

INDEPENDENT AUDITOR'S REPORT

To the members of GMR Consulting Services Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GMR Consulting Services Limited** (the "**Company**"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2022 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022, its losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

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.

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

Report on Other Legal and Regulatory Requirements

1. 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 the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Reports are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended,
 - (e) On the basis of written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of Section 197(16) of the Act is not required;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position of the Company.

- 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 which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities (“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 (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“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 that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. During the year, the Company, neither declared nor paid any dividend. Hence reporting on compliance with provisions of section 123 of the Act does not arise.

For **GIRISH MURTHY&KUMAR**
Chartered Accountants
Firm’s registration number: 000934S

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A.V Satish Kumar
Partner
Membership number: 026526
UDIN No: 22026526AILECO6799
Place: Bangalore
Date: 04-05-2022.

“ Annexure A ” to the Independent Auditors’ Report referred to in clause 1 of paragraph on the ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

Re: GMR Consulting Services Limited

- I. In respect of the Company’s Tangible assets & Intangible assets:
- i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant & equipment and there are intangible assets held by the company during the year.
 - ii. The Company has a program of verification to cover all the items of Property, plant & equipment in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the Company has carried out physical verification during the previous year and no material discrepancies have been found during such verification.
 - iii. There is no revaluation done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.
 - iv. There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II. In respect of details of Company’s Inventory & Working capital:
- i. The nature of company’s operation does not warrant holding of any stocks. Accordingly, paragraph 3(ii) of the order is not applicable to the company.
 - ii. The company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- III. a. According to the information and explanations given to us, the Company has not made any investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as mentioned in notes to accounts.
- b. As there are no investments are made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the company, prima facie, reporting under this clause is not applicable.

- c. As there are no loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular wherever applicable is not applicable.
 - d. According to the information and explanations given to us, there is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
 - e. The Company has granted no loan(s) or advance(s) in the nature of loan(s) which had fallen due during the year and such loans or advances in the nature of loans were not renewed and extended during the year.
 - f. During the year, the Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- IV. In our opinion and according to the information and explanation given to us the company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act,2013.
- V. According to the information and explanation given to us the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- VI. According to the information and explanation given to us the Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for the activities carried out by the Company, and hence this clause is not applicable.
- VII. In respect of Deposit of Statutory liabilities:
- a. In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

- VIII. According to the information and explanations given to us and the records of the company examined by us we have not come across any instances of any transactions which are not recorded in the accounts that have been disclosed or surrendered before the tax authorities as income during the year in the tax assessments under the income tax act, 1961.
- IX. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not delayed in the repayment of loans taken from lender & interest thereof during the year.
- a) The company has not taken any loan from Government and the company not issued any debentures.
 - b) The company is not declared as willful defaulter by any bank or financial institution or any other lender.
 - c) In our opinion and according to the information and explanations given to us, money is not raised by way of term loans during the year.
 - d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
 - e) In our opinion and according to the information and explanations given to us and 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, associations or Joint ventures.
 - f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X. a. According to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company
- b. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- XI. a. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees

of the company during the year. Further there were no whistle blower complaints received during the year.

b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

XII. In our opinion and according to the information and Explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.

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

XIV. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have internal audit system as per the provisions of the companies act, 2013 and the requirement to consider reports of the Internal Auditors under the clause 3(xiv)(b) does not arise.

XV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 of the order is not applicable.

XVI. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

XVII. The company has incurred any cash losses of Rs. 0.73 Crs in the financial year and of the cash loss of Rs. 0.82 Crs in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

XIX. According to the information and explanations given to us and 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 standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.

GIRISH
MURTHY & KUMAR
CHARTERED ACCOUNTANTS

XX. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

XXI. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **GIRISH MURTHY&KUMAR**
Chartered Accountants
Firm's registration number: 000934S

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A.V Satish Kumar
Partner
Membership number: 026526
UDIN No: 22026526AILECO6799
Place: Bangalore
Date: 04-05-2022.

Annexure B to Auditors' Report of even date

Report on the Internal Controls on Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GMR Consulting services Limited ("the Company") as of 31st March 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **GIRISH MURTHY&KUMAR**
Chartered Accountants
Firm's registration number: 000934S

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A.V Satish Kumar

Partner

Membership number: 026526

UDIN No: 22026526AILECO6799

Place: Bangalore

Date: 04-05-2022.

GMR CONSULTING SERVICES LIMITED

CIN No

Consolidated/standalone Balance Sheet as at March 31, 2022

(Rs. in hundreds)

Particulars	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property plant and equipment	3	11,485.70	16,736.12
Intangible assets	4	202.88	202.88
Financial assets			
Other financial assets	5	163.00	163.00
Income tax asset		683.03	683.03
Other non current assets	6	36,152.78	34,711.80
		48,687.38	52,496.82
Current assets			
Financial assets			
Trade receivables	7	28,506.82	28,506.82
Cash and cash equivalents	8	6,340.17	7,215.78
Loan	9	-	2,311.23
Other current assets	6	1,34,126.58	1,33,400.77
		1,68,973.57	1,71,434.60
Assets classified as held for disposal		-	-
Total assets		2,17,660.95	2,23,931.42
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	5,000.00	5,000.00
Other equity	11	(2,27,138.45)	(1,49,716.10)
Equity attributable to equity holders of the parent		(2,22,138.45)	(1,44,716.10)
Non-controlling interests		-	-
		(2,22,138.45)	(1,44,716.10)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Provisions	12	11,263.91	10,168.20
		11,263.91	10,168.20
Current liabilities			
Financial liabilities			
Short term borrowings	13	3,04,573.39	2,33,943.39
Trade payables	14		
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of other than micro and small enterprises		84,738.90	74,337.30
Other financial liabilities	15	35,472.61	45,098.18
Provisions	12	1,876.80	1,517.44
Other current liabilities	16	1,873.78	3,583.01
		4,28,535.49	3,58,479.32
Liabilities directly associated with assets classified as held for disposal		-	-
Total liabilities		4,39,799.40	3,68,647.52
Total equity and liabilities		2,17,660.95	2,23,931.42

Summary of significant accounting policies

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

As per our report of even date

Name of auditor GIRISH MURTHY & KUMAR

Chartered Accountants

ICAI Firm registration number: 000934S

ACHYUTHAVENKATA SATISH KUMAR

Name of Partner A.V SATHISH KUMAR

Partner

Membership No: 26526

For and on behalf of Board of Directors of

U74200KA2008PLC045448

S. N BARDE

DIRECTOR

03140784

MOHAN SIVARAMAN

MOHAN SIVARAMAN

DIRECTOR

DIN : 7895711

Place: Bengaluru

Date: 04-05-2022

Place: Delhi

Date: 04-05-2022

DELHI

04-05-2022

GMR CONSULTING SERVICES LIMITED

CIN No

Consolidated/standalone statements of profit and loss for the year/period ended March 31, 2022

