

# Walker Chandiook & Co LLP

## Independent Auditor's Report

To the Members of GMR Power and Urban Infra Limited

Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of GMR Power and Urban Infra Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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# Walker Chandiook & Co LLP

## Independent Auditor's Report to the members of GMR Power and Urban Infra Limited on the financial statements for the year ended 31 March 2021 (cont'd)

### Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

7. 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 Standards on Auditing 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.
8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;



# Walker Chandiook & Co LLP

## Independent Auditor's Report to the members of GMR Power and Urban Infra Limited on the financial statements for the year ended 31 March 2021 (cont'd)

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

### Other Matter

10. The financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, Girish Murthy & Kumar, who have expressed an unmodified opinion on those financial statements vide their audit report dated 12 June 2020.

### Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
  - 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 financial statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
  - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 29 April 2021 as per Annexure B expressed unmodified opinion; and
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2021;
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;



# Walker Chandiook & Co LLP

## Independent Auditor's Report to the members of GMR Power and Urban Infra Limited on the financial statements for the year ended 31 March 2021 (cont'd)

- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



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Agrawal  
Date:  
2021.04.29  
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**Manish Agrawal**

Partner

Membership No.: 507000



**UDIN:** 21507000AAAABQ8995

**Place:** New Delhi

**Date:** 29 April 2021

# Walker Chandiook & Co LLP

## Annexure A to the Independent Auditor's Report of even date to the members of GMR Power and Urban Infra Limited on the financial statements for the year ended 31 March 2021

### Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have any property, plant and equipment. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.  
(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and goods and services tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.



# Walker Chandiook & Co LLP

## Annexure A to the Independent Auditor's Report of even date to the members of GMR Power and Urban Infra Limited on the financial statements for the year ended 31 March 2021

- (xiii) In our opinion, the Company has not entered into any transactions with the related parties. Accordingly, provisions of clause 3(xiii) of the Order are not applicable.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



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**Manish Agrawal**

Partner

Membership No.: 507000

**UDIN:** 21507000AAAABQ8995

**Place:** New Delhi

**Date:** 29 April 2021

# Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of GMR Power and Urban Infra Limited on the financial statements for the year ended 31 March 2021

## Annexure B

### Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of GMR Power and Urban Infra Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') 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 the Company's business, including adherence to the 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 Act.

#### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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



# Walker Chandiook & Co LLP

## Annexure B to the Independent Auditor's Report of even date to the members of GMR Power and Urban Infra Limited on the financial statements for the year ended 31 March 2021

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 with Reference to Financial Statements

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

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI..

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



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**Manish Agrawal**

Partner

Membership No.: 507000

**UDIN:** 21507000AAAABQ8995

**Place:** New Delhi

**Date:** 29 April 2021

**GMR Power And Urban Infra Limited**

CIN No -U45400MH2019PLC325541

**Balance Sheet as at 31 March 2021**

(All amounts are in Rs. Hundred, unless otherwise stated)

	Note	31 March 2021	31 March 2020
<b>Assets</b>			
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	3	708.33	1,132.57
Other current assets	4	-	277.00
<b>Total current assets</b>		<b>708.33</b>	<b>1,409.57</b>
<b>Total assets</b>		<b>708.33</b>	<b>1,409.57</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	5	10,000.00	10,000.00
Other equity	6	(41,775.98)	(39,077.74)
<b>Total equity</b>		<b>(31,775.98)</b>	<b>(29,077.74)</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	7	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		32,371.81	30,487.31
Other current liabilities	8	112.50	-
<b>Total current liabilities</b>		<b>32,484.31</b>	<b>30,487.31</b>
<b>Total equity and liabilities</b>		<b>708.33</b>	<b>1,409.57</b>

Summary of significant accounting policies and other explanatory information. 2

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

This is the Balance Sheet referred to in our report of even date

**For Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No.001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000



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Place : New Delhi

Date : 29 April 2021

For and on behalf of board of directors of  
**GMR Power And Urban Infra Limited**

MADDULA  
VENKATA  
SRINIVAS

**M V Srinivas**

Director

DIN: 02477894

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NAGAR  
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**Shashank Nagar**

