face value Rs 10 per share)	538.00	538.00	538.00	538.00	538.00
	Weighted average number of shares used in computing Earnings per share	53.80	53.80	53.80	53.80	53.80
16	**Earnings per equity share**					
	i) Basic & diluted EPS	(0.05)	(0.05)	(0.03)	(0.09)	(0.09)
	ii) Basic & diluted EPS from continuing operations	(0.05)	(0.05)	(0.03)	(0.09)	(0.09)

Note 1 -

The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial years

For PHANI BHUSAN AND CO.
Chartered Accountants

PHANI BHUSAN KUMAR
Partner
Membership No: 223397
ICAI Firm registration number: 012481S

For and on behalf of Board of Directors of
U40101HP2008PTC030971

HARVINDER MANOCHA
DIRECTOR
DIN:03272052

S.N.BARDE
DIRECTOR
DIN : 3140874

NAGESH AGGARWAL
CHIEF
FINANCIAL
OFFICER

SAHIL AHUJA

COMPANY
SECRETARY

Place: BANGALORE
Date:

Place: DELHI
Date:

GMR Bajoli Holi Hydropower Private Limited
Cash Flow Statement for the year ended March 31, 2021
(All amounts in Rupees Crores, except otherwise stated)

Particulars	31 March 2021	31 March 2020
Cash flow from operating activities		
Profit/(loss) before tax from continuing operations	(2.70)	(6.10)
Profit/(loss) before tax	(2.70)	(6.10)
Non-cash adjustment to reconcile PBT to net cash flows		
Depreciation/ amortization on continuing operation	0.00	-
Finance costs	-	-
Gain on disposal of assets (net)	-	(0.02)
Operating profit/(loss) before working capital changes	(2.70)	(6.11)
Cash generated from /(used in) operations	(2.70)	(6.11)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	**(2.70)**	**(6.11)**
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and Capital Advances	(541.89)	(453.24)
Depreciation in the CWIP, which is not routed through the P&L	0.41	0.47
Increase/ (Decrease) in other current financial liabilities	52.32	12.32
Increase/ (Decrease) in other current liabilities	0.02	0.96
Increase/ (Decrease) in other non current financial liabilities	36.37	-
Decrease/ (Increase) in other non current assets	(6.02)	-
Decrease/ (Increase) in other current assets	(18.69)	(68.23)
Decrease/ (Increase) current financial assets	(3.77)	(8.07)
Increase/ (Decrease) in long term provisions	(0.50)	-
Decrease/ (Increase) in Trade Payables	(0.27)	(7.42)
Increase/ (Decrease) in short-term provisions	0.11	0.52
Taxes paid	17.43	(14.19)
Net cash flow from/ (used in) investing activities (B)	**(464.48)**	**(536.89)**
Cash flows from financing activities		
Proceed from issuance of share application money	-	-
Proceed from issuance of equity share capital	-	18.57
Proceeds from long-term borrowings	323.89	474.80
Proceeds from Short-term borrowings	152.86	38.37
Lease Liability	(6.52)	9.25
Net cash flow from/ (used in) in financing activities (C)	**470.23**	**541.00**
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	3.05	(2.01)
Cash and cash equivalents at the beginning of the year	5.38	7.39
Cash and cash equivalents at the end of the year	**8.42**	**5.38**
Components of cash and cash equivalents		
Cash on hand	0.06	0.07
Cheques/ drafts on hand	-	
With banks- on current account		
- Current account	5.65	2.69
- Margin Money Deposit	2.71	2.61
Total cash and cash equivalents -Note 11	**8.42**	**5.38**

1. The above cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2021 and the related profit and loss account for the year ended on that date.

2. Previous period figures have been regrouped and reclassified to conform to those of the current period.

For Phani Bhushan & Co.
Chartered Accountants

Phani Bhushan Kumar
Partner
Membership Number : 223397
Firm Registration Number: 012481S
Place: Bangalore
Date:

For and on behalf of the Board of directors

Harvinder Manocha
Director
DIN: 03272052
Place: New Delhi
Date:

S.N.BARDE
Director
DIN : 3140874
Place: New Delhi
Date:

NAGESH AGGARWAL
CHIEF FINANCIAL OFFICER

SAHIL AHUJA
COMPANY SECRETARY

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to the Standalone financial statements for the yearended March 31, 2021
Statement of changes in equity

(Rs. in crore)

	Notes	Attributable to the equity holders				
				Reserves and	Items of OCI	
		Equity share capital	Equity component of compound financial instruments	Retained earnings	Remeasurement gain/(loss) on defined benefit plans (OCI)	Total equity
Balance as at April 1, 2019		519.43	112.59	(19.48)	-	612.54
Profit/ (loss) during the period/year		-	-	(5.03)	-	(5.03)
Other comprehensive income		-	-	-	(0.20)	(0.20)
Total comprehensive income for the period/year		-	-	**(5.03)**	**(0.20)**	**(5.23)**
Equity component of compound financial instruments		-	13.16	-	-	13.16
Issue of equity shares		18.57	-	-	-	18.57
Adjustment in retained earnings		-	-	44.17	-	44.17
Balance as at March 31,2020		**538.00**	**125.75**	**19.66**	**(0.20)**	**683.21**
Opening balance		538.00	125.75	19.66	(0.20)	683.21
Profit/ (loss) during the period/year		-	-	(4.74)	-	(4.74)
Other comprehensive income		-	-	-	0.22	0.22
Total comprehensive income for the period/year		-	-	**(4.74)**	**0.22**	**(4.52)**
Equity component of compound financial instruments		-	2.88	-	-	2.88
Adjustment in retained earnings		-	-	(11.12)	-	(11.12)
Balance as at year/period ended ,March 31, 2021		**538.00**	**128.63**	**3.80**	**0.03**	**670.45**

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

As per our report of even date
Name of auditor PHANI BHUSAN AND CO.
Chartered Accountants
ICAI Firm registration number: 012481S
Name of Partner PHANI BHUSAN KUMAR
Partner
Membership No: 223397

Place: BANGALORE
Date:

For and on behalf of Board of Directors of
U40101HP2008PTC030971

HARVINDER MANOCHA
DIRECTOR
3272052

NAGESH AGGARWAL
CHIEF FINANCIAL OFFICER
Place: DELHI
Date: 0

S.N.BARDE
DIRECTOR
DIN : 3140874

SAHIL AHUJA
COMPANY SECRETARY

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to the Standalone financial statements for the period ended March 31, 2021
3 Property plant and equipment and Capital work-in-progress

(Rs. in crore)

	Owned Assets								
Particulars	**Freehold land**	**Plant and machinery**	**Office equipments**	**Computers and data processing equipments**	**Electrical installations**	**Furniture and fixtures**	**Vehicles**	**Total**	**Capital work in progress**
Gross block									
At cost/deemed cost									
As at April 1, 2019	**6.93**	**2.14**	**1.25**	**0.50**	**0.06**	**0.80**	**1.05**	**12.72**	**1,690.74**
Additions	0.40	0.27	0.16	0.01	-	(0.00)	0.09	0.92	446.91
Disposals	-	(0.58)	-	-	-	-	-	(0.58)	-
As at , March 31, 2020	**7.33**	**1.83**	**1.41**	**0.51**	**0.06**	**0.80**	**1.13**	**13.06**	**2,137.65**
Opening	7.33	1.83	1.41	0.51	0.06	0.80	1.13	13.06	2,137.65
Additions	-	0.09	0.27	0.13	-	-	-	0.50	547.64
Disposals	-	-	-	-	-	-	(0.14)	(0.14)	-
As at , March 31, 2021	**7.33**	**1.92**	**1.68**	**0.64**	**0.06**	**0.80**	**0.99**	**13.42**	**2,685.29**
Accumulated depreciation									
At cost/deemed cost									
As at April 1, 2019	**0.63**	**0.48**	**0.76**	**0.42**	**0.02**	**0.28**	**0.47**	**3.05**	
Charge for the year	0.16	0.11	0.25	0.04	0.01	0.08	0.15	0.80	
Disposals	-	(0.12)	-	-	-	-	-	(0.12)	
As at , March 31, 2020	**0.80**	**0.47**	**1.01**	**0.46**	**0.02**	**0.36**	**0.62**	**3.73**	
Opening	0.80	0.47	1.01	0.46	0.02	0.36	0.62	3.73	
Charge for the year	0.16	0.15	0.25	0.05	0.01	0.08	0.14	0.84	
Disposals	-	-	-	-	-	-	(0.07)	(0.07)	
As at , March 31, 2021	**0.95**	**0.62**	**1.26**	**0.51**	**0.03**	**0.44**	**0.69**	**4.50**	-
Net block									
As at April 1, 2019	6.30	1.65	0.50	0.08	0.04	0.52	**0.58**	**9.67**	1,690.74
As at March 31, 2020	6.54	1.36	0.40	0.05	0.04	0.44	0.51	9.33	2,137.65
As at March 31, 2021	6.38	1.30	0.43	0.13	0.03	0.36	0.30	8.92	2,685.29

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to the Standalone financial statements for the period ended March 31, 2021
5 Intangible assets and Intangible assets under development

(Rs. in crore)

Particulars	Software	Total	Intangible assets under development
Gross block			
At cost/deemed cost			
As at April 1, 2019	**0.06**	**0.06**	**164.48**
Additions	-	-	-
As at , March 31, 2020	**0.06**	**0.06**	**164.48**
Opening	0.06	0.06	164.48
As at , March 31, 2021	**0.06**	**0.06**	**164.48**
Accumulated amortization			
At cost/deemed cost			
As at April 1, 2019	0.05	0.05	
Charge for the year	0.01	0.01	
As at , March 31, 2020	**0.06**	**0.06**	
Opening	0.06	0.06	
Charge for the year	0.00	0.00	
As at , March 31, 2021	**0.06**	**0.06**	
Net block			
As at April 1, 2019	**0.01**	**0.01**	**164.48**
As at March 31, 2020	**0.00**	**0.00**	**164.48**
As at March 31, 2021	**0.00**	**0.00**	**164.48**

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to Standalone Balance Sheet as at March 31, 2021

9 Loans

(Rs. in crore)

	Non current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Security deposit				
Unsecured, considered good				
Security deposit with others	1.97	1.97	-	-
Total (A)	**1.97**	**1.97**	-	-
Other loans				
Unsecured, considered good				
Loan to employees	0.69	-	-	-
Total (B)	**0.69**	-	-	-
Total (A+B)	**2.66**	**1.97**	-	-

10 Other financial assets

(Rs. in crore)

	Non Current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Unsecured, considered good unless stated otherwise				
Unbilled revenue - related party	-	-	8.97	6.87
Interest accrued on fixed deposits	-	-	0.16	0.09
Non trade receivable- related party	-	-	3.00	1.47
Non trade receivable considered good	-	-	0.08	0.01
	-	-	**12.21**	**8.44**

