SUBMISSION FORM

Financial Services Commission
Mauritius

Online Data Capture System

Date: 10-May-22

1. Licensee Name: GMR INFRASTRUCTURE (OVERSEAS) LIMITED

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

Licence No.	FSC Code	Activity
C110008726	FS-4.1	Investment Holding

3. **Reporting Entity Relationship with Licensee**

   Management Company: Ocorian Corporate Services (Mauritius) Limited

4. Period: 01-Jan-21 To 31-Dec-21

5. Number of pages attached: 38 Pages *(excluding this page)*

6. Declaration

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

   Signature: DocuSigned by: 96C27126A40D4AC... ....

   Responsible Officer: Kenny Naraidoo

   Position: Unit Head - Client Accounting

   Contact No.: 403 6186

   Email Address: Kenny.Naraidoo@ocorian.com

GMR INFRASTRUCTURE (OVERSEAS) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

GMR INFRASTRUCTURE (OVERSEAS) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS	**PAGES**

COMPANY INFORMATION

		Date of appointment	Date of resignation
DIRECTORS	: Tummalapalli Srinivasa Subramanya Veerabhadra Lakshminarayana	09 September 2016	31 March 2022
	Diwan Prakash Kumar *(Alternate to Srinivasa Subramanya Veerabhadra Lakshminarayana Tummalapalli)*	08 May 2017	31 March 2022
	Rishikesh Batoosam	30 June 2020	-
	Akash Ramessur	05 October 2020	-
	Subash Sandeep	31 March 2022	-

ADMINISTRATOR AND SECRETARY : Ocorian Corporate Services (Mauritius) Limited
6th Floor, Tower A,
1 CyberCity
Ebène
Republic of Mauritius

REGISTERED OFFICE : 6th Floor, Tower A,
1 CyberCity
Ebène
Republic of Mauritius

AUDITORS : VBS Business Services
1st Floor, Hennessy Court
Pope Hennessy Street
Port Louis
Republic of Mauritius

BANKER : AfrAsia Bank Limited
Bowen Square
10, Dr. Ferriere Street
Port Louis
Republic of Mauritius

GMR INFRASTRUCTURE (OVERSEAS) LIMITED

COMMENTARY OF THE DIRECTORS

The directors are pleased to present their commentary together with the audited financial statements of GMR Infrastructure (Overseas) Limited (the "Company") for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment holding.

RESULTS AND DIVIDENDS

The Company's profit for the year ended 31 December 2021 is **USD 21,040,519** (2020: profit of USD 8,701,600).

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

AUDITORS

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

By Order of the Board DS

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

SECRETARY

Date: 09 May 2022

SECRETARY'S CERTIFICATE
TO THE MEMBER OF GMR INFRASTRUCTURE (OVERSEAS) LIMITED

UNDER SECTION 166 (d) OF THE COMPANIES ACT 2001

We certify, as secretary of GMR INFRASTRUCTURE (OVERSEAS) LIMITED ("the Company"), that based on records and information made available to us by the directors and shareholders of the Company, the Company has filed with the Registrar of Companies for the year ended 31 December 2021, all such returns as are required of the Company under the Companies Act 2001.

DS

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

OCORIAN CORPORATE SERVICES (MAURITIUS) LTD

SECRETARY

Dated 09 May 2022

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

Report on the Audit of Financial Statements

We have audited the financial statements of GMR Infrastructure (Overseas) Limited (the "Company"), which comprise the statement of financial position as at 31 December 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 37.

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

Basis for Opinion

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

Emphasis of matter

We draw attention to note 17 to the financial statements which indicates that as at 31 December 2021 the Company has accumulated loss of USD 157,243,739 and as at date, its total liabilities exceeded its total assets by USD 140,959,738. The note also indicates why in these circumstances, the financial statements are prepared on the basis of accounting policies applicable to a going concern.

Other Information

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

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

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

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

Report on the Audit of Financial Statements (continued)

Directors' Responsibilities for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

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

Report on the Audit of Financial Statements (continued)

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

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

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

Other Matter

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

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act

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

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

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

Vijay Bhuguth, FCCA
Licensed by FRC

VBS Business Services
Chartered Certified Accountants

Port Louis, Mauritius

Date: 09 May 2022

GMR INFRASTRUCTURE (OVERSEAS) LIMITED

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

	Notes	**2021** **USD**	2020 USD
INCOME			
Reversal of impairment on deposit on shares	8	**31,361,174**	29,528,112
Reversal of impairment on investment in subsidiaries	6	**2,006,225**	-
Interest income	13(f)	**66,524**	71,511
Gain on exchange		**-**	7
Total income		**33,433,923**	29,599,630
EXPENSES			
Interest expense on loans from related parties	12 (e),(f),(g),(h)	**10,489,355**	20,706,424
Impairment of deposit on shares	8	**1,779,699**	-
Advisory expenses	15	**86,112**	-
Secretarial and administration fees		**9,163**	19,445
Bank charges		**8,195**	6,371
Accounting fees		**8,000**	4,800
Audit fees		**4,313**	2,301
Directors' fees		**2,400**	2,400
Licence and registration fees		**2,300**	2,300
Loss on exchange		**1,455**	-
Tax fees		**1,200**	1,200
Legal and professional fees		**809**	22,439
Other expenses		**208**	-
Bank interest expense		**195**	-
Impairment of investments in subsidiaries	6	**-**	115,351
Escrow fee		**-**	15,000
TOTAL EXPENSES		**12,393,404**	20,898,031
PROFIT FROM OPERATING ACTIVITIES		**21,040,519**	8,701,599
Amount waived off		**-**	1
PROFIT BEFORE INCOME TAX		**21,040,519**	8,701,600
Income tax expense	5	**-**	-
PROFIT FOR THE YEAR		**21,040,519**	8,701,600
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**21,040,519**	8,701,600

The notes on pages 12 to 37 form an integral part of these financial statements.

GMR INFRASTRUCTURE (OVERSEAS) LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	**2021** **USD**	2020 USD
ASSETS			
Non-current assets			
Investments in subsidiaries	6	**45,481,827**	55,950,601
Current assets			
Deposit on shares	8	**230,493,188**	194,274,581
Financial assets at amortised cost	13(d) & (f),7	**850,000**	13,666,622
Prepayments		**975**	1,325
Cash and cash equivalents		**180,673**	125,252
Total current assets		**231,524,836**	208,067,780
TOTAL ASSETS		**277,006,663**	264,018,381
EQUITY AND LIABILITIES			
Equity			
Stated capital	9	**101**	101
Share application monies	10	**16,283,900**	45,033,900
Accumulated losses		**(157,243,739)**	(178,284,258)
Total shareholder's deficit		**(140,959,738)**	(133,250,257)
Liabilities			
Non-current liability			
Loan payable	12	**88,161,434**	146,174,433
Current liabilities			
Accounts payables	11	**34,059,264**	34,201,680
Loan payable	12	**295,745,703**	216,892,525
Total current liabilities		**329,804,967**	251,094,205
Total liabilities		**417,966,401**	397,268,638
TOTAL EQUITY AND LIABILITIES		**277,006,663**	264,018,381

Authorised for issue by the Board of directors on 09 May 2022
and signed on its behalf by

DocuSigned by:
91CB1B11EA0E404...
Director

DocuSigned by:
9A30FCBDBFB7498...
Director

The notes on pages 12 to 37 form an integral part of these financial statements.

GMR INFRASTRUCTURE (OVERSEAS) LIMITED

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

	Stated capital USD	Share application monies USD	Accumulated losses USD	Total USD
At 01 January 2020	101	55,503,900	(186,985,858)	(131,481,857)
Transaction with owner of the Company				
Share application monies (Note 10)	-	(10,470,000)	-	(10,470,000)
Total transaction with owner of the Company	-	(10,470,000)	-	(10,470,000)
Comprehensive income				
Profit for the year	-	-	8,701,600	8,701,600
Total comprehensive income	-	-	8,701,600	8,701,600
At 31 December 2020	101	45,033,900	(178,284,258)	(133,250,257)
Transaction with owner of the Company				
Share application monies (Note 10)	**-**	**(28,750,000)**	**-**	**(28,750,000)**
Total transaction with owner of the Company	**-**	**(28,750,000)**	**-**	**(28,750,000)**
Comprehensive income				
Profit for the year	**-**	**-**	**21,040,519**	**21,040,519**
Total comprehensive income	**-**	**-**	**21,040,519**	**21,040,519**
At 31 December 2021	**101**	**16,283,900**	**(157,243,739)**	**(140,959,738)**

The notes on pages 12 to 37 form an integral part of these financial statements.

GMR INFRASTRUCTURE (OVERSEAS) LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	**2021 USD**	2020 USD
Cash flows from operating activities			
Profit before income tax		**21,040,519**	8,701,600
Adjustments for:			
Amount waived off		**-**	(1)
Impairment of investments in subsidiaries	6	**-**	115,351
Impairment of deposit on shares	8	**1,779,699**	-
Interest income	13 (f)	**(66,524)**	(71,511)
Interest expense on loan from related parties	12 (e),(f),(h)	**10,489,355**	20,706,424
Bank interest expense		**195**	-
Reversal of impairment of deposit of shares	8	**(2,006,225)**	(29,528,112)
Reversal of impairment on investment in subsidiaries	6	**(31,361,174)**	-
Operating loss before working capital changes		**(124,155)**	(76,249)
Changes in working capital:			
Change in prepayments		**350**	-
Change in accruals		**37,584**	3,245
Net cash used in operating activities		**(86,221)**	(73,004)
Cash flows from investing activities			
Deposit on shares	8	**(6,637,132)**	(89,970,073)
Acquisition of investment	6	**(1)**	-
Funds received from affiliate	13 (d)	**1,970,000**	145,091
Advance to related parties	13 (f)	**(20,000)**	(80,000)
Advance to affiliate	13 (d)	**(2,540,000)**	-
Loan refunded by related party	13 (f)	**13,613,444**	4,000,000
Refund of share premium from subsidiary	6	**12,475,000**	-
Proceeds from disposal of investment		**-**	4,500,000
Refund of proceeds from disposal of investment		**-**	(4,500,000)
Net cash from/ (used in) investing activities		**18,861,311**	(85,904,982)
Cash flows from financing activities			
Loan advanced by affiliates	12 (b) – (f)	**105,540,000**	232,802,599
Loan repaid to affiliates	12 (a),(b),(d),(e),(f)	**(89,478,942)**	(119,285,341)
Amount repaid to affiliates	13 (b)	**(180,000)**	(14,865,000)
Subscription monies repaid	10	**(28,750,000)**	(10,470,000)
Interest paid on loan	12 (f)	**(5,990,234)**	(2,356,923)
Bank interest paid		**(195)**	-
Interest received	13 (f)	**139,702**	225,000
Net cash (used in)/ from financing activities		**(18,719,669)**	86,050,335
Net change in cash and cash equivalents		**55,421**	72,349
Cash and cash equivalents at beginning of the year		**125,252**	52,903
Cash and cash equivalents at end of the year		**180,673**	125,252

Refer to note 14 for non-cash financing and investing activities, including reconciliation of liabilities arising from financing activities.

The notes on pages 12 to 37 form an integral part of these financial statements.

1 GENERAL INFORMATION

GMR Infrastructure (Overseas) Limited (the ''Company'') is a public limited company incorporated on 23 June 2010. The Company holds a Global Business Licence under the Financial Services Act 2007 and is regulated by Financial Services Commission. The Company's registered office is 6th Floor, Tower A, 1 CyberCity, Ebene, Republic of Mauritius.

The principal activity of the Company is that of investment holding.

2 SIGNIFICANT ACCOUNTING POLICIES

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

Basis of presentation

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

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

The Company made an accumulated loss of **USD 157,243,739** (2020: USD 178,284,258) for the year ended 31 December 2021 and as at reporting date the Company had a shareholders' deficit of USD 140,959,738 (2020: USD 133,250,257). The new shareholder has confirmed that it will continue to provide financial support to the Company to enable it to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

Changes in accounting policy and disclosures

New and amended standards adopted by the Company

In the current year, the Company has applied all of the new and revised standards and interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 01 January 2021.

The nature and the impact of each new standard or amendment relevant to the Company are described below:-

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

Specific policies applicable from 01 January 2021 for interest rate benchmark reform

The Phase 2 amendments provide practical relief from certain requirements in IFRS Standards. These reliefs relate to modifications of financial instruments and lease contracts or hedging relationships triggered by a replacement of a benchmark interest rate in a contract with a new alternative benchmark rate.

If the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, then the Company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis i.e. the basis immediately before the change.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policy and disclosures (continued)

New and amended standards adopted by the Company (continued)

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (continued)

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Company applied the policies on accounting for modifications to the additional changes.

The amendments also provide an exception to use a revised discount rate that reflects the change in interest rate when remeasuring a lease liability because of a lease modification that is required by interest rate benchmark reform.

Finally, the Phase 2 amendments provide a series of temporary exceptions from certain hedge accounting requirements when a change required by interest rate benchmark reform occurs to a hedged item and/or hedging instrument that permits the hedging relationship to be continued without interruption. The Company applied the following reliefs as and when uncertainty arising from interest rate benchmark reform was no longer present with respect to the timing and amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument:

- the Company amended the designation of a hedging relationship to reflect changes that were required by the reform without discontinuing the hedging relationship; and
- when a hedged item in a cash flow hedge was amended to reflect the changes that were required by the reform, the amount accumulated in the cash flow hedge reserve was deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.

New standards and interpretations that are not yet effective and have not been early adopted by the Company

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Classification of Liabilities as Current or Non-current – Amendments to IAS (Effective for annual periods beginning on or after 01 January 2023)

The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. In May 2020, the IASB issued an Exposure Draft proposing to defer the effective date of the amendments to 01 January 2023.

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

Reference to the Conceptual Framework – Amendments to IFRS 3 (Effective for annual periods beginning on or after 01 January 2022)

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policy and disclosures (continued)

New standards and interpretations that are not yet effective and have not been early adopted by the Company (continued)

Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37 (Effective for annual periods beginning on or after 01 January 2022)

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

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

Annual Improvements to IFRS Standards 2018–2020 (Effective for annual periods beginning on or after 01 January 2022)

The following improvements were finalised in May 2020:

IFRS 9 Financial Instruments – clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.

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

Definition of Accounting Estimates - Amendments to IAS 8 (Effective for annual periods beginning on or after 01 January 2023)

Estimates– Amendments to IAS 8 The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

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

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 (Effective for annual periods beginning on or after 01 January 2023)

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policy and disclosures (continued)

New standards and interpretations that are not yet effective and have not been early adopted by the Company (continued)

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 (Effective for annual periods beginning on or after 01 January 2023)

The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of their fair value gain or loss. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

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

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

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

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

Revenue recognition

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

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

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

Dividend and interest income are shown gross of withholding taxes.

Expenses recognition

Expenses are accounted for in profit or loss on the accruals basis.

Current versus non-current classification

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

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment in subsidiaries

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

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

Consolidated financial statements

The financial statements contain information about GMR Infrastructure (Overseas) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company owns 100% in GMR Energy Projects (Mauritius) Limited, 99.9 % in GMR Coal Resources Pte Limited, 77% of GMR Male International Airport Pvt Limited, 99.97 % in GMR Infrastructure Overseas Limited Malta and 100% of GMR Infrastructure (Cyprus) Limited, Indo Tausch Trading DMCC, GMR Energy (Netherlands) B.V and GMR Infrastructure UK Limited respectively. The Company has taken advantage of the exemption provided by Mauritius Companies Act allowing a wholly owned or virtually wholly owned parent company holding a Global Business Licence not to present consolidated financial statements. The ultimate parent, GMR Infrastructure Limited, a company incorporated in India, prepares consolidated financial statements in accordance with Indian Generally Accepted Accounting Principles and not IFRS. The registered office of the ultimate parent is Plot N301, G Block 7th Floor Naman Centre Bandra Kurla Complex (Opp. Dena Bank) Bandra (East), Mumbai 400 051, India.

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

(a) Classification and initial measurement

The Company classifies its financial assets in the following measurement categories:

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

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

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

(b) Subsequent measurement

Debt instruments

- *Financial assets at amortised cost*

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

The Company's financial assets at amortised cost includes loans to related parties, amounts receivable from related parties, and cash and cash equivalents, which are subsequently measured as follows:

Loans and amount receivable from related parties

Loans and amounts receivale from related parties are the contractual amounts for the settlement of other obligations due to the Company and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(c) Impairment

The Company assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

(d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's consolidated statement of financial position) when:

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

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

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

Financial liabilities

(a) Initial recognition and measurement

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

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

The Company's financial liabilities include accounts payables and loans payables.

(b) Subsequent measurement

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

(i) Loans payables

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

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

This category generally applies to interest-bearing loans.

(ii) Accounts payables

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities (continued)

(c) Derecognition

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

Offsetting of financial instruments

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

Impairment of non-financial assets

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

Stated capital

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

Provisions

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

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

The Board of Directors considers the United States Dollars ("USD") as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscriptions from its parent.

Impairment assessment

The directors have assessed the carrying value of the investments in the subsidiaries and deposit on shares at 31 December 2021 as detailed in Note 6 and Note 8. The Company provided a reversal of impairment against deposit on shares amounting to USD 1 (2020: USD 12,200,000) in GMR Infrastructure Cyprus LTD, a reversal of impairment against deposit on shares of USD 31,361,173 (2020: USD 17,328,112) and against investment of USD 2,006,225 (2020: USD Nil) in GMR Coal Resources Pte Ltd and an impairment against deposit on shares amounting to USD 1,779,699 (2020: USD Nil) in GMR Infrastructure UK Limited based on recoverability.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Going concern

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

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

4 FINANCIAL RISK MANAGEMENT

Financial risk factors

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

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

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

(a) Market risk

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

(i) Currency risk

Currency profile

Currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates. The Company has financial assets denominated in EURO ('EUR'). Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to EUR may change in a manner, which has a material effect on the reported value of the Company's assets which are denominated in EUR.

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2021 USD	Financial assets 2020 USD	**Financial liabilities 2021 USD**	Financial liabilities 2020 USD
United States Dollar	**1,030,509**	13,791,710	**417,966,399**	397,268,638
Euro	**164**	164	**-**	-
	1,030,673	13,791,874	**417,966,399**	397,268,638

Sensitivity analysis

At 31 December 2021, the Company has financial assets of **USD 164** (2020: USD 164) denominated in EURO and if EURO ("EUR") had weakened/strengthened by 5% against the United States Dollar ("USD") with all other variables held constant, pre-tax profit for the year would have decreased or increased by **USD 8** (2020: USD 8), mainly as a result of foreign exchange gains on translation of EUR denominated financial assets.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The impact of the Company's exposure to the risk is minimal.

(iii) Price risk

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

(b) Credit risk

The Company's credit risk arises from cash and cash equivalents, loan receivables and other receivables which are carried at amortised cost.The Company has financial assets which is subject to the expected credit loss model which includes financial assets at amortised costs.

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

Financial assets at amortised cost

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

Management does not foresee any significant credit risk involving the amount receivable. Therefore, no expected credit loss has been recognised as at 31 December 2021 since majority of the amount has been received after year end.

(c) Liquidity risk

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

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

	Repayable on demand USD	**Within one year USD**	**Later than one year and not later than five year USD**	**Total USD**
2021				
Financial liabilities				
Amount due to affiliates	34,010,209	-	-	**34,010,209**
Accruals	-	49,055	-	**49,055**
Loan payable	295,745,703	-	88,161,434	**383,907,137**
Total financial liabilities	**329,755,912**	**49,055**	**88,161,434**	**417,966,401**

GMR INFRASTRUCTURE (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(c) Liquidity risk (continued)

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

	Repayable on demand USD	Within one year USD	Later than one year and not later than five year USD	Total USD
2020				
Financial liabilities				
Amount due to affiliates	34,190,210	-	-	34,190,210
Accruals	-	11,471	-	11,471
Loan payable	213,998,355	-	149,068,603	363,066,958
Total financial liabilities	248,188,565	11,471	149,068,603	397,268,639

Categories of financial instruments

	2021 USD	2020 USD
Financial assets at amortised cost		
Loans to related parties	**-**	13,666,622
Amount receivable from related parties	**850,000**	-
Cash and cash equivalents	**180,673**	125,252
Total financial assets	**1,030,673**	13,791,874
Financial liabilities at amortised cost		
Accounts payable	**34,059,264**	34,201,680
Loans payable	**383,907,137**	363,066,958
Total financial liabilities	**417,966,401**	397,268,638

Fair values of financial instruments

The management assessed that the fair values of loans receivable, cash and cash equivalents, amount due from related parties (excluding prepayments), accounts payables and loans payable approximate their carrying amounts largely due to the short-term maturities of these instruments.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to shareholder, return on capital to shareholder or issue new shares or advances from related parties.

5 INCOME TAX EXPENSE

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

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

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

At 31 December 2021, the Company had accumulated tax losses of **USD 47,548,425** (2020: USD 37,114,279) and therefore was not liable to income tax.

Tax losses amounting to USD 24,658 has been lapsed during the year.

The tax losses are available for set off against taxable profits of the Company as follows:

Up to the years ending

	USD
31 March 2022	**919,056**
31 December 2023	**3,834,030**
31 December 2024	**11,662,812**
31 December 2025	**20,673,722**
31 December 2026	**10,458,805**
	47,548,425

5 INCOME TAX EXPENSE (CONTINUED)

A reconciliation between the accounting loss as adjusted for tax purposes and the actual tax charge is presented below:

	2021 USD	2020 USD
Profit before taxation	**21,040,519**	8,701,600
Applicable income tax at tax rate of 15%	**3,156,078**	1,305,240
Impact of:		
Income not subject to tax	**(5,005,110)**	(4,429,217)
Expenses not deductible for tax purposes	**280,211**	22,918
Deferred tax asset not recognised	**1,568,821**	3,101,059
Income tax charge	-	-

A *deferred income tax*

A deferred income tax asset of **USD 7,132,263** (2020: USD 1,113,428) has not been recognised in respect of accumulated tax losses carried forward as the directors consider that it is not probable that future taxable profits will be available against which the unused tax losses can be utilised.

6 INVESTMENTS IN SUBSIDIARIES

	2021 USD	2020 USD
Unquoted investments at cost:		
At start of the year	**55,950,601**	23,220,059
Additions during the year	**1**	32,845,893
Return of share premium	**(12,475,000)**	-
Impairment during the year	**-**	(115,351)
Reversal of impairment	**2,006,225**	-
At end of the year	**45,481,827**	55,950,601

During the year 2019, pursuant to share purchase agreement dated 22 November 2019, the Company acquired the entire stake of GMR Energy Projects (Mauritius) Limited of 10,000 shares of USD 1 from GMR Energy (Global) Limited for a total consideration of USD 1. As at 31 December 2020, pursuant to the resolution dated 10 March 2020, the Company has acquired 18,000 shares for a total consideration USD 32,845,893 in GMR Energy (Netherlands) B.V. During the year 2021, GMR Energy (Netherlands) B.V has returned the Company share premium on shares bought during year 2020, amounting to USD 12,475,000.

The Company owns 99.99% in GMR Coal Resources Pte Ltd (“GCRPL”). GCRPL (Borrower) and Standard Chartered Bank (Security agent) entered into a credit facility agreement dated 25 October 2011. Pursuant to this facility agreement the Company (Guarantor) had pledged its shares held in GCRPL in favour of Standard Chartered Bank, to secure the repayment of the credit facility.

6 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The Company holds investments in the following companies:

Name of company	% Holdings	Country of Incorporation	Class of shares held	Number of shares	Cost of investment	2021 USD	2020 USD
GMR Coal Resources Pte Ltd	99.97%	Singapore	Equity	101,820,000	**75,475,000**	**1**	1
GMR Coal Resources Pte Ltd		Singapore	Redeemable preference share	25,170,000	**25,170,000**	**2,006,226**	1
GMR Infrastructure (Cyprus) Limited	99.98%	Republic of Cyprus	Equity	4,000	**10,622,231**	**2**	1
GMR Male International Airport Pvt Limited	76.87%	Republic of Maldives	Equity	29,452,500	**23,100,000**	**23,100,000**	23,100,000
GMR Infrastructure Overseas Limited Malta	99.97 %	Republic of Malta	Equity	3,010	**4,702**	**4,702**	4,702
Indo Tausch Trading DMCC	100 %	United Arab Emirates	Equity	1,000	**275,000**	**1**	1
GMR Infrastructure UK Limited	100 %	United Kingdom	Equity	5,010,000	**1**	**1**	1
GMR Energy Projects (Mauritius) Limited	100 %	Mauritius	Equity	10,000	**1**	**1**	1
GMR Energy (Netherlands) B.V	100 %	Netherlands	Equity	18,000	**20,370,893**	**20,370,893**	32,845,893
At end of year						**45,481,827**	55,950,601

6 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

	2021	2020
	USD	USD
GMR Coal Resources Pte. Limited		
Cost:		
At start and end of the year	**100,645,000**	100,645,000
Impairment:		
At start of the year	**(100,644,998)**	(100,644,998)
Movement during the year	**2,006,225**	-
At end of the year	**(98,638,773)**	(100,644,998)
Carrying amount at year end	**2,006,227**	2
GMR Infrastructure (Cyprus) Limited		
Cost:		
At start of the year	**10,622,231**	10,622,231
Acquired during the year	**1**	-
At end of the year	**10,622,232**	10,622,231
Impairment:		
At start and end of the year	**(10,622,230)**	(10,622,230)
Carrying amount at year end	**2**	1
GMR Male International Airport Pvt Limited		
Cost:		
At start and end of the year	**23,100,000**	23,100,000
Carrying amount at year end	**23,100,000**	23,100,000
GMR Infrastructure Overseas Limited Malta		
Cost:		
At start and end of the year	**4,702**	4,702
Carrying amount at year end	**4,702**	4,702
Indo Tausch Trading DMCC		
Cost:		
At start and end of the year	**275,000**	275,000
Impairment:		
At start of the year	**(274,999)**	(159,648)
Movement during the year	**-**	(115,351)
At end of the year	**(274,999)**	(274,999)
Carrying amount at year end	**1**	1

GMR INFRASTRUCTURE (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

	2021 USD	2020 USD
GMR Infrastructure UK Limited		
Cost:		
At start and end of the year	**1**	1
Carrying amount at year end	**1**	1
GMR Energy Projects (Mauritius) Limited		
Cost:		
At start and end of the year	**1**	1
Carrying amount at year end	**1**	1
GMR Energy (Netherlands) B.V		
Cost:		
At end of the year	**32,845,893**	32,845,893
Return of share premium during the year	**(12,475,000)**	-
At end of the year	**20,370,893**	32,845,893
Carrying amount at year end	**20,370,893**	32,845,893
Total carrying amount at year end	**45,481,827**	55,950,601

During the year 2021, the Company had assessed the financial performance and position of the subsidiaries and have concluded that the investments in GMR Coal Resources Pte. Limited is subject to a reversal of impairment amounting to USD 2,006,225.

Voting rights

Each Redeemable Preference Share shall entitle its holder to receive notice of and to attend any annual and special *meetings of the Company.

Winding up

On winding up, each holder of a Redeemable Preference Share shall have priority to repayment of capital.

Each Redeemable Preference Share shall be redeemable at the option of the holder of the share.

Distribution of surplus assets

The holder of a Redeemable Preference Share shall not be entitled to any surplus assets which might exist after the paid up capital of the Company on ordinary shares has been repaid.

7 FINANCIAL ASSETS AT AMORTISED COST

Classification of financial assets at amortised cost.

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost include the following debt investments:

	2021 USD	2020 USD
Loan to related parties (Note 13 (f),(g),(h))	**-**	13,666,622
Amount receivables from related parties (Note 13 (d)&(e))	**850,000**	-
	850,000	13,666,622
Less:loss allowance for debt investments at amortised cost	**-**	-
	850,000	13,666,622

Other receivables from related parties and non related parties

These amounts generally arise from transactions outside the usual operating activities of the Company. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

Impairment and risk exposure

Note 4(b) sets out information about the impairment of financial assets and the Company's exposure to credit risk.

All of the financial assets at amortised cost are denominated USD currency units. As a result, there is no exposure to foreign currency risk.

8 DEPOSIT ON SHARES

Advance against equity to be allotted by:	**2021 USD**	2020 USD
(i) GMR Coal Resources Pte. Limited		
Cost:		
At start of the year	**223,990,650**	122,388,050
Advanced during the year	**9,429,371**	101,602,600
Refund during the year	**(5,841,853)**	-
At end of the year	**227,578,168**	223,990,650

8 DEPOSIT ON SHARES (CONTINUED)

	2021	2020
	USD	USD
(i) GMR Coal Resources Pte. Limited (continued)		
Impairment:		
At start of the year	**(31,361,173)**	(48,689,285)
Reversal of impairment during the year	**31,361,173**	17,328,112
At end of the year	**-**	(31,361,173)
Carrying amount at year end	**227,578,168**	192,629,477
(ii) GMR Infrastructure (Cyprus) Limited		
Cost:		
At start of the year	**10,956**	12,210,956
Refund during the year	**(1)**	(12,200,000)
At end of the year	**10,955**	10,956
Impairment:		
At start of the year	**(10,956)**	(12,210,956)
Reversal of impairment during the year	**1**	12,200,000
At end of the year	**(10,955)**	(10,956)
Carrying amount at year end	-	-
(iii) GMR Infrastructure Overseas Limited - Malta		
At start of the year	**298,980**	250,662
Advanced during the year	**-**	48,318
At end of the year	**298,980**	298,980
(iv) GMR Infrastructure UK Limited		
Cost:		
At start of the year	**1,345,799**	826,969
Advanced during the year	**433,900**	518,830
At end of the year	**1,779,699**	1,345,799
Impairment:		
At start of the year	**-**	-
Impaired during the year	**(1,779,699)**	-
At end of the year	**(1,779,699)**	-
Carrying amount at year end	**-**	1,345,799

8 DEPOSIT ON SHARES (CONTINUED)

	2021 USD	2020 USD
(v) GMR Male International Airport Pvt Limited		
At start of the year	**325**	-
Advance during the year	**-**	325
At end of the year	**325**	325
(vi) Indo Tausch Trading DMCC		
At start of the year	**-**	-
Advance during the year	**2,715,715**	-
Refund during the year	**(100,000)**	-
At end of the year	**2,615,715**	-
Total Carrying amount at year end	**230,493,188**	194,274,581

Deposit on shares represent advance towards the equity shares of the above entities. For the year ended 31 December 2021, the Company had advanced a total of USD 12,578,986 to GMR Coal Resources Pte. Limited, GMR Infrastructure (UK) Limited and Indo Tausch Trading DMCC. The advance made towards equity has not been converted into investment at the reporting date. During the year 2021, the Company received funds amounting to USD 5,841,853 and USD 100,000 from GMR Coal Resources Pte. Limited and Indo Tausch Trading DMCC respectively, against advanced made for deposit on shares.

The Company received funds amounting to USD 1 (2020: USD 12,200,000) from GMR Infrastructure (Cyprus) Limited against the deposit of shares impaired during the year ended 31 December 2021. As a result, partial impairment for the funds received has been reversed as of 31 December 2021 and 2020, as disclosed in the statement of profit or loss and other comprehensive income.

For the year ended 31 December 2021, the Company reversed partial impairment of USD 31,361,173 (2020: USD 17,328,112) based on recoverability of the deposit on shares with GMR Coal Resources Pte. Limited in addition to USD 9,429,371 (USD 2020: 101,602,600) advanced during the year.

During the year 2020, the Company has purchased 154 shares of GMR Male International Airport Pvt Limited from GMR Infrastrcuture Limited at USD 325 which is yet to be registered in the name of the Company, as a result the amount of USD 325 has been classified as Deposit on Shares. As at reporting date, no shares have been issued.

9 STATED CAPITAL

Issued and fully paid up	Number of shares 2021	Number of shares 2020	2021 USD	2020 USD
At start/ end of year	**101**	101	**101**	101

The par value of each ordinary share is USD 1.

The holding of an ordinary share in the Company shall confer on the holder:

(a) the right to one vote on a poll at a meeting of the Company on any resolution;
(b) the right to an equal share in dividends authorised by the Board; and
(c) the right to an equal share in the distribution of the surplus assets of the Company.

10 SHARE APPLICATION MONIES

	2021 USD	2020 USD
At start of the year	**45,033,900**	55,503,900
Repayment during the year	**(28,750,000)**	(10,470,000)
At end of year	**16,283,900**	45,033,900

Share application monies represent advances received from GMR Infastructure (Mauritius) Limited which have not yet been converted into share capital at year end. During the year, USD 28,750,000 (2020: USD 10,470,000) has been refunded.

11 ACCOUNTS PAYABLE

	2021 USD	2020 USD
Accruals	**49,055**	11,471
Amount due to affiliates (Note 13(b) & (c))	**34,010,209**	34,190,209
	34,059,264	34,201,680

12 LOANS PAYABLE

	2021 USD	2020 USD
Non-current (Note 12(f))	**88,161,434**	146,174,433
Current (Note 12(a), (b), (c), (d), (e),(g), (h), (i))	**295,745,703**	216,892,525
Total loans payable	**383,907,137**	363,066,958

(a) Indo Tausch Trading DMCC – (affiliate)

	2021	2020
At start of the year	**59,661**	109,661
Loan repaid during the year	**(59,661)**	(50,000)
At end of the year (Note 13 (i))	**-**	59,661

The loan payable to Indo Tausch Trading DMCC is unsecured, interest free and is repayable on demand.

(b) GMR Infrastructure (Overseas) Limited (Malta)- (affiliate)

	2021	2020
At start of the year	**5,675**	5,675
Received during the year	**3,000,000**	-
Repayment during the year	**(29,281)**	-
At end of the year (Note 13(a))	**2,976,394**	5,675

The loan payable to GMR Infrastructure (Overseas) Limited (Malta) (“GIOL Malta”) was unsecured, bears an interest of 3.75% per annum and was repayable by 31 March 2018. The loan balance has been fully repaid and the remaining balance of USD 5,675 pertains to interest payable. During the year 2021, GMR Infrastructure (Overseas) Limited (Malta) (“GIOL Malta”) has provide a loan of USD 3,000,000 to the Company, the loan was unsecured, interest free and repayable on demand.

12 LOANS PAYABLE (CONTINUED)

	2021 USD	2020 USD
(c) GMR Male International Airport Private Limited – (subsidiary)		
At start of the year	**22,415,000**	11,805,000
Loan received during the year	**46,320,000**	10,810,000
Loan repaid during the year	**-**	(200,000)
At end of the year	**68,735,000**	22,415,000

The total loan facilty with GMR Male International Airport Private Limited has been approved as per resolution date 13 December 2018 for a total amount of USD 100,000,000 out of which USD 69,410,000 has been disbursed and USD 675,000 has been repaid as at 31 December 2021. The loan payable to GMR Male International Airport Private Limited is unsecured, interest free and repayable on demand. The terms and conditions of the loan has been amended to repayable on demand following first amendment to the loan agreement dated 09 December 2019.

(d) GMR Holding (Mauritius) Limited -(affiliate)

	2021 USD	2020 USD
At start of the year	**-**	-
Loan received during the year	**2,200,000**	5,850,000
Loan repaid during the year	**(2,480,000)**	(5,850,000)
Amount netted off against receivable (Note 13 (d))	**280,000**	-
At end of the year	**-**	-

The total loan facility with GMR Holding (Mauritius) Limited has been approved as per resolution date 12 December 2017 for a total amount of USD 10,000,000 and extended to USD 30,000,000 as per resolution dated 24 December 2018. The loan payable to GMR Holding (Mauritius) Limited is unsecured, interest free and repayable within one year from the date of respective disbursements.

(e) GMR Infrastructure (Singapore) Pte Limited - (Affiliate)

	2021 USD	2020 USD
At start of the year	**191,518,019**	210,842,954
Loan received during the year	**47,020,000**	36,070,000
Interest expense during the year	**3,389,880**	15,005,065
Repayment of loan during the year	**(20,860,000)**	(70,400,000)
At end of the year (Note 13 (j))	**221,067,899**	191,518,019

The loan payable to GMR Infrastructure (Singapore) Pte Limited is unsecured, bears interest of 9% per annum and is repayable on demand.

(f) GMR Infrastructure Limited -(affiliate)

	2021 USD	2020 USD
At start of the year	**146,174,433**	8,436,908
Loan received during the year	**7,000,000**	161,722,599
Interest expense during the year	**7,027,235**	5,264,926
Repayment of loan during the year	**(66,050,000)**	(27,250,000)
Repayment of interest during the year	**(5,990,234)**	(2,000,000)
At end of the year (13 (h))	**88,161,434**	146,174,433

The loan payable to GMR Infrastructure Limited is unsecured, bears an interest of 6% and is repayable by 36 months from the date of the first disbursement as per the Inter Corporate Loan Agreement dated 6th March 2020.

12 LOANS PAYABLE (CONTINUED)

(g) Pine Energy Pte Ltd - (third party)

	2021 USD	2020 USD
At start of the year	**-**	-
Loan received during the year	**-**	15,500,000
Interest expense during the year	**-**	392,263
Repayment of loan during the year	**-**	(15,535,340)
Repayment of interest during the year	**-**	(356,923)
At end of the year	**-**	-

The total loan of USD 15,500,000 bears interest at based rate of 5.25% and margin of 3%. The loan is repayable within 60 days of utilisation date and 2% additional rate is applicable in case of default in loan payable.

(h) GMR Infrastructure (Singapore) Pte Limited - Philippines Branch

	2021 USD	2020 USD
At start of the year	**2,894,170**	-
Loan received during the year	**-**	2,850,000
Interest expense during the year	**72,240**	44,170
At end of the year	**2,966,410**	2,894,170

The loan is unsecured, bears interest at rate of 2.5% and is repayable at the end of two years from the date of first drawdown, which was on the 04th of May 2020.

(i) PT Dian Ciptamas Agung JL - (third party)

	2021 USD	2020 USD
At start of the year	**-**	-
Deposit received	**-**	4,500,000
Refund of deposit	**-**	(4,500,000)
At end of the year	**-**	-

The deposit was interest free and refundable by 31 May 2020.

13 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2021, the Company transacted with related entities. Details of the nature, volume of transactions and balances with the related entities are as follows:

(a) Loan payable - GMR Infrastructure (Overseas) Limited (Malta)- (affiliate)

The terms and condition of the loan with GMR Infrastructure (Overseas) Limited (Malta) has been disclosed in note 12 (b).

(b) Amount due to GMR Energy Projects (Mauritius) Limited - (affiliate)

	2021 USD	2020 USD
At start of year	**34,190,209**	16,209,316
Amount assigned to GEPML during the year	**-**	32,845,893
Amount repaid during the year	**(180,000)**	(14,865,000)
At end of year (Note 11)	**34,010,209**	34,190,209

The amount due to GMR Energy Projects (Mauritius) Limited is unsecured, interest free and repayable on demand.

13 RELATED PARTY TRANSACTIONS (CONTINUED)

	2021 USD	2020 USD
(c) Amount due to GMR Energy (Projects) Mauritius Limited - (affiliate)		
At start of year	**-**	1
Additions during the year	**-**	-
Amount waived off	**-**	(1)
At end of year (Note 11)	**-**	-

(d) Amount due from GMR Holding (Mauritius) Limited -(affiliate)

	2021 USD	2020 USD
At start of the year	**-**	-
Amount advanced during the year	**2,540,000**	5,850,000
Amount repaid during the year	**(1,970,000)**	(5,850,000)
Amount netted off against amount payable (note 12 (d))	**280,000**	-
At end of the year (note 7)	**850,000**	**-**

The terms and conditions of the loan payable to/ receivable from GMR Holdings (Mauritius) Limited has been disclosed in Note 12 (d).

(e) Amount receivable from/ (advance from) PT Golden Energy Mines (affiliate)

	2021 USD	2020 USD
At start of the year	**-**	145,091
Repayment during the year	**-**	(145,091)
At end of year (Note 7)	**-**	-

The amounts receivable from PT Golden Energy Mines refers to disposal proceeds receivable for the sale of non current assets held for sale and is unsecured, interest free was fully repaid during the year 2020.

(f) Loan receivable - GMR Energy (Netherland) BV - (subsidirary)

	2021 USD	2020 USD
At start of the year	**13,666,622**	13,740,111
Loan advanced during the year	**20,000**	80,000
Interest receivable during the year	**66,524**	71,511
Repayment of loan and interest during the year	**(13,613,444)**	-
Repayment of interest during the year	**(139,702)**	(225,000)
At end of the year (Note 7)	**-**	13,666,622

(i) The loan amounts to USD 13,462,444 (2020: 13,462,444) including interest receivable of USD 129,905 (2020: 68,019) was unsecured, beared interest at 0.5% per annum and has been fully repaid during the year under review.

(ii) Loan of USD 151,000 (2020: USD 131,000) granted from GMR Energy (Netherland) BV including interest receivable of USD 9,797 (2020: USD 5,159) was unsecured, beared interest at 3.5% per annum and has been fully repaid during the year under review;

13 RELATED PARTY TRANSACTIONS (CONTINUED)

(g) Loan receivable - PT Barasentosa Lestari	**2021** **USD**	2020 USD
At start of the year	**-**	4,000,000
Receipt during the year	**-**	(4,000,000)
At end of the year (Note 7)	**-**	-

Loan of USD 4,000,000 was advanced to PT Barasentosa Lestari to meet its financial obligations. The loan was interest free and repayable on demand, which was fully repaid during the year 2020.

(h) Loan payable - GMR Infrastructure Limited -(affiliate)

The terms and conditions of the loan payable to GMR Infrastructure Limited has been disclosed in Note 12 (f).

(i) Loan payable – Indo Tausch Trading DMCC -(affiliate)

The terms and conditions of the loan payable to *Indo Tausch Trading DMCC* has been disclosed in Note 12 (a).

(j) Loan payable – GMR Infrastructure (Singapore) Pte Limited -(affiliate)

The terms and conditions of the loan payable to *GMR Infrastructure (Singapore) Pte Limited* has been disclosed in Note 12 (e).

(k) Fees to management entity of the Company – Ocorian Corporate Services (Mauritius) Limited

	2021 **USD**	2020 USD
Fees paid during the year	**24,984**	27,845
Fees accrued at end of the year	**5,121**	9,342

The compensation to key management personnel is provided on commercial terms and conditions.

14 NOTES TO STATEMENT OF CASHFLOWS

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

(a) Reconciliation of liabilities arising from financing activities

		Cash changes	
	01 January 2021 USD	**Financing cash flows USD**	**31 December 2021 USD**
Share application monies	**45,033,900**	**(28,750,000)**	**16,283,900**
Loan advanced	**573,087,657**	**105,540,000**	**678,627,657**
Loan repaid	**(241,037,095)**	**(89,478,942)**	**(330,516,037)**

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15 ADVISORY EXPENSES

The advisory expenses relate to fees paid to Dalma Capital Management Limited, to assist the Company for divestment of a 30% equity stake in PT Golden Energy Mines, TBK and for the financing of GMR Coal Resources Pte. Ltd in accordance with the enagegment letter dated 12th July 2021.

16 PARENT AND ULTIMATE PARENT

The directors consider GMR Infrastructure Limited and GMR Enterprise Private Limited as the Company's parent and ultimate parent respectively.

17 GOING CONCERN

The Company incurred an accumulated loss **USD 157,243,739** (2020: USD 178,284,258) for the year ended 31 December 2021 and as at that date, its total liabilities exceeded its total assets by **USD 140,959,738** (2020: USD 133,250,257). The new shareholder has confirmed that it will continue to provide financial support to the Company to enable it to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

18 EVENTS AFTER REPORTING DATE

The parent of the Company has changed from GMR Infrastructure Limited to GMR Power Urban and Infra Limited during the year 2022, subsequent to the demerger of GMR Infrastructure Limited as per the resolution dated 28 December 2021.

There are no other significant events after the reporting date requiring amendments in or disclosure to these financial statements for the year ended 31 December 2021.