SUBMISSION FORM

Financial Services Commission
Mauritius

Online Data Capture System

Date: 30-Sep-21

1. Licensee Name: GMR Holdings (Overseas) Limited

2. **Licence No, FSC Code & Activity**

Licence No.	FSC Code	Activity
C108006491	FS-4.1	Investment Holding and market expertise gained in the power and insfrastructure business.

3. **Reporting Entity Relationship with Licensee**

   Management Company: Ocorian Corporate Services (Mauritius) Limited

4. Period: 01-Apr-20 To 31-Mar-21

5. Number of pages attached: 31 Pages *(excluding this page)*

6. Declaration

I, the undersigned, hereby declare that the documents attached to this Submission Sheet are true copies of the originals and I agree to submit originals to the Financial Services Commission upon request.

Signature: DocuSigned by: C0C10FD8A5D44E7...

Responsible Officer: Asnath Sultunti

Position: Unit Head - Client Accounting

Contact No.: 403 6051

Email Address: asnath.sultunti@ocorian.com

GMR HOLDINGS (OVERSEAS) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

GMR HOLDINGS (OVERSEAS) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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GMR HOLDINGS (OVERSEAS) LIMITED

COMPANY INFORMATION

		Date of appointment	Date of resignation
DIRECTORS:	Nousrath Begum Bhugeloo	06 August 2008	30 June 2020
	Devananda Naraidoo	20 March 2013	05 October 2020
	Grandhi Butchi Raju	28 September 2016	-
	Batoosam Rishikesh (Alternate to Nousrath Begum Bhugeloo)	06 December 2016	30 June 2020
	Batoosam Rishikesh (Alternate to Devananda Naraidoo)	06 December 2016	30 June 2020
	Batoosam Rishikesh	30 June 2020	-
	Akash Beesham Ramessur	05 October 2020	-

ADMINISTRATOR AND SECRETARY:

Ocorian Corporate Services (Mauritius) Limited
6th Floor, Tower A
1 CyberCity
Ebene
Mauritius

REGISTERED OFFICE:

C/o Ocorian Corporate Services (Mauritius) Limited
6th Floor, Tower A
1 CyberCity
Ebene
Mauritius

AUDITORS:

VBS Business Services
1st Floor, Hennessy Court
Pope Hennessy Street
Port Louis
Mauritius

BANKER:

AfrAsia Bank Limited
Bowen Square
10, Dr. Ferrière Street
Port Louis
Mauritius

GMR HOLDINGS (OVERSEAS) LIMITED

COMMENTARY OF THE DIRECTORS

The directors have the pleasure in submitting their commentary together with the audited financial statements of GMR Holdings (Overseas) Limited (the "Company") for the year ended 31 March 2021.

ACTIVITIES

The activities of the Company are that of investments holding and to market expertise gained in the power and infrastructure business.

RESULTS AND DIVIDENDS

The Company's profit for the financial year ended 31 March 2021 amounted to **USD 290,145** (2020: USD 168,369).

The directors do not recommend the payment of a dividend for the year under review (2020: USD Nil).

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance, and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards as modified by the Mauritius Companies Act have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as going concern and have no reason to believe that the business will not be a going-concern in the year ahead.

AUDITORS

The auditors, **VBS Business Services**, have indicated their willingness to remain in office and will be automatically re-appointed at the next Annual Meeting.

DS

Fayaz DOOBARRY, ACCA
FOR
OCORIAN CORPORATE
SERVICES (MAURITIUS) LIMITED

Dated 29 September 2021

SECRETARY'S CERTIFICATE

TO THE MEMBER OF GMR HOLDINGS (OVERSEAS) LIMITED

UNDER SECTION 166 (d) OF THE COMPANIES ACT 2001

We certify, as Secretary of GMR Holdings (Overseas) Limited (the 'Company') that, based on records and information made available to us by the Directors and Shareholder of the Company, the Company has filed with the Registrar of Companies, for the financial year ended 31 March 2021, all such returns as are required of the Company under the Mauritius Companies Act 2001.

OCORIAN CORPORATE SERVICES (MAURITIUS) LIMITED

DS

COMPANY SECRETARY

Fayaz DOOBARRY, ACCA
FOR
OCORIAN CORPORATE
SERVICES (MAURITIUS) LIMITED

Dated 29 September 2021

VBS Business Services
Chartered Certified Accountants

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INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GMR HOLDINGS (OVERSEAS) LIMITED

Report on the Audit of Financial Statements

We have audited the financial statements of GMR Holdings (Overseas) Limited (the "Company"), which comprise the statement of financial position as at 31 March 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 30.

