BRAHMAYYA & CO.,
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Members of GMR Aviation Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of M/s. GMR Aviation Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "standalone financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements for the year ended March 31, 2022 give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the company as at March 31, 2022, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

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

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

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

   Our opinion on the standalone financial statements does not cover the other information and we

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will not express any form of assurance conclusion thereon.

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements:

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

   (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

   (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

12. We also provide those charged with governance with a statement that we have complied with

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relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

13. During the year, the Company has not paid any remuneration to any of its directors.

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix - **A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

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

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

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

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

    d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

    e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2022 from being appointed as directors in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

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

        i. The Company has disclosed the impact of pending litigations on its financial position in

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its financial statements – (Refer Note 27 to the standalone financial statements),

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

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

iv.

   a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
   b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
   c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Brahmayya & Co.,**
Chartered Accountants
ICAI Firm Registration No: 000515S

G Srinivas
Partner
Membership No. 086761
UDIN No: 22086761AIOHNC5856

Place: Bengaluru
Date: April 28, 2022

BRAHMAYYA & CO.
Chartered Accountants
BENGALURU

Appendix - A to the Independent Auditors' Report

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

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets

(a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE').

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of PPE and right-to-use assets so to cover all the assets once every three years and to deal with material discrepancies identified on such verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company doesn't own any immovable properties of freehold land and building.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) As per information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As per information and explanation provided to us, the Company doesn't hold any inventories. Accordingly, reporting under clause (ii) (a) of the Order is not applicable.

(b) As per the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of five Crores on the basis of security of current assets and movable assets. Accordingly, reporting under clause 3(ii) of the Order is not applicable.

(iii) The Company has not made investments in, companies, firms, Limited Liability partnerships, and granted unsecured loans to other parties and Accordingly, reporting under clause 3(iii) of the Order is not applicable

(iv) In our opinion and according to the information and explanations given to us, the Company has no loans, investments, guarantee and security which meets the requirements of section 185 and 186 of the Act and Accordingly, reporting under clause 3(iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of

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the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the services of the Company.

(vii) a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities the undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax, customs duty, cess and other material statutory dues, as applicable, and there are no arrears of outstanding statutory dues as at March 31, 2022 for a period of more than six months form date they become payable.

b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute except as stated below:

Name of the statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
Customs Act	Custom Duty	Rs. 32 Crores	2008-09	CESTAT

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and financial institutions.

(b) As per information and explanation provided to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender;

(c) On an overall examination of the financial statements of the Company, the Company has not obtained any term loans during the year, accordingly, reporting under clause (ix) (c) is not applicable.

(d) On an overall examination of financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

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(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer or debt instruments or term loans and hence the reporting under clause 3 (x) is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the books of account

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.

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(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses during the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For **Brahmayya & Co.,**
Chartered Accountants
ICAI Firm Registration no: 000515S

G Srinivas
Partner
Membership No: 086761
UDIN No. 22086761AIOHNC5856

Place: Bengaluru
Date: April 28, 2022

BRAHMAYYA & CO. Chartered Accountants BENGALURU

Appendix - B to the Independent Auditors' Report

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of M/s. GMR Aviation Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

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Meaning of Internal Financial Controls with reference to standalone financial statements.

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial standalone statements includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements.

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Brahmayya & Co.,**
Chartered Accountants
ICAI Firm Registration no: 000515S

G Srinivas
Partner
Membership No: 086761
UDIN No. 22086761AIOHNC5856

Place: Bengaluru
Date: April 28, 2022

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Independent Auditor's Report on Audit of Special Purpose Standalone Financial Information

To
The Board of Directors of
GMR Aviation Private Limited

Opinion

1. We have audited the accompanying Special Purpose Standalone Financial Information of **M/s. GMR Aviation Private Limited** ('the Company') comprising 'Statement of Standalone Financial Results' for the year ended March 31, 2022 along with explanatory note thereon ("Special Purpose Financial Information") prepared by the Company's management to assist the management of the GMR Power and Urban Infrastructure Limited (Intermediate Parent Company) in the preparation of its consolidated financial results for the three months and year ended March 31, 2022 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Information:

   (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the three months and year ended March 31, 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the* ***Special Purpose Financial Information*** 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Information 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Special Purpose Financial Information

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4. This Special Purpose Financial Information has been prepared on the basis of the annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Special Purpose Financial Information that gives a true and fair view of the financial performance including other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Special Purpose Financial Information that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Special Purpose Financial Information, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Information

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Information as a whole is 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, specified under section 143(10) of the Act, 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 this Special Purpose Financial Information.

8. As part of an audit in accordance with the 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 Special Purpose Financial Information, 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 in place

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an adequate internal financial controls system over financial reporting 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 the management.
- Conclude on the appropriateness of the 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 Special Purpose Financial Information 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.
- Evaluate the overall presentation, structure and content of the Special Purpose Financial Information, including the disclosures, and whether the Special Purpose Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.

9. Materiality is the magnitude of misstatements in the Special Purpose Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Financial Information may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Financial Information.

10. 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.

11. We also provide those charged with governance with a Special Purpose Financial Information that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

12. The Special Purpose Financial Information includes the financial information for the quarter ended March 31, 2022, and March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the respective financial years, which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

Restriction on distribution or use

BRAHMAYYA & CO. Chartered Accountants BENGALURU

13. The Special Purpose Financial Information has been prepared by the Company's Management to assist the management of the GMR Power and Urban Infrastructure Limited (GPUIL) in the preparation of its consolidated financial results for the three months and year ended March 31, 2022 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and for the use of the group auditors, M/s Walker Chandiok & Co LLP, in their audit of consolidated financial statements of GPUIL, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Brahmayya & Co.,**
Chartered Accountants
ICAI Firm Registration No: 000515S

G Srinivas
Partner
Membership No. 086761
UDIN: 22086761AIOHQI3053

Place: Bengaluru
Date: April 28, 2022

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR AVIATION PRIVATE LIMITED
CIN: U62200DL2006PTC322498
(All amounts in Rupees Lakhs, unless otherwise stated)

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at 31 Mar 2022	As at 31 Mar 2021
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	13,222.19	14,029.44
(b) Capital Work in Progress	3	-	-
(c) Other Intangible Assets	4	-	-
(d) Financial Assets			
(i) Trade receivables	8	-	-
(ii) Other Financial Assets	7	10.62	37.28
(e) Other non-current assets	10	3.69	7.39
(f) Deferred tax assets (net)			
(g) Non Current taxes recoverable (net of provision)	11	-	-
TOTAL NON-CURRENT ASSETS		**13,236.50**	**14,074.11**
Current assets			
(a) Financial Assets			
(i) Current investments	5	-	-
(ii) Trade receivables	8	1,101.17	1,510.84
(iii) Cash and cash equivalents	9	295.15	301.31
(iv) Loans	6	-	500.00
(v) Others	7	233.45	16.25
(b) Income Tax Asset (Net)	11	65.66	151.05
(c) Other current assets	10	471.13	280.29
TOTAL CURRENT ASSETS		**2,166.56**	**2,759.74**
TOTAL ASSETS		**15,403.06**	**16,833.85**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	24,408.09	24,408.09
(b) Other Equity	13	(11,731.64)	(11,266.70)
TOTAL EQUITY		**12,676.45**	**13,141.39**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	1,128.72
(ii) Trade Payables	15	-	-
(iii) Other financial liabilities (other than those specified in item (ii), to be specified)	16	637.64	-
(b) Other non-current liabilities	17	-	-
(c) Provisions	18	25.13	35.75
TOTAL NON-CURRENT LIABILITIES		**662.77**	**1,164.47**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	692.91	1,445.39
(ii) Trade Payables			
(a) total outstanding dues of micro and small enterprises	15	10.59	18.57
(b) total outstanding dues of other then micro and small enterprises	15	594.74	824.82
(iii) Other financial liabilities (other than those specified in item (ii)	16	110.97	113.46
(b) Other current liabilities	17	631.47	90.34
(c) Provisions	18	23.16	35.41
TOTAL CURRENT LIABILITIES		**2,063.84**	**2,527.99**
TOTAL EQUITY AND LIABILITIES		**15,403.06**	**16,833.85**
Summary of significant accounting policies	1		

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

As per our report of even date
for Brahmayya & Co.
Chartered Accountants
Firm Registration No.000515S

G. Srinivas
Partner
Membership No.
Place Bengaluru
Date 23 APR 2022

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR AVIATION PRIVATE LIMITED DELHI

For and on behalf of the Board of Directors
of GMR Aviation Private Limited

G. Subba Rao	**Ashwani Lohani**
Director	Director
DIN: 00064511	DIN: 01023747
Asheesh Goel	**Sandeep Sharma**
CFO	Company Secretary

GMR AVIATION PRIVATE LIMITED
CIN: U62200DL2006PTC322498
(All amounts in Rupees Lakhs, unless otherwise stated)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 March 2022

Particulars	Notes	For the Period 31 Mar 2022	For the Period 31 Mar 2021
Income			
Revenue from operations (Net)	19	5,252.48	5,597.64
Other Income	20	101.19	194.20
Total Revenue (i)		5,353.67	5,791.84
Expenses			
Operating and Other Expenses	21	3,874.75	2,905.80
Employee benefits expense	22	488.16	745.66
Depreciation and amortization expense	23	1,151.06	1,366.92
Finance costs	24	312.90	589.84
Total (ii)		5,826.87	5,608.23
Profit before exceptional items and tax		(473.20)	183.61
Exceptional Items			-
Profit / (Loss) before tax		(473.20)	183.61
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(loss) for the period		(473.20)	183.61
Other Comprehensive Income			
Items that will be reclassified to Profit & Loss			
Items that will not be reclassified to Profit & Loss			
Re-measurement gains (losses) on defined benefit plans		8.26	1.89
Total Other Comprehensive Income, net of taxes		8.26	1.89
Total Comprehensive Income for the period'		(464.94)	185.50
Earnings per equity share [nominal value of share Rs. 10 (31 March 2022: Rs. 10)]	25		
Basic (Amount in Rupees)			
Computed on the basis of profit from continuing operations		(0.19)	0.08
Computed on the basis of total profit for the period		(0.19)	0.08
Diluted (Amount in Rupees)			
Computed on the basis of profit from continuing operations		(0.19)	0.08
Computed on the basis of total profit for the period		(0.19)	0.08
Summary of significant accounting policies	1		