		(Rs. in hundreds)	
Particulars	Notes	March 31, 2022	March 31, 2021
Continuing operations			
INCOME			
Other income	17	-	472.61
Total income		-	472.61
EXPENSES			
Employee benefit expenses	18	65,211.86	69,561.80
Depreciation & amortisation expenses	19	5,250.42	7,217.45
Other expenses	20	7,044.05	12,928.88
Total expenses		77,506.33	89,708.13
Profit/(loss) before share of (loss)/profit of associates and joint venture and tax expenses and exceptional items from continuing operations		(77,506.33)	(89,235.52)
Profit /(loss) before exceptional items and tax from continuing operation		(77,506.33)	(89,235.52)
Exceptional item		-	-
Profit /(loss) before tax from continuing operation		(77,506.33)	(89,235.52)
Tax expenses of continuing operations			
Profit/(loss) after tax from continuing operations		(77,506.33)	(89,235.52)
Profit /(loss) for the year/period (A)		(77,506.33)	(89,235.52)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on post employment defined benefit plans		83.97	581.63
Income tax effect		-	-
Net Re-measurement gains / (losses) on post employment defined benefit plans		83.97	581.63
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		83.97	581.63
Other comprehensive income for the year/period, net of tax (B)		83.97	581.63
Total comprehensive income for the year/period, net of tax (A+B)		(77,422.36)	(88,653.89)
Weighted average number of equity shares for basic EPS		500.00	500.00
Weighted average number of equity shares adjusted for the effect of dilution (Nos in 100)		500.00	500.00
Earnings per equity share from continuing operations Basic and diluted, computed on the basis of profit from continuing operations attributable to equity holders (per equity share of Rs 10 each)			
Basic		(155.01)	(178.47)
Diluted		(155.01)	(178.47)

Summary of significant accounting policies

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

As per our report of even date

Name of auditor GIRISH MURTHY & KUMAR

Chartered Accountants

ICAI Firm registration number: 000934S

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Name of Partner A.V SATHISH KUMAR

Partner

Membership No: 26526

Place: Bengaluru

Date: 04-05-2022

For and on behalf of Board of Directors of

U74200KA2008PLC045448

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Date: 2022.05.04 23:01:41 +05'30'

S. N BARDE

DIRECTOR

03140784

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Date: 2022.05.04 23:01:41 +05'30'

MOHAN SIVARAMAN

DIRECTOR

DIN : 7895711

Place: Delhi

Date: 04-05-2022

DELHI

04-05-2022

GMR CONSULTING SERVICES LIMITED

CIN No

Notes to the consolidated/standalone financial statements for the year/period ended March 31, 2022

Statement of changes in equity

	Notes	Attributable to the equity holders		Total equity
		Reserves and surplus	Items of OCI	
			Remeasurement gain/(loss) on defined benefit plans (OCI)	
Balance as at April 1, 2020		(60,629.50)	(432.71)	(56,062.21)
Profit/ (loss) during the period/year		(89,235.52)	-	(89,235.52)
Other comprehensive income		-	581.63	581.63
Total comprehensive income for the period/year		(89,235.52)	581.63	(88,653.89)
Balance as at March 31,2021		(1,49,865.02)	148.92	(1,44,716.10)
Opening balance		(1,50,323.69)	607.59	(1,44,716.10)
Profit/ (loss) during the period/year		(77,506.33)	-	(77,506.33)
Other comprehensive income		-	83.97	83.97
Total comprehensive income for the period/year		(77,506.33)	83.97	(77,422.36)
Balance as at year/period ended ,March 31, 2022		(2,27,830.02)	691.56	(2,22,138.46)

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

As per our report of even date

Name of auditor **GIRISH MURTHY & KUMAR**

Chartered Accountants

ICAI Firm registration number: 000934S

ACHYUTHAVENKATA SATISH KUMAR
Date: 2022.05.04 2.30:26 +05:30

Name of Partner **A.V SATHISH KUMAR**

Partner

Membership No: 26526

Place: Bengaluru

Date: 04-05-2022

For and on behalf of Board of Directors of

U74200KA2008PLC045448

Chartered Accountants
Date: 2022.05.04 2.30:26 +05:30

MOHAN SIVARAMAN
Date: 2022.05.04 2.30:26 +05:30

S. N BARDE
DIRECTOR

03140784
DIN : 7895711

Place: Delhi

Date: 04-05-2022

Place: Delhi

Date: 04-05-2022

Standalone Financials for GMR Consulting Services Limited		
Cash Flow	(Rs. in hundreds)	
	March 31, 2022	March 31, 2021
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
Profit/ (Loss) before tax from continuing operations	(77,506.33)	(89,235.52)
Profit / (loss) before income tax including discontinued operation	(77,506.33)	(89,235.52)
Adjustments to reconcile (loss) / profit before tax to net cash flows		
Depreciation of property, plant and equipment, investment properties and amortization of intangible assets	5,250.42	7,217.45
Other Comprehensive Income		581.63
Operating profit before working capital changes	(72,255.91)	(81,436.44)
Movements in working capital :		
Trade receivables	-	1,546.96
Other current assets	(2,166.79)	5,543.00
Trade payable	10,401.60	12,227.25
Other current financial liabilities	(9,625.57)	9,325.38
Provisions - current	1,539.05	613.69
Other current liabilities	(1,709.22)	85.99
Cash generated from operations	(73,816.84)	(52,094.18)
Net cash flow from operating activities (A)	(73,816.84)	(52,094.18)
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES		
Loans (given to) / repaid by others	2,311.23	-
(Increase)/decrease in other non current assets		(1,857.21)
Net cash flow used in investing activities (B)	2,311.23	(1,857.21)
CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES		
Proceeds from borrowings	70,630.00	42,000.00
Net cash flow (used in) / from financing activities (C)	70,630.00	42,000.00
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(875.61)	(11,951.39)
Cash and cash equivalents as at April 1, 2021	7,215.78	19,167.17
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-
Cash and cash equivalents as at March 31, 2022	6,340.17	7,215.78
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
- on current accounts	6,340.17	7,215.78
Total cash and cash equivalents	6,340.17	7,215.78

As per our report of even date

Name of auditor GIRISH MURTHY & KUMAR

Chartered Accountants

ICAI Firm registration number: 000934S

ACHYUTHAVENKATA SATISH SATHISH KUMAR
Digitally signed by ACHYUTHAVENKATA SATISH KUMAR
Date: 2022.05.04 23:02:56 +05'30'

Name of Partner A.V SATHISH KUMAR

Partner

Membership No: 26526

Place: Bengaluru

Date: 04-05-2022

For and on behalf of Board of Directors of

U74200KA2008PLC045448

Sarjey
Narayan
Barde

S. N BARDE

DIRECTOR

03140784

MOHAN
SIVARAMAN

MOHAN SIVARAMAN

DIRECTOR

DIN : 7895711

Place: Delhi

Date: 04-05-2022

DELHI

Date: 04-05-2022

(Rs. in hundreds)

Statement of standalone financial results for the three months and year ended March 31, 2022