In our opinion, these financial statements give a true and fair view of the financial position of GMR Holdings (Overseas) Limited as at 31 March 2021 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act for Companies holding a Category 1 Global Business Licence and in compliance with the requirements of the Mauritius Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants (IESBA Code) Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 4 of the financial statements which indicates that as at 31 March 2021, the Company's total liabilities exceeded its total assets by USD 12,833,472 (2020: USD 13,123,617). The note also indicates why in these circumstances, the financial statements are prepared on the basis of accounting policies applicable to a going concern.

Other Information

The directors are responsible for the other information. The other information comprises of the ccommentary of the directors and secretary's certificate.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GMR HOLDINGS (OVERSEAS) LIMITED (CONTINUED)

Report on the Audit of Financial Statements (continued)

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act for Companies holding a Category 1 Global Business Licence and in compliance with the requirements of the Mauritius Companies Act. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GMR HOLDINGS (OVERSEAS) LIMITED (CONTINUED)

Report on the Audit of Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the Company's member in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's member those matters that we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

VBS Business Services
Chartered Certified Accountants

Khemraz Boodhoo, FCCA
Licensed by FRC

Port Louis, Mauritius

Date: 29 September 2021

GMR HOLDINGS (OVERSEAS) LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	**2021 USD**	2020 USD
INCOME			
Interest on loan to related party	13 (ix)	**623,193**	613,289
EXPENSES			
Interest on loan from third party	11	**221,542**	356,279
Interest on loan from related party	13 (vi)	**82,500**	72,193
Secretarial and administration fees		**7,255**	3,710
Audit fees		**3,956**	4,040
Licence fees		**2,730**	2,650
Directors' fees		**2,400**	2,400
Accountancy fees		**2,020**	200
Tax fees		**805**	-
Bank charges		**557**	741
Penalty fees		**300**	-
		(324,065)	(442,213)
PROFIT BEFORE INCOME TAX		**299,128**	171,076
Income tax expense	12	**(8,983)**	(2,707)
PROFIT FOR THE YEAR		**290,145**	168,369
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**290,145**	168,369

The notes on pages 12 to 30 form an integral part of these financial statements.

GMR HOLDINGS (OVERSEAS) LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 USD	2020 USD
ASSETS			
Non-current asset			
Investment in subsidiary	6	**1**	1
Current assets			
Prepayments		**1,161**	1,151
Financial assets at amortised cost	7	**13,806,588**	13,328,895
Cash and cash equivalents		**6,033**	11,678
Total current assets		**13,813,782**	13,341,724
TOTAL ASSETS		**13,813,783**	13,341,725
EQUITY AND LIABILITIES			
Equity			
Stated capital	8	**3,525,000**	3,525,000
Accumulated losses		**(16,358,472)**	(16,648,617)
Total equity		**(12,833,472)**	(13,123,617)
Liabilities			
Non current liabilities			
Loan payable	10 (c)	**2,500,000**	2,500,000
Current liabilities			
Loan payable	10 (a),(b)	**22,783,000**	22,783,000
Accounts payable	11	**1,357,300**	1,179,635
Income tax payable	12	**6,955**	2,707
Total current liabilities		**24,147,255**	23,965,342
Total liabilities		**26,647,255**	26,465,342
TOTAL EQUITY AND LIABILITIES		**13,813,783**	13,341,725

Authorised for issue by the Board of directors on ..29 September 2021.. and signed on its behalf by:

DocuSigned by:
91CB1B11FA0F404...
Director

DocuSigned by:
9A30FCBDBFB7498...
Director

The notes on pages 12 to 30 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Stated capital	**Share application monies**	**Accumulated losses**	**Total**
	USD	**USD**	**USD**	**USD**
At 01 April 2019	25,000	3,500,000	(16,816,986)	(13,291,986)
Transaction with owner of the Company				
Issue of shares (Note 8,9)	3,500,000	(3,500,000)	-	-
Total transaction with owner of the Company	3,500,000	(3,500,000)	-	-
Comprehensive income:				
Profit for the year	-	-	168,369	168,369
At 31 March 2020	3,525,000	-	(16,648,617)	(13,123,617)
Comprehensive income:				
Profit for the year	**-**	**-**	**290,145**	**290,145**
At 31 March 2021	**3,525,000**	**-**	**(16,358,472)**	**(12,833,472)**

The notes on pages 12 to 30 form an integral part of these financial statements.