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

As per our report of even date
for Brahmayya & Co.
Chartered Accountants
Firm Registration No.000515S

G. Srinivas
Partner
Membership No.086761
Place : **Bengaluru**
Date : 23 APR 2022

BRAHMAYYA & CO. Chartered Accountants BENGALURU

For and on behalf of the Board of Directors
of GMR Aviation Private Limited

G. Subba Rao
Director
DIN: 00064511

Ashwani Lohani
Director
DIN: 01023747

GMR AVIATION PRIVATE LIMITED DELHI

Asheesh Goel
CFO

Sandeep Sharma
Company Secretary

GMR AVIATION PRIVATE LIMITED
CIN: U62200DL2006PTC322498
(All amounts in Rupees Lakhs, unless otherwise stated)

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2022

Particulars	For the Period 31 Mar 22	For the Period 31 Mar 21
A. Cash flows from operating Activities:		
Profit/Loss for the period	(464.94)	185.51
Non-cash adjustment & adjustments for other activities		-
Depreciation/ amortization on continuing operation	1,151.06	1,366.92
Assets/Advances written off	-	-
Deferred revenue Expenditure	10.70	12.62
Loss on Sale of Fixed Assets	777.68	-
Finance costs	312.90	589.84
Unrealised exchange (gains) / losses	-	(8.29)
Provisions for Doubtful Debts	58.11	67.43
Deferred Income on SD	(36.10)	-
Interest income	(44.62)	(20.42)
Operating profit before working capital changes	**1,764.79**	**2,193.61**
Movements in working capital :		
Decrease/ (Increase) in trade receivables	351.55	372.53
Decrease/ (Increase) in other financial assets	(190.55)	173.34
Decrease / (Increase) in other non current assets	-	-
Decrease / (Increase) in Loans	-	-
Decrease / (Increase) in other current assets	(197.83)	44.57
Increase / (Decrease) in Trade Payables	(238.06)	(350.25)
Increase / (Decrease) in Other Financial Liabilities	644.61	91.88
Increase / (Decrease) in provisions	(22.87)	24.08
Increase / (Decrease) in Other current liabilites	541.13	(83.09)
Increase / (Decrease) in Other non-current liabilites	-	
Cash generated from /(used in) operations	**2,652.78**	**2,466.67**
Direct taxes paid (net of refunds)	85.39	89.20
Net cash flow from/ (used in) operating activities (A)	**2,738.17**	**2,555.87**
B. Cash flows from investing activities:		
Sale / (Purchase) of fixed assets, including CWIP and capital advances	(1,121.49)	(479.57)
Loans (given to) / repaid by others	500.00	(500.00)
(Investment)/Repayment in Fixed Deposits (Having maturity more than 3 months)	-	
Interest received	44.62	18.60
Net cash flow from/ (used in) investing activities (B)	**(576.87)**	**(960.97)**
C. Cash flows from financing activities:		
Increase/ (Repayment) of borrowings (net)	(1,881.21)	(1,155.60)
Interest paid	(286.25)	(416.89)
Net cash flow from/ (used in) in financing activities (C)	**(2,167.46)**	**(1,572.49)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(6.16)	22.41
Cash and cash equivalents at the beginning of the period	301.31	278.90
Cash and cash equivalents at the end of the period	**295.15**	**301.31**
Components of cash and cash equivalents		
Cash on hand	-	
Cheques/ drafts on hand	-	
With banks- on current account	0.81	34.60
With banks- on Deposit account	294.34	266.71
- unpaid matured deposits	-	
Total cash and cash equivalents	**295.15**	**301.31**

Summary of significant accounting policies
The accompanying notes are an integral part of the Financial Statements

As per our report of even date
for Brahmayya & Co
Chartered Accountants
Firm Registration No.000515S

G. Srinivas
Partner
Membership No.086761
Place Bengaluru
Date 29 APR 2022

BRAHMAYYA & CO. Chartered Accountants BENGALURU

For and on behalf of the Board of Directors
of GMR Aviation Private Limited

G. Subba Rao
Director
DIN 00064511

Ashwani Lohani
Director
DIN 01023747

GMR AVIATION PRIVATE LIMITED DELHI

Asheesh Goel
CFO

Sandeep Sharma
Company Secretary

GMR AVIATION PRIVATE LIMITED
CIN: U62200DL2006PTC322498
(All amounts in Rupees Lakhs, unless otherwise stated)

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

A. Equity Capital

Particulars	Amount
As at 31 March 2021	24,408.09
Share Capital Issued during the period	-
As at 31 March 2022	**24,408.09**

B. Other Equity for period ended March 31, 2022

Particulars	Equity Component of Related Party Loans	Retained Earnings	Capital Reserve	Other Comprehensive Income	Equity
As at 31 Mar 2021	-	**(11,640.13)**	**340.93**	**32.50**	**(11,266.70)**
Net Profit/Loss	-	(473.20)	-	-	(473.20)
Actuarial gain/(loss) in respect of defined benefit plan	-	-	-	8.26	8.26
As at 31 March 2022	-	**(12,113.33)**	**340.93**	**40.76**	**(11,731.64)**

As per our report of even date
for Brahmayya & Co.
Chartered Accountants
Firm Registration No.000515S

For and on behalf of the Board of Directors
of GMR Aviation Private Limited

G. Subba Rao
Director
DIN: 00064511

Ashwani Lohani
Director
DIN: 01023747

G. Srinivas
Partner
Membership No.086761
Place : Bengaluru
Date 28 APR 2022

Ashesh Goel

Ashesh Goel
CFO

Sandeep Sharma
Company Secretary

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR AVIATION PRIVATE LIMITED DELHI

(All amounts in Rupees Lakhs, unless otherwise stated)

3 (1). Tangible Assets

Description	Aircrafts	Major Maintenance	Computers & Accessories	Electrical Equipment	Furniture and Fixtures	Office Equipment	Vehicles	TOTAL	Capital Work-In-Progress
			Gross Block						
As at 31.03.2021	**19,521.70**	**2,902.72**	**4.84**	**8.51**	**32.06**	**10.09**	**9.99**	**22,489.91**	-
Additions	-	2,921.49	-	-	-	-	-	2,921.49	-
Disposals	5,256.21	563.52	-	-	-	-	-	5,819.73	-
As at 31.03.2022	**14,265.49**	**5,260.69**	**4.84**	**8.51**	**32.06**	**10.09**	**9.99**	**19,591.67**	-
			Depreciation						
As at 31.03.2021	**6,487.72**	**1,916.81**	**3.91**	**7.24**	**25.21**	**10.09**	**9.49**	**8,460.47**	-
Charge for the year	799.50	345.61	0.50	0.91	4.04	-	0.50	1,151.06	-
Depreciation \ reclassification adjustment	-	-	-	-	-	-	-	-	-
Deductions	3,110.28	131.77	-	-	-	-	-	3,242.05	
As at 31.03.2022	**4,176.94**	**2,130.65**	**4.41**	**8.15**	**29.25**	**10.09**	**9.99**	**6,369.48**	-
			Net block						
As at 31.03.2022	**10,088.55**	**3,130.04**	**0.43**	**0.36**	**2.81**	**0.00**	**0.00**	**13,222.19**	-
As at 31.03.2021	**13,033.98**	**985.91**	**0.93**	**1.27**	**6.85**	**0.00**	**0.50**	**14,029.44**	-

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR AVIATION PRIVATE LIMITED DELHI

(All amounts in Rupees Lakhs, unless otherwise stated)

4(2). Intangible Assets

Description	Software	TOTAL
Gross Block		
As at 31.03.2021	1.97	1.97
Additions	-	-
Disposals	-	-
As at 31.03.2022	**1.97**	**1.97**
Amortization		
As at 31.03.2021	1.97	1.97
Charge for the year	-	-
As at 31.03.2022	1.97	1.97
Net block		
As at 31.03.2022	**0.00**	**0.00**
As at 31.03.2021	**0.00**	**0.00**

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR AVIATION PRIVATE LIMITED DELHI

(All amounts in Rupees Lakhs, unless otherwise stated)

5. Investments

Particulars	31 Mar 2022	31 Mar 2021
Current		
Liquid Investment	-	-
	-	-

6. Loans

Particulars	31 Mar 2022	31 Mar 2021
Current		
Loan to Related Parties	-	500.00
	-	500.00

7. Other Financial Assets

Particulars	31 Mar 2022	31 Mar 2021
Non-Current		
Security Deposits to related party	10.62	10.62
Non-current bank balances	-	26.66
Capital Advances	-	-
	10.62	37.28
Current		
Contract Assets	233.09	-
Interest accrued on Inter corporate loans and deposits	-	2.64
Interest Accrued but not due	0.36	13.61
	233.45	16.25
TOTAL	244.07	53.53
[1]Financial Assets carried at amortized cost	244.07	53.53
[2]Financial Assets carried at fair value through other comprehensive income	-	-
[3]Financial Assets carried at fair value through Profit & Loss Account	-	-

8. Trade Receivables*

Particulars	31 Mar 2022	31 Mar 2021
Non-Current		
Unsecured, considered good		
Debts overdue for six months		
Related parties	-	-
Others	-	-
	-	-
Less: Provision for Expected Credit Loss	-	-
	-	-
Current		
Unsecured, considered good		
Debts overdue for six months		
Related parties	-	-
Others	898.44	905.79
	898.44	905.79
Less: Provision for Expected Credit Loss	331.23	273.12
	567.21	632.67
Other Debts		
Unsecured, considered good		
Related parties		-
Others	533.96	878.17
	533.96	878.17
Less: Provision for Expected Credit Loss		-
	533.96	878.17
	1,101.17	1,510.84

* Subject to Confirmatioin from Customers

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR AVIATION PRIVATE LIMITED DELHI

(All amounts in Rupees Lakhs, unless otherwise stated)

9. Cash and Cash Equivalents

Particulars	31 Mar 2022	31 Mar 2021
Current		
Balances with Banks:		
In current accounts	0.81	34.60
In deposit accounts	-	-
Deposits with original maturity for less than 3 months	-	-
Cash in Hand	-	-
Other Bank Balances		-
Deposits with remaining maturity for less than 3 months	294.34	266.71
	295.15	301.31

Balance in Deposit Accounts includes Rs.2,94,33,789 (March 31, 2021 Rs. 25,000,000) Fixed Deposit pledged with a Bank for an overdraft facility.