11 Other non current assets /Other current assets

(Rs. in crore)

	Non current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Advances other than capital advances				
Unsecured, considered good				
Advance to suppliers	-	-	386.94	354.96
Advance to employees	-	-	0.10	0.09
	-	-	387.05	355.05
Total (B)	-	-	**387.05**	**355.05**
Other advances				
Prepaid expenses	-	-	0.00	0.03
Balance with government authorities	7.65	1.63	0.00	-
Other recoverables	-	-	0.01	13.29
Total (C)	**7.65**	**1.63**	**0.01**	**13.32**
Total (A+B+C)	**7.65**	**1.63**	**387.06**	**368.37**

14 Cash and cash equivalents

(Rs. in crore)

	Current	
	March 31, 2021	March 31, 2020
Balances with banks		
- on current accounts	5.65	2.69
- Deposit account	2.71	2.61
Cash on hand / credit card collection	0.06	0.07
Total	**8.42**	**5.38**

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to the Standalone financial statements for the year ended March 31, 2021

15 Share capital

	Equity shares		Preference shares	
	No. of shares in Crore	(Rs. in crore)	No. of shares in Crore	(Rs. in crore)
Authorised equity share capital:				
At April 01, 2019	82.50	825.00	-	-
Increase during the year	-	-	-	-
At March 31, 2020	82.50	825.00	-	-
Increase during the year	-	-	-	-
At March 31, 2021	82.50	825.00	-	-

a. **Movement in share capital**

	No. of shares in Crore	(Rs. in crore)
At April 01, 2019	51.94	519.43
Share issued during the year	1.86	18.57
At March 31, 2020	53.80	538.00
Share issued during the year	-	-
At March 31, 2021	53.80	538.00

b. **Shares held by holding company and/ or their subsidiaries/ associates.**

Name of the shareholder	March 31, 2021		March 31, 2020	
	No. of shares in Crore	(Rs. in crore)	No. of shares in Crore	(Rs. in crore)
GEL Equity shares of Rs 10 each,fully paid up	42.97	429.67	42.97	429.67
DIAL Equity shares of Rs 10 each,fully paid up	10.83	108.33	10.83	108.33

c. **Details of share holding more then 5% shares in the Company**

Name of the shareholder	March 31, 2021		March 31, 2020	
	No. of shares in Crore	(Rs. in crore)	No. of shares in Crore	(Rs. in crore)
Equity shares of Rs 1 each,fully paid up				
GEL	42.97	429.67	42.97	429.67
DIAL	10.83	108.33	10.83	108.33

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to the Standalone financial statements for the year ended March 31, 2021

16 Other equity

		(Rs. in crore)
Equity portion of compound financial instrument		
Balance as at March 31, 2019		112.59
Movement during the year		13.16
Balance as at March 31, 2020		**125.75**
Balance as at March 31, 2020		125.75
Movement during the year		2.88
Balance as at March 31, 2021	(A)	**128.63**
Surplus in the consolidated statement of profit and loss		
Balance as at March 31, 2019		(19.48)
Profit/ (Loss) for the period		(5.03)
Adjustment in retained earnings		44.17
Balance as at March 31, 2020		**19.66**
Balance as at March 31, 2020		19.66
Profit/ (loss) for the period		(4.74)
Adjustment in retained earnings		(11.12)
Balance as at March 31, 2021	(P)	**3.61**
Components of other comprehensive income ('OCI')		
Remeasurement gain/(loss) on defined benefit plans (OCI)		
Balance as at March 31, 2019		-
Movement during the year		(0.20)
Balance as at March 31, 2020		**(0.20)**
Balance as at March 31, 2020		(0.20)
Movement during the year		0.22
Balance as at March 31, 2021	(T)	**0.22**
Total other equity (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V)		
Balance as at March 31, 2020		**145.21**
Balance as at March 31, 2021		**132.46**

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to Standalone balance sheet as at March 31, 2021

17 Long term borrowings

(Rs. in crore)

	Non current	
	March 31, 2021	March 31, 2020
Bonds / debentures		
Debentures (secured)	105.60	105.60
Term loans		
Secured		
Indian rupee term loans from banks (secured)	895.24	766.83
Indian rupee term loans from financial institutions (secured)	880.38	752.59
Other loans		
Inter corporate loans and deposits	109.49	31.75
	1,990.72	**1,656.77**
The above amount includes		
Secured borrowings	1,881.22	1,625.02
Unsecured borrowings	109.49	31.75
Amount disclosed under the head 'other current financial liabilities'		
Net amount	**1,990.72**	**1,656.77**

18 Trade payables

(Rs. in crore)

	Non current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Due to micro small and medium enterprise	-	-	0.05	0.78
Other trade payables:				
Due to Related parties:	-	-	8.97	6.67
Due to others	-	-	72.07	73.91
Total other trade payables	-	-	81.04	80.58
Total A+B	-	-	**81.08**	**81.36**

19 Other financial liabilities

(Rs. in crore)

	Non current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Other financial liabilities at amortized cost				
Security deposit others	0.01	0.01	-	-
Non-trade payable (including retention money	-	-	62.69	65.73
Non trade payable- Related parties	-	-	42.80	20.62
Interest accrued on debt and borrowings	93.49	57.12	21.96	7.36
Interest accrued on Inter corporate loans and (	-	-	23.60	5.03
Total (C)	93.49	57.13	151.06	98.74
Total (A+B+C+D)	**93.49**	**57.13**	**151.06**	**98.74**

20 Provisions (Rs. in crore)

	Non current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Provision for employees benefits				
Provision for gratuity	0.06	0.12	-	-
Provision for superannuation	-	-	0.03	0.03
Provision for leave encashment	2.25	2.69	0.39	0.28
	2.31	2.81	0.42	0.31
	2.31	**2.81**	**0.42**	**0.31**

21. Other current & non current liabilities (Rs. in crore)

	Non current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Statutory dues payable	-	-	2.80	2.09
Other payable	-	-	0.01	0.01
	-	-	**2.81**	**2.10**

22 Short term borrowings (Rs. in crore)

	Current	
	March 31, 2021	March 31, 2020
Unsecured		
Inter corporate loans and deposits	226.50	73.64
	226.50	**73.64**
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	226.50	73.64
	226.50	**73.64**

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to Profit & Loss statement for the year ending March 31, 2021

23 Revenue from operations

(Rs. in crore)

	March 31, 2021	March 31, 2020
Power segment:		
Sale of products		
Income from sale of electrical energy	2.69	0.04
	2.69	**0.04**
	2.69	**0.04**

25 Other income

(Rs. in crore)

	March 31, 2021	March 31, 2020
Interest income on:		
Bank deposits and others	0.00	-
Gain on disposal of assets (net)	-	0.02
	0.00	**0.02**

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to Profit & Loss statement for the year ending March 31, 2021

27 Purchase of traded goods

(Rs. in crore)

	March 31, 2021	March 31, 2020
Purchase of power	0.00	-
	0.00	**-**

30 Other expenses

(Rs. in crore)

	March 31, 2021	March 31, 2020
Advertising and business promotion	0.03	0.04
Insurance	4.96	3.36
Rates and taxes	0.01	-
Lease rent	-	2.31
Legal and professional fees	0.29	0.33
Remuneration to auditor	0.03	0.02
Charities and donations	0.09	0.10
	5.39	**6.15**

Details of payments to auditors		
As auditor:		
Audit fee	0.03	0.02
Tax audit fee	-	-
Total payments to auditors	**0.03**	**0.02**
Audit Fees-Statutory Audit-(Non-capitalization)	0.03	0.02
Audit Fees-Statutory Audit	-	-

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to Profit & Loss statement for the year ending March 31, 2021

33 Earnings per share (EPS)

	March 31, 2021	March 31, 2020
Profit attributable to equity holders of parent:		
Continuing operations (Rs in crore)	(4.74)	(5.03)
Discontinued operations (Rs in crore)	-	-
Profit attributable to equity holders of parent for basic / diluted earnings per share(Rs in crore)	(4.74)	(5.03)
Weighted average number of equity shares for basic EPS	53.80	53.80
Effect of dilution:		
Weighted average number of equity shares adjusted for the effect of dilution	53.80	53.80
Earnings per share for continuing operations - Basic (Rs)	(0.09)	(0.09)
Earnings per share for discontinued operations - Basic (Rs)	-	-
Earnings per share for continuing operations - Diluted (Rs)	(0.09)	(0.09)
Earnings per share for discontinued operations - Diluted (Rs)	-	-
Earnings per share for continuing and discontinued operations - Basic (Rs)	(0.09)	(0.09)
Earnings per share for continuing and discontinued operations - Diluted (Rs)	(0.09)	(0.09)

Related Party Transaction Details
For the year ended March 31, 2021
Balance Sheet
GMR Bajoli Holi Hydropower Private Limited
Company Code E2500

A. Receivable / Reimbursement / Trade receivable / Deposits paid / Interest receivable

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1	GFFT	GFFT	GMR Family Fund Trust	Lease Deposit	1042000002	Other Non current assets	Other recoverables Non current	19714642		1,97,14,642.00
2	GWEL	I_E2080	GMR Warora Energy Limited	Employee Loan TFD	2050201016	Other Current assets	Other recoverables	6330		6,330.00
3	GGIAL	I_E1800	GMR Goa International Airport Limited	Employee Salary TFD	2050201016	Other Current assets	Other recoverables	2616672.12		26,16,672.12
4	RAXA	I_E8000	Raxa Security Services Limited	Security Deposit & Advance Payment	1042000001/1042502	Other Non current assets	Other recoverables Non current	755000		7,55,000.00
5	DIAL	I_E1500	Delhi International Airport Limited	Debtors	1031103301	Trade receivables current	Receivables (secured considered good)	59730918.56		5,97,30,918.56
6										-

B. Payable / Trade payable / Retention payable / Deposits received / Interest payable

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1	GVF	GVF	GMR Varalakshmi Foundation	CSR Activity Exps Reimbursement	2050201016	Other financial liabilities Current	Non trade payable- Related parties	1766294		17,66,294.00
2	GCSPL	I_E2600	GMR Consulting Services Private Limited	Consulting Services	2050201016	Other non current liabilities	Other Non current liabilities	842000		8,42,000.00
3	RAXA	I_E8000	Raxa Security Services Limited	Security Services	1042000001/1042502002	Other current liabilities	Other liabilities	448275.88		4,48,275.88
4	GIL	I_E6100	GMR Infrastructure Limited	Share of Common Expenses	2050201016	Other current liabilities	Other payable	98503655.16		9,85,03,655.16
5	GBHPL	I_E2200	GMR (Badrinath) Hydro Power Generation Private Limited	Purchase of Belly Bridge	2050201016	Other current liabilities	Other payable	2429616		24,29,616.00
6	GETL	I_E2900	GMR Energy Trading Limited	Payables on Purchase	2050201016	Trade payables Current	Trade payables - Current - Due to Related parties	335064571.3		33,50,64,571.26
7	GGAL	I_E2361	GMR Generation Asset Limited	Interest on ICD	2050700008	Other financial liabilities Current	Interest accrued on Inter corporate loans and deposits	236048200.5		23,60,48,200.49
8	DIAL	I_E1500	Delhi International Airport Limited	Rent & Maintenance Charges	2050201016	Other financial liabilities Current	Non trade payable- Related parties	19900456		1,99,00,456.00
9	GEPL	GEPL	GMR Enterprises Private Limited	Logo fees	2050201016	Other current liabilities	Other payable	1120		1,120.00
10										-