Company Secretary

SURESH

BAGRO

DIA

**Suresh Bagrodia**

Director

DIN: 05201062

Place : New Delhi

Date : 29 April 2021



**GMR Power And Urban Infra Limited**  
 CIN No -U45400MH2019PLC325541  
**Statement of Profit and Loss for the year ended 31 March 2021**  
 (All amounts are in Rs. Hundred, unless otherwise stated)

	Note	For the year ended 31 March 2021	Period from 17 May 2019 to 31 March 2020
<b>Revenue</b>			
Revenue from operations		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Other expenses	9	2,698.24	39,077.74
<b>Total expenses</b>		<b>2,698.24</b>	<b>39,077.74</b>
<b>Loss before tax</b>		<b>(2,698.24)</b>	<b>(39,077.74)</b>
<b>Tax expense</b>	10	-	-
<b>Loss for the year/period</b>		<b>(2,698.24)</b>	<b>(39,077.74)</b>
<b>Other comprehensive income</b>			
		-	-
<b>Total comprehensive income for the year/period</b>		<b>(2,698.24)</b>	<b>(39,077.74)</b>
<b>Earnings per equity share (face value of Rs. 10 each)</b>			
Basic and diluted (Rs. per share)	11	(2.70)	(39.08)
Summary of significant accounting policies and other explanatory information.	2		

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

This is the Statement of Profit and Loss referred to in our report of even date

**For Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration No.001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000



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Date:  
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**Place :** New Delhi

**Date :** 29 April 2021

For and on behalf of board of directors of  
**GMR Power And Urban Infra Limited**

MADDULA  
VENKATA  
SRINIVAS

**M V Srinivas**

Director

DIN: 02477894

Digitally signed  
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**Shashank Nagar**

Company Secretary

SURESH  
BAGRO  
DIA

**Suresh Bagrodia**

Director

DIN: 05201062

**Place :** New Delhi

**Date :** 29 April 2021



**GMR Power And Urban Infra Limited**

CIN No -U45400MH2019PLC325541

**Cash Flow Statement for the year ended 31 March 2021**

(All amounts are in Rs. Hundred, unless otherwise stated)

	For the year ended 31 March 2021	Period from 17 May 2019 to 31 March 2020
<b>Cash flows from operating activities</b>		
Loss before tax	(2,698.24)	(39,077.74)
<b>Operating loss before working capital changes</b>	<b>(2,698.24)</b>	<b>(39,077.74)</b>
Working capital changes:		
Decrease in other assets	277.00	-
Increase in trade payables	1,884.50	30,210.31
Increase in other current liabilities	112.50	-
<b>Net cash used in operating activities (A)</b>	<b>(424.24)</b>	<b>(8,867.43)</b>
<b>Cash flows from investing activities</b>	-	-
<b>Net cash flows from investing activities (B)</b>	-	-
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	-	10,000.00
<b>Net cash flows from financing activities (C)</b>	<b>-</b>	<b>10,000.00</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(424.24)</b>	<b>1,132.57</b>
Cash and cash equivalents at the beginning of the year	1,132.57	-
<b>Cash and cash equivalents at the end of the year</b>	<b>708.33</b>	<b>1,132.57</b>
<b>Cash and cash equivalent comprises of (refer note 3) :</b>		
Balance in bank – current accounts	708.33	1,132.57
	<b>708.33</b>	<b>1,132.57</b>

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

This is the Cash Flow Statement referred to in our report of even date.

**For Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration No.001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000



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Place : New Delhi

Date : 29 April 2021

For and on behalf of the Board of Directors of  
**GMR Power And Urban Infra Limited**

MADDULA  
VENKATA  
SRINIVAS

**M V Srinivas**

Director

DIN: 02477894

SHASHAN  
K NAGAR

**Shashank Nagar**  
Company Secretary

SURESH  
BAGRODIA

**Suresh Bagrodia**

Director

DIN: 05201062

Place: New Delhi

Date : 29 April 2021



**GMR Power And Urban Infra Limited**

CIN No -U45400MH2019PLC325541

**Statement of Changes in Equity for the year ended 31 March 2021**

(All amounts are in Rs. Hundred, unless otherwise stated)

**Equity share capital\***

Particulars	17 May 2019 (date of incorporation)	Issued during the period	Balance as at 31 March 2020	Issued during the year	Balance as at 31 March 2021
Equity share capital	-	10,000.00	10,000.00	-	10,000.00

**Other equity\*\*****Particulars****Reserves and surplus****Retained earnings**

Balance as at 17 May 2019  
Loss for the period  
Balance as at 31 March 2020  
Loss for the year  
Balance as at 31 March 2021

-
(39,077.74)
<b>(39,077.74)</b>
(2,698.24)
<b>(41,775.98)</b>

\*Refer note 5 for details.