10. Other Assets

Particulars	31 Mar 2022	31 Mar 2021
Non-Current		
Deferred Revenue Expenditure	3.69	7.39
Prepaid Gratuity	-	-
Advances to Suppliers/Creditors		-
	3.69	7.39
Current		
Capital Advances	-	-
Advances other than capital advances		
GST Recoverable	129.28	-
Deferred Revenue Expenditure	3.69	10.68
Balance with Govt. Authorities & Others	60.04	41.49
Advances to employees	40.54	19.16
Prepaid Expenses	13.86	18.10
Advances to Suppliers/Creditors	223.72	190.87
	471.13	280.30
	474.82	287.68

11. Income Tax Asset (Net)

The following table provide details of income tax assets and liabilities as of December 31, 2021 and March 31, 2021

Particulars	31 Mar 2022	31 Mar 2021
Income Tax Assets	65.66	151.05
Income Tax Liabilities	-	-
	65.66	151.05

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR AVIATION PRIVATE LIMITED DELHI

(All amounts in Rupees Lakhs, unless otherwise stated)

12. SHARE CAPITAL	31 Mar 2022	31 Mar 2021
Authorized shares		
25,00,00,000 (10,00,00,000) equity shares of Rs. 10 each	25,000	25,000
	25,000	25,000
Issued, subscribed and fully paid-up shares		
(i) 24,40,80,868 (24,40,80,868) equity shares of Rs.10 each fully paid up	24,408	24,408
Total issued, subscribed and fully paid-up share capital	24,408	24,408

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31 Mar 2022		31 Mar 2021	
	Amount	No.	Amount	No.
At the beginning of the period	24,40,80,868	24,408	24,40,80,868	24,408
Issued During the period	-	-	-	-
Outstanding at the end of the period	24,40,80,868	24,408	24,40,80,868	24,408

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.

(d) Shares held by holding company

	31 Mar 2022	31 Mar 2021
GMR Power and Urban Infra Limited, the holding company		
24,40,80,868 (Mar 31, 2020: 24,40,80,868) equity shares of Rs.10 each fully paid up	24,408	24,408

(e) Details of shareholders holding more than 5% shares in the company

	31 Mar 2022		31 Mar 2021	
Equity shares of Rs.10 each fully paid	No.	% holding	No.	% holding
GMR Power and Urban Infra Limited, the holding company	24,40,80,868	100%	24,40,80,868	100%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

13. Other Equity	31 Mar 2022	31 Mar 2021
(i) Capital Reserve		
Opening Balance	340.93	340.93
Add: Amount transferred from surplus balance in the statement of Profit and Loss	-	-
Less: Amount transferred	-	-
	340.93	340.93
(ii) Profit & Loss Account (Debit Balance)		
Opening Balance	(11,607.63)	(11,793.14)
Profit/(Loss) for the period \ year	(464.94)	185.51
	(12,072.57)	(11,607.63)
	(11,731.64)	(11,266.70)

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR AVIATION PRIVATE LIMITED DELHI

(All amounts in Rupees Lakhs, unless otherwise stated)

14. Borrowings

Particulars	31 Mar 2022	31 Mar 2021
Non-Current		
Borrowings		
Term Loans		
Indian Rupee Loans from Financial Institutions (Secured)*	-	1,128.72
	-	1,128.72
Current		
Borrowings		
Short Term borrowings		
Short Term Loans from Related Parties	-	-
Current portion Indian Rupee Loans from Financial Institutions (Secured)*	578.72	1,445.39
Short Term Loan from Banks**	114.19	-
	692.91	1,445.39

**Secured by way of Fully perfected exclusive charge on the Aircrafts, First charge on all current assets of the Company and Irrevocable and unconditional corporate guarantee from the Holding Company for all the amounts and obligations of the Company under the Facility*

***Secured by way of Hypothecation over Fixed Deposit Receipt*

15. Trade Payable

Particulars	31 Mar 2022	31 Mar 2021
Current		
Trade Payables		
Micro, Small and Medium Enterprises	10.59	18.57
Related parties*	181.05	139.95
Others	413.69	684.87
	605.33	843.38

* Excluding MSME Vendor

16. Other Financials Liabilities

Particulars	31 Mar 2022	31 Mar 2021
Non Current		
Security Deposits from Customer	402.40	-
Deferred Income from SD	235.24	-
	637.64	-
Current		
Indian Rupee Loans from Financial Institutions (Secured)	-	-
Interest Accrued but not due on borrowings	0.98	4.37
Interest Payable on Debentures	-	-
Deferred Income from SD	67.89	-
Amount Payable to Employees	42.10	109.09
	110.97	113.46

17. Other Liabilities

Particulars	31 Mar 2022	31 Mar 2021
Non-Current		
Contract Liabilities	-	-
	-	-
Current		
Contract Liabilities	615.39	-
Statutory Dues	16.08	85.57
	631.47	90.34

18. Provisions

Particulars	31 Mar 2022	31 Mar 2021
Non-Current		
Provision for leave benefits	15.29	35.75
Provision for gratuity	9.84	-
	25.13	35.75
Current		
Provision for leave benefits	23.16	24.14
Provision for gratuity	-	11.27
	23.16	35.41
	48.29	71.16

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR AVIATION PRIVATE LIMITED DELHI

(All amounts in Rupees Lakhs, unless otherwise stated)

19. REVENUE FROM OPERATIONS	For the Period Ended 31 Mar 2022	For the Period Ended 31 Mar 2021
Service Income		
Aero Income		
Aircraft Charter Income	5,152.48	5,588.89
	5,152.48	5,588.89
Non Aero Income		
Pilot Hire Income	-	8.75
Other Operating Income		
Consultancy Income	100.00	
	100.00	8.75
Revenue from Operations	5,252.48	5,597.64

20. OTHER INCOME	For the Period Ended 31 Mar 2022	For the Period Ended 31 Mar 2021
Interest Income:		
Interest Income on Bank deposits	15.46	17.57
Interest Income on Inter-Corporate Deposits	29.16	2.85
Other Interest Income	20.24	9.53
Gain on account of foreign exchange fluctuations (Net)	-	8.29
Deferred Income on SD	36.10	-
Insurance Claim Received	-	155.96
Other non-operating income	0.23	-
	101.19	194.20

21. Operating and Other Expenses	For the Period Ended 31 Mar 2022	For the Period Ended 31 Mar 2021
Advertising and Business promotion	2.93	3.18
Airport service charges / operator fees	149.05	244.90
Bank and other finance charges	15.60	8.17
Books & Periodicals	38.63	37.32
Communication costs	6.41	13.76
Consumption of stores and spares	346.61	267.01
Corporate allocation charges	29.22	17.58
Cost of Fuel	222.93	295.66
Electricity and water charges	1.01	1.23
Insurance	79.24	110.84
Lease Rent	8.65	7.62
Legal and professional fees	186.81	135.90
Loss on Sale of Assets	777.68	-
Loss on account of foreign exchange fluctuations (Net)	12.01	-
Manpower hire charges	6.68	7.24
Membership & Subscription	0.48	0.46
Miscellaneous expenses	0.94	0.00
Outside Charter Availed	1,413.60	723.71
Pilot Hiring Expenses	6.04	13.52
Printing and stationery	0.71	1.10
Provision for Doubtful Debts	58.11	67.43
Director Sitting Fees	0.30	-
Rates and taxes	4.02	31.69
Remuneration to auditor	2.00	2.10
Repair & Maitnenance-Plant & Machinery	409.05	798.50
Vehicle Running & Maintenance	12.44	10.93
Travelling and Conveyance	83.60	105.93
	3,874.75	2,905.80

Details of Payment to Auditor

As auditor:	For the Period Ended 31 Mar 2022	For the Period Ended 31 Mar 2021
Audit fee	1.50	1.30
Tax audit fee	0.50	0.50
Limited review	-	0.30
In other capacity:		
Company law matters	-	-
Other services (certification fees)	-	-
(without Service tax)	-	-
	2.00	2.10

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22. EMPLOYEE BENEFIT EXPENSES	For the Period Ended 31 Mar 2022	For the Period Ended 31 Mar 2021
Salaries, wages and bonus	373.02	605.77
Contribution to provident and other fund	21.79	28.43
Gratuity expense	6.93	10.11
Staff welfare expenses	86.42	101.35
	488.16	745.66

23. DEPRECIATION AND AMORTIZATION EXPENSES	For the Period Ended 31 Mar 2022	For the Period Ended 31 Mar 2021
Depreciation of tangible assets	1,151.06	1,366.92
Amortization of intangible assets	-	0.00
	1,151.06	1,366.92

24. FINANCE COST	For the Period Ended 31 Mar 2022	For the Period Ended 31 Mar 2021
Interest on Term Loan and Others	286.25	589.84
Interest on SD	26.65	-
	312.90	589.84