C. Loan given to group companies / Share application money / Other advances

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Investment in Equity portion of related party loans / debenture Other IND AS adjustment	Notional Interest expense accrued till date	Total (net of Ind AS Adjustments)
1											-

D. Loan taken from group companies / Share application money refundable / Other loans/ Prefrence Share/ Debentures

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Equity Component of related party loans / debenture/ Prf Share (excluding DTL)	Notional Interest expense accrued till date	Total (IGAAP + IND AS Adjustments)	DTL/ DTA	Deferred Tax on Ind AS Adjustments (DTA on interest accrued till date)
1	GEL	I_E2000	GMR Energy Limited	Inter Corporate Deposit	2030500010	Long term borrowings	Inter corporate loans and deposits	1,79,42,64,000.00	(1,71,89,28,123.14)	21,92,06,387.78	29,45,42,264.64		
2	GIL	I_E6100	GMR Infrastructure Limited	Inter Corporate Deposit	2030500010	Long term borrowings	Inter corporate loans and deposits	50,00,00,000.00	(44,17,30,667.00)	1,18,08,508.08	7,00,77,841.08		
3	GGAL	I_E2361	GMR Generation Asset Limited	Inter Corporate Deposit	2030500010	Long term borrowings	Inter corporate loans and deposits	73,03,00,000.00			73,03,00,000.00		
4	GGAL	I_E2361	GMR Generation Asset Limited	Inter Corporate Deposit	2030500010	Short term borrowings	Inter corporate loans and deposits	2,26,50,00,000.00			2,26,50,00,000.00		
5											-		

E. Deferred Tax

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	DTL on Equity Component	DTL reversed via Notional interest	Total (IGAAP + IND AS Adjustments)
1											-
2											-

F. Share Capital/ Other Equity (SAM/ Equity Component of Loan/ Debenture/ Preference share)

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Equity Component of related party loans / debenture/ Prf Share (excluding DTL)	DTL/ DTA (DTL on equity component)	Deferred Tax on Ind AS Adjustments	Total (IGAAP + IND AS Adjustments)
1	GEL	I_E2000	GMR Energy Limited	Equity Share Capital	2010101006	Share capital	Issues Equity Capital	4296656000				4,29,66,56,000.00
2	DIAL	I_E1500	Delhi International Airport Limited	Equity Share Capital	2010104009	Share capital	Issues Equity Capital	1083333340				1,08,33,33,340.00
3	GEL	I_E2000	GMR Energy Limited	Statement of Change in Equity Share Ca	2030500010	Other equity	Equity component of Related Party Loans		(1,28,62,73,914.55)		(43,26,54,208.60)	(1,71,89,28,123.14)
4	GIL	I_E6100	GMR Infrastructure Limited	Statement of Change in Equity Share Ca	2030500010	Other equity	Equity component of Related Party Loans		(33,05,47,058.12)		(11,11,83,608.88)	(44,17,30,667.00)
5												-

G. Investment in group company (including equity components of loans/ debenture/ pref share/ financial guarantee)

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Investment in Equity portion of preference share/ debenture/ Loans	Notional Interest expense accrued till date	Total (net of Ind AS Adjustments)
1											-
2											-

H. Provision

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1										-

I. Right of Use (Lease Assets)

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1										-
2										-

For PHANI BHUSHAN & Co.
Chartered Accountants
Firm registration number 012481S

PHANI BHUSHAN KUMAR
Partner
Mem No. 223397

Place : Delhi

For and on behalf of the Board of Directors
GMR Bajoli Holi Hydropower Private Limited

HARVINDER MANOCHA
Director
DIN: 03272052

S.N BARDE
DIRECTOR
DIN : 3140874

Sahil Ahuja
Company Secretary

NAGESH AGGARWAL
CHIEF FINANCIAL OFFICER

Related Party Transaction Details
For the year ended March 31, 2021
Profit & Loss
GMR Bajoli Holi Hydropower Private Limited
Company Code E2500

A. Income

In Rs

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Provisional Income	Reimbursement Income	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/ DTA	Deferred Tax Expense/ (Income)
1	DIAL	I_E1500	Delhi International Airport Limited	Income from Sale of Energy & Discount	3004000001	Sales income from operations	Income from sale of electrical energy	806414707	89730918.56			89,61,45,625.56		
2												-		

B. Expense (including Dividend paid)

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Provisional Expense	Reimbursement Expense	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/ DTA	Deferred Tax Expense/ (Income)
1	GETL	I_E2900	GMR Energy Trading Limited	Puchase of Electrical Energy	5099100001	Purchase Of Traded Goods	Purchase of power	779494998.5	89730918.56			86,92,25,917.06		
2												-		

C. Expenses / income capitalised to CWIP / FA / Other Intangible assets

In Rs.

Sl No	Short Code	IC Code	Company name	Capitalised under (to be selected from dropdown list)	GL Code	Nature of Expense	Sub Head	IGAAP Amount			Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1	GIL	I_E6100	GMR Infrastructure Limited	Capital work in progress	6004001999	Other expenses	Miscellaneous expenses	26239255.14				2,62,39,255.14
2	RAXA	I_E8000	Raxa Security Services Limited	Capital work in progress	6050006003	Other expenses	Manpower hire charges	7184793				71,84,793.00
3	GEL	I_E2000	GMR Energy Limited	Capital work in progress	6200014005	Finance costs	Interest on loan/ICD	0			360753378.22	3,60,75,378.22
4	GIL	I_E6100	GMR Infrastructure Limited	Capital work in progress	6200014005	Finance costs	Interest on loan/ICD	0			75083401.084	75,08,340.08
5	GGAL	I_E2361	GMR Generation Asset Limited	Capital work in progress	6200014005	Finance costs	Interest on loan/ICD	187583322				18,75,83,321.92
6	GEPL	GEPL	GMR Enterprises Private Limited	Capital work in progress	6004001999	Other expenses	Miscellaneous expenses	1120				1,120.00
7												-

For PHANI BHUSHAN & Co.
Chartered Accountants
Firm registration number 012481S

PHANI BHUSHAN KUMAR
Partner
Mem No. 223397

Place : Delhi

For and on behalf of the Board of Directors
GMR Bajoli Holi Hydropower Private Limited

HARVINDER MANOCHA
Director
DIN: 03272052

S.S.BARDE
DIRECTOR
DIN : 3140874

Sahil Ahuja
Company Secretary

NAGESH AGGARWAL
CHIEF FINANCIAL OFFICER

GMR Bajoli Holi Hydropower Private Limited
Notes to financial statements for the year ended 31st March 2021

1.Corporate Information

GMR Bajoli Holi Hydro Power Private Limited is promoted as a Special Purpose Vehicle (SPV) by GMR Energy Limited, the holding company and incorporated under the provisions of the Companies Act 1956 to develop and operate 180 MW hydro based power project in Chamba, District of Himachal Pradesh. The company is in the process of setting up of the project.

The registered office of the company is located at **Rattan Chand Building, VPO Kuleth Sub-Tehsil Holi Tehsil Bharmour, Chamba Himachal Pradesh- 176236.**

Information on other related party relationships of the Company is provided in Note 24.

The financial statements were approved for issue in accordance with a resolution of the directors on 04-05-2021.

2.Significant Accounting Policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2015, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS.

The stand-alone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value.

The stand-alone financial statements are presented in INR and all values are rounded to the nearest Crore (INR 00,00,000), except when otherwise indicated.

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:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

Property, plant and equipment

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment as at 31 March 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on 1 April 2015.
All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
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 are 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 as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Assets under installation or under construction as at the balance sheet date are shown as Capital Work in Progress and the related advances are shown as Loans and advances.

Depreciation
The depreciation on the Property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of Companies Act, 2013 except in case of plant and machinery where the life of the asset is considered as 25 years as prescribed by Central Electricity Regulatory Commission ('CERC') being the regulatory authority in the energy sector. Assets individually costing less than Rs. 5,000, which are fully depreciated in the year of acquisition.
Leasehold land is amortised over the tenure of the lease except in case of power plants where it is amortised from the date of commercial operation. Leasehold improvements are the amortised over the primary period of the lease or estimated useful life whichever is shorter.

Foreign currency translation

i) Functional and presentation currency
Items included in the financial statements of each of the company are measured using the currency of the primary economic enviroment in which the entity operates (the functional currency). The standalone financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

ii) Transaction and balances
Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a)Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
b)Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end.Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. They are deferred in equity of they related to qualifying cash flow hedges and qualifying net investment in foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the forseeable futire is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation difference on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation difference on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non monetary assets such as equity investments classified as FVOCI are recognised on other comprehensive income.

(i) Forward exchange contracts not intended for trading or speculations purposes

The premium or discount arising at the inception of forward exchange contracts is amortized and recognized as an expense / income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the Statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the year.

Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre—tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

Goodwill (if available) is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or GMR Bajoli Holi Hydropower Private Limited of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives (if available) are tested for impairment annually as at 31 December at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions, Contingent liabilities, Contingent assets and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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 recognised 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost."

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 not 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 outfow 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

Retirement and Other employee benefits

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

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The Company recognizes contribution payable as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example. a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognised each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

i) The date of the plan amendment or curtailment, and

ii) The date that the Company recognises related restructuring costs

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

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii) Net interest expense or income

Short term employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short—term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long—term employee benefit for measurement purposes. Such long—term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year—end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

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.
Gratuity is a defined benefit scheme which is funded through policy taken from 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. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation under projected unit credit (PUC) method.