\*\*Refer note 6 for details.

The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Changes in Equity referred to in our report of even date.

**For Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration No.001076N/N500013

**Manish Agrawal**  
Partner  
Membership No.: 507000



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Date:  
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Place : New Delhi  
Date : 29 April 2021

For and on behalf of board of directors of  
**GMR Power And Urban Infra Limited**

MADDALA  
VENKATA  
SRINIVAS

**M V Srinivas**  
Director  
DIN: 02477894

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Date: 2021.04.29  
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**Shashank Nagar**  
Company Secretary

SURESH  
BAGRODIA

**Suresh Bagrodia**  
Director  
DIN: 05201062

Place : New Delhi  
Date : 29 April 2021



## 1 Corporate information

GMR Power And Urban Infra Limited ('GPUIL' or 'the Company') is a public limited Company incorporated under the provisions of the Companies Act, 2013 on 17 May 2019. The Company is domiciled in India and has its registered office located at Naman Center 7th Floor, Opp. Dena Bank, Plot No.C-31 G Block, Bandra Kurla Complex, Mumbai, Maharashtra- 400051.

### 2.1 Basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values (refer accounting policy regarding financial instruments), the provisions of the Companies Act, 2013 (the 'Act'). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2021 were authorized and approved for issue by the Board of Directors on 29 April 2021. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

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

### 2.2 Recent accounting pronouncement

On 24 March 2021, the Ministry of Corporate Affairs ('MCA') through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are :

Balance sheet:

- 1) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non current.
- 2) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- 3) Specified format for disclosure of shareholding of promoters.
- 4) Specified format for ageing schedule of trade receivables, trade payables, capital work in progress and intangible asset under development.
- 5) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- 6) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of a company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property etc.

Statement of Profit and Loss:

- 1) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

### 2.3 Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its Financial Statements are listed below. Such accounting policies have been applied consistently to all the year/period presented in these Financial Statements, unless otherwise indicated below.

#### a. 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.

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.

#### b. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

##### (i) Financial assets

###### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

##### (ii) Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



**De-recognition of financial liabilities**

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**Offsetting of financial instruments**

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

**c. Cash and cash equivalents**

Cash and cash equivalents comprise cash in bank, cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**d. Income taxes**

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the period and is computed in accordance with relevant tax regulations. 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).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. 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 period 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 Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity).

**e. Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

**f. Earnings per share**

Basic earnings per share are 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.



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**GMR Power And Urban Infra Limited**

CIN No -U45400MH2019PLC325541

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts are in Rs. Hundred, unless otherwise stated)

	31 March 2021	31 March 2020
<b>3 Cash and cash equivalents</b>		
Balances with banks - in current accounts	708.33	1,132.57
	<b>708.33</b>	<b>1,132.57</b>

<b>4 Other current assets</b>		
Other advances	-	277.00
	-	<b>277.00</b>

	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
<b>5 Equity share capital</b>				
<b>Authorised</b>				
50,000,000 equity shares of Rs.10 each	50,000,000	5,000,000.00	50,000,000	5,000,000.00
<b>(a) Issued, subscribed and fully paid-up</b>				
<b>Outstanding at the beginning of the year/period</b>	100,000	10,000.00	-	-
Add: Issued during the year/period	-	-	100,000	10,000.00
<b>Outstanding at the end of the year/period</b>	<b>100,000</b>	<b>10,000.00</b>	<b>100,000</b>	<b>10,000.00</b>

**(b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

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

**(c) Details of shareholders holding more than 5% shares in the Company**

Name of shareholder	31 March 2021		31 March 2020	
	No of Shares	Amount	No of Shares	Amount
GMR Infrastructure Limited*	100,000	10,000.00	100,000	10,000.00

\*including nominee shares.

**(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

The Company has not made any buy-back of shares, nor has there been an issue of shares by way of bonus share or issue of share pursuant to contract without payment being received in cash since the incorporation of the Company.