25. EARNINGS PER SHARE (EPS)	For the Period Ended 31 Mar 2022	For the Period Ended 31 Mar 2021
Total Operations for the period		
Profit / (Loss) after Tax	(464.94)	185.51
Less : Dividends on convertible preferance Shares &Tax there on		
	(464.94)	185.51
Net Profit / (Loss) for Caluclation of Basic EPS	(464.94)	185.51
No of Equity Shares	24,40,80,868	24,40,80,868
Earnings Per Share (Amount in Rupees)	(0.19)	0.08
Diluted Earnings Per Share (Amount in Rupees)	(0.19)	0.08

Note: In case of anti-dilution, basic EPS has been considered as diluted EPS

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LIMITED

26 Capital Commitments

	31-Mar-22	31-Mar-21
Estimated amount of Contracts remaining to be executed on capital account and not provided	-	-
	-	-

27 Contingent Liabilities

	31-Mar-22	31-Mar-21
Bank Guarantees issued to Suppliers/service providers/Lenders	1.66	26.66
Bonds Issued to Custom Authorities*	11,200.00	11,200.00
Matters related to Indirect Taxes under dispute*	3,200.00	3,200.00
	14,401.66	**14,426.66**

*One of the aircrafts of the company i.e. Falcon 2000 Ex Easy was seized by the customs authorities on 7th July, 2008 on the grounds of violation of Notification No. 21/ 2002 customs dated 1st March, 2002 as amended by Notification No. 61/2007 customs dated 3rd May 2007. On submission of Bond for Rs.112,00,00,000 and a Bank Guarantee of Rs.32,00,00,000, the customs authorities issued the release order on 16th July, 2008 and on the same day the company received the aircraft from the Customs Department. After considering the submissions made by us and the personal hearing before Commissioner of Customs (Preventive) an Order was issued in our favor dropping all the proposals initiated in the show cause notice. Accordingly, we requested the Commissioner of Customs (Preventive) to release and return the Bank Guarantee. The bank guarantee is not renewed as there is no confirmed liability against the company. Meantime the department preferred appeal along with stay application before CESTAT, New Delhi. The stay had been refused. The issue has been referred to the larger bench of CESTAT along with the similar cases and the hearing has been posted on February 16, 2016. On 12th August 2013, the aforementioned aircraft has been sold. However, the company will indemnify the other party in case of any liability that may arise due to the above. Pending the outcome, amount of liability cannot be quantified.

However, recently Delhi High Court has directed CESTAT to decide matter on the merit. The matter was listed before CESTAT on 02.03.2020 and Department had sought adjournment. The Bench (CESTAT) while reluctantly granting adjournment directed that no further adjournment would be granted and 30-03-2020 would be the last opportunity. However, due to COVID-19 lockdown the matter could not be listed on 30.03.2020. Next Date of hearing yet to be received.

28 Leases

The Company has entered in to commercial property leases for its Office premisses. All include a clause to enable upward revision of rental Charge on an annual basis according to the prevailing market conditions.

Payments	31-Mar-22	31-Mar-21
Lease rentals under cancelable leases	8.14	7.14
Lease rentals under non-cancelable leases	-	-
	8.14	**7.14**

The obligations on long-term, non-cancellable operating leases payable as per the rentals stated in respective agreements are as follows

Future minimum lease payable	31-Mar-22	31-Mar-21
Not later than 1 year	8.75	8.25
Later than 1 year and not later than 5 years	-	9.54
Later than 5-Years	-	-
	8.75	17.79

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29 Movement in Provisions

Particulars	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
(i) **Gratuity:**		
At the beginning of the year	11.27	3.23
Charge for the year	(1.43)	8.04
Released during the year	-	-
At the end of the year	**9.84**	**11.27**
(ii) **Compensated Absences**		
At the beginning of the year	59.89	43.85
Charge for the year	(21.44)	16.04
Released during the year		-
At the end of the year	38.45	59.89

30 Retirement Benefit Obligation

Particulars	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
(i) **Defined Contribution Plan (Expenses)**		
Contribution to Provident and other funds	21.79	28.43
(ii) **Post-employment defined Benefit Plans (Gratuity)**		
1. Movement in obligation		
Present value obligation at the beginning of the year	11.27	3.23
Current service cost	8.65	7.44
Interest cost	0.68	0.21
Benefits paid		-
Employer's Contribution	(0.05)	(0.18)
Cost Recognized in other comprehensive income	(8.26)	(1.89)
Acquisition Credit/(Cost)	(2.45)	2.45
Present value obligation at the end of the year	9.84	11.27
2. Movement in Plan Assets		
a. Expenses recognized in Profit & Loss Statement		
Current service cost	8.65	7.44
Net Interest cost	0.68	0.21
Expense for the year	9.33	7.66
b. Recognized in Other Comprehensive Income		
Opening amount recognized in OCI	-	-
Actuarial (gain)/loss on obligation	(8.26)	(1.89)
Total expenditure/(income) recognized	**(8.26)**	**(1.89)**
3. Actuarial Assumptions for estimating companies defined benefit obligation:		
a. Discount rate (P.A.)	7.10%	6.80%
b. Salary escalation rate (P.A.)	6%	6%
4. Sensitivity Analysis		

Sensitivity	For the year ended 31 Mar 2022	
	Discount rate	**Salary escalation rate**
Impact of increase in 100 basis points	(1.14)	1.32
Impact of decrease in 100 basis points	1.32	(1.16)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

5. Expected Pay-out-Gratuity	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Expected benefits for April 1, 2020 to March 31, 2021		-
Expected benefits for April 1, 2021 to March 31, 2022		26.86
Expected benefits for April 1, 2022 to March 31, 2023	30.95	2.81
Expected benefits for April 1, 2023 to March 31, 2024	1.42	3.45
Expected benefits for April 1, 2024 to March 31, 2025	1.58	4.40
Expected benefits for April 1, 2025 to March 31, 2026	17.01	19.21
Expected benefits for April 1, 2026 to March 31, 2027	0.83	50.38
Expected benefits for April 1, 2027 to March 31, 2032	5.55	

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6. Other Information

i. Current and Non-Current Liability:

The total of current and non-current liability must be equal with the total of PVO (Present value obligation) at the end of the period plus short term compensated liability if any. It has been classified in terms of "Schedule III of the Companies Act, 2013.

Accordingly, below is the Current and Non-Current classification of Gratuity and Compensated Absences:

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Gratuity:		
a. Current portion	-	-
b. Non-Current portion	9.84	11.27
Compensated absences:		
a. Current portion	23.16	24.14
b. Non-Current portion	15.29	35.75

31 **Income tax expense and Deferred expense:**

Particulars	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Income tax expense:		
a. Current tax	-	-
b. Deferred tax arising from temporary differences	-	-
c. Income tax relating to earlier years	-	-
d. MAT credit entitlement	-	-
e. MAT credit withdrawn	-	-
Total tax expense for the year	-	-

	Particulars	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
	Effective Tax Reconciliation: -		
a.	Net Profit/(Loss) before taxes	(473.20)	183.62
b.	Tax rate applicable to the company as per normal provisions	26.00%	29.12%
c.	Tax expense on net profit (c = a*b)	-	-
d.	Increase/(decrease) in tax expenses on account of:		
	i. Non-taxable income/Exempt Income		-
	ii. Accelerated Depreciation	1,142.39	1,351.52
	iii. Expenses not allowed under income tax	833.99	55.58
	iv. Deduction for expenses earlier disallowed	(20.81)	(15.15)
	v. Expenses allowed under payment basis		-
	vi. Unabsorbed business loss	(23,903.25)	(24,814.95)
	vii. Income Considered Separately - Other Sources	64.86	194.21
	viii. Notional Income (-) Notional Expenses		-
	ix. Other adjustments	58.11	67.43
		(22,297.93)	(22,977.75)
e.	**Tax as per normal provision under Income tax (c + d)**	-	-
f.	Tax rate applicable to the company as per MAT provisions	0.00%	0.00%
g.	MAT Tax expense on net profit	-	-
h.	Increase/(decrease) in MAT tax expenses on account of:		
	i. Interest on delayed remittance of Income-tax	-	-
	ii. Bad debts written off	-	-
	ii. Items that will not be reclassified to profit and loss	-	-
	iii. 1/5th of transition amount u/s 115JB (2C)	-	-
	iv. Adjustment due to adoption of Ind AS	-	-
		-	-
	MAT tax provision under 115JB (g + h)	-	-

Deferred taxes

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
As on reporting date		
A. On OCI Component - Deferred tax Asset/(liability)	-	-
B. Other than OCI Component		
-Difference in WDV of fixed assets and intangibles	3,430.60	4,071.38
-Fair value of Borrowings	-	-
-Business Loss/Unabsorbed Depreciation	6,214.85	6,710.76
-Other disallowances	(15.11)	(19.64)
Deferred tax asset/(Liability)	9,630.33	10,762.50
Expense/(Income) Recognized for the year ended		
A. Deferred tax asset/(Liability) recognized in the statement of Profit and Loss	-	-
B. Deferred tax recognized in the Other Comprehensive Income	-	-
C. Deferred tax recognized in total Comprehensive Income	-	-
	-	-

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32 Financial risk management

(A) Financial risk factors

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks.

i) **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings as well as deposits. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2022 and March 31, 2021.

ii) **Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

iii) **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies and evaluates financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, interest rate risk, and credit risk.

(a) **Interest rate risk and sensitivity**

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management maintains only the floating debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. As at March 31, 2022, 100% of the Company's borrowings are at a floating rate of interest (March 31, 2021: 100%).

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

Interest rate Sensitivity	Increase/Decrease in Basis points	Effect on Profit Before Tax
For the year ended 31 Mar 2022		
Term Loans	+25	4.84
	-25	(4.84)
For the year ended 31 Mar 2021		-
Term Loans	+25	9.19
	-25	(9.19)

The assumed movement in basis points for interest rate sensitivity analysis is based on the company's market interest rate movement during the Financial year.