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

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HYDERABAD

Past service costs are recognised in profit or loss on the earlier of:
a. The date of the plan amendment or curtailment, and
b. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b. Net interest expense or income
Entities are required to state their policy for termination benefits, employee benefit reimbursements and benefit risk sharing

Long term employee benefits
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

Financial instruments
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 assets
Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the GMR Bajoli Holi Hydropower Private Limited commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
a. Debt instruments at amortised cost
b. Debt instruments at fair value through other comprehensive income (FVTOCI)
c. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)
Debt instruments at amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the GMR Bajoli Holi Hydropower Private Limited recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The GMR Bajoli Holi Hydropower Private Limited has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the GMR Bajoli Holi Hydropower Private Limited may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The GMR Bajoli Holi Hydropower Private Limited makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a GMR Bajoli Holi Hydropower Private Limited of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:
a. The rights to receive cash flows from the asset have expired, or
b. 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Lease receivables under Ind AS 17
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
e) Loan commitments which are not measured as at FVTPL
f) Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on;
a) Trade receivables or contract revenue receivables; and
b) All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

	Current	1-30 days past due	31-60 days past due	61-90 days past due	More than 90 days past due
Default rate	0.15%	1.6%	3.6%	6.6%	10.6%

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

c) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the GMR Bajoli Holi Hydropower Private Limited that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

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Loans and borrowings : This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 statement of profit and loss. This category generally applies to borrowings.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The GMR Bajoli Holi Hydropower Private Limited does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss

Cash and cash equivalents

Cash and cash equivalent 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.

Cash dividend and non-cash distribution to equity holders of the parent

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

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

Foreign currencies

The financial statements are presented in INR, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

► Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

► Exchange differences arising on monetary items that are designated as part of the hedge of the GMR Bajoli Holi Hydropower Private Limited's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

► Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Fair value measurement

The Company measures financial instruments, such as, derivatives 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:

a) In the principal market for the asset or liability, or

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

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.

The Company's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Valuation Committee decides, after discussions with the GMR Bajoli Holi Hydropower Private Limited's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Valuation Committee 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 Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Valuation Committee, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
On an interim basis, the Valuation Committee and the Company's external valuers present the valuation results to the Audit Committee and the GMR Bajoli Holi Hydropower Private Limited's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the GMR Bajoli Holi Hydropower Private Limited 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.
a) Disclosures for valuation methods, significant estimates and assumptions (note 26)
b) Contingent consideration (note 28)
c) Quantitative disclosures of fair value measurement hierarchy (note 27)
d) Investment in unquoted equity shares (discontinued operations) (note 5 and note 13)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.
Sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.
The specific recognition criteria described below must also be met before revenue is recognised.

In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.

The Claims for delayed payment charges and any other claims, which the Company is entitled to under the PPAs, are accounted for in the year of acceptance.

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

Dividends: Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Taxes on income
Current income 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised 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 liabilities are recognised for all taxable temporary differences, except:
a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised 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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:
▶ When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
▶ When receivables and payables are stated with the amount of tax included
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961 issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

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

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

21. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next 40 years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the company.

ESTIMATES AND ASSUMPTIONS

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

Taxes

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical 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.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 22.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 27 for further disclosures.

GMR Bajoli Holi Hydropower Private Limited
Notes to financial statements for the year ended 31st March 2021

22. Gratuity and Other Post-Employment Benefit Plans

a) Defined contribution plans

During the year ended 31 March 2021, the company has recognised Rs. 1.28 crore (31 March 2020: Rs. 1.30 crore) under capital work in progress as under the following defined contribution plans.

	Amount in INR Crores	
	31st March 2021	31st March 2020
Benefits (contribution to):		
Providend and other fund	0.85	0.86
Superannuation fund	0.43	0.43
Total	**1.28**	**1.30**

b) Defined benefit plans

Gratuity:

As per Actuarial Valuation as at 31st March, 2021 (Funded)

Particulars	Amount in INR Crores	
	31st March 2021	31st March 2020
Plan assets at the year end, at fair value	2.26	2.29
Present value of benefit obligation at year end	(2.32)	(2.42)
Net (liability) recognized in the balance sheet	**(0.06)**	**(0.12)**

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Particulars	31st March 2021	31st March 2020
Discount rate	6.80%	6.80%
Rate of salary increases	6.00%	6.00%
Withdrawal rate	5%	5%
Mortality	Indian Assured Lives	Indian Assured Lives
	Mortality (2006-08) (modified)Ult	Mortality (2006-08) (modified)Ult

The following tables summarise the components of net benefit expense recognised in the capital work in progress and amounts recognised in the balance sheet for defined benefit plans/obligations:

Net employee benefit expense (recognized in capital work in progress) for the year ended 31st March, 2021

	Amt in INR Crores	
	Gratuity	
Particulars	31st March 2021	31st March 2020
Current Service Cost	0.26	0.22
Net interest on net defined liability	0.01	0.03
Actuarial (gain)/ loss on obligations	(0.22)	0.20
Defined benefit costs	**0.05**	**0.44**

Balance sheet

	Amt in INR Crores	
Particulars	As at 31st March 2021	As at 31st March 2020
Defined benefit obligation	(2.32)	(2.42)
Fair value of plan assets	2.26	2.29
Plan asset / (liability)	**(0.06)**	**(0.12)**

Changes in the present value of the defined benefit obligation are as follows:

	Amt in INR Crores	
Particulars	As at 31st March 2021	As at 31st March 2020
Opening defined benefit obligation	2.42	1.83
Interest cost	0.16	0.14
Current service cost	0.26	0.22
Acquisition credit	(0.10)	0.15
Benefits paid (including transfer)	(0.18)	(0.09)
Actuarial losses/ (gain) on obligation-experience	(0.23)	0.04
Actuarial losses/ (gain) on Financial Assumption	-	0.14
Closing defined benefit obligation	**2.32**	**2.42**

Changes in the fair value of plan assets are as follows:

	Amt in INR Crores	
Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Opening fair value of plan assets	2.29	2.08
Acquisition Adjustment	-	0.15
Interest income on plan assets	0.15	0.16
Contributions by employer	0.01	0.01
Benefits paid (including transfer)	(0.18)	(0.09)
Return on plan assets greater/ (lesser) than discount rate	(0.01)	-0.02
Closing fair value of plan assets	**2.26**	**2.29**

Statement of Other Comprehensive Income :

	Amount in INR Crores	
Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Actuarial changes arising from changes in demographic assumptions	-	0.14
Actuarial changes arising from changes in financial assumption	-	-
Actuarial changes arising from changes in experience adjustments	(0.23)	0.04
Return on plan assets (greater)/ less than discount rate	0.01	0.02
Actuarial (gain)/ loss recognised in OCI	**(0.22)**	**0.20**

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
	(%)	**(%)**
Investments with insurer managed funds	100	100

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

	Amt in INR Crores	
Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Defined benefit obligation	(2.32)	(2.42)
Plan assets	2.26	2.29
Funded status	(0.06)	(0.12)
Experience (loss) adjustment on plan liabilities	-	-
Experience gain/ (loss) adjustment on plan assets	-	-
Actuarial gain due to change in assumptions	-	-

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

Particulars	**Gratuity**	
	31st March 2021	**31st March 2020**
Discount rate (in %)	6.80%	6.80%
Salary Escalation (in %)	6.00%	6.00%
Attrition rate (in %)	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at 31st March 2021 is as shown below:

Gratuity Plan

	31st March 2021		**31st March 2020**	
Assumptions	**Discount rate**		**Discount rate**	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(0.15)	0.17	(0.17)	0.19

	31st March 2021		**31st March 2020**	
Assumptions	**Salary escalation rate**		**Salary escalation rate**	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	0.14	(0.13)	0.16	(0.15)

	31st March 2021		**31st March 2020**	
Assumptions	**Attrition rate**		**Attrition rate**	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	0.01	(0.01)	0.01	(0.01)

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

Expected contribution to post employment benefit plans for the year ending March 2021 are INR 0.01 Cr (March 31, 2020 is INR 0.01 crore)

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (31 March 2020 : 10years).

Liability towards Leave Encashment based on Actuarial valuation amounts to Rs. 2.64 crores as on 31st March, 2021 (March 31,2020 INR 2.97 crore)

GMR Bajoli Holi Hydropower Private Limited
Notes to financial statements for the year ended 31st March 2021

23.Commitments and Contingencies
Operating lease: Company as lessee

The company has entered into certain cancelable operating lease agreements mainly for office premises. The lease rentals rental charged during the year as per agreement are as follows :-

Particulars	31st March, 2021	31st March, 2020
Lease Rentals under cancelable leases	-	2.31

II.Contingent Liabilities

Particulars	31st March, 2021	31st March, 2020
Contingent Liability		
Pending Legal Cases	1.78	1.78

A. Claims made against the company not acknowledged as debts

Parties	Court	Litigation Details	Financial Impact
State of Himachal Pradesh vs. GBHHPL	District Court of Himachal Pradesh	Case has been filed against GBHHPL challenging the order dated June 19,2012, wherein it was held that the notification dated November 30, 2009 (namely the New Hydro Power Policy, 2008) imposing 1% additional free power, would apply prospectively and not retrospectively.	1% free power is defereed for 12 years. So, financial impact of the same is highly unlikely.
Mr. Mangani Ram and Vinod Kumar Vs UoI	Supreme Court	Petitioners have challenged the grant of environmental clearance, approval for diversion of Forest Land, shifting of project site from right to the left bank of river Ravi. Petitioners have challenged order in W.P. No. 2083/2012, W.P. 9980/2012 as public interest litigation. Review petition No. 4009-10/2013 was filed by the petitioners which were dismissed.	Not Quantifiable
Kehar Singh and 13 Others Vs. State of Himachal Pradesh Collector, Land Acquisition Officer.	Land Acquisition Officer,Chamba	Regarding increase in compensation to be paid for the land acquired	Additional Cost of Rs. 1.78 Cr. Additional interest to be added thereafter

B.Project - Civil Works:

The main civil works under execution by M/s. Gammon Contractors and Engineers Pvt. Ltd is an Item rate contract. The contract has provision for variation in quantity and also to execute extra items as per the project requirement. Provision and procedure for determination of rate for such extra items are also available in the contract.

As per the contract, the contractor is eligible to get compensation for the extra cost which arises out of legislation changes. The actual cost implication due to such legislation changes are to be determined based actual payment proofs which are under process.

Since inception of the project, the contractor has submitted overall claims amounting to Rs 342.28 cr til March 2020 and further added Rs. 130.76 cr till Feb,2021. Prima facie all these claims except for those relating to legislation change have been rejected. However, in interest of the expeditious & un-interrupted completion of the works, the settlement of the claims relating to the expenditure incurred genuinely to serve the interest of local stakeholders and on account of adverse geological strata is under discussion with the contractor. The working of such claims including legislation change submitted by Gammon till May,2019 have been arrived at as Rs 114 crore which has been processed based on availability of the documents/information/data etc. submitted by the contractor. Of these the acceptance /certification for an amount of Rs 70.74 cr after approval of the management stands communicated to Gammon and remaining for an amount of Rs 43.26 Cr are in process. Apart from the above, the amount admissible against the claims submitted by Gammon for Rs 130.76 cr subsequently is under scrutiny.

Since the actual cost against claims is yet to be determined, the actual liabilities could not be established at this satge and same are not recognized in the financial statements.

C. Gurantees other than financial guarantee

The Company has provided bank guarantee amounting to INR 24.09 crores.(March 31,2020 is INR 24.09 crores).