	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer Note 1)	Unaudited	(Refer Note 1)	Audited	Audited
A	Continuing Operations					
1	Revenue					
	a) Revenue from operations					
	i) Sales/income from operations	-	-	-	-	-
	ii) Other operating income	-	-	472.61	-	472.61
	b) Other income					
	i) Foreign exchange fluctuations (net)	-	-	-	-	-
	ii) Others	-	-	-	-	-
	Total revenue	-	-	472.61	-	472.61
2	Expenses					
	(a) Revenue share paid/payable to concerned parties	-	-	-	-	-
	(b) Consumption of fuel	-	-	-	-	-
	(c) Cost of materials consumed	-	-	-	-	-
	(d) Purchases of traded goods	-	-	-	-	-
	(e) (Increase) or decrease in stock-in-trade	-	-	-	-	-
	(f) Sub-contracting expenses	-	-	-	-	-
	(g) Employee benefits expense	16,151.20	22,552.64	21,051.92	65,211.86	69,561.80
	(h) Finance costs	-	-	-	-	-
	(i) Depreciation and amortisation expenses	1,251.49	1,279.39	1,604.71	5,250.42	7,217.45
	(j) Other expenses	2,157.38	3,594.97	2,795.45	7,044.05	12,928.88
	Total expenses	19,560.07	27,427.00	25,452.07	77,506.33	89,708.13
3	Profit/(loss) from continuing operations	(19,560.07)	(27,427.00)	(24,979.47)	(77,506.33)	(89,235.52)
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) from continuing operations after exceptional items	(19,560.07)	(27,427.00)	(24,979.47)	(77,506.33)	(89,235.52)
6	Tax expenses of continuing operations					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
7	Profit/(loss) after tax from continuing operations	(19,560.07)	(27,427.00)	(24,979.47)	(77,506.33)	(89,235.52)
B	Discontinued Operations					
8	Profit/(loss) from discontinued operations	-	-	-	-	-
9	Tax expenses of discontinued operations					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
10	Profit/(loss) after tax from discontinued operations	-	-	-	-	-
11	Profit/(loss) after tax for respective periods	(19,560.07)	(27,427.00)	(24,979.47)	(77,506.33)	(89,235.52)
12	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss	1,595.21	(974.79)	325.69	83.97	581.63
	(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	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13	Total other comprehensive income, net of tax	1,595.21	(974.79)	325.69	83.97	581.63
14	Total comprehensive income for the period	(17,964.86)	(28,401.79)	(24,653.78)	(77,422.36)	(88,653.89)
15	Paid-up equity share capital (face value)	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
	Weighted average number of shares outstanding (No of shares in 100)	500.00	500.00	500.00	500.00	500.00
16	Earnings per equity share					
	i) Basic & diluted EPS	(39.12)	(54.85)	(49.96)	(155.01)	(178.47)
	ii) Basic & diluted EPS from continuing operations	(39.12)	(54.85)	(49.96)	(155.01)	(178.47)
	iii) Basic & diluted EPS from discontinued operations	-	-	-	-	-

For Girish Murthy & Kumar
Chartered AccountantsFirm Registration Number: 000934S
ACHYUTHAVENKA
TA SATISH KUMARDigitally signed by ACHYUTHAVENKA
Date: 2022.05.04 23:03:26 +05'30'

For and on behalf of the Board of directors

Sanjay
Narayan
n BardeS. N BARDE
DIRECTOR
DIN : 03140784MOHAN
SIVARAMAN
ANDigitally signed
by MOHAN
SIVARAMAN
Date: 2022.05.04
23:00:56 +05'30'MOHAN SIVARAMAN
DIRECTOR
DIN : 7895711Place: Banglore
Date: 04-05-2022Place: Delhi
Date: 04-05-2022Place: Delhi
Date: 04-05-2022

Statement of standalone assets and liabilities			
(Rs. in hundreds)			
	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
1	ASSETS		
	a) Non-current assets		
	Property, plant and equipment	11,485.70	16,736.12
	Right of use asset	-	-
	Capital work in progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible assets	202.88	202.88
	Intangible assets under development	-	-
	Investment accounted for using equity method	-	-
	Financial assets	-	-
	Investments	-	-
	Trade receivables	-	-
	Loans	-	-
	Other financial assets	163.00	163.00
	Non-current tax assets (net)	-	-
	Deferred tax assets (net)	-	-
	Other non-current assets	36,152.78	34,711.80
		48,004.35	51,813.79
	b) Current assets		
	Inventories	-	-
	Financial assets	-	-
	Investments	-	-
	Trade receivables	28,506.82	28,506.82
	Cash and cash equivalents	6,340.17	7,215.78
	Bank balances other than cash and cash equivalents	-	-
	Loans	-	2,311.23
	Other financial assets	1,34,126.58	1,33,400.77
	Current tax assets (net)	683.03	683.03
	Other current assets	-	-
		1,69,656.59	1,72,117.63
	c) Assets classified as held for sale	-	-
	TOTAL ASSETS (a+b+c)	2,17,660.95	2,23,931.42
2	EQUITY AND LIABILITIES		
	a) Equity		
	Equity share capital	5,000.00	5,000.00
	Other equity	(2,27,892.36)	(1,49,716.10)
	Total equity	(2,22,892.36)	(1,44,716.10)
	b) Non-current liabilities		
	Financial liabilities		
	Borrowings	-	-
	Lease liabilities	-	-
	Trade payables	-	-
	Due to micro enterprises and small enterprises	-	-
	Due to others	-	-
	Other financial liabilities	-	-
	Provisions	12,017.81	10,168.20
	Deferred tax liabilities (net)	-	-
	Other non-current liabilities	-	-
		12,017.81	10,168.20
	c) Current liabilities		
	Financial liabilities		
	Borrowings	3,04,573.39	2,33,943.39
	Trade payables	-	-
	Due to micro enterprises and small enterprises	84,738.90	74,337.30
	Due to others	-	-
	Lease liabilities	-	-
	Other current financial liabilities	35,472.61	45,098.18
	Other current liabilities	1,873.78	3,583.01
	Provisions	1,876.80	1,517.44
	Current tax liabilities (net)	-	-
		4,28,535.49	3,58,479.32
	d) Liabilities directly associated with assets classified as held for sale		
	TOTAL EQUITY AND LIABILITIES (a+b+c+d)	2,17,660.95	2,23,931.42
For Girish Murthy & Kumar Chartered Accountants Firm Registration Number: 000934S ACHYUTHAVENKA TA SATISH KUMAR Name of Partner A.V SATHISH KUMAR Partner Membership No: 26526 Place: Bangalore Date: 04-05-2022		For and on behalf of the Board of directors Sanjay Narayan Narayan Barde n Barde MOHAN SIVARAMA N MOHAN SIVARAMAN DIRECTOR DIN : 7895711 Place: Delhi Date: 04-05-2022	

GMR CONSULTING SERVICES LIMITED

CIN No

Notes to the consolidated/standalone financial statements for the period ended March 31, 2022

3 Property plant and equipment and Capital work-in-progress

Particulars	Owned Assets						Total
	Plant and machinery	Office equipments	Computers and data processing equipments	Electrical installations	Furniture and fixtures	Vehicles	
Gross block							
At cost/deemed cost							
As at April 1, 2020	769.95	23,807.03	1,01,295.58	500.00	16,752.45	36,530.71	1,79,655.71
As at , March 31, 2021	769.95	23,807.03	1,01,295.58	500.00	16,752.45	36,530.71	1,79,655.71
Opening	769.95	23,807.03	1,01,295.58	500.00	16,752.45	36,530.71	1,79,655.71
Other adjustments	-	-	50.00	-	-	(50.00)	-
As at , March 31, 2022	769.95	23,807.03	1,01,345.58	500.00	16,752.45	36,480.71	1,79,655.71
Accumulated depreciation							
At cost/deemed cost							
As at April 1, 2020	472.44	23,169.08	1,01,004.66	499.99	14,229.76	16,326.22	1,55,702.15
Charge for the year	55.21	637.52	155.71	-	1,802.67	4,566.34	7,217.45
As at , March 31, 2021	527.65	23,806.60	1,01,160.37	499.99	16,032.43	20,892.56	1,62,919.60
Opening	527.65	23,806.60	1,01,160.37	499.99	16,032.43	20,892.56	1,62,919.60
Charge for the year	55.21	-	155.71	-	473.16	4,566.34	5,250.42
As at , March 31, 2022	582.86	23,806.60	1,01,316.08	499.99	16,505.59	25,458.90	1,68,170.02
Net block							
As at April 1, 2020	297.51	637.95	290.92	0.01	2,522.68	20,204.49	23,953.56
As at , March 31, 2021	242.30	0.43	135.21	0.01	720.02	15,638.15	16,736.12
As at , March 31, 2022	187.09	0.43	29.50	0.01	246.86	11,021.81	11,485.70

GMR CONSULTING SERVICES LIMITED

CIN No

Notes to the consolidated/standalone financial statements for the period ended March 31, 2022

4 Intangible assets and Intangible assets under development

Particulars	Software	Total
Gross block		
As at April 1, 2020	99,949.33	99,949.33
As at , March 31, 2021	99,949.33	99,949.33
Opening	99,949.33	99,949.33
As at , March 31, 2022	99,949.33	99,949.33
Accumulated amortization		
At cost/deemed cost		
As at April 1, 2020	99,746.46	99,746.46
As at , March 31, 2021	99,746.46	99,746.46
Opening	99,746.46	99,746.46
As at , March 31, 2022	99,746.46	99,746.46
Net block		
As at April 1, 2020	202.88	202.88
As at , March 31, 2021	202.88	202.88
As at , March 31, 2022	202.88	202.88

GMR CONSULTING SERVICES LIMITED
CIN No
Notes to Consolidated/Standalone Balance Sheet as at March 31, 2022

5 Other financial assets

	(Rs. in hundreds)			
	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs. in hundreds	Rs. in hundreds	Rs. in hundreds	Rs. in hundreds
Security deposit				
Security deposit related party and security deposit other				
Security deposit with others	163.00	163.00	-	-
	163.00	163.00	-	-
	163.00	163.00	-	-

6 Other non current assets /Other current assets

	(Rs. in hundreds)			
	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs. in hundreds	Rs. in hundreds	Rs. in hundreds	Rs. in hundreds
Advances other than capital advances				
Unsecured, considered good				
Advance to suppliers	-	-	2,455.30	1,938.26
Advance to employees	-	-	379.19	231.27
	-	-	2,834.49	2,169.53
Total (A)	-	-	2,834.49	2,169.53
Other advances				
Prepaid expenses	36,152.78	34,711.80	-	-
Balance with government authorities	-	-	1,24,035.19	1,23,974.34
Other recoverables	-	-	7,256.90	7,256.90
	36,152.78	34,711.80	1,31,292.09	1,31,231.24
Total (B)	36,152.78	34,711.80	1,31,292.09	1,31,231.24
Total (A+B)	36,152.78	34,711.80	1,34,126.58	1,33,400.77

7 Trade receivables

	(Rs. in hundreds)			
	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs. in hundreds	Rs. in hundreds	Rs. in hundreds	Rs. in hundreds
Trade receivables (unsecured considered good)	-	-	20,086.82	20,086.82
Receivables from related parties (unsecured considered good)	-	-	8,420.00	8,420.00
Total	-	-	28,506.82	28,506.82
Break up of security details				
Unsecured considered good	-	-	28,506.82	28,506.82
Total	-	-	28,506.82	28,506.82

8 Cash and cash equivalents

	(Rs. in hundreds)	
	Current	
	March 31, 2022	March 31, 2021
	Rs. in hundreds	Rs. in hundreds
Balances with banks		
- on current accounts	6,340.17	7,215.78
	6,340.17	7,215.78
Total	6,340.17	7,215.78

9 Loans

	(Rs. in hundreds)			
	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs. in hundreds	Rs. in hundreds	Rs. in hundreds	Rs. in hundreds
Other loans				
Unsecured, considered good				
Loan to employees	-	-	-	2,311.23
	-	-	-	2,311.23
Total	-	-	-	2,311.23
Total	-	-	-	2,311.23

GMR CONSULTING SERVICES LIMITED

CIN No

Notes to the consolidated/standalone financial statements for the year ended March 31, 2022

10 Share capital

	Equity shares		Preference shares	
	No of shares in 100	(Rs. in hundreds)	No of shares in 100	(Rs. in hundreds)
Authorised equity share capital:				
At April 01, 2020	2,500.00	25,000.00	-	-
Increase during the year	-	-	-	-
At March 31, 2021	2,500.00	25,000.00	-	-
Increase during the year	-	-	-	-
At March 31, 2022	2,500.00	25,000.00	-	-

a. Movement in share capital

	No of shares in 100	(Rs. in hundreds)
At April 01, 2020	500.00	5,000.00
At March 31, 2021	500.00	5,000.00
At March 31, 2022	500.00	5,000.00

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

Name of the shareholder	At March 31, 2022		At March 31, 2021	
	No of shares in 100	(Rs. in hundreds)	No of shares in 100	(Rs. in hundreds)
GMR Energy Limited	499.00	4,990.00	-	-
Equity shares of Rs 10 each, fully paid up				

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

Name of the shareholder	At March 31, 2022		At March 31, 2021	
	No of shares in 100	(Rs. in hundreds)	No of shares in 100	(Rs. in hundreds)
Equity shares of Rs 10 each, fully paid up				
GMR Energy Limited	499	4,990	-	-

GMR CONSULTING SERVICES LIMITED

CIN No

Notes to the consolidated/standalone financial statements for the year ended March 31, 2022

11 Other equity**(Rs. in hundreds)****Surplus in the consolidated statement of profit and loss**

Balance as at March 31 ,2020	(60,629.50)
Profit/ (Loss) for the period	(89,235.52)
Balance as at March 31, 2021	(1,49,865.02)
Balance as at March 31, 2021	(1,50,323.69)
Profit/ (loss) for the period	(77,506.32)
Balance as at March 31, 2022	(P) (2,27,248.38)

Remeasurement gain/(loss) on defined benefit plans (OCI)

Balance as at March 31 ,2020	(432.71)
Movement during the year	581.63
Balance as at March 31, 2021	148.92
Balance as at March 31, 2021	607.59
Movement during the year	83.97
Balance as at March 31, 2022	(T) 109.93

Total other equity (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V)

Balance as at March 31, 2021	(1,49,716.10)
Balance as at March 31, 2022	(2,27,138.45)

GMR CONSULTING SERVICES LIMITED

CIN No

Notes to consolidated/standalone balance sheet as at March 31, 2022

12 Provisions

	(Rs. in hundreds)			
	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs. in hundreds	Rs. in hundreds	Rs. in hundreds	Rs. in hundreds
Provision for employees benefits				
Provision for gratuity	-	-	-	-
Provision for superannuation	-	-	418.91	399.11
Provision for leave encashment	11,263.91	10,168.20	1,457.89	1,118.33
	12,017.81	10,168.20	1,876.80	1,517.44
	12,017.81	10,168.20	1,876.80	1,517.44

13 Short term borrowings

	(Rs. in hundreds)	
	Current	
	March 31, 2022	March 31, 2021
Secured		
Inter corporate loans and deposits	3,04,573.39	2,33,943.39
	3,04,573.39	2,33,943.39
The above amount includes		
Unsecured borrowings	3,04,573.39	2,33,943.39
	3,04,573.39	2,33,943.39

14 Trade payables

	(Rs. in hundreds)			
	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Due to micro small and medium enterprise (A)	-	-	-	-
Other trade payables:				
Due to Related parties:	-	-	6,024.92	5,624.21
Due to others	-	-	78,713.99	68,713.10
Total other trade payables (B)	-	-	84,738.90	74,337.30
Total A+B	-	-	84,738.90	74,337.30

15 Other financial liabilities

	(Rs. in hundreds)			
	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs. in hundreds	Rs. in hundreds	Rs. in hundreds	Rs. in hundreds
Other financial liabilities at amortized cost				
Non-trade payable (including retention money)	-	-	35,460.81	45,086.98
Non trade payable- Related parties	-	-	11.80	11.20
Total (A)	-	-	35,472.61	45,098.18
Total (A)	-	-	35,472.61	45,098.18

16. Other current & non current liabilities

	(Rs. in hundreds)			
	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Statutory dues payable	-	-	1,614.16	3,323.38
Other liabilities	-	-	259.63	259.63
Other payable	-	-	-	-
	-	-	1,873.78	3,583.01

GMR CONSULTING SERVICES LIMITED

CIN No

Notes to Profit & Loss statement for the period/year ending March 31, 2022

17 Other income

	(Rs. in hundreds)	
	March 31, 2022	March 31, 2021
Interest income on:		
Provisions/Liability no longer required written back	-	472.60
Miscellaneous income	-	0.01
Miscellaneous income - related parties	-	-
	-	472.61

GMR CONSULTING SERVICES LIMITED

CIN No

Notes to Profit & Loss statement for the period/year ending March 31, 2022

18 Employee benefit expenses

	(Rs. in hundreds)	
	March 31, 2022	March 31, 2021
Salaries wages and bonus	61,043.13	65,091.08
Contribution to provident and other funds	5,682.08	5,331.24
Gratuity expenses	(1,357.01)	(1,236.46)
Staff welfare expenses	(156.34)	375.93
	65,211.86	69,561.80

19 Depreciation & amortisation expenses

	(Rs. in hundreds)	
	March 31, 2022	March 31, 2021
Depreciation of property plant & equipment	5,250.42	7,217.45
	5,250.42	7,217.45

20 Other expenses

	(Rs. in hundreds)	
	March 31, 2022	March 31, 2021
Advertising and business promotion	50.00	-
Insurance	236.65	932.66
Others	778.80	-
Rates and taxes	137.10	80.62
Communication cost	102.00	520.81
Travelling and conveyance	3,256.11	691.43
Legal and professional fees	1,763.87	1,795.36
Remuneration to auditor	708.00	600.00
Advances written off	-	8,296.70
Logo fees	11.80	11.20
Miscellaneous expenses	(0.28)	0.10
	7,044.05	12,928.88

Details of payments to auditors**As auditor:**

Audit fee	708.00	600.00
Total payments to auditors	708.00	600.00
Audit Fees-Statutory Audit	708.00	600.00
Other Expenses (PL-Grouping)	7,044.05	12,928.88

GMR CONSULTING SERVICES LIMITED

CIN No

Notes to Profit & Loss statement for the period/year ending March 31, 2022

21 Earnings per share (EPS)

	March 31, 2022	March 31, 2021
Profit attributable to equity holders of parent:		
Continuing operations	(77,50,632.55)	(89,23,552.00)
Profit attributable to equity holders of parent for basic / diluted earnings per share(Rs in crore)	(77,50,632.55)	(89,23,552.00)
Weighted average number of equity shares for basic EPS	50,000.00	50,000.00
Effect of dilution:		
Weighted average number of equity shares adjusted for the effect of dilution	50,000.00	50,000.00
Earnings per share for continuing operations - Basic (Rs)	(155.01)	(178.47)
Earnings per share for continuing operations - Diluted (Rs)	(155.01)	(178.47)
Earnings per share for continuing and discontinued operations - Basic (Rs)	(155.01)	(178.47)
Earnings per share for continuing and discontinued operations - Diluted (Rs)	(155.01)	(178.47)

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

1. Corporate Information:

GMR Consulting Services Limited provides consultancy services to companies engaged in Power Projects. This company was incorporated on 28th Feb 2008.

The registered office of the company is located at 25/1. SKIP House, Museum Road, Bengaluru-560025.

Information on other related party relationships of the Company is provided in Note no 30.

The financial statements were approved for issue in accordance with a resolution of the directors on 4th May, 2022.

2. Significant Accounting Policies

a. Basis of Preparation of Financial Statements:

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).

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

GMR Consulting Services LimitedNotes to financial statements for the year ended 31st March 2022**Balance sheet as on 31 December 2021****(Rs. in hundreds)**

Particulars	December 31,2021
Assets	
Property, Plant and Equipment	13,168.26
Intangible Assets	202.88
Loans	577.83
Other Financials Assets	163.00
Income Tax Assets	683.03
Other Non-current assets	34,754.77
Trade receivables	28,506.82
Cash and cash equivalents	2,426.83
Other Current assets	1,34,548.28
Total Assets	2,15,03,169.15
Liabilities	
Equity Share capital	5,000.00
Other Equity	(2,09,203.87)
Long Term Provisions	12,108.34
Borrowings	2,79,273.39
Trade Payables	
Due to micro small and medium enterprises	
Due to others	75,596.17
Other financial liabilities	47,212.38
Short Term Provisions	2,137.45
Other current liabilities	2,907.84
Total Liabilities	2,15,03,169.15

Statement of profit and loss for the period ended December 31, 2021

(Rs. in hundreds)

Description	Amount
Revenue	
Revenue From Operations	-
Other Income	
Total Revenue	-
Expenses	
Employee benefit expenses	49,522.01
Depreciation and amortization expense	3,567.86
Other Expenses	4,886.67
Total Expenses	57,976.54
Profit/(loss) before tax	(57,976.54)
Other Comprehensive Income for the period	(1,511.24)
Total Comprehensive Income for the period	(59,487.78)

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it satisfies any of the following criteria:

- a) it is expected to be realised or intended to be sold or consumed in company's normal operating cycle.
- b) it is held primarily for the purpose of trading
- c) it is expected to be realised within twelve months after the reporting period, or
- d) it is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- a) it is expected to be settled in company's normal operating cycle
- b) it is held primarily for the purpose of trading
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as non-current.

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

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

Property, plant and equipment

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment as at 31 March 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on 1 April 2015.

Property plant and equipment are stated at acquisition cost less accumulated depreciation and impairment if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognized.

Machinery spares which are specific to a particular item of fixed asset and whose use is expected to be irregular are capitalized as fixed assets.

Spare parts are capitalized when they meet the definition of PPE, i.e., when the company intends to use these during more than a period of 12 months.

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

All Project related expenditure viz, civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental / attributable to construction of project, borrowing cost incurred prior to the date of commercial operation and trial run expenditure are shown under Capital Work-in-Progress. These expenses are net of recoveries and income from surplus funds arising out of project specific borrowings after taxes.

Intangible assets

Intangible assets comprise computer software. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation 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 amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation 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.

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 derecognised.

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

The above periods also represent the management estimated economic useful life of the respective intangible assets.

Depreciation

The depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of Companies Act, 2013. Assets individually costing less than Rs. 5,000, which are fully depreciated in the year of acquisition.

Depreciation on additions is being provided on a pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/disposed off during the year is being provided up to the dates on which such assets are sold/disposed off. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

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

Leasehold land is amortised over the tenure of the lease except in case of power plants where it is amortised from the date of commercial operation. Leasehold improvements are amortised over the primary period of the lease or estimated useful life whichever is shorter.

Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying 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 Impairment of non-financial assets.

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's 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.

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

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

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

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

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

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

Provisions, Contingent liabilities, Contingent assets, and Commitments

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost."

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote
- Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets
- Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Retirement and other Employee Benefits

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

- i. The date of the plan amendment or curtailment, and
- ii. The date that the Company recognises related restructuring costs

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

- i. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ii. Net interest expense or income.

Short term employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such leaves 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.

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Defined benefit plans

Gratuity is a defined benefit scheme which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation under projected unit credit (PUC) method.

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

Past service costs are recognised in profit or loss on the earlier of:

- a. The date of the plan amendment or curtailment, and
- b. The date that the Company recognises related restructuring costs

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

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b. Net interest expense or income

Long term employee benefits

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

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a. Debt instruments at amortised cost
- b. Debt instruments at fair value through other comprehensive income (FVTOCI)
- c. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

i. Debt instruments at amortised cost:

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instrument at FVTOCI:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

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

iii. Debt instrument at FVTPL:

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

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

iv. Equity investments:

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

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

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

Derecognition

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

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

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

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

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

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

Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance

The company follows 'simplified approach' for recognition of impairment loss allowance on;

- a) Trade receivables or contract revenue receivables; and

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

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

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

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

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

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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

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

- a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- c) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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

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

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings: This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Reclassification of financial assets

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks.

Fair value measurement

The Company measures financial instruments, such as, trade receivables at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

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

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

At each reporting date, the Valuation Committee analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Valuation Committee, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Valuation Committee and the Company's external valuers present the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- a. Disclosures for valuation methods, significant estimates and assumptions
- b. Contingent consideration
- c. Quantitative disclosures of fair value measurement hierarchy
- d. Investment in unquoted equity shares (discontinued operations)

Revenue recognition

Revenue from consulting services is recognized on accrual basis in accordance with the provisions of the contract and to the extent services rendered during the year.

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.

The specific recognition criteria described below must also be met before revenue is recognised.

Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

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

Income Taxes

Income tax expense comprises current and deferred income tax

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax paid on acquisition of assets or on incurring expenses:

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961 issued by the

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Earnings per share

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

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

Significant accounting judgments, estimates and assumptions:

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

Estimates and assumptions

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

Taxes

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

Contingencies

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

GMR Consulting Services LimitedNotes to financial statements for the year ended 31st March 2022**Fair value measurement of financial instruments**

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

22. Contingent Liability - as at 31st March 2022 is Nil , 31st March, 2021 : Nil

23. Capital commitments/ Other commitments:

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances is NIL (March'21 – NIL).

24. Employee Benefits:**a) Defined contribution plans**

During the year ended **31 March 2022**, the company has recognised **Rs.5,682.08/-** (**31 March 2021** Rs.4,094.78/-) under the statement of profit and loss as under the following defined contribution plans.

Particulars	(Rs. in hundreds)	
	For the year ending 31 st March, 2022	For the year ending 31 st March, 2021
Benefits (contribution to) :		
Provident and other fund	2,802.75	2,630.18
Superannuation fund	2,879.33	2,701.06
Total	5,682.08	5,331.24

b) Defined benefit plans**Gratuity:**

As per Actuarial Valuation as at 31st March, 2022 {Funded}

Particulars	(Rs. in hundreds)	
	As at March 31, 2022	As at March 31, 2021
Plan assets at the year end, at fair value	48,231.93	44,943.87
Present value of benefit obligation at year end	(12,079.15)	(10,232.07)
Net assets/(liability) recognized in the balance sheet	36,152.78	34,711.80

GMR Consulting Services Limited**Notes to financial statements for the year ended 31st March 2022**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.80%	6.80%
Rate of salary increases	6.00%	6.00%
Withdrawal rate	5%	5%
Mortality	Indian Assured Lives	Indian Assured Lives
	Mortality (2006-08) (modified)Ult	Mortality (2006-08) (modified)Ult

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss for defined benefit plans/obligations:

Net employee benefit expense (recognized in statement of profit and loss) for the year ended 31st March, 2021:

Gratuity

Particulars	(Rs. in hundreds)	
	For the year ending 31 st March, 2022	For the year ending 31 st March, 2021
Current Service Cost	1,003.39	-998.98
Net interest on net defined liability/(assets)	(2,360.40)	2,235.44
Actuarial (gain)/ loss on obligations	(83.97)	(581.63)
Defined benefit costs	(1,440.98)	1,818.09

Balance sheet

Particulars	(Rs. in hundreds)	
	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	48,231.93	44,943.87
Fair value of plan assets	(12,079.15)	(10,232.07)
Plan asset / (liability)	36,152.78	34,711.80

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

Particulars	(Rs. in hundreds)	
	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	10,232.07	9,170.99
Interest cost	695.78	998.98
Current service cost	1,003.39	623.63
Acquisition credit	-	-

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

Benefits paid (including transfer)	-	-
Actuarial losses/ (gain) on obligation-experience & financial Assumptions	147.91	(561.53)
Closing defined benefit obligation	12,079.15	10,232.07

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

Particulars	(Rs. in hundreds)	
	As at	As at
	March 31, 2022	March 31, 2021
Opening fair value of plan assets	44,943.87	42,025.58
Acquisition Adjustment	-	-
Interest income on plan assets	3,056.18	2,859.07
Contributions by employer	-	39.12
Benefits paid (including transfer)	-	-
Return on plan assets greater/ (lesser) than discount rate	231.88	20.10
Closing fair value of plan assets	48,231.93	44,943.87

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

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(%)	(%)
Investments with insurer managed funds	100	100

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

Particulars	Gratuity	
	31 st March, 2022	31 st March, 2021
Discount rate (in %)	7.10%	6.80%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.30%	9.40%
Attrition rate (in %)	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

Gratuity Plan

(Rs. in hundreds)

Assumptions	Mar-22		Mar-21		Mar-22	Mar-21	Mar-22	Mar-21
	Discount rate		Discount rate		Future salary increases		Attrition rate increases	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% increase	1% increase	1% increase
Impact on defined benefit obligation	(521.76)	575.23	(503.15)	555.42	576.35	554.83	30.38	21.23

GMR Consulting Services Limited**Notes to financial statements for the year ended 31st March 2022**

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

Expected contribution to post employment benefit plans for the year ending March 31, 2022 is Nil (March 31, 2021 is Nil)

The average duration of the defined benefit plan obligation is consistent with above assumptions (March 31, 2021: 10years).

Liability towards Leave Encashment based on Actuarial valuation amounts to Rs. 12,727.80/- as on March 31, 2022 (March 31, 2021 Rs. 8,913.04/-)

Expected benefit payments for the year ending:**(Rs. in hundreds)**

March 31, 2023	798.96
March 31, 2024	869.92
March 31, 2025	941.87
March 31, 2026	1,014.86
March 31, 2027	13,857.83
March 31, 2028 to March 31, 2032	1,171.81

25. Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

(Rs. In hundreds)

Particulars	March 31, 2022	March 31, 2021
Nominal value of Equity Shares(INR Per share)	10	10
Total No. of Equity Shares outstanding at the beginning of the Period/Year (Number in hundreds)	500.00	500.00
Total No. of Equity Shares outstanding at the end of the Period/Year (Number in hundreds)	500.00	500.00
Weighted average No. of Equity shares for Basic earnings per Share(Number in hundreds)	500.00	500.00
Profit as per Profit and loss Account	(77,506.32)	(89,235.52)
Less: Dividend on Preference shares (including tax thereon)	-	-
Profit/ (Loss) for Earning per share	(77,506.32)	(89,235.52)
Earnings per Share (EPS)	(155.01)	(178.47)

26. Related Party Disclosures**Names of related parties and related party relationship**

GMR Consulting Services LimitedNotes to financial statements for the year ended 31st March 2022

Enterprises that control the Company	GMR ENTERPRISE PRIVATE LIMITED GMR POWER AND URBAN INFRA LIMITED GMR ENTERPRISE PRIVATE LIMITED
Ultimate Holding Company	GMR Enterprises Private Limited
Fellow Subsidiary Companies	GMR Infrastructure Limited (GIL) GMR League Games Private Limited (GLGPL) GMR Infratech Private Limited (GIPL) Cadence Enterprises Private Limited (CEPL) Purak Infrastructure Services Private Limited (Formerly PHLInfrastructure Finance Company Private Limited) (Purak) Kirthi Timbers Private Limited (KTPL) Corporate Infrastructure Services Private Limited (CISPL) Grandhi Enterprises Private Limited (GEPL) Vijay Nivas Real Estates Private Limited (VNRPL) Fabcity Properties Private Limited (FPPL) Kondampeta Properties Private Limited (KPPL) Hyderabad Jabilli Properties Private Limited (HJPPL) GMR Bannerghatta Properties Private Limited (GBPPL) Kakinada Refinery and Petrochemicals Private Limited (KRPPL) GMR Solar Energy Private Limited (GSEPL) Kothavalasa Infraventures Private Limited (KIPL) GMR Real Estate Private Limited (GREPL) GMR Property Developers Private Limited (GPDPL) GMR Logistics Private Limited (GLPL) GMR Business & Consultancy LLP (GBCLLP) GMR Infra Ventures LLP (GIV LLP) GMR Infrastructure (Malta) Limited (GIML) GMR Holdings (Overseas) Limited (GHOL) GMR Holdings (Mauritius) Limited (GHMaL) Crossridge Investments Limited (CIL) GMR Holdings Overseas (Singapore) Pte Limited (GHOSPL) GMR Green Energy Private Limited GMR Energy Trading Limited (GETL) GMR Londa Hydropower Private Limited (GLHPPL) GMR Generation Assets Limited (GGAL)

GMR Consulting Services LimitedNotes to financial statements for the year ended 31st March 2022

	GMR Highways Limited (GMRHL)
	GMR Tambaram Tindivanam Expressways Limited (GTTEL)
	GMR Tuni Anakapalli Expressways Limited (GTAEL)
	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
	GMR Pochanpalli Expressways Limited (GPEL)
	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)
	GMR Chennai Outer Ring Road Private Limited (GCORRPL)
	Gateways for India Airports Private Limited (GFIAL)
	GMR Aerostructure Services Limited (GASL)
	GMR Aviation Private Limited (GAPL)
	GMR Krishnagiri SIR Limited (GKSIR)
	Advika Properties Private Limited (APPL)
	Aklima Properties Private Limited (AKPPL)
	Amartya Properties Private Limited (AMPPL)
	Baruni Properties Private Limited (BPPL)
	Bougainvillea Properties Private Limited (BOPPL)
	Camelia Properties Private Limited (CPPL)
	Deepesh Properties Private Limited (DPPL)
	Eila Properties Private Limited (EPPL)
	Gerbera Properties Private Limited (GPL)
	Lakshmi Priya Properties Private Limited (LPPPL)
	Honeysuckle Properties Private Limited (HPPL)
	Idika Properties Private Limited (IPPL)
	Krishnapriya Properties Private Limited (KPPL)
	Larkspur Properties Private Limited (LAPPL)
	Nadira Properties Private Limited (NPPL)
	Padmapriya Properties Private Limited (PAPPL)
	Prakalpa Properties Private Limited (PPPL)
	Purnachandra Properties Private Limited (PUPPL)
	Shreyadita Properties Private Limited (SPPL)
	Pranesh Properties Private Limited (PRPPL)
	Sreepa Properties Private Limited (SRPPL)
	Radhapriya Properties Private Limited (RPPL)
	Asteria Real Estates Private Limited (AREPL)
	Lantana Properties Private Limited (LPPL)
	Namitha Real Estates Private Limited (NREPL)

GMR Consulting Services LimitedNotes to financial statements for the year ended 31st March 2022

	Honey Flower Estates Private Limited (HFEPL)
	GMR SEZ & Port Holdings Limited (GSPHL)
	Suzone Properties Private Limited (SUPPL)
	Lilliam Properties Private Limited (LPPL)
	Dhruvi Securities Private Limited (DSPL)
	GMR Energy (Netherlands) B.V. (GENBV)
	GMR Energy (Cyprus) Limited (GECL)
	GMR Energy Projects (Mauritius) Limited (GEPML)
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR Coal Resources Pte Limited (GCRPL)
	GADL International Limited (GADLIL)
	GMR Infrastructure (Mauritius) Limited (GIML)
	GMR Infrastructure (Cyprus) Limited (GICL)
	GMR Infrastructure Overseas Limited, Malta (GIOL)
	GMR Infrastructure (UK) Limited (GIUL)
	GMR Infrastructure (Global) Limited (GIGL)
	Indo Tausch Trading DMCC (ITTD)
	GMR Infrastructure (Overseas) Limited (GI(O)L)
	GMR Mining & Energy Private Limited (GMEL)
	GMR Male International Airport Private Limited (GMIAL)
	PT GMR Infrastructure Indonesia
	GMR Energy Limited (GEL)
	GMR Energy (Mauritius) Limited (GEML)
	GMR Lion Energy Limited (GLEL)
	Karnali Transmission Company Private Limited (KTCPL)
	GMR Kamalanga Energy Limited (GKEL)
	GMR Vemagiri Power Generation Limited (GVPGL)
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)
	GMR Consulting Services Limited (GCSL)
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
	GMR Warora Energy Limited (GWEL)
	GMR Bundelkhand Energy Private Limited (GBEPL)
	GMR Rajam Solar Power Private Limited (GRSPPL)
	GMR Maharashtra Energy Limited (GMAEL)
	GMR Gujarat Solar Power Limited (GGSPL)

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

	GMR Indo-Nepal Energy Links Limited (GINELL)
	GMR Indo-Nepal Power Corridors Limited (GINPCL)
	GMR Upper Karnali Hydropower Limited (GUKPL)
	GMR Hyderabad International Airport Limited (GHIAL)
	GMR Hyderabad Aerotropolis Limited (GHAL)
	GMR Hyderabad Aviation SEZ Limited (GHASL)
	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)
	GMR Aero Technic Limited (GATL)
	GMR Airport Developers Limited (GADL)
	GMR Hospitality and Retail Limited (GHRL)
	GMR Hyderabad Airport Assets Limited (GHAAL)
	GMR Visakhapatnam International Airport Ltd (GVIAL)
	Delhi International Airport Limited (DIAL)
	Delhi Airport Parking Services Private Limited (DAPSL)
	GMR Airports Limited (GAL)
	GMR Corporate Affairs Private Limited (GCAPL)
	GMR Business Process and Services Private Limited (GBPSPL)
	GMR Goa International Airport Limited (GIAL)
	GMR Infra Developers Limited (GIDL)
	Raxa Security Services Limited (RSSL)
	GMR Airports International B.V. (GAIBV)
	GMR Airports (Mauritius) Limited (GAML)
	GMR Airports Netherland B.V
	GMR Airports (Singapore) Pte. Ltd. (GASPL)
	GMR Nagpur International Airport Limited (GNIAL)
	GMR Kannur Duty Free Services Limited (GKDFS)
	GMR Airport Greece Single Member SA
	Delhi Duty Free Services Private Limited (DDFS)
Enterprises where significant influence exists	Nil
Enterprises where key management personnel and their relative exercise significant influence	None
Key Management Personnel	Mr S N Barde- Director Mr Som Bansal Parkash- Director Mr Mohan Sivaraman- Director

GMR Consulting Services LimitedNotes to financial statements for the year ended 31st March 2022**Related party transactions**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year and the closing balance as on 31st March 2022.

A. Receivables - Closing Balances as on 31st March, 2022

(Rs. in hundreds)

Name of the Company	Year ended March 31, 2022	Year ended March 31, 2021
Immediate holding Company:		
GMR Infrastructure Limited	-	-
Fellow subsidiary:		
GMR Bajoli Holi	8,420.00	8,420.00

B. Payables - Closing Balances as on 31st March, 2022

(Rs. in hundreds)

Name of the Company	Year ended March 31, 2022	Year ended March 31, 2021
Ultimate Holding Company:		
GMR Enterprises Private Limited.	11.80	11.20
Immediate Holding Company:	-	-
GMR Energy Limited (ICD)	3,04,573.39	2,33,943.39
GMR Infrastructure Limited	3,307.99	2,907.28
Fellow Subsidiary:	-	-
GMR Bajoli Holi	-	-
GMR Chhattisgarh	NA	NA
GMR Corporate Affairs	1,620.00	1,620.00
GMR Airports Limited	-	-
GMR Warora Energy Ltd (EMCO) – VPP	1,039.38	1,039.38
Delhi International Airport Pvt Ltd	57.54	57.54

C. Expenditure Incurred: April 2021 to March 2022

(Rs. in hundreds)

Name of the company	Nature of Expense	Year ended March 31, 2021	Year ended March 31, 2020
Immediate Holding Company:			
GMR Enterprise Private Limited	Logo charges	11.80	11.20
GMR Infrastructure Limited	Consultancy Charges	484.75	368.44

GMR Consulting Services LimitedNotes to financial statements for the year ended 31st March 2022**D. Equity as at March 31, 2021**

(Rs. in hundreds)

Name of the company	Nature of Balance	Year ended March 31, 2022	Year ended March 31, 2021
GMR Energy Limited	Equity	4,990.00	4,990.00

No compensation has been provided to key management personnel during current year.

27. Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the financial statements.

Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022 and March 31, 2021.

As at March 31, 2022

(Rs. in hundreds)

Particulars	Fair value through consolidated statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
Financial assets					
(i) Loans & Deposits	-	-	163.00	163.00	163.00
(ii) Trade receivables	-	-	28,506.82	28,506.82	28,506.82
(iii) Cash and cash equivalents	-	-	6,340.17	6,340.17	6,340.17
Total	-	-	35,009.99	35,009.99	35,009.99
Financial liabilities					
(i) Borrowings	-	-	3,04,573.39	3,04,573.39	3,04,573.39
(ii) Trade payables	-	-	84,738.90	84,738.90	84,738.90
(iii) Other financial liabilities	-	-	35,472.61	35,472.61	35,472.61
Total	-	-	4,24,784.90	4,24,784.90	4,24,784.90

GMR Consulting Services LimitedNotes to financial statements for the year ended 31st March 2022

As at March 31, 2021

(Rs. in hundreds)

Particulars	Fair value through consolidated statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
Financial assets					
(i) Loans & Deposits	-	-	163.00	163.00	163.00
(ii) Trade receivables	-	-	28,506.82	28,506.82	28,506.82
(iii) Cash and cash equivalents	-	-	7,215.78	7,215.78	7,215.78
Total	-	-	35,885.60	35,885.60	35,885.60
Financial liabilities					
(i) Borrowings	-	-	2,33,943.39	2,33,943.39	2,33,943.39
(ii) Trade payables	-	-	74,337.30	74,337.30	74,337.30
(iii) Other financial liabilities	-	-	45,098.18	45,098.18	45,098.18
Total	-	-	3,53,378.87	3,53,378.87	3,53,378.87

Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- a. create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- b. achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial instruments and cash deposits - Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

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

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

(Rs. in hundreds)

Ageing of Trade Payable as on 31 Mar 2022:					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,569.19	10,445.70	12,320.53	45,403.49	84,738.90
Total (A)	16,569.19	10,445.70	12,320.53	45,403.49	84,738.90
Other financial liabilities (B)	-	2,605.85	5,353.20	27,513.56	35,472.61
Total (A+B)	16,569.19	13,051.55	17,673.73	72,917.05	1,20,211.51

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

(Rs. in hundreds)

Ageing of Trade Payable as on 31 Mar 2021:					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,446.30	-	18,487.52	45,403.49	74,337.30
Total (A)	10,446.30	-	18,487.52	83,739.33	74,337.30
Other financial liabilities (B)	3,989.52	14,881.26	296.63	25,930.78	45,098.18
Total (A+B)	14,435.82	14,881.26	18,784.15	1,09,670.11	1,19,435.48

(Rs.in hundreds)

Particulars	March 31, 2022	March 31, 2021
Borrowings other than convertible preference shares	3,04,573.39	2,33,943.39
Total debt (i)	3,04,573.39	2,33,943.39
Capital components		
Equity share capital	5,000.00	5,000.00
Other equity	-	-
Total Capital (ii)	(2,27,138.45)	(1,49,716.10)
Capital and borrowings (iii = i + ii)	(2,22,138.45)	(1,44,716.10)
Capital and borrowings (iii = i + ii)	82,434.94	47,227.29
Gearing ratio (%) (i / iii)	369.5 %	495.4 %

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 material breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

28. The Company has entered into certain cancelable operating lease agreements mainly for office premises. The lease rentals considered under profit & loss for the period as per the agreement are as follows:

Particulars	For year ended 31 st March 2022	For year ended 31 st March 2021
Lease Rentals under cancelable leases	Nil	Nil
Lease Rentals under non-cancelable leases	Nil	Nil

29. Expenditure in Foreign Currency – Nil
30. **Pending Litigations:** The Company does not have any pending litigations which would impact its financial position.
31. **Foreseeable losses:** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
32. There are no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at 31st March 2022 and 31st March 2021. This information as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.
33. **Segment Reporting**
- The company is engaged primarily in the business of setting and running of Power Plants. As the basic nature of the activities is governed by the same set of risk and returns these have been grouped as a single business segment. Accordingly, separate primary and secondary segment reporting disclosures as envisaged in Accounting Standard (Ind AS-108) on Segmental Reporting issued by the ICAI are not applicable to the present activities of the company.
34. **Fair Value**
- The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the financial statements is reasonable approximation of fair value.
35. The Previous year's figures have been re-grouped and reclassified, wherever necessary, to confirm to those of current year.

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

36. Trade Receivables Ageing

(Rs. in hundreds)

Trade receivables Ageing Schedule# As at 31 March 2022						
	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	28,506.82	28,506.82
Total	-	-	-	-	28,506.82	28,506.82
As at 31 March 2021						
	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	(90,263.09)	1,18,769.91	28,506.82
Total	-	-	-	(90,263.09)	1,18,769.91	28,506.82

Based on the requirements of Schedule III

37. Key Ratios

Ratio Analysis and its elements				
Ratio	31-Mar-22	31-Mar-21	%age Change	Reason for variance
Current Ratio	0.39	0.48	-17.55	-
Debt- Equity Ratio	-1.37	-1.62	-15.47	-
Return on Equity Ratio	0.35	0.62	-43.06	No revenue in current FY
Return on Capital Employed	-0.96	-1.00	-4.20	-
Trade Receivable Turnover Ratio	NA	NA	NA	
Trade Payable Turnover Ratio	NA	NA	Na	

38. Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these

GMR Consulting Services Limited

Notes to financial statements for the year ended 31st March 2022

financial statements has used internal and external sources of information. There is no major impact on the Company's Financial Statements due to COVID-19.

**For Girish Murthy & Kumar
Chartered Accountants**

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VENKATA
SATISH
KUMAR

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Date: 2022.05.04
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A.V. Satish Kumar

Partner

Membership no.: 26526

Firm Registration Number: 000934S

Place: Bangalore

Date: 04th May, 2022

For and on behalf of the Board of directors

Sanjay
Naraya
n Barde

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Narayan Barde
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S N Barde

Director

DIN: 03140784

Place: New Delhi

Date: 4th May, 2022

MOHAN
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Date: 2022.05.04
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Mohan Sivaraman

Director

DIN: 07895711