(b) **Foreign currency risk:**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Company has transactional currency exposures arising from services provided or availed that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in USD. The Company's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

The Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

Particulars(Currency)	Change in rate (%)	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
USD Rate	5.00%	50.02	0.42
	-5.00%	(50.02)	(0.42)
EURO Rate	5.00%	0.51	0.00
	-5.00%	(0.51)	(0.00)

(ii) **Credit risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and loans from financial institutions.

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer

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receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its major share of revenue is through customers/(Individuals) who pay for services at time of checkout. The receivables consists majorly of corporate clients who are well established and are located in various jurisdictional locations

The ageing of trade receivable is as below:

Particulars	Debtors ageing	
	<180 days	>180 days
Trade receivables		
As at 31 Mar 2022		
Unsecured	533.96	898.44
Net Total	533.96	898.44
As at 31 Mar 2021		
Unsecured	878.17	905.79
Net Total	878.17	905.79

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

(iii) **Liquidity risk**

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards long term borrowings and other financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
	On Demand	On Demand
Trade and Other payables	1,347.77	1,047.19
Total	1,347.77	1,047.19

33 Capital management

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

The Company manages all its capital requirements through two means:

(i) The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

(ii) The company effectively manages its finances through the term loan from CLIX Finance India Pvt Ltd and overdraft facility it has taken from IDBI bank.

(iii) The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 30% and 60%.

Particulars	31 Mar 2022	31 Mar 2021
Borrowings	692.91	2,574.12
Net Debt	692.91	2,574.12
Total equity (Share capital & Other equity)	12,676.45	13,141.39
Capital and net debt	13,369.36	15,715.51
Gearing ratio (%)	5.18%	16.38%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

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34 Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognized in the financial statements.

Particulars		As at 31 Mar 2022	As at 31 Mar 2021
Financial liabilities:			
Designated at amortized cost			
Term Loans from Banks:	Carrying amount	692.91	2,574.12
	Fair Value	692.91	2,574.12
Security Deposit from Customer	Carrying amount	715.01	-
	Fair Value	402.40	-
Financial Assets:			
Designated at amortized cost			
Security deposit			
- to related parties	Carrying amount	10.62	10.62
	Fair value	10.62	10.62

The management assessed that cash and cash equivalents, trade receivables, other current financial assets, trade payables, and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(A) Significant observable inputs used in estimating the fair values

(i) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.

(ii) Interest Rate factor has been considered at a rate of 11.44% p.a. by the company for discounting the Security deposit.

(iii) Investments are valued at fair value based on the Market rates available.

(B) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, staff advances, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For variable interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

(C) Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

i) Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.

ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Assets / Liabilities measured at fair value using significant observable inputs

Particulars	As at 31 Mar 2022		
	Level - 1	Level - 2	Level - 3
Financial Liabilities measured at amortized cost			
Term loan from Banks/FI's	-	-	692.91
Security Deposit from Customer			402.40
			-
Financial Assets measured at amortized cost			-
Liquid mutual funds	-	-	-
Security deposit	-	-	10.62

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Assets / Liabilities measured at fair value using significant observable inputs

Particulars	As at 31 Mar 2021		
	Level -1	Level - 2	Level - 3
Financial Liabilities measured at amortized cost			
Term loan from Banks/FI's	-	-	2,574.12
	-	-	-
Financial Assets measured at amortized cost	-	-	-
Liquid mutual funds	-	-	-
Security deposit	-	-	10.62

During the year ended March 31, 2022, March 31, 2021 and April 1, 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

35 Related party transactions

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

(A) Names of the Related parties and description of relationship:

1. Directors and other key management personnel

Sl. No.	Name	Designation
i)	Mr. Madhav Tedral	Director
ii)	Mr. P.S.Nair	Director
iii)	Mr. G.Subbarao	Director
iv)	Ms. Sridevi Venisheety	Director
v)	Mr. Ashwani Lohani	Chief Executive Officer
vi)	Mr. Asheesh Goel	Chief Financial Officer
vii)	Mr. Vimal Prakash	Company Secretary

Enterprises having significant influence over the Company

S.No	Name of the enterprise
1	GMR Power and Urban Infra Limited (GPUIL) (Holding Company)
2	GMR Enterprise Private Limited (GEPL) (Ultimate Holding Company)

Enterprises under the same Management

S.No.	Name of the enterprise
1	Raxa Security Services Ltd (RSSL)
2	GMR Family Fund Trust

Fellow Subsidiaries

S.No	Name of the enterprise
1	Delhi International Airport Limited
2	GMR Hyderabad International Airport Ltd.,
3	GMR Power Corporation Ltd.
4	GADL International Ltd
5	GMR Airports Limited
6	GMR Airport Developers Limited
7	GMR Male International Airport Pvt., Ltd.,
8	GMR Airport Global Limited
9	GMR Badirinath Hydro Power Generation Pvt Ltd
10	GMR Gujarat Solar Power Private Limited
11	GMR Bajoli Holi Hydropower Pvt Ltd
12	GMR Chhattisgarh Energy Private Limited
13	EMCO Energy Limited
14	GMR Kamalanga Energy Limited
15	GMR Tambaram Tindivanam Expressways Pvt Ltd
16	GMR Tuni Anakapalli Expressway Pvt Ltd
17	GMR Hotels & Resorts Limited
18	GMR Corporate Affairs Private Limited
19	GMR Vemagiri Power Generation Limited
20	Kakinada Sez Private Limited
21	GMR Consulting Services Pvt. Ltd
22	Geokno India Private limited

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(B) Disclosure of transactions between the company and related parties and outstanding balances:

Related parties	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Transactions during the year:		
Income from:		
Services Rendered		
GMR Airports Limited	-	96.83
Raxa Security Services Ltd (RSSL)	100.00	-
Interest on Loan:		
GMR Aeorstructure services limited	14.08	2.85
GMR Infra Developers Limited	1.11	-
GMR Infrastructure Limited - SIL JV	13.97	
	129.16	99.68

Expenses:		
Operating Expenses		
GMR Hyderabad International Airport Ltd	-	0.06
GMR Hotels & Resorts Limited	-	0.36
Raxa Security Services Ltd	11.94	9.86
Delhi International Airport Private Limited	12.70	16.11
GMR Power and Urban infra limited	28.36	17.58
GMR Enterprises Private Limited	0.01	-
GMR Hospitality and Retail Limited	0.65	-
Interest on Loan:		
Raxa Security Services Ltd	-	11.95
GMR Aeorstructure services limited	-	35.14
GMR Power and Urban infra limited	-	22.52
	53.66	113.58
Salary to Chief Financial Officer	8.72	27.66

	As at 31 Mar 2022	As at 31 Mar 2021
Balance as at the end of the year		
Balance receivable at the end of the period		
Raxa Security Services Ltd	100.00	-
GMR Aeorstructure services limited	-	2.85
	100.00	2.85
Balance payable at the end of the period		
Delhi International Airport Ltd	9.41	1.24
Raxa Security Services Ltd	7.37	0.92
GMR Power and Urban Infra Limited	171.28	138.71
GMR Hospitality and Retail Limited	0.35	-
	188.41	140.87
Security deposit given by the company		
Delhi International Airport Limited (Fair Value) - Non Current	10.62	10.62
Raxa Security Services Private Limited - Current	5.84	5.84

Loans Given and Repayment thereof

Name of the Related Party	31 Mar 2022 Loan Given	Interest Accrued	Repayment	Amount owed by Related Party
GIL-SIL JV	500.00	-	500.00	-
GMR Infra Developers Limited	300.00	-	300.00	-
Gmr Aerostructure services limited	60.00	-	560.00	-

Name of the Related Party	31 Mar 2021 Loans Given	Interest Accrued	Repayment	Amount owed by Related Party
GMR Aeorstructure services limited	500.00	2.85	-	502.85

Loans Taken and Repayment thereof

Name of the Related Party	31 Mar 2022 Loans Taken	Interest Accrued	Repayment	Amount owed to Related Party

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GMR AVIATION PRIVATE LIMITED DELHI

Name of the Related Party	31 Mar 2021			
	Loans Taken	Interest Accrued	Repayment	Related Party
GMR Aerostructure services limited	300.00	35.14	335.14	-
Raxa Security Services Private Limited	100.00	11.95	111.95	-
GMR Infrastructure Limited	400.00	22.52	422.52	-

36 Unhedged Foreign Currency Exposure

Particulars	As at 31 Mar 2022		As at 31 Mar 2021	
	Foreign currency	Amount in Lacs	Foreign currency	Amount in Lacs
Borrowings	-	-	-	-
Accrued Interest	-	-	-	-
Trade Payables	USD 148107.54	110.29	USD 415,515.44	303.78
	Euro 513.27	0.44	Euro 2,224	1.91

37 The Chief Operating Decision Maker (CODM)/Executive management of the company monitors the operating results of its business as a single operating segment. As the company's revenues are generated from customers in India and all Non-Current operating assets are deployed in India, entity wide disclosures are not applicable.

38 Micro, Small and Medium Enterprises

Disclosure of Trade payables under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006".

Particulars	For the year ended	
	31 Mar 2022	31 Mar 2021
The principal amount due thereon remaining unpaid to any supplier as at the end of the accounting year	10.59	18.57
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of payments 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 MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable in the succeeding years until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under MSMED Act, 2006	-	-

39 The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the GMR Infrastructure Limited ('GIL') and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of GIL (including Energy business) into the Company ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by GIL, GPIL and Company on December 31, 2021 thereby making the Scheme effective. After scheme become effective, GPUIL becomes Parent Company. The financial Statements on the date of demerger (i.e. Dec 31, 2021) taking effect are summarized below:

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GMR AVIATION PRIVATE LIMITED DELHI

GMR Aviation Private Limited
CIN: U62200DL2006PTC322498
Notes forming part of Financial Statements for the year ended March 31, 2022
(All amounts in Rupees Lakhs, unless otherwise stated)

a) Balance Sheet as at 31st December, 2021

(Amount Rs. In Lacs)

	Particulars	As at 31 Dec 2021	As at 31 Mar 2021
I. ASSETS			
Non-current assets			
(a)	Property, Plant and Equipment	13,499.95	14,029.44
(b)	Capital Work in Progress	-	-
(c)	Other Intangible Assets	-	-
(d)	Financial Assets		
	(i) Trade receivables	-	-
	(ii) Other Financial Assets	10.62	37.28
(e)	Other non-current assets	4.62	7.39
(f)	Deferred tax assets (net)		
(g)	Non Current taxes recoverable (net of provision)	-	-
TOTAL NON-CURRENT ASSETS		**13,515.19**	**14,074.11**
Current assets			
(a)	Financial Assets		
	(i) Current investments	-	-
	(ii) Trade receivables	1,357.00	1,510.84
	(iii) Cash and cash equivalents	291.58	301.31
	(iv) Loans	-	500.00
	(v) Others	185.44	16.25
(b)	Income Tax Asset (Net)	175.35	151.05
(c)	Other current assets	303.94	280.29
TOTAL CURRENT ASSETS		**2,313.31**	**2,759.74**
TOTAL ASSETS		**15,828.50**	**16,833.85**
II. EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share capital	24,408.09	24,408.09
(b)	Other Equity	(12,245.40)	(11,266.70)
TOTAL EQUITY		**12,162.69**	**13,141.39**
LIABILITIES			
Non-current liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	-	1,128.72
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities (other than those specified in item (ii), to be specified)	655.29	-
(b)	Other non-current liabilities	-	-
(c)	Provisions	18.24	35.75
TOTAL NON-CURRENT LIABILITIES		**673.53**	**1,164.47**
Current liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	997.86	1,445.39
	(ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	8.63	18.57
	(b) total outstanding dues of other then micro and small enterprises	817.88	824.82
	(iii) Other financial liabilities (other than those specified in item (ii)	105.88	113.46
(b)	Other current liabilities	1,031.89	90.34
(c)	Provisions	30.14	35.41
TOTAL CURRENT LIABILITIES		**2,992.28**	**2,527.99**
TOTAL EQUITY AND LIABILITIES		**15,828.50**	**16,833.85**

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GMR AVIATION PRIVATE LIMITED DELHI

b) Profit & Loss Statement for the period 1st April 2021 to 31st December 2021

(Amount Rs. In Lacs)

Particulars	For the Period 31 Dec 2021	For the Period 31 Dec 2020
Income		
Revenue from operations (Net)	3,698.56	3,692.76
Other Income	60.76	30.78
Total Revenue	**3,759.32**	**3,723.54**
Expenses		
Operating and Other Expenses	3,290.21	1,912.61
Employee benefits expense	404.96	613.87
Depreciation and amortization expense	797.83	1,020.90
Finance costs	254.16	422.56
Total	**4,747.16**	**3,969.94**
Profit before exceptional items and tax	(987.84)	(246.40)
Exceptional Items		
Profit / (Loss) before tax	(987.84)	(246.40)
Tax expenses		
Current tax	-	-
Deferred tax	-	-
Total tax expense	-	-
Profit/(loss) for the period	(987.84)	(246.40)
Other Comprehensive Income		
Items that will be reclassified to Profit & Loss		
Items that will not be reclassified to Profit & Loss		
Re-measurement gains (losses) on defined benefit plans	9.14	(2.92)
Total Other Comprehensive Income, net of taxes	9.14	(2.92)
Total Comprehensive Income for the period'	(978.70)	(249.32)
Earnings per equity share [nominal value of share Rs. 10 (31 March 2021: Rs. 10)]		
Basic (Amount in Rupees)		
Computed on the basis of profit from continuing operations	(0.40)	(0.10)
Computed on the basis of total profit for the period	(0.40)	(0.10)
Diluted (Amount in Rupees)		
Computed on the basis of profit from continuing operations	(0.40)	(0.10)
Computed on the basis of total profit for the period	(0.40)	(0.10)

40 Summary of Company's ratio for the financial year ending on 31 March 2022 & 31 March 2021 is as below:

Sno	Ratio	Numerator	Denominator	As at 31 March 2022 Ratio	As at 31 March 2021 Ratio	Reason for variance
1	Current ratio	Current assets	Current liabilities	1.05%	1.09%	
2	Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	5.47%	19.59%	Due to repayment of term loan during the FY 2021-22
3	Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.44	2.10	Due to repayment of term loan during the FY 2021-22
4	Return on equity ratio	Profit after tax	Average of total equity	-3.67%	0.01%	Due to loss incurred during the FY 2021-22 resulting in to reduction on the amount of total equity during the FY 2021-22
5	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.02%	3.23%	Due to reduction in average trade receivables.
6	Trade payables turnover ratio	Purchases	Average trade payables	5.35%	2.84%	Due to reduction in average trade payables.
7	Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities	51.13%	24.15%	Due to reduction in the amount of working capital during the FY 2021-22
8	Net profit ratio	Profit after tax	Revenue from operations	-9.01%	0.03%	Due to loss incurred during the FY 2021-22.
9	Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	0.07%	0.14%	Due to loss incurred during the FY 2021-22.
10	Return on investment	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-1.94%	0.01%	Due to loss incurred during the FY 2021-22.

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BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR Aviation Private Limited
CIN: U62200DL2006PTC322498

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

(All amounts in Rupees Lakhs, unless otherwise stated)

41 Disaggregated revenue information

1) Set out below is the disaggregation of the Comapnies revenue from contracts with customers

(Rupees in Lakhs)

Segment	31 March 2022			31 March 2021		
	Pilot Hiring	Chartering Services	TOTAL	Pilot Hiring	Chartering Services	TOTAL
Type of Services						
Pilot Hiring	-		-	8.75		8.75
Chartering Services		5,152.48	5,152.48		5,588.89	5,588.89
Total Revenue from Contract with Customers	-	**5,152.48**	**5,152.48**	**8.75**	**5,588.89**	**5,597.64**

Domestic Sector	-	4,116.06	4,116.06	8.75	5,588.89	5,597.64
International Sector	-	1,036.42	1,036.42	-	-	-
Total Revenue from Contract with Customers	-	**5,152.48**	**5,152.48**	**8.75**	**5,588.89**	**5,597.64**

Set out below, is the reconcilation of the revenue from contracts with customers with the amounts disclosed in the segment information

Revenue	31 March 2022			31 March 2021		
	Pilot Hiring	Chartering Services	TOTAL	Pilot Hiring	Chartering Services	TOTAL
External Customers	-	5,152.48	5,152.48	8.75	3,098.08	3,106.83
Internal Customers		-	-	-	2,490.81	2,490.81
TOTAL	-	**5,152.48**	**5,152.48**	**8.75**	**5,588.89**	**5,597.64**
Inter-segment adjustment and elimination	-	-	-	-	-	-

2)

Particulars	31 March 2022	31 Mar 2021
Trade Receivables	1,101.17	1,510.84
Contract Assets	233.09	-
Contract Liabilities	615.40	4.77

**Trade receivables are generally on terms of 60 days.*

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

3)

Particulars	31 March 2022	31 March 2021
Revenue as per Contracted Price	5,152.48	5,597.64
Adjustments	-	-
Revenue from Contacts with Customers	**5,152.48**	**5,597.64**

4) **Timing of Revenue Recognition**

Particulars	31 March 2022	31 March 2021
Goods transferred at a point in time	-	-
Services transferred over time	5,152.48	5,597.64
Total revenue from contracts with customer	**5,152.48**	**5,597.64**

42 Previous Year's Figures have been Regrouped/Rearranged wherever necessary.

As per our report of even date
for Brahmayya & Co
Chartered Accountants
Firm Registration No.000515S

G. Srinivas
Partner
Membership No.086761
Place **Bengaluru**
Date **29 APR 2022**

For and on behalf of the Board of Directors
of GMR Aviation Private Limited

G. Subba Rao
Director
DIN: 00064511

Ashwani Lohani
Director
DIN: 01023747

Asheesh Goel
CFO

Sandeep Sharma
Company Secretary

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR AVIATION PRIVATE LIMITED DELHI

GMR AVIATION PRIVATE LIMITED
CIN: U62200DL2006PTC322498
Summary of Significant Accounting Policies

1. Corporate and General Information:

GMR Aviation Private Limited ('GAPL' or 'the Company') is a private limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company is wholly owned subsidiary of GMR Power and Urban Infra Limited (GPUIL). The Company is incorporated with the objective of own, operate and maintain non-schedule aircrafts and helicopter. Company holds a valid Non-Scheduled Operator's Permit under Aircraft Rules, 1937 issued by Director General of Civil Aviation.

2. Significant Accounting Policies

A. Basis of preparation

(a) Ind AS Compliance Statement:

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, the provisions of Companies Act, 2013 (the 'Act') (to the extent notified). 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 are presented in Indian Rupees (INR) Lakhs.

(b) Significant accounting estimates, assumptions and Judgements:

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

(i) Property, Plant and Equipment:

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.

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(ii) **Intangibles:**

Internal technical or user team assess the useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

(iii) **Impairment of non-financial assets:**

Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(iv) **Defined benefit plans:**

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

(v) **Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques i.e., the DCF model. The inputs to these models are taken from observable markets.

(vi) **Contingencies:**

Management judgement is required for estimating the possible inflow/outflow of resources, if any, in respect of contingencies/claims/litigations against the company/by the company as it is not possible to predict the outcome of pending matters with accuracy.

(vii) **Income taxes:**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets/liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

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B. Change in accounting policies and disclosures

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, which notified Ind AS 116 - Leases. The amendment rules are effective from reporting periods beginning on or after April 01, 2019. This standard replaces current guidance under Ind AS 17.
Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Company as a Lessor:

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor, except for recording the lease rent on systematic basis or straight-line basis as against Ind AS 17 wherein, there was an exemption for not providing straightlining in case the escalations are in line with inflation.

Company as a Lessee:

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of April 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. The Company elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

C. Summary of significant accounting policies:

Current vs. Non-Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(a) An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized 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 asset are classified as non-current.

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GMR AVIATION PRIVATE LIMITED DELHI

(b) A liability is current when:

- It is expected to be settled in 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

All other liabilities are classified as non-current.

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

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

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the acquisition of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs (refer note no. 3(d) below). Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

Any subsequent expenditure is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss when the asset is derecognized. Property, Plant and Equipment which are found to be not usable or retired from active use or when no further benefits are expected from their use are removed from the books of account and the carrying value if any is charged to Statement of Profit and Loss.

Depreciation is charged to profit or loss so as to write off the cost of assets less their residual values over their useful lives, using the straight line method.

"The estimated useful lives of the depreciable assets are as follows:

Class of Assets	Estimated Useful Life
Aircrafts	25 -Years
Furniture and Fixtures	4-7 -Years

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Computer Equipment	3-7 -Years
Vehicles	5-10 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Intangible Assets

Identifiable intangible assets are recognised:

a) when the Company controls the asset,

b) it is probable that future economic benefits attributed to the asset will flow to the Company and

c) the cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses if any.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognized.

Computer software is classified under "Intangible Assets" and the Costs incurred towards purchase of computer software are amortized over the useful life as estimated by the Management which is about 3 years for all of the intangible computer software and licenses. The asset's useful lives are reviewed at each financial year end.

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(e) Borrowing Costs

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

(f) Leases

The determination of whether an agreement is (or contains) a lease based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement

Company as a lessee:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at fair value of the leased property on inception date or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are capitalised to "right of use assets" at the present value of the future lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss. A "right of use assets" are depreciated over the lease term.

In case of a short term lease contract and lease contracts for which the underlying asset is of low value, lease payments are charged to statement of profit and loss on accrual basis.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

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Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfers from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(g) Inventories

"Spare parts, stand-by equipment and servicing equipment are recognised in accordance with Ind AS-16 when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory.

Spare parts, stand-by equipment and servicing equipment when classified as inventories are stated at the lower of cost or net realisable value. Cost is determined on a weighted average basis and includes other directly associated cost in bringing the inventories to their present location and condition. Net realizable value is the estimated current procurement price in the ordinary course of business"

(h) Impairment of non-financial assets

At every reporting date the company conducts assessment of any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash generating units (CGUs) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

(i) Foreign Currency transaction:

i) 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 the entity operates (the functional currency). The financial statements are presented in Indian rupee (INR) Lakhs, which is Company's functional and presentation currency.

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GMR AVIATION PRIVATE LIMITED DELHI

ii) Transactions and Balances:

Foreign currency denominated transactions are initially recognised in the functional currency (i.e. INR) at the spot exchange rate prevalent on the date of transaction or a rate that approximates the actual rate at the date of the transaction.

Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Exchange Differences arising on settlement of monetary items are also recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

(i) Revenue Recognition

"Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

(a) Revenue from contracts with customers is recognised when control of the service is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

(b) Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

(c) Revenue from Chartering Service is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

(ii) Interest income:

(a) Interest income is recognised by the company on a time proportion basis taking into account the amount outstanding and the rate applicable as on reporting date. Except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation

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(b) For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in finance income in the statement of profit and loss.

(j) Employee benefits

(i) Gratuity

Gratuity is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the gratuity is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Company.

As required by the Ind AS 19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method. Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations. The Company recognizes these items of remeasurements immediately in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

(ii) Compensated absences

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

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

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(k) Taxes

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

(i) Current Taxes:

current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and Current tax liabilities are off set, and presented as net.

(ii) Deferred Taxes:

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance sheet approach. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

(l) Segment Accounting

The Company is primarily engaged in a single segment i.e. operating non-scheduled aircrafts and helicopter. The risk and returns of the Company are predominantly determined by its principal activity and the Company's activities fall within a single business and geographical segment. Accordingly, no further disclosures are required as per the Accounting standard 17 Ind AS 108 on segment reporting notified by the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter Companies (Accounting Standards) Rules, 2006, (as amended)

(m) Earning per share

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

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares

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outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(n) Provisions and Contingencies

(i) Provisions

Provisions are recognised in statement of profit and loss when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed.

(ii) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(o) 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.

(i) . Financial Assets

(i) Initial recognition

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics. Subsequent measurements of financial assets are dependent on initial categorization. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are

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assessed collectively in groups that share similar credit risk characteristics.

(ii) Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in three categories.

(a) Debt instruments at amortised cost

(b) Debt instruments at fair value through Profit and Loss (FVTPL)

(c) Equity instruments measured at fair value through Profit and Loss (FVTPL)

(a) Debt Instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(b) "Debt instrument at fair value through profit and loss (FVTPL):

AS per the Ind AS 101 and Ind AS 109 company is permitted to designate the previously recognised financial asset at initial recognition irrevocably at fair value through profit or loss on the basis of facts and circumstances that exists on the date of transition to Ind AS. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(c) Equity Instruments at fair value through profit and loss (FVTPL):

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Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the statement of profit or loss.

(iii) De-recognition of financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when:

(a) The rights to receive cash flows from the asset have expired, or

(b) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(ii) Financial liabilities

(i) Initial recognition

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

(ii) Subsequent measurement

a. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the statement of profit and loss.

b. Financial liabilities at amortised cost:

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortization is included as finance costs in the statement of profit and loss.

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Financial liability with maturity of less than one year is shown at transaction value.

(iii) De-Recognition of Financial liability

A financial liability is derecognized when the obligation under the liability are discharged or cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

(iii) 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 realize the assets and settle the liabilities simultaneously.

(iv) Cash and cash equivalent

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

For the Statement of Cash Flows, cash and cash equivalents consists of short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the company's cash management.

(p) Fair value measurement

The Company measures available-for-sale equity securities and derivatives at fair value on a recurring basis and other assets when impaired by reference to fair value less costs of disposal. Additionally, the fair value of other financial assets and liabilities require disclosure.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Fair value is measured by reference to the principal market for the asset or liability assuming that market participants act in their economic best interests.

The fair value of a non-financial asset assumes the asset is used in its highest and best use, either through continuing ownership or by selling it.

The Company uses valuation techniques that maximize the use of relevant observable inputs using the following valuation hierarchy:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

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GMR AVIATION PRIVATE LIMITED DELHI

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Further disclosures on the particular valuation techniques used by the Group are provided in note no 34.

For impairment testing purposes and where significant assets (such as property) are valued by reference to fair value less costs of disposal, an external valuation will normally be obtained using professional valuers who have appropriate market knowledge, reputation and independence

BRAHMAYYA & CO. Chartered Accountants BENGALURU

GMR AVIATION PRIVATE LIMITED DELHI

Related Party Transaction Details
For the year ended March 31, 2022
Balance Sheet
GMR Aviation Private Limited
Company Code E8100

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

In Rs.

Sl No	Short Code	IC Code	Group	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1	DIAL	I_E1500	GIL	Delhi International Airport Limited	Security Deposit	1042000002	Other financial assets Non current	Other Non current financial asset	1062114	0	1,062,114.00
2	RAXA	I_E8000	GIL	Raxa Security Services Limited	Security Deposit	1042000001	Other Current assets	Other advance	584000	0	584,000.00
3	RAXA	I_E8000	GIL	Raxa Security Services Limited	Trade Receivable	1030605997	Trade receivables current	Receivables (unsecured considered)	10000000	0	10,000,000.00

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

In Rs.

Sl No	Short Code	IC Code	Group	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1	GPUIL	I_E6100	GPUIL	GMR Power and Urban Infra Limited	Trade Payables	2050201016	Trade payables Current	Trade payables - Current - Due to Related parties	17128420	0	17,128,419.93
2	DIAL	I_E1500	GIL	Delhi International Airport Limited	Trade Payables	2050201016	Trade payables Current	Trade payables - Current - Due to Related parties	941021	0	941,021.32
3	RAXA	I_E8000	GIL	Raxa Security Services Limited	Trade Payables	2050201016	Trade payables Current	Trade payables - Current - Due to Related parties	736607	0	736,607.00
4	GHRL	I_E1154	GIL	GMR Hospitality and Retail Limited	Trade Payables	2050201016	Trade payables Current	Trade payables - Current - Due to Related parties	35098	0	35,097.64

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

In Rs.

Sl No	Short Code	IC Code	Group	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Investment in Equity portion of related party loans / debenture Other IND AS adjustment	Notional interest expense accrued till date	Total (net of Ind AS Adjustments)
1	GASL	I_E1150	GPUIL	GMR Aerostructure Services Limited	Loans to group company	1042502001	Loans current	Loan - unsecured considered good	0			-
2	GIL-SIL JV	I_E6101	GPUIL	GMR Infrastructure Ltd-SIL JV	Loans to group company	1042502001	Loans current	Loan - unsecured considered good	0			-

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

In Rs.

Sl No	Short Code	IC Code	Group	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Equity Component of related party loans / debenture/ Prf Share (excluding DTL)	Notional interest expense accrued till date	Total (IGAAP + IND AS Adjustments)	DTL/ DTA	Deferred Tax on Ind AS Adjustments (DTA on interest accrued till date)
1			-									-		
2			-									-		

E. Deferred Tax

In Rs.

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

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

In Rs.

Sl No	Short Code	IC Code	Group	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Equity Component of related party loans / debenture/ Prf Share (excluding DTL)	DTL/ DTA (DTL on equity component)	Deferred Tax on Ind AS Adjustments	Total (IGAAP + IND AS Adjustments)
1	GPUIL	I_E6100	GPUIL	GMR Power and Urban Infra Limited	Share Capital	2010101002	Share capital	Issues Equity Capital	2440808680				2,440,808,680.00

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

In Rs.

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

BRAHMAYYA & CO.
Chartered Accountants
BENGALURU

GMR AVIATION PRIVATE LIMITED
DELHI

H. Provision

In Rs.

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

I. Right of Use (Lease Assets)

In Rs.

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

For Brahmayya and co.
Chartered Accountants
Firm registration number 000515S

G.Srinivas
Partner
Mem No. 086761

Place : Bengaluru
Date:

BRAHMAYYA & CO. Chartered Accountants ★ BENGALURU ★

GMR AVIATION PRIVATE LIMITED DELHI ★

For and on behalf of the Board of Directors
GMR Aviation Private Limited

Ashwani Lohani
Director
DIN: 01023747

Sandeep Verma
Company Secretary

Related Party Transaction Details
For the year ended March 31, 2022
Profit & Loss
GMR Aviation Private Limited
Company Code E8100

A. Income

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/ DTA	Deferred Tax Expense/ (Income)
1	GASL	I_E1150	GMR Aerostructure Services Limited	Interest on Loan	4000010004	Other income	Interest income on loan/ICD	1407575		1,407,575.00		
2	GIDL	I_E6118	GMR Infra Developers Limited	Interest on Loan	4000020004	Other income	Interest income on loan/ICD	110753		110,753.00		
3	GIL-SIL JV	I_E6101	GMR Infrastructure Ltd-SIL JV	Interest on Loan	4000010004	Other income	Interest income on loan/ICD	1397261		1,397,261.00		
4	RAXA	I_E8000	Raxa Security Services Limited	Consultancy Income	4000040008	Other operating income	Income from management services	10000000		10,000,000.00		

B. Expense (including Dividend paid)

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/ DTA	Deferred Tax Expense/ (Income)
1	GEPL	GEPL	GMR Enterprises Private Limited	Legal Consultancy	6004001001	Other expenses	Corporate allocation charges	1000		1,000.00		
2	GHRL	I_E1154	GMR Hospitality and Retail Limited	CREW STAY EXP	5199030023	Other expenses	Travelling and conveyance	64910		64,910.00		
3	DIAL	I_E1500	Delhi International Airport Limited	LANDING CHARGE	5199030009	Other expenses	Airport service charges / operator fees	326492		326,492.00		
4	DIAL	I_E1500	Delhi International Airport Limited	AIRCRAFT PARKING	5199030010	Other expenses	Airport service charges / operator fees	28796		28,796.00		
5	DIAL	I_E1500	Delhi International Airport Limited	PSF CHARGES	5199030013	Other expenses	Airport service charges / operator fees	5884		5,884.00		
6	DIAL	I_E1500	Delhi International Airport Limited	RENT-Office	6050001001	Other expenses	Lease rent	814152		814,152.00		
7	RAXA	I_E8000	Raxa Security Services Limited	OPS VEHICLE	5500002452	Other expenses	Vehicle running & maintenance	1194009		1,194,009.00		
8	DIAL	I_E1500	Delhi International Airport Limited	Electricity	6050005001	Other expenses	Electricity and water charges	88983		88,983.00		
9	GPUIL	I_E6100	GMR Power and Urban Infra Limited	Corporate common sharing cost	6100099015	Other expenses	Corporate allocation charges	2836053		2,836,053.00		
10	DIAL	I_E1500	Delhi International Airport Limited	Training Expenses	5500012007	Other expenses	Training expenses	6000		6,000.00		

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

In Rs.

Sl No	Short Code	IC Code	Company name	Capitalised under (to be selected from dropdown list)	GL Code	Nature of Expense	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1										-

For Brahmayya and co.
Chartered Accountants
Firm registration number 000515S

G.Srinivas
Partner
Mem No. 086761

Place : Bengaluru
Date: 28 APR 2022

BRAHMAYYA & CO. Chartered Accountants BENGALURU

For and on behalf of the Board of Directors
GMR Aviation Private Limited

Ashwani Lohani
Director
DIN: 01023747

Sandeep Sharma
Company Secretary

GMR AVIATION PRIVATE LIMITED DELHI

GMR AVIATION PRIVATE LIMITED
Statement of standalone assets and liabilities

(Rs. In Lakhs)

Particulars	As at Mar 31, 2022 (Audited)	As at Mar 31, 2021 (Audited)
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	13,222.19	14,029.44
Other intangible assets	-	-
Financial assets		
Loans	-	-
Other financial assets	10.62	37.28
Other non-current assets	3.69	7.39
	13,236.50	14,074.11
b) Current assets		
Financial assets		
Investments	-	-
Loans	-	500.00
Trade receivables	1,101.17	1,510.84
Cash and cash equivalents	295.15	301.31
Other financial assets	233.45	16.25
Current tax assets (net)	65.66	151.05
Other current assets	471.13	280.29
	2,166.56	2,759.74
TOTAL ASSETS (a+b)	15,403.06	16,833.85
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	24,408.09	24,408.09
Other equity	(11,731.64)	(11,266.70)
Total equity	12,676.45	13,141.39
b) Non-current liabilities		
Financial liabilities		
Borrowings	-	1,128.72
Other financial liabilities	637.64	-
Provisions	25.13	35.75
Other non-current liabilities	-	-
	662.77	1,164.47
c) Current liabilities		
Financial liabilities		
Borrowings	692.91	1,445.39
Trade payables		
Due to micro enterprises and small enterprises	10.59	18.57
Due to others	594.74	824.82
Other current financial liabilities	110.97	113.46
Other current liabilities	631.47	90.34
Provisions	23.16	35.41
	2,063.84	2,527.99
TOTAL EQUITY AND LIABILITIES (a+b+c)	15,403.06	16,833.85

for Brahmayya & Co.
Chartered Accountants
Firm Registration No.000515S

G. Srinivas
Partner
Membership No.086761
Place : Bengaluru
Date : 23 APR 2022

for and on behalf of the Board of Directors
of GMR Aviation Private Limited

GMR AVIATION PRIVATE LIMITED DELHI

Ashwani Lohani
DIN: 01023747

BRAHMAYYA & CO. Chartered Accountants BENGALURU

(Rs. In Lakhs)

GMR AVIATION PRIVATE LIMITED

Statement of audited financial results for Quarter and period ended March 31, 2022

Sl No	Particulars	Quarter ended			Year ended	Year ended
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
A	**Continuing Operations**					
1	**Revenue**					
	a) Revenue from operations					
	i) Sales/income from operations	1,453.92	1,296.27	1,904.88	5,252.48	5,597.64
	ii) Other operating income	-	-	-		
	b) Other income	140.46	20.03	163.43	101.19	194.21
	Total revenue	1,594.38	1,316.30	2,068.31	5,353.67	5,791.85
2	**Expenses**					
	(a) Employee benefits expense	104.29	144.02	131.79	488.16	745.66
	(b) Finance costs	58.74	88.44	167.28	312.90	589.84
	(c) Depreciation and amortisation expenses	352.63	249.00	346.03	1,151.06	1,366.92
	(d) Other expenses	565.67	854.20	993.19	3,874.75	2,905.80
	Total expenses	1,081.33	1,335.66	1,638.29	5,826.87	5,608.22
3	**Profit/(loss) from continuing operations before exceptional items and tax expense (3-4)**	513.05	(19.36)	430.02	(473.20)	183.63
4	Exceptional items	-	-	-		-
5	**Profit/(loss) from continuing operations before tax expenses (3 ± 4)**	513.05	(19.36)	430.02	(473.20)	183.63
6	**Tax expenses of continuing operations**					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
7	**Profit/(loss) after tax from continuing operations (5 ± 6)**	513.05	(19.36)	430.02	(473.20)	183.63
B	**Discontinued Operations**					
8	**Profit/(loss) from discontinued operations before tax expenses**	-	-	-	-	-
9	**Tax expenses of discontined operations**					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
10	**Profit/(loss) after tax from discontinued operations (8 ± 9)**	-	-	-	-	-
11	**Profit/(loss) after tax for respective periods (7 + 10)**	513.05	(19.36)	430.02	(473.20)	183.63
12	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-		-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-		-
	(B) (i) Items that will be reclassified to profit or loss	(0.88)	1.47	4.81	8.26	1.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13	**Total other comprehensive income, net of tax for the respective periods**	(0.88)	1.47	4.81	8.26	1.89
14	**Total comprehensive income for the respective periods (11 ± 13)**	512.17	(17.89)	434.83	(464.94)	185.52
15	Paid-up equity share capital (face value Rs 10 per share)	24,408.09	24,408.09	24,408.09	24,408.09	24,408.09
	Weighted average number of shares used in computing Earnings per share	24,40,80,868	24,40,80,868	24,40,80,868	24,40,80,868	24,40,80,868
16	**Earnings per equity share (Amount in Rupees)**					
	i) Basic & diluted EPS	0.21	(0.01)	0.18	(0.19)	0.08
	ii) Basic & diluted EPS from continuing operations	0.21	(0.01)	0.18	(0.19)	0.08
	iii) Basic & diluted EPS from discontinued operations	-	-	-	-	-

Notes:

1 The above financial results of GMR Aviation Private Limited ("the Company") have been reviewed and taken on record by the Board of Directors of the Company on 28th April 2022. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

2 **Basis of Preparation**
The financial information have been prepared under the recognition and measurement principals to comply in all material respects with the notified accounting standards by the Companies Indian Accounting standard (Amendments) Rules, 2016 under section 133 of the Companies Act, 2013 (the Act'), the accounting policies have been complied with 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.

for Brahmayya & Co.
Chartered Accountants
Firm Registration No.000515S

G. Srinivas
Partner
Membership No.086761
Place : Bengaluru
Date : 28 APR 2022

GMR AVIATION PRIVATE LIMITED
DELHI

for and on behalf of the Board of Directors
of GMR Aviation Private Limited

Ashwani Lohani
DIN: 01023747

BRAHMAYYA & CO.
Chartered Accountants
BENGALURU