III.Financial guarantees
None

IV.Commitments **Amount in INR Crores**

	31st March, 2021	31st March, 2020
a.Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	25.00	178.00

Other Commitments: Nil

GMR Bajoli Holi Hydropower Private Limited
Notes to Financial Statements for the period ended March 31, 2021

24 Related Party Transactions

a) Names of related parties and description of relationship:

1	Holding of GBHHPL	GMR ENERGY LIMITED,GMR Generation Assets Limited, GMR Infrastructure Limited, GMR Enterprises Limited
2	Subsidiary Companies of GBHHPL	NIL
3	Overseas Subsidiaries / Associates	Nil
4	Associate Companies of GBHHPL	Nil
5	Joint venture of the GBHHPL	Nil

6 **Fellow Subsidiaries**

GMR League Games Private Limited (GLGPL)	GMR Londa Hydropower Private Limited (GLHPPL)	Delhi International Airport Limited (DIAL)
GMR Infratech Private Limited (GIPL)	GMR Energy (Cyprus) Limited (GECL)	Delhi Aerotropolis Private Limited (DAPL)*
Cadence Enterprises Private Limited (CEPL)	GMR Energy (Netherlands) B.V. (GENBV)	Delhi Duty Free Services Private Limited (DDFS)*
Purak Infrastructure Services Private Limited (Formerly PHL Infrastructure Finance Company Private Limited) (Purak)	GMR Warora Energy Limited (Formerly EMCO Energy Limited)*	Delhi Airport Parking Services Private Limited (DAPSL)
Kirthi Timbers Private Limited (KTPL)	Indo Tausch Trading DMCC (ITTD)	GMR Airports Limited (GAL)
Corporate Infrastructure Services Private Limited (CISPL)	GMR Maharashtra Energy Limited (GMEL)*	GMR Airports (Mauritius) Limited (GALM)
Grandhi Enterprises Private Limited (GEPL)	GMR Male' International Airport Private Limited (GMIAPL)	GMR Aviation Private Limited (GAPL)
Vijay Nivas Real Estates Private Limited (VNRPL)	GMR Bundelkhand Energy Private Limited (GBEPL)*	Raxa Security Services Limited (Raxa)
Fabcity Properties Private Limited (FPPL)	GMR Rajam Solar Power Private Limited (formerly known as GMR Uttar Pradesh Energy Private Limited	GMR Krishnagiri SIR Limited (GKSIR)
Kondampeta Properties Private Limited (KPPL)	GMR Gujarat Solar Power Limited (GGSPL)*	Advika Properties Private Limited (APPL)
Hyderabad Jabilli Properties Private Limited (HJPPL)	Karnali Transmission Company Private Limited (KTCPL)*	Aklima Properties Private Limited (AKPPL)
GMR Bannerghatta Properties Private Limited (GBPPL)	GMR Indo-Nepal Energy Links Limited (GINELL)*	Amartya Properties Private Limited (AMPPL)
Kakinada Refinery and Petrochemicals Private Limited (KRPPL)	GMR Indo-Nepal Power Corridors Limited (GINPCL)*	Baruni Properties Private Limited (BPPL)
GMR Solar Energy Private Limited (GSEPL)	GMR Energy Projects (Mauritius) Limited (GEPML)	Bougainvillea Properties Private Limited (BOPPL)
Kothavalasa Infraventures Private Limited (KIPL)	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Camelia Properties Private Limited (CPPL)
GMR Real Estate Private Limited (GREPL)	GMR Coal Resources Pte Limited (GCRPL)	Deepesh Properties Private Limited (DPPL)
GMR Property Developers Private Limited (GPDPL)	GMR Power Infra Limited (GPIL)	Eila Properties Private Limited (EPPL)
Ellan Vannin International Holdings Limited (Formerly GMR Airport (Global) Limited)	GMR Highways Limited (GHWL)	Gerbera Properties Private Limited (GPPL)
GMR Infrastructure (Malta) Limited (GIML)	GMR Tambaram Tindivanam Expressways Limited (GTTEPL)	Lakshmi Priya Properties Private Limited (LPPPL)
GMR Holdings (Overseas) Limited (GHOL)	GMR Tuni Anakapalli Expressways Limited (GTAEPL)	Honeysuckle Properties Private Limited (HPPL)
GMR Holdings (Mauritius) Limited (GHMaL)	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Idika Properties Private Limited (IPPL)
Crossridge Investments Limited (CIL)	GMR Pochanpalli Expressways Limited (GPEPL)	Krishnapriya Properties Private Limited (KPPL)
Interzone Capital Limited (ICL)	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Larkspur Properties Private Limited (LAPPL)
GMR Holdings Overseas (Singapore) Pte Limited (GHOSPL)	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Nadira Properties Private Limited (NPPL)
GMR Business & Consultancy LLP (GBCLLP)	GMR Hyderabad International Airport Limited (GHIAL)	Padmapriya Properties Private Limited (PAPPL)
GMR Energy Limited (GEL)*	Gateways for India Airports Private Limited (GFIAL)	Prakalpa Properties Private Limited (PPPL)
GMR Vemagiri Power Generation Limited (GVPGL)*	GMR Aerostructure Services Limited (GMR Hyderabad Airport Resource Management Limited (GHARML))	Purnachandra Properties Private Limited (PUPPL)
GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)*	GMR Hyderabad Aerotropolis Limited (GHAPL)	Shreyadita Properties Private Limited (SPPL)
GMR Kamalanga Energy Limited (GKEL)*	GMR Hyderabad Aviation SEZ Limited (GHASL)	Pranesh Properties Private Limited (PRPPL)
GMR Energy (Mauritius) Limited (GEML)*	GMR Air Cargo and Aerospace Engineering Limited [formerly known as GMR Aerospace Engineering Limited (GAEL)]	Sreepa Properties Private Limited (SRPPL)

GMR Lion Energy Limited (GLEL)*	GMR Aero Technic Limited (GATL) (formerly known as MAS GMR Aero Technic Limited (MGATL))	Radhapriya Properties Private Limited (RPPL)
GMR Upper Karnali Hydropower Limited (GUKPL)*	GMR Airport Developers Limited (GADL)	Asteria Real Estates Private Limited (AREPL)
GMR Energy Trading Limited (GETL)	GADL International Limited (GADLIL)	Lantana Properties Private Limited (Formerly known as GMR Hosur Industrial City Private Limited (LPPL)
GMR Consulting Services Limited (GCSL)*	Laqshya Hyderabad Airport Media Private Limited (LHAMPL)	GMR Megawide Cebu Airport Corporation (GMCAC)
GMR Bajoli Holi Hydropower Private Limited (GBHHPL)*	Megawide - GISPL Construction JV (MGCJV)	Travel Food Services (Delhi Terminal 3) Private Limited (TFSPL)
Delhi Aviation Fuel Facility Private Limited (DAFFPL)	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)*	GMR SEZ and Port Holdings Limited (GSPHL)
Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	GMR Hospitality and Retail Limited (Formerly GMR Hotels and Resorts Limited)	Suzone Properties Private Limited (SUPPL)
TIM Delhi Airport Advertising Private Limited (TIMDAA)	Namitha Real Estates Private Limited (NREPL)	Lilliam Properties Private Limited (LPPL)
GMR Airports Greece Single Member S.A	Mactan Travel Retail Group Co. (MTRGC)	GMR Corporate Affairs Private Limited (GCAPL)
GMR Visakhapatnam International Airport Limited	SSP-Mactan Cebu Corporation (SMCC)	Dhruvi Securities Private Limited (DSPL)
GMR Mining and Energy Private Limited	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)	Kakinada SEZ Limited (formerly known as Kakinada SEZ Private Limited) (KSL)
GMR Hyderabad Airport Assets Limited	Megawide GMR Construction JV, INC (MGCJV Clark)	GMR Business Process and Services Private Limited (GBPSPL)
GMR Rajahmundry Energy Limited (GREL)	GMR Logistics Park Private Limited (GLPPL)	GMR Infrastructure (Mauritius) Limited (GIML)
Delhi Aviation Services Private Limited (DASPL)	Honey Flower Estates Private Limited (HFEPL)	GMR Infrastructure (Cyprus) Limited (GICL)
Rampia Coal Mine and Energy Private Limited (RCMEPL)*	PT Gems Energy Indonesia (Gems Energy)	GMR Infrastructure Overseas Limited (GIOL)
PT Golden Energy Mines Tbk (GEMS)	GEMS Trading Resources Pte Limited (GEMSCR) (Formerly GEMS Coal Resources Pte Limited)	GMR Infrastructure (UK) Limited (GIUL)
PT Roundhill Capital Indonesia (RCI)	PT Karya Mining Solution (KMS) (formerly known as PT Bumi Anugerah Semesta)	GMR Infrastructure (Global) Limited (GIGL)
PT Borneo Indobara (BIB)	Limak GMR Construction JV (CJV)	Kakinada Gateway Port Limited (KGPL)
PT Kuansing Inti Makmur (KIM)	PT Era Mitra Selaras (EMS)	GMR Goa International Airport Limited (GGIAL)
PT Karya Cemerlang Persada (KCP)	PT Wahana Rimba (WRL)	GMR Infrastructure (Overseas) Limited (GIOL)
PT Bungo Bara Utama (BBU)	PT Berkat Satria Abadi (BSA)	GMR Generation Assets Limited
PT Bara Harmonis Batang Asam (BHBA)	PT Kuansing Inti Sejahtera (KIS)	GMR Infra Developers Limited (GIDL)
PT Berkat Nusantara Permai (BNP)	PT Bungo Bara Makmur (BBM)	GMR Airports International B.V (GAIBV)
PT Tanjung Belit Bara Utama (TBBU)	Heraklion Crete International Airport Societe Anonyme (Crete)	GMR Power and Urban Infra Limited (GPUIL)
PT Trisula Kencana Sakti (TKS)	DIGI Yatra Foundation (DIGI)	GMR Nagpur International Airport Limited (GNIAL)
GMR Airports Singapore Pte Limited	GMR Kannur Duty Free Services Limited	