GMR HOLDINGS (OVERSEAS) LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 USD	2020 USD
Cash flows from operating activities			
Profit before income tax		**299,128**	171,076
Adjustments for:			
Interest expense		**304,043**	428,472
Interest income		**(623,193)**	(613,289)
Expenses paid on behalf of the subsidiary	13 (iv)	**(126,401)**	(52,380)
Operating loss before working capital changes		**(146,423)**	(66,121)
Changes in prepayments		**(10)**	(51)
Changes in accruals		**23**	(6,359)
Cash used in operating activities		**(146,410)**	(72,531)
Tax paid		**(4,735)**	–
Net cash used in operating activities		**(151,145)**	(72,531)
Cash flows from investing activities			
Advance to related party	13 (viii)	**-**	(2,500,000)
Repayment by related party	13 (viii)	**145,500**	81,000
Net cash from/ (used in) investing activities		**145,500**	(2,419,000)
Cash flows from financing activity			
Funds received from holding company	10 (c)	**-**	2,500,000
Net cash from financing activity		**-**	2,500,000
Net movement in cash and cash equivalents		**(5,645)**	8,469
Cash and cash equivalents at beginning of year		**11,678**	3,209
Cash and cash equivalents at end of year		**6,033**	11,678

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The notes on pages 12 to 30 form an integral part of these financial statements.

1 GENERAL INFORMATION

GMR Holdings (Overseas) Limited (the ''Company'') is a private company limited by shares, incorporated in the Republic of Mauritius on 06 August 2008 in accordance with the Mauritius Companies Act. The Company holds a Category 1 Global Business Licence and is regulated by the Financial Services Commission. The registered office of the Company is C/o Ocorian Corporate Services (Mauritius) Limited, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius.

The activities of the Company are that of investments holding and to market expertise gained in the power and infrastructure business.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as modified by the exemption from consolidation in the Mauritius Companies Act ("IFRS as modified by Mauritius Companies Act") for companies holding a Category 1 Global Business Licence, and comply with Mauritius Companies Act. The financial statements have been prepared under the historical cost basis except for financial instruments carried at amortised cost.

The preparation of financial statements in conformity with IFRS, as modified by Mauritius Companies Act, requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are described in Note 3.

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The holding company has given a written undertaking to provide financial support to enable the Company to meet its liabilities as and when they fall due over the next twelve months. They therefore believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Changes in accounting policies and disclosures

New and amended standards adopted by the Company

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 01 April 2020 and have not been early adopted in preparing these financial standards. None of these are expected to have a material effect on the financial statements of the Company.

- Amendments to IFRS 3: Definition of a Business
- Amendments to IAS 1 and IAS 8: Definition of Material
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest rate benchmark reform
- Amendments to References to the Conceptual Framework in IFRS Standards

New standards, amendments and interpretations issued that are not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policies and disclosures (continued)

New standards, amendments and interpretations issued that are not yet effective (continued)

Amendments to IAS 1: Amended by Classification of Liabilities as Current or Non-Current (Effective for annual periods beginning on or after 1 January 2022)

The amendments in Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) affect only the presentation of liabilities in the statement of financial position - not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

IAS 37 - Provisions, contingent liabilities and contingent assets - Amendments regarding the costs to include when assessing whether the contract is onerous (Effective for annual periods beginning on or after 1 January 2022)

The changes in Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37) specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

Amended by Annual Improvements to IFRS Standards 2018–2020 (taxation in fair value measurements) (Effective for annual periods beginning on or after 1 January 2022)

On 14 May 2020, the IASB issued Annual Improvements to IFRS Standards 2018–2020 containing the following amendments to IFRSs:

IFRS 9 Financial Instruments - Fees in the ‘10 per cent’ test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the ‘10 per cent’ test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

The directors have not yet assessed the potential impact of the adoption of these new standards, amendments and interpretations issued but not yet effective.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates (“the functional currency”). The financial statements are presented in United States Dollars (USD), which is the functional and presentation currency of the Company. The USD is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Taxation

The tax expense for the year comprises of current tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets on accumulated tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences and losses can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below:

Dividend income is recognised when the shareholder's right to receive payment is established.

Interest income is recognised on a time basis using the effective interest method.

Dividend and interest income are shown gross of withholding taxes.

Expenses recognition

Expenses are accounted for in the statement of profit or loss and other comprehensive income on the accruals basis.

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/ non-current classification.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current versus non-current classification (continued)

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- 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:

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

Investment in subsidiary

A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A subsidiary is fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Investment in subsidiary is shown at cost. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit or loss. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss.

Details of the Company's subsidiary are shown in Note 6.

Consolidated financial statements

The Company owns 99.95% of the share capital of GMR Infrastructure (Malta) Limited and has taken advantage of the exemption provided by the Mauritius Companies Act allowing a wholly owned or virtually owned parent company holding a Category 1 Global Business Licence not to present consolidated financial statements. The financial statements are of the Company only and do not consolidate the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of its subsidiary, GMR Infrastructure (Malta) Limited. The ultimate parent company, GMR Enterprises Private Limited, having its principal place of business in 3rd Floor, Old no 248/New No 114, Royapettah High Road, Royapettah, Chennai – 600 014, prepares consolidated financial statements which comply with Indian Accounting Standards.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets

(a) Classification and initial measurement

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and therefore the entity classifies its financial assets in the following measurement categories, as set out in IFRS 9:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and;
- those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The entity's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(b) Subsequent measurement

Debt instruments

- Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

The Company's financial assets at amortised cost includes amounts receivable from related parties and cash and cash equivalents.

Cash and cash equivalents

Cash comprises of cash at bank. For the purpose of cash flows, cash and cash equivalents consist of cash at bank net of any bank overdraft if applicable, with a maturity of three months or less.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

(b) Subsequent measurement (continued)

Amount receivable from related parties

Amount receivable from related parties is recorded at amortised cost.

(c) Impairment

The Company assesses on a forwardlooking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company has only one type of financial asset carried at amortised cost which pertain to debt instruments carried at amortised cost which is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For further details on impairment of loans to related parties and amount due from related parties, see note 5.

(d) Derecognition

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

- The rights to receive cash flows from the asset have expired; or
- 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

(d) Derecognition (continued)

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 its 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.

Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

(b) Subsequent measurement

Loan from subsidiary

Loan from subsidiary/ third party is recognised at amortisation cost.

Accruals

Accruals are stated at nominal value.

Amount due to related parties

Amount due to related parties is recognised at amortisation cost.

Interest payable

Interest payable on loan is recognised using the effective interest rate method.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities (continued)

(b) Subsequent measurement (continued)

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

(i) Loans payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (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 or loss.

This category generally applies to interest-bearing loans. For more information, refer to Note 10.

(ii) Accounts payables

These amounts represent liabilities for services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(c) Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position 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 simultaneously.

Impairment of non-financial assets

The carrying amount of assets is assessed at each reporting date to determine whether there are any indications of impairment. If any such indication exists, the Company estimates the recoverable amount of the asset being the higher of the asset's value in use and its fair value less costs to sell, in order to determine the extent of the impairment loss (if any). An impairment loss is recognised for any excess of the asset's carrying amount over its recoverable amount and is taken directly to profit or loss.

Stated capital

Stated capital is determined using the nominal values of shares that have been issued and classified as equity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 disclosure of contingent liabilities, at the end of the reporting year. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future years.

Critical judgement

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

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2, the directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollar.

COVID-19 impact

In light of the COVID19 outbreak, management has made an assessment in respect of the entity's going concern and concluded that there is no reason for which the Company will no longer be going concern.

4 GOING CONCERN

The Company has generated a profit of **USD 290,415** (2020: USD 168,369) for the year ended 31 March 2021 and as at that date, its total liabilities exceeded its total assets by **USD 12,833,472** (2020: USD 13,123,617). The holding company has confirmed that it will continue to provide financial support to the Company to enable it to meet its obligations as they fall due for a period of not less than twelve months. Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern.

5 FINANCIAL RISK MANAGEMENT

Overview

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. This note presents information about the Company's exposure to each of the said risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate measures and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

The Company's exposure to the various types of risks associated to its activity and financial instruments is detailed below:

(i) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company's financial assets and liabilities are denominated in its functional currency, the United States Dollar ("USD"). Consequently, the Company is not exposed to any currency risk.

Price risk

Equity price risk is the risk of unfavourable changes in fair values of equities as the result of changes in the value of individual shares. The Company has no exposure to price risk at year end.

Interest rate risk

The Company's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or are repriced at different times or in different amounts. In the case of floating rate assets and liabilities, the Company is also exposed to basis risk, which is the difference in repricing characteristics of the various floating rate indices, such as the base lending rate and different types of interest.

At the reporting date, the interest rate profile of the Company's interest-earning financial instrument was as follows:

	2021	2020
	USD	USD
Fixed rate instrument		
Financial asset		
Loan receivable	**12,406,500**	12,552,000
	==========	==========
Financial liability		
Loan payable	**2,500,000**	2,500,000
	==========	==========

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Market risk (continued)

Interest rate risk (continued)

Variable rate instrument	**2021 USD**	2020 USD
Financial liability		
Loan from third party	**7,000,000**	7,000,000
	==========	==========

Sensitivity analysis

At 31 March 2021, if interest rate had been 1% higher/ lower with all other variables held constant, pre-tax profit or loss for the year and equity would have been **USD 70,000** (2020: USD 70,000) lower/ higher, mainly as a result of higher/ lower interest expense.

(ii) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost including outstanding receivables.

The Company has amount receivable from related parties and cash and cash equivalent recognised at amortised cost, which pertain to debt instrument carried at amortised cost, which is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Financial assets at amortised cost

Financial assets at amortised cost include amount due from related parties.

Management has not recognised any expected credit losses on the amount receivable from GMR Holding (Mauritius) Limited (GHML) since GMR Enterprise Private Limited has provided a written undertaking to GHML to provide its financial support as and when required in relation to the repayment of the loan advanced by the Company.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company maintains adequate cash reserves to meet its obligations as they fall due and through financing from related parties.

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(iii) Liquidity risk (continued)

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

	Repayable on demand USD	Less than 1 year USD	More than 1 year USD	Total USD
31 March 2021				
Financial liabilities				
Loan from subsidiary	**-**	**15,783,000**	**-**	**15,783,000**
Loan from third party	**-**	**7,000,000**	**-**	**7,000,000**
Loan from holding company	**-**	**-**	**2,500,000**	**2,500,000**
Accounts payable	**1**	**1,357,299**	**-**	**1,357,300**
Total financial liabilities	**1**	**24,140,299**	**2,500,000**	**26,640,300**
31 March 2020				
Financial liabilities				
Loan from subsidiary	-	15,783,000	-	15,783,000
Loan from third party	-	7,000,000	-	7,000,000
Loan from holding company	-	-	2,500,000	2,500,000
Accounts payable	1	1,179,634	-	1,179,635
Total financial liabilities	1	23,962,634	2,500,000	26,462,635

(iv) Categories of financial instruments

Financial assets	Financial assets at amortised cost USD	Total USD
31 March 2021		
Loans receivables	**13,806,588**	**13,806,588**
Cash and cash equivalents	**6,033**	**6,033**
Total financial assets	**13,812,621**	**13,812,621**

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Categories of financial instruments (continued)

Financial assets (continued)	Financial assets at amortised cost	Total
31 March 2020	USD	USD
Loans receivables	13,328,895	13,328,895
Cash and cash equivalents	11,678	11,678
Total financial assets	13,340,573	13,340,573

Financial liabilities	**Financial liabilities at amortised costs**	**Total**
31 March 2021	**USD**	**USD**
Accounts payable	**1,357,300**	**1,357,300**
Loans payable	**25,283,000**	**25,283,000**
Total financial liabilities	**26,640,300**	**26,640,300**
31 March 2020		
Accounts payable	1,179,635	1,179,635
Loans payable	25,283,000	25,283,000
Total financial liabilities	26,462,635	26,462,635

(v) Fair values

Except where otherwise stated, the carrying amounts of financial assets and liabilities approximate to their fair values and hence no fair value hierarchy has been disclosed.

(vi) Capital management

The Company's objective when managing capital is to safeguard the Company's ability to pay its debt when they fall due in order to continue as a going concern. The capital structure of the Company consists of debts, which include amount due to related parties and loan from subsidiary disclosed in note 13 and equity comprising issued capital and accumulated losses. In order to maintain or adjust the capital structure, the Company may issue new shares or have recourse from its related parties for funding. The capital management is determined and managed at the holding company level.

6 INVESTMENT IN SUBSIDIARY

Investment in subsidiary consist of unquoted shares.

	2021 USD	2020 USD
Cost:		
At beginning and end of year	**1**	1

Name of investee company	Type and number of shares	Activity	% held	Country of incorporation
GMR Infrastructure (Malta) Limited	1,838 equity shares of USD 1 each	Purchasing, holding, managing and disposing of moveable and immovable property	99.95	Malta

7 FINANCIAL ASSETS AT AMORTISED COST

	2021 USD	2020 USD
Loan receivable from related parties	**13,806,588**	13,328,895

Loan receivable from related parties comprises of the below:

(i) **USD 1** (2020: USD 1) from GMR Infrastructure (Malta) Limited ; and

(ii) **USD 13,806,587** (2020: USD 13,328,894) from GMR Holdings (Mauritius) Limited for funds advanced and interest receivable during the year.

The terms and conditions of the above receivable balances from related parties are disclosed in Note 13 (vii) – (ix).

8 STATED CAPITAL

	2021 USD	2020 USD
Issued and fully paid up		
3,525,000 Ordinary shares of USD 1 each at nominal value		
At start of year	**3,525,000**	25,000
Additions during the year (Note 9)	**-**	3,500,000
At end of year	**3,525,000**	3,525,000

9 SHARE APPLICATION MONIES

	2021 USD	2020 USD
At start of year	**-**	3,500,000
Issue of shares (Note 8)	**-**	(3,500,000)
	---------	---------
At end of year	-	-
	=========	=========

10 LOAN PAYABLE

	2021 USD	2020 USD
(a) Loan from GMR Infrastructure (Malta) Limited –subsidiary		
At beginning and end of year (Note 13(iii))	**15,783,000**	15,783,000
	---------	---------

The above loan is unsecured, bears interest of 0.25% up to 31 August 2017 and interest free with effect from 01 September 2017 as per Eight Amendment to the loan agreement and is repayable by 31 March 2022.

(b) Loan from third party

At beginning and end of year	**7,000,000**	7,000,000
	---------	---------

The loan from Song Hoi See is unsecured, bearing interest at 2.8% per annum and 3 months libor of 2.82163% and was repayable by 31 March 2019 with an extension up to 30 September 2019 as per First Amendment to loan agreement. The loan and interest repayment has been extended to 31 March 2021 as per Second Amendment to loan agreement dated 26 July 2020. The loan and interest repayment has now been extended to 31 March 2022 as per Third Amendment to loan agreement dated 02 September 2021.

(c) Loan from GMR Enterprises Private Limited	**2021 USD**	2020 USD
At beginning of the year	**2,500,000**	-
Received during the year	**-**	2,500,000
	---------	---------
At end of the year	**2,500,000**	2,500,000
	=========	=========

The loan from GMR Enterprises Private Limited is unsecured, bears interest of 3.30% per annum and repayable by 08 May 2022.

TOTAL LOAN PAYABLE	**25,283,000**	25,283,000
	=========	=========

11 ACCOUNTS PAYABLE

	2021	2020
	USD	USD
Interest payable on loan to related party (Note 13 (iv))	**507,329**	633,730
Interest payable on loan to third party	**688,224**	466,682
Interest payable on loan to holding company (Note 13 (vi))	**154,693**	72,193
Accruals	**7,053**	7,029
Amount due to related party (Note 13 (ii))	**1**	1
	1,357,300	1,179,635

The amount due to related party is unsecured, interest free and repayable on demand.

12 INCOME TAX EXPENSE

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15% (2020: 15%). The Company has received its Category 1 Global Business Licence ("GBL1") before 16th October 2017 and is grandfathered under the provisions of the Finance (Miscellaneous Provisions) Act 2018 ("FA 2018"). As from 1st July 2021, the Company's GBL1 Licence will be automatically converted to a Global Business Licence ("GBL"). The Company will therefore operate under the current tax regime up to 30th June 2021.

Until 30th June 2021, the Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the actual foreign tax charged by the foreign jurisdiction or a deemed foreign tax. The deemed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total actual foreign tax credit, the Company is allowed to pool all of its foreign sourced income.

The Company's GBL1 licence will convert to a GBL Licence on 01st July 2021 and will operate under the new tax regime. Under the new regime, the Company will be able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

At 31 March 2021, the Company had chargeable income of **USD 299,428** (2020: USD 171,076).

Tax losses of **USD Nil** (2020: USD 80,845) has been utilised during the year under review.

12 INCOME TAX EXPENSE (CONTINUED)

A reconciliation of the accounting loss before income tax and the actual tax charge is presented below:

	2021	2020
	USD	USD
Profit before income tax	**299,128**	171,076
Income tax 15%	**44,869**	25,661
Disallowed expenses	**45**	-
Tax loss utilised	**-**	(12,126)
Foreign tax credit	**(35,931)**	(10,828)
Actual tax charge	**8,983**	2,707

Income tax expense is made up as follows:

	2021	2020
	USD	USD
Income tax charge	**8,983**	2,707

A reconciliation between the opening and closing tax liability is shown below:

	2021	2020
	USD	USD
At start of year	**2,707**	-
Income tax charge for the year	**8,983**	2,707
Tax paid during the year	**(4,735)**	-
At end of year	**6,955**	2,707

13 RELATED PARTY TRANSACTIONS

During the year under review, the Company transacted with related parties. The nature, volume of transactions and the balances were as follows:

	2021	2020
	USD	USD
(i) Key management personnel – Ocorian Corporate Services (Mauritius) Limited		
a) Fees incurred by the Company to management entity	**12,480**	6,310
b) Outstanding balance	**3,120**	3,120

13 RELATED PARTY TRANSACTIONS (CONTINUED)

	2021 USD	2020 USD
(ii) Amount due to GMR Infrastructure (Malta) Limited – subsidiary		
At start and end of year (Note 11)	**1**	1

The amount due to subsidiary is unsecured, interest-free and is repayable on demand.

(iii) Loan from GMR Infrastructure (Malta) Limited – subsidiary

	2021 USD	2020 USD
At start and end of year (Note 10 (a))	**15,783,000**	15,783,000

(iv) Interest payable on loan from GMR Infrastructure (Malta) Limited – subsidiary

	2021 USD	2020 USD
At start of year	**633,730**	686,110
Expenses paid on behalf of the Company	**(126,401)**	(52,380)
At end of year (Note 11)	**507,329**	633,730

The loan from subsidiary bears interest 0.25% up to 31 August 2017 and interest free with effect from 01 September 2017 as per Eighth Amendment to the loan agreement and repayable by 31 March 2022.

(v) Loan from GMR Enterprises Private Limited – holding company

	2021 USD	2020 USD
At start of year	**2,500,000**	-
Additions during the year (Note 10 (c))	**-**	2,500,000
At start and end of year	**2,500,000**	2,500,000

(vi) Interest payable on loan from GMR Enterprises Private Limited – holding company

	2021 USD	2020 USD
At start of year	**72,193**	-
Interest charged for the year	**82,500**	72,193
At end of year (Note 11)	**154,693**	72,193

The loan from holding company bears interest at 3.30% per annum and is repayable by 08 May 2022.

13 RELATED PARTY TRANSACTIONS (CONTINUED)

	2021 USD	2020 USD
(vii) Amount due from GMR Infrastructure (Malta) Limited – subsidiary		
At start and end of year (Note 7)	**1**	1
	=========	=========
(viii) Advance to GMR Holdings (Mauritius) Limited- sister company		
At start of year	**12,552,000**	10,133,000
Addition during the year	**-**	2,500,000
Repayment during the year	**(145,500)**	(81,000)
	---------	---------
At end of year (Note 7)	**12,406,500**	12,552,000
	=========	=========
(ix) Interest receivable on advance to GMR Holding (Mauritius) Limited- sister company		
At start of year	**776,894**	163,605
Interest charged for the year	**623,193**	613,289
	---------	---------
At end of year (Note 7)	**1,400,087**	776,894
	=========	=========

The advance to GMR Holding (Mauritius) Limited is unsecured, bears interest at 5% per annum and is repayable on demand.

14 HOLDING AND ULTIMATE HOLDING COMPANY

The directors consider GMR Enterprises Private Limited, a company incorporated in India, as the Company's holding and ultimate holding company.

15 EVENTS AFTER THE REPORTING DATE

There have been no other material events after the reporting date which would require disclosure and adjustment to the financial statements for the year ended 31 March 2021.