	31 March 2021	31 March 2020
<b>6 Other equity</b>		
<b>Retained earnings</b>		
Deficit in Statement of Profit and Loss	(39,077.74)	-
Loss for the year/period	(2,698.24)	(39,077.74)
<b>Balance at the end of the year</b>	<b>(41,775.98)</b>	<b>(39,077.74)</b>

**7 Trade payables**

Total outstanding dues of micro enterprises and small enterprises (refer note (i) below)

Total outstanding dues of creditors other than micro enterprises and small enterprises\*

-	-
32,371.81	30,487.31
<b>32,371.81</b>	<b>30,487.31</b>

\*This includes amount of Rs. 30,322.31 hundred which is payable to related party (refer note 13).

**(i) Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006"**

The principal amount and the interest due thereon remaining unpaid to any supplier:

- Principal Amount

- Interest thereon

The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.

The 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 year) but without adding the interest specified under this Act

The amount of interest accrued and remaining unpaid

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor

31 March 2021	31 March 2020
-	-
-	-
-	-
-	-
-	-
-	-

**8 Other current liabilities**

Other liabilities

31 March 2021	31 March 2020
112.50	-
<b>112.50</b>	<b>-</b>



**GMR Power And Urban Infra Limited**

CIN No -U45400MH2019PLC325541

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021***(All amounts are in Rs. Hundred, unless otherwise stated)***9 Other expenses**

	For the year ended 31 March 2021	Period from 17 May 2019 to 31 March 2020
Rates and taxes	53.10	38,923.02
Auditor's remuneration (refer note(i) below)	1,820.00	150.00
Bank charges	109.30	4.72
Legal and professional charges	715.84	-
	<b>2,698.24</b>	<b>39,077.74</b>

**(i) Auditor's remuneration\***

Audit fee	1,230.00	150.00
Other services	590.00	-
	<b>1,820.00</b>	<b>150.00</b>

\*inclusive of taxes

**10 Tax expense**

Particulars	For the year ended 31 March 2021	Period from 17 May 2019 to 31 March 2020
<b>Income tax expense reported in the Statement of Profit and Loss</b>	-	-

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 26% and the reported tax expense in the statement of profit and loss are as follows:

**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

Loss before tax	(2,698.24)	(39,077.74)
<b>Accounting loss before income tax</b>	<b>(2,698.24)</b>	<b>(39,077.74)</b>

At India's statutory income tax rate of 26%

(701.54)	(10,160.21)
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**Tax effect of amounts which are not deductible (taxable) in calculating taxable income:**

Unrecognised deferred tax on unabsorbed losses	(701.54)	(10,160.21)
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**Tax expense**

-

-

The Company has decided not to recognise deferred tax asset on carry-forward losses in the absence of convincing evidence which demonstrates probability of realization of deferred tax asset in the near future.

**11 Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit/ loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after making adjustments for convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. However, there are no such convertible securities issued by the Company and hence the diluted EPS is equal to the basic EPS.

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

Particulars	For the year ended 31 March 2021	Period from 17 May 2019 to 31 March 2020
Face value of equity shares (Rs. per share)	10	10
Loss attributable to equity shareholders	(2,698.24)	(39,077.74)
Weighted average number of equity shares used for computing earning per share (basic and diluted)	100,000	100,000
<b>EPS- basic and diluted (Rs)</b>	<b>(2.70)</b>	<b>(39.08)</b>

\* Previous period earnings per equity share is not annualised

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**12 Financial risk management****(i) Financial instruments by category**

Particulars	31 March 2021	31 March 2020
	Amortised cost*	Amortised cost*
<b>Financial assets</b>		
Cash and cash equivalents	708.33	1,132.57
<b>Total financial assets</b>	<b>708.33</b>	<b>1,132.57</b>
<b>Financial liabilities</b>		
Trade payables	32,371.81	30,487.31
<b>Total financial liabilities</b>	<b>32,371.81</b>	<b>30,487.31</b>

\* The carrying value of the amortised cost financial assets and financial liabilities approximate to the fair value on the respective reporting dates.

**(ii) Risk management**

The Company's activities expose it to credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact.

**(A) Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents measured at amortised cost. The Company continuously monitors defaults of counterparties and incorporates this information into its credit risk controls.

*i) Credit risk management*

*Cash and cash equivalents*

Credit risk is considered low because the Company deals with highly rated banks and financial institution.

*ii) Credit risk rating*

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
A: Low credit risk	Cash and cash equivalents	12 month expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit rating	Particulars	31 March 2021	31 March 2020
A: Low credit risk	Cash and cash equivalents	708.33	1,132.57

**(B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2021	Less than 1 year	More than 1 year	Total
Trade payables	32,371.81	-	32,371.81
<b>31 March 2020</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
Trade payables	30,487.31	-	30,487.31
<b>Total</b>	<b>30,487.31</b>	<b>-</b>	<b>30,487.31</b>



**GMR Power And Urban Infra Limited**

CIN No -U45400MH2019PLC325541

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts are in Rs. Hundred, unless otherwise stated)

**13 Related party transactions :****a) Name of related parties and their relationship**

Relationship	Name of party
Holding Company	GMR Infrastructure Limited

**b) Transactions during the year**

Nature of transaction	Holding Company
<b>Rates and taxes (paid of behalf of the Company)</b>	
1 April 2020 to 31 March 2021	-
17 May 2019 to 31 March 2020	38,822.31
<b>Payment made during the period</b>	
1 April 2020 to 31 March 2021	-
17 May 2019 to 31 March 2020	8,500.00
<b>Issue of equity share capital</b>	
1 April 2020 to 31 March 2021	-
17 May 2019 to 31 March 2020	10,000.00

**b) Balances outstanding as at end of the year**

Nature of transaction	Holding Company
<b>Trade payables</b>	
31 March 2021	30,322.31
31 March 2020	30,322.31
<b>Equity share capital</b>	
31 March 2021	10,000.00
31 March 2020	10,000.00

14 GMR Power and Urban Infra Limited (GPUIL) in its board meeting held on 27 August 2020, had approved the Scheme of Amalgamation and Arrangement amongst GMR Power Infra Limited (GPIL) and GMR Infrastructure Limited (GIL) and GPUIL and their respective shareholders. The Scheme involves vertical split demerger of the Non-Airport Business (Energy, EPC, Urban Infrastructure, etc.) of GIL into GPUIL, as a going concern, along-side amalgamation of GMR Power Infra Limited (GPIL) with GIL, as a step preceding demerger and the appointed date for the same has been proposed to be 1 April 2021. Post the Scheme being effective, all existing shareholders of GIL will continue their same shareholding in GIL and they will also become shareholder of GPUIL in the same proportion after issue of additional shares of GPUIL. The Scheme has been filed with National Company Law Tribunal for its approval.

15 The Company has incurred net loss of Rs. 2,698.24 hundred for the year ended 31 March 2021 and has accumulated losses amounting to Rs. 41,775.98 hundred as at 31 March 2021. The management of the Company, as detailed in note 14 has approved the Scheme of Amalgamation and Arrangement and is confident that the Company will be able to generate adequate positive cash flows in order to meet its present and future obligations in the ordinary course of business through provision of its services. Accordingly, these financial statements have been prepared on a going concern basis.

16 The Company does not have any contingent liabilities and commitments as at 31 March 2021 and 31 March 2020 respectively.

17 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment as the Company has not yet commenced its business operations and is primarily operating in India and hence, considered as single geographical segment.

**18 Capital management**

The Company's objective when managing capital are to maintain positive cash flow position. The Company's strategy is to maintain a reasonable current ratio. The current ratio are as follows:

	31 March 2021	31 March 2020
Current assets	708.33	1,409.57
Current liabilities	32,484.31	30,487.31
Current ratio	0.02	0.05

19 Previous period's figures have been regrouped / reclassified, wherever necessary to confirm to current year classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

**For Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration No.001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000



Digitally signed  
by Manish  
Agrawal  
Date:  
2021.04.29  
20:21:04 +05:30

Place : New Delhi

Date : 29 April 2021

For and on behalf of the board of directors  
**GMR Power And Urban Infra Limited**

MADDULA  
VENKATA  
SRINIVAS

**M V Srinivas**  
Director  
DIN: 02477894

SHASHA  
NK  
NAGAR

Digitally signed  
by SHASHANK  
NAGAR  
Date: 2021.04.29  
16:15:21 +05:30  
**Shashank Nagar**  
Company Secretary

SURESH  
BAGRODIA  
IA

**Suresh Bagrodia**  
Director  
DIN: 05201062

Place : New Delhi  
Date : 29 April 2021