7 Director (other than Independent Director) or KMP of

NAME OF HOLDING COMPANY	DIRECTOR/KMP NAME & DESIGNATION	RELATIVES MEMBERS OF HUF	SPOUSE	FATHER	MOTHER	SON	SON'S WIFE	DAUGHTER	DAUGHTER'S HUSBAND	BROTHER	SISTER
GMR Enterprises Private Limited	Mr G M Rao	Mr G Mallikarjuna Rao Mrs G Varalakshmi Mrs B Rama Devi Mr G B S Raju Mr G Kiran Kumar	Mrs G Varalakshmi	Mr G China Sanyasi Raju	Mrs G Seethamahalakshmi	Mr G B S Raju Mr G Kiran Kumar	Mrs G Smitha Raju Mrs G Ragini	Mrs B Ramadevi	Mr Srinivas Bommidala	Mr G Neelachalam Mr G Ch Venkataraju Mr G Eswara Rao	Ms A Savitramma Ms K Sarvalakshmi Ms N Nagalakshmi
	Mr Srinivas Bommidala- Director	Mr Srinivas Bommidala Mrs B Rama Devi Mr B Lakshmi Susroni Mr B Mani Santhosh	Mrs Smt B Ramadevi	Sri B Kasiviswanatham	Smt B Saroja Devi	Mr B Mani Santosh	-	Ms B Lakshmi Susroni	-	Sri B Ramakrishna	Smt Beena Devi
	Mr G B S Raju- Director	Mr Grandhi Buchi Sanyasi Raju Mr Grandhi Smitha Raju Mr Grandhi Mallikarjuna Ritesh Mr Grandhi Viswanath Dhruva Kumar	Mrs G Smitha Raju	Mr G M Rao	Mrs G Varalakshmi	Mr Grandhi Mallikarjuna Ritesh Mr Grandhi Viswanath Dhruva Kumar	-	-	-	Mr Grandhi Kiran Kumar	Mrs B Ramadevi
	Mr Grandhi Kiran Kumar	Mr Grandhi Kiran Kumar Mrs Grandhi Ragini Mr Grandhi Mallikarjuna Ruchir Mr Grandhi Mallikarjuna Riddhiman	Mrs G Ragini Kiran	Mr G M Rao	Mrs G Varalakshmi	Mr G M Rudhir Mr G M Riddhiman	-	-	-	Mr GBS Raju	Mrs B Ramadevi
	Mr B V N Rao	YES	Mrs B Vishalakshi	Mr B Venkateswara Rao	Mrs B Ratnamala	-	-	Mrs B A Phanimala Mrs B Sridevi	Mr B K Anand Mr V Bhaskar	-	-
	Mrs G Varalakshmi	Mr G Mallikarjuna Rao Mrs G Varalakshmi Mrs B Rama Devi Mr G B S Raju Mr G Kiran Kumar	Shri G.M. Rao	Late Sri Rama Rao	Smt. Atmakuri Savitramma	Mr G B S Raju Mr Grandhi Kiran Kumar	Mrs G Smitha Raju Mrs G Ragini Kiran	Mrs B Ramadevi	Mr Srinivas Bommidala	-	-
	BOMMIDALA RAMADEVI	Mr Srinivas Bommidala Mrs B Rama Devi Mr B Lakshmi Susroni Mr B Mani Santhosh	Mr Srinivas Bommidala	Mr G M Rao	Mrs G Varalakshmi	Mr B Mani Santosh	---	Ms B Lakshmi Susroni	—	Mr Grandhi Kiran Kumar Mr GBS Raju	-
	Yogindu Khajuria- Company Secretary	NA	-	Mr T Duraiswamy Naidu	Mrs T Singaramma	Mr T Jayaditya Mr T Prudhvi	-	-	-	Mr T manohar Naidu	Ms T Pushpalatha
	Mr Ravi Majeti- Manager	NA	Mrs Ramadevi Majeti	Mr Majeti Kameswara Rao	Mr Majeti Vijalakshmi	Mr Majeti Venkata Sai Srikar	-	Mr Majeti Bhavana	-	-	-
GMR Infrastructure Limited	Mr B V N Rao-Director	YES	Mrs B Vishalakshi	Mr B Venkateswara Rao	Mrs B Ratnamala	-	-	Mrs B A Phanimala Mrs B Sridevi	Mr B K Anand Mr V Bhaskar	-	-
	Mr Srinivas Bommidala- Director	Mr Srinivas Bommidala Mrs B Rama Devi Ms B Lakshmi Susroni Mr B Mani Santhosh	Mrs Smt B Ramadevi	Sri B Kasiviswanatham	Smt B Saroja Devi	Mr B Mani Santosh	-	Ms B Lakshmi Susroni	-	Sri B Ramakrishna	Smt Beena Devi
	Mr Grandhi Kiran Kumar- Managing Director	Mr Grandhi Kiran Kumar Mrs Grandhi Ragini Mr Grandhi Mallikarjuna Ruchir Mr Grandhi Mallikarjuna Riddhiman	Mrs G Ragini Kiran	Mr G M Rao	Mrs G Varalakshmi	Mr G M Rudhir Mr G M Riddhiman	-	-	-	Mr GBS Raju	Mrs B Ramadevi
	Mr G B S Raju- Director	Mr Grandhi Buchi Sanyasi Raju Mr Grandhi Smitha Raju Mr Grandhi Mallikarjuna Ritesh Mr Grandhi Viswanath Dhruva Kumar	Mrs G Smitha Raju	Mr G M Rao	Mrs G Varalakshmi	Mr Grandhi Mallikarjuna Ritesh Mr Grandhi Viswanath Dhruva Kumar	-	-	-	Mr Grandhi Kiran Kumar	Mrs B Ramadevi
	Mr G M Rao- Executive Chairman	Mr G Mallikarjuna Rao Mrs G Varalakshmi Mrs B Rama Devi Mr G B S Raju Mr G Kiran Kumar	Mrs G Varalakshmi	Mr G China Sanyasi Raju	Mrs G Seethamahalakshmi	Mr G B S Raju Mr G Kiran Kumar	Mrs G Smitha Raju Mrs G Ragini	Mrs B Ramadevi	Mr Srinivas Bommidala	Mr G Neelachalam Mr G Ch Venkataraju Mr G Eswara Rao	Ms A Savitramma Ms K Sarvalakshmi Ms N Nagalakshmi
	Mr Tangirala Venkat Ramana- CS	NA	Mrs T Vandana	Late Mr Satyanarayana Tangirala	Mrs G V Swarajyalakshmi	Master Roshan	-	-	-	Mrs T Lakshmi Mrs T Parvathi Mrs Sarat Jyotsna	—
	Mr Madhva Bhimacharya Terdal-CFO	NA	Mrs Vasudha Madhva Terdal	Late Mr Bhimacharya Terdal	Late Mrs Laxmibai Bhimacharya Terdal	Mr Varun Terdal Mr Rahul Terdal	-	-	-	Mr Srinivas Terdal Mr Gopal Terda	—
	Mr G M Rao	Smt G Varalakshmi Mr G B S Raju Mr Grandhi Kiran Kumar Ms B Ramadevi	Smt G Varalakshmi	Late Mr Chinasamy	Late Mr G Seethamahalaxmi	Mr G B S Raju Mr Grandhi Kiran Kumar	Mrs G Smitha Raju Mrs G Ragini	Ms B Ramadevi	Mr Srinivas Bommidala	Mr G Neelachalam Mr G Ch Venkataraju Mr G Eswara Rao	Ms A Savitramma Ms K Sarvalakshmi Ms N Nagalakshmi

	Name	Members of HUF	Spouse	Father	Mother	Son	Son's Wife	Daughter	Daughter's Husband	Brother	Sister
GMR Energy Limited	Mr. Srinivas Bommidala- Director	Mr. Srinivas Bommidala Mrs. B. Rama Devi Ms. B Lakshmi Susroni Mr. B. Mani Santhosh	Mrs Smt. B. Ramadevi	Sri. B. Kasiviswanatham	Smt. B. Saroja Devi	Mr. B. Mani Santosh	—	Ms. B. Lakshmi Susroni	—	Sri. B. Ramakrishna	Smt. Beena Devi
	Mr. Madhva Bhimacharya Terdal- Director	NA	Mrs. Vasudha Madhva Terdal	Late Mr Bhimacharya Terdal	Late Mrs. Laxmibai Bhimacharya Terdal	Mr. Varun Terdal Mr. Rohit Terdal	-	-	-	Mr. Srinivas Terdal Mr. Gopal Terda	-
	Mr. S. Rajagopal- Independent Director	NA	Mrs. R. Geetha	Late P.M. Srinivasan	Late S. Pushpavalli	—	—	Mrs. Anupama Mrs. Priya Mrs. Swati	Mr. R. Parthasarathy Mr. R. Sriram Mr. S.R. Seshadri	Mr. Padmanabhan	Mrs. T. Sakuntala
	Mr. M. Ramachandran	NA	Mrs. Mallika Ramachandran	-	—	—	—	Ms. Anupama Ramachandran Ms. Sarojini Ramachandran		Mr. Padmanabhan	Ms. Vijaylakshmi J
	Mr. NAZMI BIN OTHMAN	Noraisah Binti Ahmed Wahid		Othman Bin Saad	Sahrom Bee Bt. Mohd. Ghouse	Noor Adham Bin Nazmi	-	Nur Afrina Binti Nazmi Nur Arissa Binti Nazmi	-	-	-
	Mr. MOHD SHAHAZWAN- Director	NA	Azleen Suzanna Abu Bakar	Mohd Harris Mohd Yunos	Wan Harisah Ibrahim	Mikhail Amsar Mohd Shahazwan	—	Maira Maisha Mohd Shahazwan	—	-	Nas Syaelyna Mohd Harris
	Mr. Bimal Parekh- Independent Director	Mrs. Sneha Parekh Mr. Sahaj Parekh	Mrs. Sneha Parekh	Late Shri Jayant Pa	Mrs. Panna Parekh	Mr. Sahaj Parekh	—	Ms. Bhakti parekh	—	—	Ms. Minali Parekh
	Grandhi Kiran Kumar	Mrs. G. Ragini Mr. G. M. Ruchir Mr. G. M. Ridhhiman	Mrs. G. Ragini	Mr. G. M. Rao	Mrs. G Varalakshmi	Mr. G. M. Ruchir Mr. G.M. Ridhhuman	—	—	—	Mr. G B S Raju	Mrs. B. Rama Devi
	Siva Kameswari Vissa	NA	Mr. Vissa Prasad	Sri. Ryali Balarama	Smt. RVV Manikyam	—	—	Smt. HarshitaVissa	Sri. Ajay Padma Kumar	—	Smt. Ryali Ratna Manjari Smt. Ryali Padma Madhuri
	Mr. Ashis Basu CEO	NA	Mrs Nandita Das	Late Mr Amal Kanti Basu	Late Ms Rama Basu	-	—	Ms. Anandi Basu Ms. Rohini Basu	—	Mr. Debashis Basu	-
	Mr. Sanjay Narayan Barde CFO	NA	Ms Madhuri Sanjay Barde	Mr Kasam Narayan Barde	Mr Kasam Narayan Barde	Mr Aniket Barde Mr Ketan Barde	—	Ms. Nur Aishah Bt Azman	—	Mr Pramod Barde	-
	Mr. Sanjay Kumar Babu, Company Secretary	NA	Mr. Parudhi Babu	Late Sh. Pankaj Kumar Babu	Ms. Sanjukta Babu	—	—	Ms Celina Babu	—	Mr. Rajesh Kumar Babu	Ms. Anita Babu
	Mr. Manoj Kumar Singh, CFO	NA	Mrs. Archna Singh	Mr. Gumani Singh	Smt. Ramvati Devi	-	-	-	-	-	-

- Directors or his Relatives

DIRECTOR	RELATIVES									
NAME & DESIGNATION	MEMBERS OF HUF	SPOUSE	FATHER	MOTHER	SON	SON's WIFE	DAUGHTER	DAUGHTER'S HUSBAND	BROTHER	SISTER
Mr. Subbarao Gunuputi- Director	NA	Ms. G. Jayalakshmi	Late Mr Laxminarayana Chetty Gunuputi	Late Mrs. Subba Ratnamma Gunuputi	Mr. GKPN Murthy	Ms. Keerthi Gunuputi	Mr. P. Raja Shilpa Mr. G Yoga Dipti	Mr Suresh Penugonda Mr Rajesh	Mr. G. Ramanadham Mr. GP Ratnam	—
Mr. Mundayat Ramachandran- Independent Director	NA	Mrs. Mallika Ramachandran	-	-	-	-	Ms Anupama Ramachandran Ms. Sarojini Ramachandran	-	Mr. Padmanabhan	Ms Vijaylakshmi J
Mr. Kavitha Gudapati- Independent Director	NA	Mr. Aveena Gudapathi	Mr. Krupasagar Kunde	Ms. Vijaya kunde	-	-		-	Mr. Jayanth Kunde	Ms. Madhavi Hosur
Mr. Ashis Basu- Director	NA	Mrs Nandita Das	Late Mr Amal Kanti Basu	Late Ms Rama Basu	-	-	Ms. Anandi Basu Ms. Rohini Basu	-	Mr Debashis Basu	-
Mr. Sanjay Narayan Barde - Director	NA	Ms Madhuri Sanjay Barde	Mr Kasam Narayan Barde	Mr Kusum Narayan Barde	Mr Aniket Barde Mr Ketan Barde	-	Ms Nur Aishah Bt Azman	-	Mr Pramod Barde	-
Mr. Harvinder Manocha	NA	Ms. Neetu Manocha	Mr Om Prakash Manocha	Mrs. Prem Manocha	Mr. Sarthak Manocha	-	Mehika Manocha	-	—	1. Gurpreet Soin 2. Anjali Puri 3. Rachna Gulati
Mr. Gadi Radhakrishna Babu	NA	Mrs. G. Aruna Kumari	Late Shri. G. Krishna Murthy	Late Smt. G. Balamma	Mr. G. Sai Rohith	-	Ms. G. Mounica	-	Mr. G. Satyanarayan Mr. G. Bhargava Prasad Mr. G. Giridhar Prasad	Mrs. K. Sarasvathi Mrs. S. Rajeshwari Mrs. K. Bharathi
Mr. Sorn Parkash Bansal	NA	Mrs. Anita Bansal	Mr. Kasturi Lal Bansal	Smt. Parmeshwari Devi	Mr. Rishabh Bansal Mr. Sajjag Bansal	Ms. Surbhi Bansal	-	-	Dr. Sat Prakash Bansal	Ms. Sudesh Kuswal Ms. Saroj Jain
Mr. Koh Chin Lai	NA		Koh Tee Liong	Ho Kek	1. Koh Hui Huang 2. Koh Hui Jie 3. Koh Hui Hong	-	-	-	1. Koh Guan Heng 2. Koh Chin Huat 3. Koh Chin Kiat 4. Koh Yee Seng	Koh Siew Guat
Mr. Mohd. Thushan Bin Abdul Majid	NA	Mrs. SHAZIA NOR BINTI NOOR	ABDUL MAJID BIN NOOR MOHD	REMA BINTI ABDULLAH	1. MUHAMMAD AMMIR BIN MOHD. THUSHAN 2. MOHD RYAN BIN MOHD THUSHAN	-	1. NUR HANISHA BINTI MOHD THUSHAN 2. LADEENA BINTI MOHD THUSHAN	-	-	1. THEMA BINTI ABDUL MAJID 2. KUMITHA BINTI ABDUL MAJID
Mr. S. Rajagopal	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Tan Boon Chuan (appointed w.e.f 18.01.2023)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Roy Sebastian	NA		Joseph Sebastian	Mariamma Sebastian	1. Dennis Toy Karimattam 2. Davis Roy Karimattam	-	Debbie Roy Karimattam	-	Biju Sebastian	Rani Sebastian

9 Key Managerial Person (KMP) or his relative

KMP	RELATIVES								
NAME & DESIGNATION	MEMBERS OF HUF	SPOUSE	FATHER	MOTHER	SON	SON'S WIFE	DAUGHTER	BROTHER	SISTER
Mr. Harvinder Manocha - Whole-time Director	Nil	Ms. Neelu Manocha	Mr Om Prakash Manocha	Mrs. Prem Manocha	Mr. Sarthak Manocha	-	Mehak Manocha	-	1. Gurpreet Soin 2. Anjali Puri 3. Rashmi Gulati
Mr. Som Prakash Bansal - whole-time Director	Nil	Mrs. Anita Bansal	Mr. Kasturi Lal Bansal	Smt. Parmeshwari Devi	Mr. Rishabh Bansal Mr. Sajjay Bansal	Ms. Surbhi Bansal	-	Dr. Sat Prakash Bansal	Ms. Sudesh Kansal Ms. Saroj Jain
Mr. Sahil Ahuja - Company Secretary	Nil	-	Mr Suresh Kumar Ahuja	Mrs Shaila Ahuja	-	-	-	Mr Hemant Ahuja	-
Mr. Nagesh Aggarwal - CFO	Nil	Mamta Aggarwal	Jagdish Kumar	Shashi Aggarwal	Maanit Aggarwal	N A	Devanshi Aggarwal	1) Rajiv Aggarwal 2) Amit Aggarwal	N A

10 A Firm, in which a Director or manager or his relative is a partner

DIRECTOR	FIRM	NAME OF RELATIVE	NAME OF FIRM
Mr. Subbarao Gumpati - Director	NA	NA	NA
Mr. Mundayat Ramachandran - Independent Director	NA	NA	NA
Mr. Kavitha Gudapati - Independent Director	NA	NA	NA
Mr. Ashis Basu - Director	NA	NA	NA
Mr. Sanjay Narayan Barde - Director	NA	NA	NA
Mr. Harvinder Manocha - Director	NA	NA	NA
Mr. Gadi Radhakrishna Babu	NA	NA	NA
Mr. Sujit Kumar Nag	NA	NA	NA
Mr. Som Prakash Bansal (resigned w.e.f April 20, 2020)	NA	NA	NA
Mr. Koh Chin Lai (resigned w.e.f July 27, 2020)	NA	NA	NA
Mr. Mohd. Thurhan Bin abdul Majid (resigned w.e.f July 27, 2020)	NA	NA	NA
Mr. Roy Sebastian	NA	NA	NA
Mr. S. Rajagopal	NA	NA	NA
Mr. Tan Boon Chuan (appointed w.e.f 18.01.2021	NA	NA	NA

11 A Private Company in which a Director or manager or his relative is a member or Director

Name of Director	Name of Private Company	Interest	Name of Relative	Name of Private Company	Interest
		Director/Member			Director/Member
Mr. Subbarao Gumpati	GMR League Games Private Limited	Director	NA	NA	NA
	Delhi Aerotropolis Private Limited	Director			
Mr. Mundayat Ramachandran - Independent Director	Sanmara Projects Private Limited	Director	NA	NA	NA
Mr. Kavitha Gudapati	NA	NA	NA	NA	NA
Mr. Ashis Basu	NA	NA	NA	NA	NA
Mr. Sanjay Narayan Barde	NA	NA	NA	NA	NA
Mr. Harvinder Manocha	NA	NA	NA	NA	NA
Mr Gadi Radhakrishna Babu	DELHI AVIATION SERVICES PRIVATE LIMITED	NA	NA	NA	NA
	TIM DELHI AIRPORT ADVERTISING PRIVATE LIMITED				
Mr. Som Parkash Bansal	NA	NA	NA	NA	NA
Mr. Koh Chin Lai	NA	NA	NA	NA	NA
Mr. Mohd. Thurhan Bin abdul Majid	NA	NA	NA	NA	NA
Mr. Roy Sebastian	NA	NA	NA	NA	NA
Mr. S. Rajagopal	CAREERCUBICLE TECHNOLOGIES PRIVATE LIMITED	NA	NA	NA	NA
	WISDOMLEAF TECHNOLOGIES PRIVATE LIMITED	NA	NA	NA	NA
Mr. Tan Boon Chuan (appointed w.e.f 18.01.2021	NA	NA	NA	NA	NA

12 A Public Company in which a Director or manager is a Director and holds along with his relatives more than 2% of its paid up capital

Name of Director	Name of Company	Shareholding	Name of Relative	Name of Company	Shareholding
Mr. Subbarao Gumpati - Director	NA	NA	NA	NA	NA
Mr. Mundayat Ramachandran - Independent Director	NA	NA	NA	NA	NA
Mr. Kavitha Gudapati - Independent Director	NA	NA	NA	NA	NA
Mr. Ashis Basu - Director	NA	NA	NA	NA	NA
Mr. Sanjay Narayan Barde - Director	NA	NA	NA	NA	NA
Mr. Harvinder Manocha - Director	NA	NA	NA	NA	NA
Mr. Gadi Radhakrishna Babu	NA	NA	NA	NA	NA
Mr. Sujit Kumar Nag	NA	NA	NA	NA	NA
Mr. Som Parkash Bansal	NA	NA	NA	NA	NA
Mr. Koh Chin Lai	NA	NA	NA	NA	NA
Mr. Mohd. Thurhan Bin abdul Majid	NA	NA	NA	NA	NA
Mr. Roy Sebastian	NA	NA	NA	NA	NA
Mr. S. Rajagopal	NA	NA	NA	NA	NA
Mr. Tan Boon Chuan (appointed w.e.f 18.01.2021	NA	NA	NA	NA	NA

13	Any Body Corporate whose Board, M.D or manager is accustomed to act in accordance with the advice, directions or instructions of a Director or Manager	NIL
14	Any person on whose advice, directions or instructions a Director or manager is accustomed to act.	NIL

Transactions During the year*	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Immediate holding Company		
Equity Share Capital Received - GMR Energy Ltd.	-	18.57
Delhi International Airport Ltd.(Sale of Energy)	89.61	39.13
Interest Cost on ICD-GMR Energy Limited	3.61	3.16
Fellow subsidiary		
GMR Energy Trading Limited (Purchase of Energy)	86.92	39 09
Interest Cost on ICD-GMR Energy Trading Limited	-	2 30
Interest Cost on ICD-GMR Infrastructure Limited(Notional Cost)	0 75	0 43
Raxa Securities Services - Deployment of Manpower & Consultancy	0.72	0 84
GMR (Badrinath) Hydro Power Generation Private Limited	-	0.45
GMR Infrastructure - Share of Common Expenses	2.62	3 15
Delhi International Airport Private Limited – Rent & Maint Chgs	-	2.31
GMR Generation Asset Limited _Interest on ICD	18.76	1 41

Summary of balances with the above related parties is as follows:

Balances at the year ended *	As at March 31, 2021	As at March 31, 2020
Other loans and advances		
Non-Current		
Share Application Money paid pending allotment		
Immediate holding Company		
GMR Energy Limited – ICD Payable (Long term)	179 43	177.18
GMR Energy Limited – ICD Payable (Short term)		2.25
GMR Infrastructure Limited – ICD Payable (Short term)	50 00	50 00
GMR Generation Asset Limited – ICD Payable (Short term)	226 50	37 39
GMR Generation Asset Limited – ICD Payable (Long term)	73.03	-
GMR Energy Trading Limited – ICD Payable (Short term)	-	34 00
GMR Energy Limited – Equity Contribution(including notional interest and DTL)	149 97	154 78
GMR Infrastructure Limited – Equity Contribution (including notional interest and DTL)	42.99	44.17
Immediate holding Company- Payable		
Delhi International Airport – Payables	1.99	2.49
Fellow subsidiary- Payable		
GMR Generation Asset Limited _Int on ICD	23 60	1.37
GMR Energy Trading Ltd.(Int on ICD)	-	3.67
GMR Energy Trading Ltd.(Payables on purchases)	33 51	16.73
Raxa Securities – Security Charges Payable	0 05	0.35
GMR Enterprises Private Limited	.0 00	0.00
GMR Varalakshmi Foundation – CSR Activities	0 18	0.18
GMR Infrastructure – Share of Common Expenses	9.85	7.24
GMR Consulting Services Private Limited - Consulting Services	0 08	0.08
GMR (Badrinath) Hydro Power Generation Private Limited	0 24	0.22

Fellow subsidiary- Receivable		
GMR Warora Energy Limited	0.00	0.00
Delhi International Airport Limited	5.97	8.08
GMR Family Fund **Trust- Receivable Rental Deposit**	1.97	1.97
Rasu Securities - **Receivable Deposit**	0.08	0.08
GMR **Goa International Airport Limited - Employee** Salary TFD	0.26	0.26

Transactions with key management personnel
a) Details relating to Key Managerial Personnel

Details of Key Managerial Personnel	March 31, 2021			March 31, 2020		
	Remuneration					
	Short-term employee benefits	Post employment benefits	Other long-term employee benefits	Short-term employee **benefits**	Post employment benefits	Other long-term employee benefits
Mr. Earvinder Manocha - Director	9,508,969	-	-	12,492,480	-	-
Mr. Som Parkash Bansal - Director	7,020,652	-	-	8,597,368	-	-
Mr. Nagesh Aggarwal – CFO	2,520,040	-	-	2,066,580	-	-
Mr. Sahil Ahuja – CS	585,449	-	-	531,975	-	-

GMR Bajoli Holi Hydropower Private Limited
Notes to financial statements for the year ended 31st March 2021

25. Impairment Analysis

Based upon the calculation of recoverable value of CWIP carried out by an Independent Expert as at December 31, 2020, the carrying value of CWIP is lower by recoverable amount by Rs 110 Crs approx. Such reduction of Rs 110 Crs is coming mainly due to COD of September 30, 2021 considered for Bajoli Holi plant by Independent Expert. Management of the Company is confident of achieving the COD by June 30, 2021 and the revenues shall flow in from July 1, 2021 and hence, there will not be any reduction in the carrying value of CWIP and no adjustment is required. As such no adjustment in the carrying value of CWIP is recognized in the Financial Statements of the Company for the year ended March 31, 2021.

26.Insurance Claim

During Sep. 18 & Oct. 18 due to heavy rain & floods, few equipment & work done like roads & temporary structure have been washed out. The Company intimated the event to the Insurance Company & requested for assessment of loss. The Insurer appointed a Professional loss evaluator for assess the loss and as an Adhoc measure the insurer has paid amount of Rs 17.29 Crs as advance compensation out of claim of 30.57 Crores,recognised in our Financial Statement. We have shown the remaining 13.28 Crores out of the claim made in CWIP in our Financial Statement.

27. Segment Information

The company is engaged primarily in the business of setting and running of Power plant. As the basic nature of the activities is governed by the same set of risk and returns these have been grouped as a single business segment. Accordingly separate primary and secondary segment reporting disclosures as envisaged in on Segmental Reporting Ind AS 108 issued by the ICAI are not applicable to the present activities of the company.

28. Fair Values

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the financial statements is reasonable approximation of fair values.

Particulars	Carrying value		Fair value	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Financial assets at FVTPL				
Loans				
Security deposit	9.62	3.81	9.87	3.86
Invesment in mutual fund	-	-	-	-
Total	**9.62**	**3.81**	**9.87**	**3.86**

29. Fair Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2021:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
Assets measured at fair value					
At FVTPL	31-Mar-21		-	-	-
At FV OCI	31-Mar-21		-	-	-
Assets measured at fair value(At FVTPL)					
Investment in mutual fund					
Assets not measured at fair value (for which fair values are disclosed)					
Liabilities measured at fair value	31-Mar-21		-	-	-
Liabilities not measure at fair value (for which fair values are disclosed)					

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2020:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
Assets measured at fair value					
At FVTPL					
Investment in mutual fund	31-Mar-20	-	-	-	-
At FV OCI	31-Mar-20	-	-	-	-
At FVTPL					
Investment in mutual fund					
Liabilities measured at fair value	31-Mar-20	-	-	-	-
Liabilities not measure at fair value (for which fair values are disclosed)					

There have been no transfers between Level 1 , Level 2 and Level 3 during the period.

30.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 maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is toal debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.. The Company includes within total debt borrowings.

	At 31 March 2021	At 31 March 2020
Borrowings	2,196.55	1,866.02
Total debts	**2,196.55**	**1,866.02**
Capital Components		
Share Capital	538.00	538.00
Equity	132.46	145.21
Total Capital	**670.46**	**683.21**
Capital and net debt	**2,867.01**	**2,549.23**
Gearing ratio (%)	**77%**	**73%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

GMR Bajoli Holi Hydropower Private Limited
Notes to financial statements for the year ended 31st March 2021

31.Financial risk management objectives and policies
The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

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 senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Company's senior management that 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. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Cpmpany 's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.
The sensitivity analyses in the following sections relate to the position as at 31 March 2021 and 31 March 2020.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Com's long-term debt obligations with floating interest rates.
The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2021, after taking into account the effect of interest rate swaps, approximately 21% of the Company's borrowings are at a fixed rate of interest (31 March 2020: 15%).

The exposure of the Company's borrowing to interest rate changes at the end of reporting period

Particulars	31-Mar-21	31-Mar-20
Rupee term loan borrowings	1,788.50	1,533.24
	1,788.50	**1,533.24**

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

Particulars	Increase/decrease in basis points	Effect on profit before
31-Mar-21	'+50	8.30
INR Term loan		
31-Mar-20	+50	6.96
INR Term loan		

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

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 operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial
Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.
The company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2021 and 31 March 2020 is the carrying amount.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans. The Company 's policy is that not more than 0% of borrowings should mature in the next 12-month period.

The table below summarises the maturity profile of the Companys financial liabilities based on contractual undiscounted payments

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31 2021						
(i) Borrowings	-	-	226.50	497.80	1,698.76	2,423.06
(ii) Other financial liabilities	0	234.94		95.80		330.74
	0	**234.94**	**226.50**	**593.60**	**1,698.76**	**2,753.80**
Year ended March 31 2019						
(i) Borrowings	-	-	73.64	364.23	1,501.79	1,939.66
(ii) Other financial liabilities	-	182.50		59.94		242.45
	0	**182.50**	**73.64**	**424.17**	**1,501.79**	**2,182.11**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels

Borrowings	Non current	Current	Total
Opening Balance	1,533.24	0	1,533.24
Closing Balance	1,788.50	0	1,788.50
Sum Total			**3,321.74**
Average			1,660.87
Sensitivity			8.30

32. Other Disclsoures

Foreseeable losses

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

33.Due to Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October,2006, certain disclosures are required to be made relating to Micro, small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As on	
	March 31,2021	March 31,2020
Principal amount remaining unpaid at the year end	0.05	0.78
Interest due thereon	-	0.01
Amount of Interest paid by the Company in terms of Section 16 of MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeding years.	-	-

GMR Bajoli Holi Hydropower Private Limited
Notes to financial statements for the year ended 31st March 2021

34. Effective Tax Reconciliation (ETR)

Income tax expenses in the statement of profit and loss consist of the following: **(Amount in Crs.)**

	March 31,2021	March 31,2020
Tax expenses		
(d) Deferred tax expense / (credit)	2.04	(1.06)
Total Tax	**2.04**	**(1.06)**
OCI Section		
Deferred tax related to items recognized in OCI during the year		
Re-measurement gains (losses) on post employment defined benefit plans	0.06	(0.05)
Income tax charged to OCI	**0.06**	**(0.05)**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

	March 31,2021		March 31,2020	
Profit before tax		(2.70)		(6.10)
Applicable tax rates in India (% Rate)	25.17%		25.75%	
Computed tax charge		-		-
Tax effect of income that are not taxable in determining taxable profit:				
a) Exempt income not included in calculation of tax				
Tax effect of expenses that are not deductible in determining taxable profit:				
(a) Items not deductible				
(b) Adjustments on which deferred tax is not created	-		-	
(c) Adjustments to current tax in respect of prior periods		-		-
(d) Effect due to Deferred Tax		2.04		(1.06)
(e) Utilisation of previously unrecognised tax losses		-		-
(f) Interest on delayed payment of Income Tax	-		-	
(g) Tax effects on re-measurement gains (losses) on defined benefit plans		0.06		(0.05)
(h) Others	-		-	
Tax expense as reported		**2.10**		**(1.11)**

35. Previous Year Comparatives

Previous year figures have been regrouped/re-arranged/reclassified,whereever necessary to conform to the current year's presentation.

For PHANI BHUSAN AND CO.
Chartered Accountants

PHANI BHUSAN KUMAR
Partner
Membership No: 223397
ICAI Firm registration number: 012481S

For and on behalf of Board of Directors of
U40101HP2008PTC030971

HARVINDER MANOCHA
DIRECTOR
DIN:03272052

S.N.BARDE
DIRECTOR
DIN : 3140874

NAGESH AGGARWAL
CHIEF FINANCIAL OFFICER

SAHIL AHUJA
COMPANY SECRETARY

Place: BANGALORE
Date:

Place: DELHI
Date: