Independent Auditor's Report

To the Members of GMR Power and Urban Infra Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of GMR Power and Urban Infra Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in note 5(2) to the accompanying standalone financial statements, the Company has invested in GMR Generation Assets Limited ('GGAL') and GMR Energy Projects Mauritius Limited ('GEPML'), subsidiaries of the Company, which have further invested in step down subsidiaries and joint ventures. Also, the Company together with GGAL and GEPML has investments in GMR Energy Limited ('GEL'), a joint venture of the Company, amounting to ₹ 646.71 crore and has outstanding loan (including accrued interest) amounting to ₹ 1,196.32 crore recoverable from GEL as at 31 March 2022. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL'), subsidiary of GEL. The aforementioned investments are carried at their respective fair value in the accompanying standalone financial statements as per Ind AS 109 – 'Financial Instruments'.

   As mentioned in note 5(5), the management of the Company has accounted the investment in GKEL based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain assumptions considered in aforementioned valuation such as settlement of disputes with customers and timely realization of receivables, expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates amongst other key assumptions and the uncertainty and the final outcome of the litigations with the capital creditors as regards claims against GKEL. Accordingly, owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the aforesaid loans and investments, and the consequential impact on the accompanying standalone financial statements for the year ended 31 March 2022.

   The opinion expressed by us on the standalone financial statements of GMR Infrastructure Limited ('GIL' or 'Demerged Company') for the year ended 31 March 2021 vide our audit report dated 18 June 2021 was also qualified in respect of above matter.

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

Emphasis of Matter

5. We draw attention to note 44 to the accompanying standalone financial statements in relation to the recoverability of sale consideration receivable as at 31 March 2022 amounting to ₹ 313.21 crore pursuant to the sale of equity stake and inter-corporate deposits given to KSEZ which is dependent on the achievement of the milestones as detailed in the aforementioned note. Such achievement of milestones is significantly dependent on future development in the KSEZ and basis independent assessment by property consultancy agency, the management is confident of achieving such milestones and is of the view that no adjustment to the aforesaid balance is required to be made in the accompanying standalone financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the

financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Assessment of going concern basis (refer note 2.1 to the accompanying standalone financial statements)	
The Company has incurred loss before tax amounting to ₹ 164.41 crore for the year ended 31 March 2022 and its current liabilities exceeds its current assets by ₹ 1,373.17 crore as at 31 March 2022. While the above factors indicated a need to assess the Company's ability to continue as a going concern, as mentioned in note 2.1 to the accompanying standalone financial statements, the Company has taken into consideration various initiatives including raising of finance from financial institutions, strategic investors and from other strategic initiatives, refinancing of existing debts, realization of dividend income, realization of outstanding claims in highway sector investee companies, utilisation of undrawn credit facilities considered as mitigating factors in its assessment for use of going concern basis of accounting for preparation of the accompanying standalone financial statements. For the aforesaid purpose, the Management has prepared future cash flow forecasts based on the management business plans as approved by the Board of the Directors and performed sensitivity analysis of the key assumptions and inputs used in such projections to assess whether the Company would be able to operate as a going concern for a period of at least 12 months from the date of financial statements and concluded that the going concern basis of accounting used for preparation of the accompanying financial statements is appropriate and there is no material uncertainty in such assessment. We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the standalone financial statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.	Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting: • Obtained an understanding of the management's process for identifying all the events or conditions that could impact the Company's ability to continue as a going concern and the process followed to assess the mitigating factors for such events or conditions. Also, obtained an understanding around the methodology adopted and the associated controls implemented by the Company to assess their future business performance to prepare a robust cash flow forecast; • Reconciled the cash flow forecast to the future business plans of the Company as approved by the Board of Directors and considered the same for our assessment of the Company's capability to meet its financial obligation falling due within next twelve months; • In order to corroborate management's future business plans and to identify potential contradictory information, we read the minutes of the Board of Directors and discussed the same with the management; • Tested the appropriateness of key assumptions used by the management, that had most material impact in preparation of the cash flow forecast and evaluated the completeness and accuracy of the expected outflow on account of debt repayments and other commitments made by the Company; • Performed independent sensitivity analysis to test the impact of estimation uncertainty on the cash flows due to change in key assumptions; • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods; • Inspected the relevant documents and other supporting evidence for management's plan of refinancing of existing borrowings and recoverability of claims; and • Assessed the appropriateness and adequacy of the disclosures made in the standalone financial statements in respect of going concern.
2. Revenue recognition and measurement of upfront losses on Long-term construction contracts (refer note 2.2 for the accounting policy and note 33 for disclosures of the accompanying standalone financial statements)	
For the year ended 31 March 2022, the Company has recognized revenue from Engineering, procurement and construction (EPC) contracts of ₹ 1,179.05 crore and has accumulated provisions for	Our audit procedures for recognition of contract revenue, margin and contract costs, and related receivables and liabilities included, but were not limited to, the following:

Key audit matter	How our audit addressed the key audit matter
upfront losses amounting to ₹ 21.40 crore as at 31 March 2022. The Company's revenue primarily arises from construction contracts, which is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contract with Customers, as further explained in note 2.2 to the accompanying standalone financial statements, and which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations. The Company recognises revenue and margins based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract. The recognition of contract revenue, contract costs and the resultant profit/loss therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes. Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins/ onerous obligations. Owing to these factors, we have determined revenue recognition and provision for upfront losses from EPC contracts as a key audit matter for the current year audit.	• Evaluated the appropriateness of the Company's accounting policy for revenue recognition from construction contracts in accordance with Ind AS 115, 'Revenue from Contracts with Customers'; • Assessed the design and implementation of key controls, over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls; • For a sample of contracts, we have tested the appropriateness of amount recognized as revenue by evaluating key management judgements inherent in the determining forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method by performing following procedures: - reviewed the contract terms and conditions; - evaluated the identification of performance obligation of the contract; - evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method; - obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete; - assessed management's estimates of the impact to revenue and budgeted costs arising from scope changes made to the original contracts, claims, disputes and liquidation damages with reference to supporting documents including variation orders and correspondence between the Company and the customers; and • Assessed the appropriateness and adequacy of disclosures made by the management with respect to revenue recognised during the year in accordance with applicable accounting standards.
3. Fair value measurement of investments in subsidiaries, associates and joint ventures (refer note 2.2 for the accounting policy and note 5 for disclosures of the accompanying standalone financial statements)	
The Company has determined the fair value of its investments in unquoted equity and preference shares of its subsidiaries, joint ventures and associates as at the year end. Determining the fair value of such unquoted investments requires use of valuation techniques which has been performed by independent valuation experts, applying applicable valuation methodologies. The Company has total investment of ₹ 4,409.83 crore as at 31 March 2022 which constitutes 51.49% of total assets of the Company.	Our audit procedures to assess the reasonableness of fair valuation of investments included, but were not limited to the following: • Obtained a detailed understanding of the management's process and controls for determining the fair valuation of unquoted equity and preference instruments; • Evaluated the design and tested the operating effectiveness of key controls implemented for fair valuation of the investments;

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>The determination of carrying value of the Company's investments in subsidiaries, joint ventures and associates is dependent on management's estimates of future cash flows and their judgment with respect to final determination of tariff rates, operational performance of the plants and coal mines, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans, outcome of litigations, etc. in case of investments in entities in the energy business and estimation of vehicle traffic and rates and favourable outcomes of litigations etc. in case of investments in expressway business.

Owing to the uncertainties involved in forecasting and discounting future cash flows, significant management's judgement and subjectivity involved in estimates and underlying key assumptions used in the valuation models and the significance of the Company's investments as at 31 March 2022 in context of standalone financial statements, we have determined this as a key audit matter for current year audit.

In addition to the above, following disclosures made in the accompanying standalone financial statements have been considered fundamental to the users' understanding of such financial statements:

a. note 42 of the accompanying standalone financial statements, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the assumptions underlying the valuation of investments which are carried at fair value in the standalone financial statements as at 31 March 2022.

b. note 5(3) and 5(4) to the accompanying standalone financial statements, in relation to the investment made by the Company in GEL amounting to ₹ 646.71 crore as at 31 March 2022. The recoverability of such investment is further dependent upon various claims, counter claims and other receivables from customers of GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, which are pending settlement / realization as on 31 March 2022, and certain other key assumptions as considered in the valuation performed by an external expert, including capacity utilization of plant in future years, and the pending outcome of the Prudential Framework for Stressed Assets as prescribed by the Reserve Bank of India ('RBI'), being discussed with the lenders of GWEL, as explained in the said note.

The above claims also include disputed claims pertaining to recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GWEL. GWEL has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by GWEL. Based on the Order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015, currently contested by MSEDCL in the Supreme Court and pending conclusion, GWEL has</td><td>• Obtained the valuation reports of the management's valuation expert and assessed the expert's professional competence, objectivity and capabilities in performing the valuation of the investments;

• Assessed the appropriateness of the valuation methodology used for the fair valuation computation;

• Carried out an assessment of forecasts of future cash flows prepared by the management across various sectors and business of the investee companies which involved, evaluating the key assumptions including the discount rate and comparing the estimates to externally available industry, economic and financial data and assessed the impact of COVID-19 outbreak on these assumptions with the support of our auditor's expert and assessed the appropriateness of the aforesaid key assumptions;

• Engaged in discussions with the management on the performance of the Company's investments as compared to previous year in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable;

• Discussed the significant ongoing litigations in the investee companies which had a material impact to ascertain the appropriateness of the outcome considered in the respective valuation models;

• Tested the arithmetical accuracy of the computations done in accordance with the valuation models; and

• Ensured the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the accounting standards.</td></tr>
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<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>accounted for reimbursement of such transmission charges in the Statement of Profit and Loss amounting to ₹ 614.59 crore for the period from 17 March 2014 to 31 March 2022 and transmission charges invoiced directly to MSEDCL by Power Grid Corporation Limited for the period December 2020 to March 2022 as contingent liability, as further described in aforesaid note.

The management of the Company, based on its internal assessment, legal opinion, certain interim favourable regulatory orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Company in GEL, taking into account the matters described above in relation to the investments made by GEL in its aforementioned subsidiary, is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying standalone financial statements for the year ended 31 March 2022.

c. note 5(6) of the accompanying standalone financial statements, in relation to the investment made by the Company together with GMR Highways Limited (GMRHL) a subsidiary of the Company, in GMR Hyderabad Vijayawada Expressway Private Limited (GHVEPL) amounting to ₹ 904.59 crore. The aforesaid investment is carried at fair value in the Statement as per Ind AS 109 – 'Financial Instruments'.

The management has accounted investment in GHVEPL based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent upon claims receivables from National Highway Authority of India (NHAI) as detailed in aforesaid note 5(6), that are pending /before Hon'ble High Court as on 31 March 2022.

The management of the Company, based on its internal assessment, legal opinion, certain interim favourable orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Company alongwith GMRHL in GHVEPL, taking into account the aforesaid matter is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying standalone financial statements for the year ended 31 March 2022.</td><td></td></tr>
<tr><td colspan="2">4. Accounting for 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") (refer note 45 for disclosures of the accompanying standalone financial statements)</td></tr>
<tr><td>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</td><td>Our audit procedures to assess the appropriateness of the accounting treatment of the Scheme, included, but were not limited to the following:</td></tr>
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Key audit matter	How our audit addressed the key audit matter
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 31 December 2021 thereby making the Scheme effective. Accordingly, these standalone financial statements have been prepared by giving effect to the Composite scheme of amalgamation and arrangement (the 'Scheme') in accordance with Appendix C of Ind AS 103 by restating the financial statements from the earliest period presented consequent to receipt of approval to the Scheme from National Company Law Tribunal (NCLT). Refer note 45 for the detailed financial disclosures. The aforesaid note also details the assets and liabilities transferred to the Company under the Scheme and its impact on the standalone financial statements. Recording of assets and liabilities transferred to the Company as per the Scheme and determining appropriateness of the accounting treatment, presentation and disclosures in the standalone financial statements, involved complexities on account of the significance of the assets and liabilities of the business undertaking received and the terms of the approved Scheme The matter has been considered to be of the most significance to our audit considering pervasive impact of its accounting as the Scheme on these standalone financial statements. Hence, this matter was considered to be a key audit matter in the current year audit. The above matter is also considered fundamental to the understanding of the users of the accompanying standalone financial statements.	• Obtained and read the Scheme and final order passed by the NCLT and submitted with the ROC to understand its key terms and conditions; • Evaluated the design and tested the operating effectiveness of the internal financial controls relevant for recording the impact of the Scheme and related disclosures; • Assessed the appropriateness of accounting policy of business combination of entities under common control by comparing with applicable accounting standard and that approved in the Scheme; • Tested the management's working for arriving at the balances of assets and liabilities of the demerged undertaking including balances of assets and liabilities of subsidiaries and treatment of reserves as per the Scheme; and • Assessed the adequacy and appropriateness of the disclosures made with respect to the accounting of the transaction under the Scheme in note 45 to the accompanying standalone financial statements, as required by the applicable Indian Accounting Standards.

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

8. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc., but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the financial statements, the Board of 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 Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

13. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

14. 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.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and except for the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, 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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) The matters described in Emphasis of Matter reported in S. No. 3(a), 3(b) and 3(c) of the Key audit matters section in paragraph 7 above, and paragraph 3 of Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Company;

    f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

    g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed a modified opinion; and

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

    i. Except for the effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section, the Company, as detailed in note 34(II) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

    ii. Except for the effects of the matters described in the Basis for Qualified Opinion section, the Company, as detailed in note 33(e) to the standalone financial statements, has made provision as at 31 March 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

    iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 49(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

    b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 49(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AJDYIA9989

Place: New Delhi
Date: 18 May 2022

Annexure I referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of GMR Power and Urban Infra Limited on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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

(b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

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

(e) No proceedings 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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks and/or financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods which were/were not subject to audit/review, except for the following:

Name of the Bank/ financial institution	Working capital limit sanctioned (₹ in crore)	Nature of current assets offered as security	Quarter	Amount disclosed as per return (₹ in crore)	Amount as per books of accounts (₹ in crore)	Difference (₹ in crore)	Remarks/reason, if any
Bank of Baroda	304.50	1. Current assets of the Company (DFCC Project Package 202); 2. The Escrow Account (in the name of GIL-SIL JV) maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and equipment financed by Laksmi Vilas Bank ('LVB')	June 2021– Current Assets	598.88	648.79	49.91	Bank considers Work-in-Progress based on certificate of Chartered Engineer (CE) at Project Level. CE issues the certificate based on Total Work Done upto the end of the month minus Total work certified by DFCCIL. Whereas in Books of accounts, WIP is recognized based on accounting policies.
			September 2021 – Current Assets	530.85	653.68	122.83	
			December 2021 – Current Assets	664.78	676.01	11.23	
			June 2021– Current Liabilities	715.49	856.85	141.37	Difference is due to figures shown in Returns pertains to Project Package 202 which includes Current liabilities of GPUIL and GIL SIL JV while figures as per books of accounts are only for GPUIL.
			September 2021 – Current Liabilities	645.13	863.66	218.53	
			December 2021 – Current Liabilities	772.81	889.04	116.23	

(iii) (a) The Company has not provided advances in the nature of loans or security to Subsidiaries/Joint ventures / Associates / Others during the year. Further, the Company has provided loans and guarantee to Subsidiaries/Joint Venture/Associates/Others during the year as per details given below: (also refer note 34(II) of the accompanying standalone financial statements)

Particulars	Guarantees (₹ in crore)	Loans (₹ in crore)
Aggregate amount provided/granted during the year:		
- Subsidiaries	-	1,451.79
- Joint Ventures	1,528.31	1,356.93
- Associates	-	-
- Others	-	-
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	3,447.83	1,543.85
- Joint Ventures	1,786.31	1,053.47
- Associates	2,052.34	-
- Others	190.32	208.25

(b) In our opinion, and according to the information and explanations given to us, the investments 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 are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of 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.

(d) There is no overdue amount 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 loans which had fallen due during the year and such loans was / were renewed/ extended during the year / fresh loans have been granted to settle the dues of the existing loans given to the same parties. The details of the same has been given below:

Name of the party	Nature of loan	Total loan amount (₹ in crore)	Nature of extension (i.e. renewed/ extended/fresh loan provided)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in crore)	Percentage of the aggregate to the total loans granted during the year
GMR Generation Assets Ltd	General purpose loan	985.33	Extended	431.41	43.78%
GMR Energy Limited	General purpose loan	1,240.38	Extended	262.66	21.18%
GMR Energy Trading Limited	General purpose loan	67.02	Extended	22.71	33.89%

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and as applicable, with the appropriate authorities. Further, no undisputed amounts payable according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, value added tax, cess and other material statutory dues, 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 in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act,1994	Service Tax	9.00	-	July 2013 to March 2014	Central Excise and Service Tax Appellate Tribunal	Finance Act,1994
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	0.31	-	April 2018 to March 2018	Assistant Commissioner (Circle), Poonmallee- Chennai, Tamil Nadu	Tamil Nadu Value Added Tax Act, 2006
Telangana Value Added Tax Act, 2005	Value Added Tax	0.17	-	April 2013 to March 2014	Deputy Commissione, Saroornagar Hyderabad, Telengana	Telangana Value Added Tax Act, 2005

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in crore)	Whether principal or interest	No. of days delay or unpaid till the date of audit report	Remarks, if any
Term Loan Facility from Financial Institution	Life Insurance Corporation of India	43.33	Principal	103	
Term Loan Facility from Financial Institution	Life Insurance Corporation of India	19.94	Interest	2-47	
Term Loan Facility from Bank	Yes Bank Limited	100.29	Principal	8-61	
Term Loan Facility from Bank	Yes Bank Limited	64.04	Interest	3-61	
Term Loan Facility from Bank	ICICI Bank Limited	18.65	Interest	5-40	
Foreign Currency Convertible Bonds (FCCBs)	Kuwait Investment Authority	528.03	Interest	138-159	

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(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, associates 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) 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, 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) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

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

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 2 CICs as part of the Group.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 148.78 crore and ₹ 396.81 crore, respectively. For the purpose of reporting under this clause, the amount of cash losses have been arrived at after considering the effects/possible effects of the qualifications as described in 'Basis for Qualified Opinion' sections of the audit reports on the financial statements for the current year and immediately preceding financial year respectively, except for the possible effects of the matters described in paragraph 3 of the audit report for the current year and paragraph 3 of the audit report for the immediately preceding financial year issued by us, in respect of which we are unable to determine the effect thereof on the cash losses reported under this clause due to lack of necessary information.

(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 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order 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 **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AJDYIA9989

Place: New Delhi
Date: 18 May 2022

Annexure II

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

1. In conjunction with our audit of the standalone financial statements of GMR Power and Urban Infra Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2022:

The Company's internal control system towards estimating the fair value of its investment and loans in a joint venture, as more fully explained in note 5(2) to the accompanying standalone financial statements were not operating effectively due to uncertainties in the judgements and assumptions made by the Company in such estimations, which could result in the Company not providing for adjustment, if any that may be required to the carrying value of loans, investments and its consequential impact on the accompanying standalone financial statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2022.

11. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2022, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a modified opinion on the standalone financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AJDYIA9989

Place: New Delhi
Date: 18 May 2022

Standalone balance sheet as at March 31, 2022

(₹ in crore)

	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	105.35	123.69
Intangible assets	4	3.03	3.34
Financial assets			
Investments	5	4,589.91	3,190.96
Trade receivables	6	0.88	146.91
Loans	7	1,506.47	1,328.83
Other financial assets	8	272.31	569.43
Non-current tax assets (net)	9	4.67	-
Deferred tax assets (net)	10	-	829.83
Other non-current assets	11	4.84	4.84
		6,487.46	**6,197.83**
Current assets			
Inventories	12	84.39	78.68
Financial assets			
Investments	5	0.20	0.20
Trade receivables	6	9.64	333.67
Cash and cash equivalents	13 (a)	5.66	24.16
Bank balances other than cash and cash equivalents	13 (b)	8.98	27.65
Loans	7	522.52	596.79
Other financial assets	8	1,275.86	627.91
Other current assets	11	169.49	115.23
		2,076.74	**1,804.29**
Total assets		**8,564.20**	**8,002.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	301.80	-
Equity share capital pending issuance	14	-	301.80
Other equity	15	1,121.55	399.75
Total equity		**1,423.35**	**701.55**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	3,636.17	3,548.17
Other Financial Liabilities	17	51.69	60.45
Provisions	18	3.08	3.89
		3,690.94	**3,612.51**
Current liabilities			
Financial liabilities			
Borrowings	16	892.44	1,215.44
Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		54.30	44.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		463.54	462.22
Other financial liabilities	17	1,927.30	1,873.93
Other current liabilities	20	112.01	91.72
Provisions	18	0.32	0.52
		3,449.91	**3,688.06**
Total equity and liabilities		**8,564.20**	**8,002.12**

Summary of significant accounting policies 2.2

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

This is the standalone balance sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022

Standalone statement of profit and loss for the year ended March 31, 2022

(₹ in crore)

	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from operations	21	1,567.90	1,441.66
Other income	22	3.74	18.56
Total income		**1,571.64**	**1,460.22**
Expenses			
Cost of material consumed	23	651.79	662.56
Sub-contracting expense		307.82	194.66
Employee benefits expense	24	26.76	28.08
Finance costs	25	623.41	814.10
Depreciation and amortisation expense	26	18.87	20.61
Other expenses	27	107.40	125.68
Total expenses		**1,736.05**	**1,845.69**
Loss before exceptional items and tax		**(164.41)**	**(385.47)**
Exceptional items	28	115.73	(783.79)
Loss before tax		**(48.68)**	**(1,169.26)**
Tax expense:	29		
Current tax		-	-
Deferred tax		-	(3.86)
Total tax credit		**-**	**(3.86)**
Loss for the year		**(48.68)**	**(1,165.40)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement (loss)/ gains on defined benefit plans		(0.13)	0.55
- Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')		1,420.69	(516.40)
- Income tax effect of these items		(829.83)	120.30
Total other comprehensive income for the year		**590.73**	**(395.55)**
Total comprehensive income for the year		**542.05**	**(1,560.95)**
Earnings per equity share	30		
Basic and Diluted		(0.81)	(19.31)
Summary of significant accounting policies	2.2		

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

This is the standalone statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022

Standalone statement of changes in equity for the year ended March 31, 2022

a. Equity share capital:

(₹ in crore)

Particulars	Balance as at April 1, 2021	Changes due to prior period errors	Restated balance as at April 1, 2021	Addition during the year*	Balance as at March 31, 2022
Equity shares of ₹ 5 each issued, subscribed and fully paid up	-	-	-	301.80	301.80

Particulars	Balance as at April 1, 2020	Changes due to prior period errors	Restated balance as at April 1, 2020	Cancelled during the year*	Balance as at March 31, 2021
Equity shares of ₹ 10 each issued, subscribed and fully paid up	0.10	-	0.10	(0.10)	-

b. Equity share capital pending issuance

Particulars	Balance as at April 1, 2021	Changes due to prior period errors	Restated balance as at April 1, 2021	Cancelled during the year*	Balance as at March 31, 2022
Equity shares of ₹ 5 each issued, subscribed and fully paid up	301.80	-	301.80	(301.80)	-

Particulars	Balance as at April 1, 2020	Changes due to prior period errors	Restated balance as at April 1, 2020	Change during the year	Balance as at March 31, 2021
Equity shares of ₹ 5 each issued, subscribed and fully paid up	301.80	-	301.80	-	301.80

*Shares issued/cancelled pursuant to the scheme of arrangement [Refer note 14(i)]

c. Other equity

(₹ in crore)

Particulars	Equity component of Optionally Convertible Debentures ('OCD') (refer note 15)	Equity component of related party loan (refer note 15)	Fair valuation through other comprehensive income ('FVTOCI') (refer note 15)	Capital reserve (refer note 15)	Debenture redemption reserve (refer note 15)	Retained Earnings			Total other equity
						Securities premium (refer note 15)	Retained earnings (refer note 15)	Foreign currency monetary translation reserve ('FCMTR') (refer note 15)	
For the year ended March 31, 2022									
As at April 01, 2021	-	**1.24**	**(9,360.34)**	**(301.80)**	-	**10,010.98**	**209.02**	**(159.35)**	**399.75**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2021	-	**1.24**	**(9,360.34)**	**(301.80)**	-	**10,010.98**	**209.02**	**(159.35)**	**399.75**
Loss for the year	-	-	-	-	-	-	(48.68)	-	**(48.68)**
Other comprehensive income	-	-	590.86	-	-	-	(0.13)	-	**590.73**
Total comprehensive income	-	-	**590.86**	-	-	-	**(48.81)**	-	**542.05**
FCMTR amortisation during the year	-	-	-	-	-	-	-	10.81	**10.81**
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	(73.77)	**(73.77)**
Equity contribution from related party loan	-	242.71	-	-	-	-	-	-	**242.71**
As at March 31, 2022	-	**243.95**	**(8,769.48)**	**(301.80)**	-	**10,010.98**	**160.21**	**(222.31)**	**1,121.55**

Standalone statement of changes in equity for the year ended March 31, 2022

c. Other equity (Contd...)

(₹ in crore)

Particulars	Equity component of Optionally Convertible Debentures ('OCD') (refer note 15)	Equity component of related party loan (refer note 15)	Fair valuation through other comprehensive income ('FVTOCI') (refer note 15)	Capital reserve (refer note 15)	Debenture redemption reserve (refer note 15)	Retained Earnings: Securities premium (refer note 15)	Retained Earnings: Retained earnings (refer note 15)	Retained Earnings: Foreign currency monetary translation reserve ('FCMTR') (refer note 15)	Total other equity
For the year ended March 31,2021									
As at April 01, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**(0.39)**	**-**	**(0.39)**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**(0.39)**	**-**	**(0.39)**
Changes on account of business combinations (refer note 45)	45.92	1.24	(8,661.78)	(301.80)	59.49	10,010.98	(3,385.16)	(227.70)	(2,458.81)
Adjusted balance as at April 01, 2020	**45.92**	**1.24**	**(8,661.78)**	**(301.80)**	**59.49**	**10,010.98**	**(3,385.55)**	**(227.70)**	**(2,459.20)**
Loss for the year	-	-	-	-	-	-	(1,165.40)	-	(1,165.40)
Other comprehensive income	-	-	(396.10)	-	-	-	0.55	-	(395.55)
Total comprehensive income	**-**	**-**	**(396.10)**	**-**	**-**	**-**	**(1,164.85)**	**-**	**(1,560.95)**
Transfer from debenture redemption reserve	-	-	-	-	(59.49)	-	59.49	-	-
FCMTR amortisation during the year	-	-	-	-	-	-	-	(1.91)	(1.91)
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	70.26	70.26
Transfer on account of redemption of Optionally convertible debentures ('OCDs')	(45.92)	-	-	-	-	-	45.92	-	-
Adjustment on account of scheme of arrangement (refer note 45)	-	-	-	-	-	-	4,351.55	-	4,351.55
Transfer from fair valuation through other comprehensive income ('FVTOCI') reserve	-	-	(302.46)	-	-	-	302.46	-	-
As at March 31, 2021	**-**	**1.24**	**(9,360.34)**	**(301.80)**	**-**	**10,010.98**	**209.02**	**(159.35)**	**399.75**

Summary of significant accounting policies 2.2

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

This is the standalone statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022

Standalone statement of cash flows for the year ended March 31, 2022

(₹ in crore)

	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Loss before tax	**(48.68)**	**(1,169.26)**
Adjustments for:		
Depreciation and amortisation expenses	18.87	20.61
Exceptional items	(115.73)	783.79
Bad debts written off	-	1.43
Net foreign exchange differences (unrealised)	22.10	15.61
Gain on disposal of assets (net)	(0.06)	(0.33)
Provision/ liabilities no longer required, written back	(0.28)	(13.38)
Reversal of upfront loss on long term construction cost	(10.25)	(24.28)
Profit on sale of current investments	(0.96)	(3.13)
Finance income (including finance income on finance asset measured at amortised cost)	(379.28)	(382.94)
Finance costs	623.41	814.10
Operating profit before working capital changes	**109.14**	**42.22**
Working capital adjustments:		
Change in inventories	(5.71)	19.80
Change in trade receivables	470.07	168.11
Change in other financial assets	(490.59)	(70.60)
Change in other assets	(54.26)	(51.51)
Change in trade payables	21.95	27.14
Change in other financial liabilities	(57.29)	181.32
Change in provisions	(1.14)	2.84
Change in other liabilities	20.29	(65.33)
Cash generated from operations	**12.46**	**253.99**
Income tax (paid)/ refund (net)	(4.67)	7.72
Net cash generated from operating activities	**7.79**	**261.71**
Cash flow from investing activities		
Purchase of property, plant and equipment	(0.32)	(13.47)
Proceeds from sale of property, plant and equipment	0.16	1.74
Purchase of non-current investments (including advances paid)	(261.10)	(50.00)
Proceeds from sale and redemption of non-current investments	170.60	197.68
Purchase of current investments (net)	-	(0.20)
Investment in bank deposit (having original maturity of more than three months) (net)	15.44	(7.17)
Loans given to group companies	(2,781.18)	(3,920.65)
Loans repaid by group companies	3,205.39	2,114.93
Interest received	147.33	357.90
Net cash flow from/ (used in) investing activities	**496.32**	**(1,319.24)**

Standalone statement of cash flows for the year ended March 31, 2022

(₹ in crore)

	March 31, 2022	March 31, 2021
Cash flow from financing activities		
Proceeds from long term borrowings	1,186.19	4,776.68
Repayment of long term borrowings (including current maturities of long term borrowings)	(1,135.30)	(3,103.20)
Repayment of short term borrowings (net) (excluding current maturities of long term borrowings)	(110.33)	54.79
Finance costs paid	(463.17)	(652.65)
Net cash flow (used in)/ from financing activities	**(522.61)**	**1,075.62**
Net (decrease)/ increase in cash and cash equivalents	(18.50)	18.09
Cash and cash equivalents at the beginning of the year	24.16	6.07
Cash and cash equivalents at the end of the year	**5.66**	**24.16**

(₹ in crore)

	March 31, 2022	March 31, 2021
Component of cash and cash equivalents		
Balances with banks:		
- On current accounts	5.21	2.90
Deposits with original maturity of less than three months	0.43	21.24
Cash on hand	0.02	0.02
Total cash and cash equivalents at the end of the year	**5.66**	**24.16**

Summary of significant accounting policies 2.2

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

This is the standalone statement of cash flows referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
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Place: Hyderabad

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Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022

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

1. **Corporate information**

GMR Power and Urban Infra Limited ('GPUIL' or 'the Company') is a public limited Company incorporated under the provisions of the Companies Act, 2013 on May 17, 2019. The Company is domiciled in India and has its registered office located at Naman Center 7th Floor, 701, Opp. Dena Bank, Plot No. C-31 G Block, Bandra Kurla Complex, Mumbai, Maharashtra- 400051. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The Company carries its business in the following business segments:

a. **Engineering Procurement Construction (EPC)**

The Company is engaged in handling EPC solutions in the infrastructure sector.

b. **Others**

The Company's business also comprises of investment activity and corporate support to various infrastructure Special Purpose Vehicles (SPV).

Other explanatory information to the standalone financial statements comprises of notes to the standalone financial statements for the year ended March 31, 2022.

The standalone financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 18, 2022.

2. **Significant accounting policies**

The significant accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements, unless otherwise indicated below:

Impact of implementation of new standards/amendments:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

2.1. Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The standalone financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest crore except when otherwise indicated.

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

The standalone financial statements for the year ended March 31, 2022 reflected an excess of current liabilities over current assets of ₹ 1,373.17 crore and losses from operations after tax amounting to ₹ 164.41 crore. However, net worth of the Company is positive of ₹ 1,423.35 crore. Further, Management is taking various initiatives including monetization of assets, recovery of outstanding claims in highway sector investee entities, raising finances from financial institutions, strategic investors and from other strategic initiatives, refinancing of existing debts and realization of dividend. Such initiatives will enable the Company to have sufficient funds to meet its financial obligations, improve net current assets and its cash flow in an orderly manner. Accordingly, the standalone financial statements continue to be prepared on a going concern basis.

These standalone financial statements have been prepared by giving effect to the Composite scheme of amalgamation and arrangement (the 'Scheme') (refer note 45) in accordance with Appendix C of Ind AS 103 from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT).

These standalone financial statements of the Company are also compliant with the disclosure requirements made applicable to companies with effect from April 1, 2021 vide amendments to Schedule III of Companies Act, 2013 dated March 24, 2021, as considered applicable for the preparation of these financial statements.

2.2. Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the standalone financial statements based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or

iv. 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:

i. It is expected to be settled in normal operating cycle,

ii. It is held primarily for the purpose of trading,

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Advance tax paid is classified as non-current assets.

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

b. Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

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:

a) In the principal market for the asset or liability, or

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

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

c. **Revenue from contracts with customer**

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in the statement of profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Revenue from operations

Revenue from operation is exclusive of goods and service tax (GST). Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/ acknowledged by customers are not taken into account.

Revenue from construction/project related activity is recognised as follows:

1. **Cost plus contracts:** Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
2. **Fixed price contracts:** Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Impairment loss (termed as provision for foreseeable losses in the standalone financial statements) is recognized in profit and loss to the extent the carrying amount of the

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

contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). In addition, the Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the standalone financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from management/ technical services

Income from management/ technical services is recognised as per the terms of the agreement on the basis of services rendered.

Sale of electrical energy/ Renewable Energy Certificate ('REC')

a. Revenue from energy units sold is recognised on accrual basis as per the terms of the Power Purchase Agreement (PPA) and Letter of Intent (LOI) [collectively hereinafter referred to as 'the PPAs'] and tariff rates determined by Central Electricity Regulatory Commission ('CERC'). Revenue includes unbilled revenue accrued up to the end of the year.

   Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to the customers based on the units of energy delivered and rates agreed with customers.

b. Revenue from sale of infirm power are recognised as per the guidelines of CERC. Revenue prior to date of commercial operation are reduced from Project cost.

c. Revenue/charges from Unscheduled Interchange for the deviation in generation with respect to scheduled units are recognized/ charged at rate notified by CERC from time to time, are adjusted to revenue from sale of energy.

d. Revenue from sale of power is net of prompt payment rebate eligible to the customers.

e. Claims for delayed payment charges and any other claims, which the Company is entitled to under the PPAs, are accounted for in the year of acceptance by the customers. Similarly commission, liquidated damages and any other charges are accounted for in the year of acceptance.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

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 rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest income is included in other operating income in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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 the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

e. Non-current assets held for sale/ disposal

The Company classifies non-current assets as held for sale/ disposal if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be

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

sold, not abandoned. The Company treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,

b) An active programme to locate a buyer and complete the plan has been initiated,

c) The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the standalone financial statements.

f. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset*	Estimated useful life
Plant and equipment	4 – 15 years*
Office equipment's	5 years
Furniture and fixtures	10 years
Vehicles	8 – 10 years
Computers	3 years

* The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Further, the management has estimated the useful lives of asset individually costing ₹ 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognised.

g. Intangible assets

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

The useful lives of intangible assets are assessed as either finite or indefinite.

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 with the effect of any change in the estimate being accounted for on a prospective basis. 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 standalone 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 standalone statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Other concession and operator rights	Definite (25 years)	Straight-line basis	Acquired

h. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

i. Leases

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

A lease is classified at the inception date as a finance lease or an operating lease.

The Company as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

j. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

k. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

l. Provisions and contingent liabilities

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.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet date.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, 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 standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Past service costs are recognised in profit and 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.

n. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment. On de-recognition of such financial instruments in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is adjusted with equity component of the investments.

The Company has made an irrevocable election to measure investments in equity instruments issued by subsidiaries, associates and joint ventures at Fair Value Through Other Comprehensive Income (FVTOCI). Amounts recognised in OCI are not subsequently reclassified to the statement of profit and loss.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

- **Measurement and valuation**

  1. Financial assets at amortised cost

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

  2. Financial assets measured at fair value

  Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

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

- **Impairment of financial assets**

  Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss.

  The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

  For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

- **De-recognition of financial assets**

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

  If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

  If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

  On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in standalone statement of profit and loss.

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

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- **Measurement and valuation**

  1. **Equity Instruments**

     An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

  2. **Financial Liabilities**

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

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

- **Financial guarantee contracts**

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

- **Put Option Liability**

  The potential cash payments related to put options issued by the Company over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109.

  The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding debit to investments.

If the put option is exercised, the entity derecognises the financial liability by discharging the put obligation. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to investment

- **De-recognition**

  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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(c) Off-setting of financial instruments

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

o. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p. Convertible preference shares/ debentures

Convertible preference shares/debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares/ debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares/ debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

q. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r. Foreign currencies

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the standalone financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the year.

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

s. **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

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. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

t. **Exceptional items**

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

u. **Corporate social responsibility ('CSR') expenditure**

The Company charges its CSR expenditure during the year if any, to the statement of profit and loss.

v. **Interest in joint operations**

In respect of its interests in joint operations, the Company recognises its share in assets, liabilities, income and expenses line-by-line in the standalone Ind AS financial statements of the entity which is party to such joint arrangement. Interests in joint operations are included in the segments to which they relate.

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

3. Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Computers	Total
Gross carrying amount							
As at April 01, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transferred pursuant to the composite scheme of arrangement (refer note 45)	0.25	234.92	4.09	5.33	4.53	8.55	257.67
Additions	-	11.74	-	0.04	**-**	0.01	11.79
Disposals	-	2.67	-	-	**-**	-	2.67
As at March 31, 2021	**0.25**	**243.99**	**4.09**	**5.37**	**4.53**	**8.56**	**266.79**
Additions	-	0.26	0.04	0.02	-	-	0.32
Disposals	-	1.39	0.09	0.05	0.26	0.07	1.86
As at March 31, 2022	**0.25**	**242.86**	**4.04**	**5.34**	**4.27**	**8.49**	**265.25**
Accumulated depreciation							
As at April 01, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transferred pursuant to the composite scheme of arrangement (refer note 45)	-	105.66	2.86	4.60	4.16	8.33	125.61
Charge for the year	-	19.40	0.30	0.38	0.09	0.13	20.30
Disposals	-	2.81	-	-	-	-	2.81
As at March 31, 2021	**-**	**122.25**	**3.16**	**4.98**	**4.25**	**8.46**	**143.10**
Charge for the year	-	17.95	0.21	0.24	0.08	0.08	18.56
Disposals	-	1.29	0.09	0.05	0.26	0.07	1.76
As at March 31, 2022	**-**	**138.91**	**3.28**	**5.17**	**4.07**	**8.47**	**159.90**
Net carrying amount							
As at March 31, 2022	**0.25**	**103.95**	**0.76**	**0.17**	**0.20**	**0.02**	**105.35**
As at March 31, 2021	**0.25**	**121.74**	**0.93**	**0.39**	**0.28**	**0.10**	**123.69**

Note:.

(i) Refer note 16 for information on property, plant and equipment pledged as security by the Company.

(ii) The title deeds of all the immovable properties held by the company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(iii) The Company has not carried out any revaluation of Property, plant and equipment during the current and the previous year.

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

4. Intangible assets

(₹ in crore)

Particulars	Other concession and operator rights	Total
Gross carrying amount		
As at April 01, 2020	**-**	-
Transferred pursuant to the composite scheme of arrangement (refer note 45)	5.21	5.21
As at March 31, 2021	**5.21**	**5.21**
As at March 31, 2022	**5.21**	**5.21**
Accumulated amortisation		
As at April 01, 2020	-	-
Transferred pursuant to the composite scheme of arrangement (refer note 45)	1.56	1.56
Charge for the year	0.31	0.31
As at March 31, 2021	**1.87**	**1.87**
Charge for the year	0.31	0.31
As at March 31, 2022	**2.18**	**2.18**
Net carrying amount		
As at March 31, 2022	**3.03**	**3.03**
As at March 31, 2021	**3.34**	**3.34**

5. Financial assets - Investments

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
A. Investments measured at Fair Value through Other Comprehensive Income (FVTOCI) (Fully paid up) **Unquoted equity shares** **i. Subsidiary companies** **- Domestic Companies**				
GMR Pochanpalli Expressways Private Limited ('GPEPL')[10] [2,070,000 (March 31, 2021: 2,070,000) equity shares of ₹ 10 each]	4.74	5.14	-	-
GMR Aviation Private Limited ('GAPL') [244,080,868 (March 31, 2021: 244,080,868) equity shares of ₹ 10 each]	124.28	129.84	-	-
GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') [1,10] [47,495,280 (March 31, 2021: 47,495,280) equity shares of ₹ 10 each]	-	-	-	-
Gateways for India Airports Private Limited ('GFIAL') [8,649 (March 31, 2021: 8,649) equity shares of ₹ 10 each]	2.23	2.25	-	-
GMR Highways Limited ('GMRHL') [1,6] [699,895,741 (March 31, 2021: 699,895,741) equity shares of ₹ 10 each]	822.63	47.48	-	-
GMR Chennai Outer Ring Road Private Limited ('GCORRPL') [1] [12,300,000 (March 31, 2021: 12,300,000) equity shares of ₹ 10 each]	12.09	17.95	-	-
GMR Energy Trading Limited ('GETL') [59,939,897 (March 31, 2021: 59,939,897) equity shares of ₹ 10 each]	119.88	134.54	-	-
Dhruvi Securities Limited ('DSL') (Formerly Dhruvi Securities Private Limited ('DSPL'))[168,059,694 (March 31, 2021:168,059,694) equity shares of ₹10 each]	76.65	7.03	-	-
GMR SEZ & Port Holdings Limited ('GSPHL') [47,989,999 (March 31, 2021: 47,989,999) equity shares of ₹ 10 each]	112.06	141.41	-	-
GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') [6] [2,050,000 (March 31, 2021:2,050,000) equity shares of ₹ 10 each]	386.81	-	-	-

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

5. Financial assets - Investments (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
GMR Aerostructure Services Limited ('GASL') [50,000 (March 31, 2021: 50,000) equity shares of ₹ 10 each]	23.41	-	-	-
GMR Generation Assets Limited ('GGAL')[1,2,3,4,5,7] [1,617,295,559 (March 31, 2021: 1,617,295,559) equity shares of ₹ 10 each]	-	-	-	-
GMR Krishnagiri SIR Limited ('GKSIR') [117,500,000 (March 31, 2021: 117,500,000) equity shares of ₹ 10 each]	50.42	-	-	-
	1,735.20	**485.64**	**-**	**-**
- Overseas companies				
GMR Infrastructure (Mauritius) Limited ('GIML')[7] [181,236,001 (March 31, 2021: 181,236,001) equity shares of USD 1 each]	2,142.26	1,745.80	-	-
GMR Coal Resources Pte Limited ('GCRPL') [30,000 (March 31, 2021: 30,000) equity shares of SGD 1 each]	1.35	-	-	-
GMR Infrastructure (Overseas) Limited ('GI(O)L') [100 (March 31, 2021: 100) equity shares of USD 1 each]	-	-	-	-
	2,143.61	**1,745.80**	**-**	**-**
ii. Joint ventures/ associates				
GMR Energy Limited ('GEL')[1,2,3,4,5,8] [1,057,369,038 (March 31, 2021: 1,057,369,038) equity shares of ₹ 10 each]	272.51	536.13	-	-
GMR Energy (Mauritius) Limited ('GEML') [5 (March 31, 2021: 5) equity share of USD 1 each]	5.29	5.29	-	-
GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL') [4,900 (March 31, 2021: 4,900) equity shares of ₹ 10 each]	-	-	-	-
	277.80	**541.42**	**-**	**-**
Total investment in equity	**4,156.61**	**2,772.86**	**-**	**-**
B. Investment in preference shares (Fully paid up)				
i. Investment in preference shares (in the nature of equity) of subsidiary companies measured at FVTOCI				
GPEL [4,450,000 (March 31, 2021: 4,450,000) 0.01% compulsorily convertible non- cumulative preference shares of ₹ 100 each]	20.76	20.76	-	-
GCORRPL[10] [2,192,500 (March 31, 2021: 2,192,500) 0.01% compulsorily convertible non-cumulative preference shares of ₹ 100 each]	-	-	-	-
DSL[9]	132.46	132.46	-	-
	153.22	**153.22**	**-**	**-**
ii. Investment in preference shares of subsidiary companies at amortised cost				
GACEPL [66,000 (March 31, 2021: 66,000) 8% non-cumulative redeemable preference shares of ₹ 100 each]	0.66	0.60	-	-
GCORRPL [1,200,000 (March 31, 2021: 1,200,000) 6% non-cumulative redeemable convertible preference shares of ₹ 100 each]	20.06	14.43	-	-
DSL [42,000,000 (March 31, 2021: 42,000,000) 8% compulsorily convertible preference shares of ₹ 10 each]	96.81	86.56	-	-
GHVEPL [8,152,740 (March 31, 2021: 8,152,740) 6% non-cumulative redeemable/ convertible preference shares of ₹ 100 each]	63.21	57.10	-	-
	180.74	**158.69**	**-**	**-**
Less: provision for diminution in value of investments in preference shares at amortised cost	(0.66)	(59.17)	-	-
Total investment in preference shares	**333.30**	**252.74**	**-**	**-**

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

5. Financial assets - Investments (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
C. Investment in debentures (Fully paid up) **i. Investment in debentures (in the nature of equity) measured at FVTOCI** **a. Subsidiary companies**				
GSPHL[7] (Nil (March 31, 2021: 876) 0.01% optionally convertible cumulative debentures of ₹ 100,000 each)	-	8.76	-	-
GMR SEZ & Port Holdings Limited ('GSPHL')[7] (Nil (March 31, 2021: 51) 0.01% optionally convertible cumulative debentures of ₹ 10,000,000 each)	-	51.00	-	-
GMR Aerostructure Services Limited ('GASL')[7] [10,000,000 (March 31, 2021: Nil) compulsory convertible debenures of ₹ 100 each]	100.00	-	-	-
b. Joint venture/associates				
GMR Bajoli Holi Hydropower Private Limited ('GBHHPL')[7]	-	105.60	-	-
	100.00	**165.36**	**-**	**-**
ii. Investment in debentures of subsidiary companies at amortised cost				
GKSIR[7] [Nil (March 31, 2021: 142) 12% unsecured optionally convertible cumulative debentures of ₹ 1,000,000 each]	-	-	-	-
	-	**-**	**-**	**-**
Total investment in debentures	**100.00**	**165.36**	**-**	**-**
D. Investments at fair value through profit and loss account				
Investment in mutual funds				
Union Medium Duration Fund- Regular Plan -Growth 199,990 (March 31, 2021: 199,990) units of ₹ 10.2045 each	-	-	0.20	0.20
Total investment in mutual funds	**-**	**-**	**0.20**	**0.20**
Total investments (A+B+C+D)	**4,589.91**	**3,190.96**	**0.20**	**0.20**
Aggregate book value of quoted investments	-	-	0.20	0.20
Aggregate market value of quoted investments	-	-	0.20	0.20
Aggregate amount of unquoted investments	4,590.57	3,250.13	-	-
Aggregate amount of impairment in the value of investments	(0.66)	(59.17)	-	-

1. Details of investments pledged at face value as security in respect of the loans availed by the Company and the investee Companies. Also refer note 16

   The following unquoted investments included above have been pledged as security in respect of the borrowings of the Company or the investee Companies:

(₹ in crore)

Description	March 31, 2022	March 31, 2021
GMRHL [209,968,722 (March 31, 2021 : 209,968,722 equity shares of ₹ 10 each)]	209.97	209.97
GACEPL [23,272,687 (March 31, 2021 : 23,272,687 equity shares of ₹ 10 each)]	23.27	23.27
GCORRPL [3,487,500 (March 31, 2021 : 3,487,500 equity shares of ₹ 10 each)]	3.49	3.49
GEL [85,399,641 (March 31, 2021 : 305,059,169 equity shares of ₹ 10 each)]	85.40	305.06
GGAL [1,555,061,813 (March 31, 2021 : 1,555,061,813 equity shares of ₹ 10 each)]	1,555.06	1,555.06

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

2. The Company has invested in GMR Generation Assets Limited GGAL which has further invested in step down subsidiaries and joint ventures. Further, the Company has outstanding loan (including accrued interest) amounting to ₹ Nil (March 31 2021: Nil) recoverable from GGAL as at March 31, 2022. Also, the Company together with GGAL and GMR Energy Projects Mauritius Limited has investments in GMR Energy Limited ("GEL") amounting to ₹ 646.71 crore and has outstanding loan (including accrued interest) amounting to ₹ 1,196.32 crore in GEL as at March 31, 2022. GEL has certain underlying subsidiaries/ associates/ joint ventures which are engaged in energy sector as further detailed in note 5(3), 5(4) and 5(5) below have been incurring losses resulting in substantial erosion in their net worth. Based on its internal assessment with regard to future operations and valuation assessment by an external expert during the year ended March 31, 2022, the management of the Company has fair valued its investments and for reasons as detailed in 5(3), 5(4) and 5(5) below, the management is of the view that the fair values of the Company's investments in GEL are appropriate.

3. GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, is engaged in the business of generation and sale of electrical energy from its coal based power plant of 600 MW situated at Warora. GWEL has accumulated losses of ₹ 753.07 crore as at March 31, 2022, which has resulted in substantial erosion of GWEL's net worth and its current liabilities exceed current assets. There have been delays in receipt of the receivables from customers which has resulted in delays in meeting its financial liabilities. GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ('PPA') and have filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. GWEL has trade receivables, other receivables and unbilled revenue (including claims) of ₹ 762.14 crore and the payment from the customers against the claims including interest on such claims which are substantially pending receipt. Based on certain favorable interim regulatory orders, the management is confident of a favorable outcome towards the outstanding receivables.

   Further, GWEL received notices from one of its customer disputing payment of capacity charges of ₹ 132.01 crore for the period March 23, 2020 to June 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of Covid-19 pandemic. GWEL responded and clarified that the said situation is not covered under force majeure clause in view of the clarification by the Ministry of Power stating that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. The customer is of the view that the aforesaid clarification by the Ministry of Power cannot override the terms of the PPA and continue to dispute the payment thereof.

   Accordingly, during the year ended March 31, 2021, GWEL filed petition with Central Electricity Regulatory Commission ('CERC') for settlement of the dispute. During the year ended March 31, 2022, the said petition was decided in favour of GWEL vide CERC order dated January 20, 2022 wherein CERC directed the customer to pay the aforesaid outstanding capacity charges along with delayed payment surcharge within 60 days from the date of the aforesaid order. The customer has filed an appeal against the said CERC order with Appellate Tribunal for Electricity ('APTEL') and the matter is pending conclusion. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable.

   Further, in view of the ongoing COVID-19 pandemic and expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL.

   Further, GWEL basis the requisite approval of the lenders, has invoked resolution process as per Resolution Framework for COVID-19 related stress prescribed by RBI on December 30, 2020 in respect of all the facilities (including fund based, non-fund based and investment in non-convertible debentures) availed by GWEL as on the invocation date. In this regard, all the lenders of GWEL have entered into an Inter Creditors Agreement ('ICA') on January 21, 2021 and a Resolution Plan was to be implemented within 180 days from the invocation date in accordance with the framework issued by RBI. Considering that the proposed resolution plan did not meet certain minimum rating criteria under Resolution Framework for COVID-19 related stress, the said resolution process was failed. Further most of the borrowing facilities of GWEL have become Special Mention Account-2/Non Performing Assets, accordingly resolution process under Prudential Framework for Resolution of Stressed Assets, as prescribed by the RBI on June 07, 2019 has been invoked on June 29, 2021 by default. ICA has been executed on July 27, 2021 by majority of lenders with 180 days timeline for resolution plan implementation. The initial timeline for implementation of Resolution plan expires on January 24, 2022. However, the lenders in the consortium meeting dated February 24, 2022 principally agreed to proceed with the Resolution Plan. The lead lender issued a sanction letter dated April 5, 2022 for restructuring of loan facilities. As per the RBI circular as stated above, a minimum approval of lenders representing 75% by value of total outstanding loan facilities and 60% of Lenders by number is required for approval of Resolution Plan. The management confirms that the lenders are in advanced stage of implementation of Resolution Plan and the process of obtaining internal approval by majority of the lenders are currently in progress and hence the GWEL has not made any adjustments to the financial statements for the

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

year ended March 31, 2022 with regard to the said Prudential Framework for resolution of stressed assets.

During year ended March 31, 2021, GWEL filed petition with CERC for settlement of the dispute. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable. Further, in view of the expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL. However, GWEL has certain favourable interim orders towards the aforementioned claims. Also during the current year, GWEL has entered into a new PPA with Gujarat Urja Vikas Nigam Limited ('GUVNL') for the supply of 150 MW of power from October 2021 to July 2023.

Accordingly, the management of GWEL expects that the plant will generate sufficient profits in the future years and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2022, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's and management's plan for entering into a new long-term PPA to replace the PPA earlier entered with one of its customers which has expired in June 2020 and the pending outcome of the Prudential Framework for resolution of stressed assets with the lenders of GWEL, the management of GEL is of the view that the carrying value of the net assets in GWEL by GEL as at March 31, 2022 is appropriate.

4. GWEL entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL. APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 8, 2015 upheld GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly, GWEL has raised claim of ₹ 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2022. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and the matter is pending conclusion. Pursuant to notification No. L-1/250/2019/CERC, the transmission charges (other than the deviation charges) are being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited and accordingly, GWEL has not received transmission charges (other than the deviation charges) related invoices for the period December 2020 to March 2022. Though there is a change in the invoicing mechanism, the final obligation towards the transmission charges will be decided based on the order of the Hon'ble Supreme Court of India as stated above.

   In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Hon'ble Supreme Court of India, GWEL has recognized the reimbursement of transmission charges of ₹ 616.33 crore relating to the period from March 17, 2014 to March 31, 2022 (including ₹ 4.75 crore for the year ended March 31, 2022) in the financial statement of GWEL.

5. GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GEL (March 31, 2021 : a joint venture of GEL), is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of ₹ 1,672.49 crore as at March 31, 2022, which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. Further, GKEL has trade receivables, other receivables and unbilled revenue (including claims) of ₹ 1,555.85 crore as at March 31, 2022, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at March 31, 2022. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL.

   GKEL in view of the Supreme Court Order in Energy Watchdog vs CERC and others and CERC order in its own case for Haryana Discoms had sought legal opinion from the legal counsel on certainty of the claims with Bihar Discom. Considering opinion received from legal counsels that GKEL has good tenable case with virtual certainty with respect to coal cost pass through and favourable Order from APTEL

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

dated December 21, 2018 and CERC judgment in GKEL's own case for Haryana Discom where the computation methodology of coal cost pass through was decided, the management was virtually certain on receipt of the GKEL's claim of revenue on coal cost pass through and was of the opinion that no contingency was involved in this regard. GKEL has now received a favourable order on September 16, 2019 whereby the CERC has allowed the coal cost pass through to be charged to the Bihar Discom, based on a certain methodology. The Hon'ble Appellate Tribunal passed an Order in Appeal no - 423 on 6 August 2021 allowing GKEL to recover expenditure incurred in procurement of alternate coal due to short fall in domestic coal supply corresponding to schedule generation pertaining to Bihar PPA and further allowed GKEL to recover the carrying cost from the date of Change in Law events till the dues are paid. Accordingly, GKEL has reversed excess revenue recognized on coal cost pass through claims and carrying cost thereon for the period from September 01, 2014 to July 31, 2021 amounting to ₹ 60.92 crore (including net impact of carrying cost recognised amounting to ₹ 39.71 crore). The total outstanding receivable (including unbilled revenue amounting to ₹ 94.39 crore) from Bihar Discoms amounts to ₹ 385.20 crore as at March 31, 2022.

GKEL has accounted for transportation cost of fly ash as change in law event as the same was agreed in principle by CERC vide Order 131/MP/2016 dated February 21, 2018 and on March 22, 2021 in case no 405/MP/2019, CERC allowed to recover ash transportation costs including GST from Bihar and Haryana Discoms. Similarly, CERC in its order dated April 8, 2019 has allowed Maithan Power Limited in case no – 331/MP/2018 to recover the actual ash disposal expenses from its beneficiaries (DVC).

Based on the above orders of CERC, GKEL has recognised revenue amounting to ₹ 34.03 crore for GRIDCO during the year ended March 31, 2022 post complying with the conditions mandated in this regard. GKEL has filed petition with CERC for determination of compensation of transportation charges of fly ash as per Order.

Further, as detailed below there are continuing litigations with SEPCO Electric Power Construction Corporation (SEPCO) ('Capital Creditors') which are pending settlement. Further during the previous year, GKEL has won the bid for supply of balance 150 MW to Haryana Discom. GKEL has signed fuel supply agreement with Coal India Limited for supply of coal from its Mahanadi Coal Field Mines for 0.36 crore ton which is within a distance of 15 KM from the plant site. In addition to above, GKEL has won the bid (Shakti-III) for supply of 0.04 crore ton of coal for balance 150 MW. GKEL is actively pursuing its customers for realization of claims and selling its untied capacity in exchange market to support the GKEL's ability to continue the business without impact on its operation.

Further, GKEL had entered agreement with SEPCO in 2008 for the construction and operation of coal fired thermal power plant. There were certain disputes between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings. The Arbitral Tribunal has issued an opinion (the Award) on September 7, 2020 against GKEL. Since there were computation/ clerical / typographical errors in the Award, both parties (GKEL and SEPCO) immediately applied for correction of the award under Section 33 of the Arbitration & Conciliation Act 1996 (as amended). The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020. GKEL already accounted for the aforementioned liability in excess of the amount as per the award pertaining to the retention money, unpaid invoices and the Bank Guarantee revoked. GKEL has challenged the award under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Orissa on February 15, 2021 and December 31, 2021 respectively. Based on the legal opinion obtained, GKEL has good arguable case under section 34 of the Act to challenge the Award and seek setting aside of the same as GKEL is not expecting cash outflow in this matter.

In view of these matters, business plans (including expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the year ended March 31, 2022, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2022 is appropriate.

6. The Company together with GMR Highway Limited ("GMRHL") a subsidiary of the Company, has invested in GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') amounting to ₹ 1,005.10 crore. Based on its internal assessment with regard to future operations and valuation assessment by an external expert during the year ended March 31, 2022, the management of the Company has fair valued its investments and for reasons as detailed below, the management is of the view that the fair values of the Company's investments in GHVEPL is appropriate.

   GHVEPL a step down subsidiary of the Company has been incurring losses since the commencement of its commercial operations. The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI').

The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL had decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed. The project was initially developed from existing 2 lanes to 4 lanes to be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by GHVEPL), concession period will be restricted to 15 years as against 25 years. GHVEPL has been amortising intangible assets over the concession period of 25 years. GHVEPL has been recognizing a provision of additional concession fees (premium) of ₹ 1,007.83 crore including interest payable thereon till March 31, 2022 (March 31, 2021: ₹ 793.15 crore), which is unpaid pending finality of litigation proceedings as detailed below.

The Arbitral Tribunal vide its order dated March 31, 2020, had pronounced the award unanimously, upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicles. Majority of the Tribunal members have directed NHAI to constitute a committee for determining the claim amount based on data/ records available with GHVEPL and NHAI. The minority member in the Tribunal however was of the opinion that Tribunal should have constituted the Committee instead of directing NHAI, which is against the principle of natural justice. GHVEPL, aggrieved by the findings, had filed applications under Section 9 and 34 of the Arbitration Act, 1996, before Delhi High Court challenging the award on the limited ground of (i) constitution of the committee by NHAI for quantification of compensation and (ii) for interim measures by restraining NHAI from constituting the Committee, demanding premium and taking coercive / precipitate measures under the Concession Agreement. Vide order dated August 4, 2020, the Delhi High Court upheld the decision of the Arbitral Tribunal that there was a change in law due to ban on sand mining and State bifurcation. The Court has also held that GHVEPL is entitled for compensation due to Change in Law and the application of the NHAI was dismissed. For quantification of claim of GHVEPL, the committee to be appointed by the NHAI has been struck down and in its place the Court has appointed a retired judge of Supreme Court as sole arbitrator to quantify the claims.

On February 28, 2022, the sole Arbitrator had submitted his report to Hon'ble Delhi High Court by determining the claim amount at ₹ 1,672.20 crore, as against claimed amount of ₹ 1,676.34 crore, up to March 31, 2020 with direction to follow the same methodology and formula for claims for financial year 2020-21 and onwards. Further, the sole Arbitrator has also granted interest on claim amount in terms of Clause 47.5 of the Concession Agreement. The report submitted by the Sole Arbitrator has been taken on record by the Hon'ble Delhi High Court and the Court has fixed the next hearing on August 25, 2022. Further, on March 29, 2022, NHAI has made an application before the Sole Arbitrator seeking correction of computational error in his report submitted to the Hon'ble High Court. GHVEPL has also filed its response in terms of the direction from Sole Arbitrator on April 20, 2022 and the matter is pending before the Sole Arbitrator.

NHAI has challenged the aforesaid Order dated August 4, 2020 before divisional bench of Hon'ble Delhi High Court, wherein the Hon'ble Delhi High Court has clarified that the sole arbitrator shall continue to discharge his duties subject to final outcome of the appeal however in the interim order dated September 14, 2021 the Hon'ble Court has formed a prima facie view that it would only be fair that NHAI should secure the Premium payable by GHVEPL till the issues are resolved. Aggrieved the said order of Divisional Bench, GHVEPL filed a Special leave petition before Hon'ble Supreme Court, wherein the Supreme Court vide its Order dated March 10, 2022 has quashed the impugned interim order with the request directing the Hon'ble Delhi High Court to decide the matter as expeditiously as possible.

On May 8, 2020, GHVEPL has received a notice from NHAI / Regulator stating that it is satisfied that six-laning is not required for the project highway and four laning is sufficient for operating the project highway restricting the concession period to 15 years pursuant to Clause 3.2.2 of the Concession Agreement dated October 9, 2009. GHVEPL has filed a response with NHAI on May 26, 2020, June 16, 2020, August 31, 2020 and October 19, 2020 seeking the material on record on the basis of which the NHAI has decided that six-laning is not required, since in terms of GHVEPL's assessment, six-laning shall be required considering the current traffic flow on the project highway. NHAI, however vide its letter dated June 24, 2020 and October 15, 2020 has stated that the contention of GHVEPL is unmerited and due reasons have been conveyed, even though no substantial information is provided on the basis of which such decision is taken. In this regard, GHVEPL has obtained a legal opinion from its Counsel handling NHAI matter in Honorable Delhi High Court which has opined that with the majority findings of the Arbitral Award in favour of GHVEPL, issuance of Notice dated May 8, 2020 and letter dated June 24, 2020 / October 15, 2020 by NHAI / Regulator is in bad light and arbitrary. Legal Counsel opined that NHAI being aware of the financial implications of the Notice dated May 8, 2020 trying to somehow avoid quantifying and making any payment of the claim to

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

GHVEPL under Change in Law. The Counsel further opined that, NHAI after having failed in its series of coercive steps including the notices for recovery of alleged Premium, suspension notice and notices in relation to non-compliance of O & M requirements has, on May 8, 2020, issued the Notice under Article 3.2.2 of the Concession Agreement and that too in the middle of extensive arguments in the aforesaid petitions before the Hon'ble Delhi High Court, only to make GHVEPL to somehow give up its claims and avoid determination of claims. GHVEPL on October 30, 2020 has issued Notice of Dispute under Article 44.2 read with Clause 44.1.2 of the Concession Agreement to NHAI for amicable settlement as a first step in dispute resolution, which has been declined by NHAI on December 4, 2020. Pursuant to the notice dated April 6, 2021, the Arbitrators have been appointed and the Arbitral Tribunal has held its first hearing setting procedural timelines for hearing the litigation. The Hon'ble Tribunal vide interim order dated September 29, 2021 has stayed the letter and the matter is in process. NHAI subsequently has suggested resolving all the disputes through the process of conciliation and the matter has been referred to Committee of Conciliation of Independent Experts (CCIE-III) constituted by NHAI on approval from GHVEPL. The Committee has held two hearings and in the hearing held on April 25, 2022, GHVEPL had given a proposal for amicable settlement to which the Committee granted one month's time to NHAI to discuss internally and inform the Committee of its decision, however the same has been not concluded.

Legal counsel has opined that GHVEPL has a fair chance of winning the arbitration proceedings and has rightful claim for Change in Law for 25 years concession period.

The valuation expert based on the assumptions that it would be receiving the compensation in the future and concession life of 25 years with six laning, has determined fair value of investment in GHVEPL as at December 31, 2021. Accordingly, the method of valuation of investment in GHVEPL has been changed from Net Asset Value ('NAV') to Discounted cash flow ('DCF') during the year ended March 31, 2022.

The management, based on its internal assessment, legal opinion, certain interim favourable orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Company together with GMRHL in GHVEPL, taking into account the matters described above is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the standalone financial statements for the year ended March 31, 2022.

7. i) During the year ended March 31, 2022 ;

   a) Investment in 142, 12% unsecured optionally convertible cumulative debentures of ₹ 1,000,000/- each in GMR Krishnagiri SIR Limited redeemed during the year.

   b) Investment in 0.01% optionally convertible debentures ('OCDs') of ₹ 10,000,000/- each and 0.01% optionally convertible debetures (OCDs) of ₹ 1,00,000 each in GMR SEZ Port Holding Limited redeemed during the year.

   c) During the year, the Company has transferred the compulsorily convertible debentures ('CCDs') in GMR Bajoli Holi Hydropower Private Limited (a joint venture of GEL) to GMR Rajam Solar Power Private Limited (a joint venture of GEL) under the novation agreement.

   d) The Company has invested in 100,000,000, 0.001% compulsory convertible debenures ('CCDs') at a face value of ₹ 10 each in GASL. The CCDs are compulsorily convertible into equity shares at the face value after 5 years from the date of the allotment. The CCDs are compulsorily convertible at the option of the holder.

   ii) During the year ended March 31, 2021 ;

   a) The Company has sold 154 equity shares of Mrf 10 each of GMIAL for consideration of ₹ 0.00 crore (₹ 23,725)

   b) GGAL ('the Transferee Company'), a subsidiary of the Company had applied for confirmation / approval of scheme of merger / amalgamation and capital reduction ('the Scheme') with its wholly owned subsidiaries GMR GENCO Assets Limited, GMR Kakinada Energy Private Limited and GMR Coastal Energy Private Limited and partly owned subsidiaries SJK Powergen Limited and GMR Power Corporation Limited (collectively referred to as the 'Transferor Companies'). The appointed date of merger / amalgamation is March 31, 2019. The scheme was filed with the Hon'ble Regional Director, Mumbai (RD). Necessary approvals from shareholders and creditors (vide NOCs) were obtained and submitted with the office of RD. The RD filed its report dated February 20, 2020 with National Company Law Tribunal, Special Bench, Mumbai ('NCLT') and NCLT passed the order approving the Scheme on March 13, 2020. Pursuant to the Scheme, financial statements of GGAL have been prepared on merged basis with effect from March 31, 2019 in accordance with the accounting treatment prescribed in the Scheme. Further, as per the Scheme, GGAL's issued, subscribed and paid-up equity share capital has been reduced from ₹ 6,323.25 crore (comprising of

6,323,250,226 equity shares of ₹ 10 each) to ₹ 723.25 crore (comprising of 723,250,226 equity shares of ₹ 10 each) by way of cancelling and extinguishing 5,600,000,000 fully paid up equity shares of ₹ 10 each out of which 5,599,557,367 pertains to shares held the Company. The shareholders whose share capital has been reduced have been paid a total sum of ₹ 60 crore in the proportion of their shareholding in GGAL as the consideration.

c) Deepesh Properties Privare Limited ('DPPL') has redeemed 15, 0.1% unsecured optionally convertible cumulative debentures of ₹ 1,000,000 each.

d) GGAL has converted 492,102,500, 0.01% compulsorily convertible cumulative preference shares of ₹ 10 each held by the Company into 492,102,500 equity shares of ₹ 10 each. Further, GGAL has issued 402,000,000 equity shares of ₹ 10 each to the Company against other receivables of ₹ 402.00 cores.

e) In April 2019, Tenaga Nasional Berhad through its wholly-owned subsidiary TNB Topaz Energy SDN (hereinafter together with Tenaga referred to as "TNB") had invested ₹ 105.60 crore in the form of 105,600,000 Compulsorily Convertible debentures ("TNB CCDs") of ₹ 10 each with a commitment to fund a second tranche of ₹ 120.00 crore, subject to the fulfilment of agreed conditions precedent specified in the subscription agreement entered between TNB and the Company (TNB Subscription Agreement) to the satisfaction of TNB in GMR Bajoli Holi Hydropower Private Limited for the under-development Bajoli Holi hydro-power project. Pursuant to the TNB Subscription Agreement, the Company had granted a put option to the TNB on the TNB CCDs which is exercisable against the Company under agreed circumstances at fair value. During the year ended March 31, 2020, TNB had issued a notice for excise of put options granted by the Company on the ground of trigger of certain conditions as prescribed in TNB Subscription Agreement. Consequently, the year ended March 31, 2021, the Company had entered into a settlement agreement with TNB pursuant to which the Company had acquired aforesaid CCDs. Refer note 8(i)(c) for further development during the year.

f) GSPHL has converted (a) 0% 13,826 Compulsorily Convertible Debentures (CCD) of ₹ 100,000 each, (b) 0% 21,200,000 Compulsorily Convertible Debentures of ₹ 10 each and (c) 0 % 100 Compulsorily Convertible Debentures of ₹ 10,000,000 each, aggregating to ₹ 259.46 crore into 0.01% Optionally Convertible debentures (OCDs). After Conversion, GSPHL has redeemed all OCD's for a consideration of ₹ 199.70 crore. Against aforementioned consideration, the company has received ₹ 34.44 crore during the current year and ₹ 166.70 crore have been adjusted against the liability of the Company.

8. The Company does not hold any shares in these entities. The value of investment represents investments in additional equity on account of financial guarantees.

9. This amount pertains to equity component of 8% compulsorily convertible preference shares issued by DSL.

10. This includes share held by others on behalf of the Company.

6. Trade receivables

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good					
Receivable from related parties (refer note 32)		0.83	146.74	0.96	329.83
Other trade receivables		0.05	0.17	8.68	3.84
	(A)	**0.88**	**146.91**	**9.64**	**333.67**
Trade receivables- credit impaired					
Receivable from related parties (refer note 32)		-	-	1.40	1.40
Other trade receivables		28.79	28.79	1.78	1.78
	(B)	**28.79**	**28.79**	**3.18**	**3.18**
Impairment allowance					
Less: Trade receivables-loss allowances (refer note 36(c))	**(C)**	(28.79)	(28.79)	(3.18)	(3.18)
Total trade receivables	**(A+B+C)**	**0.88**	**146.91**	**9.64**	**333.67**

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

(i) Current trade receivables ageing schedule is as follows:

(₹ in crore)

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	2.13	4.54	0.75	1.68	0.54	9.64
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	3.18	3.18
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**2.13**	**4.54**	**0.75**	**1.68**	**3.72**	**12.82**
Impairment allowance	-	-	-	-	3.18	3.18
Grand Total	**2.13**	**4.54**	**0.75**	**1.68**	**0.54**	**9.64**

Particulars	As at March 31, 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	332.99	0.32	0.16	0.02	0.18	333.67
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	3.18	3.18
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**332.99**	**0.32**	**0.16**	**0.02**	**3.36**	**336.85**
Impairment allowance	-	-	-	-	3.18	3.18
Grand Total	**332.99**	**0.32**	**0.16**	**0.02**	**0.18**	**333.67**

(ii) Non current trade receivables ageing schedule is as follows:

(₹ in crore)

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	0.88	-	-	-	-	0.88
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	28.79	28.79
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**0.88**	**-**	**-**	**-**	**28.79**	**29.67**
Impairment allowance	-	-	-	-	28.79	28.79
Grand Total	**0.88**	**-**	**-**	**-**	**-**	**0.88**

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

(₹ in crore)

Particulars	As at March 31, 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	34.72	3.49	23.07	40.09	45.54	146.91
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	28.79	28.79
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**34.72**	**3.49**	**23.07**	**40.09**	**74.33**	**175.70**
Impairment allowance	-	-	-	-	28.79	28.79
Grand Total	**34.72**	**3.49**	**23.07**	**40.09**	**45.54**	**146.91**

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member
- Trade receivables are non-interest bearing

1. Includes retention money (net of impairment allowances) of ₹ 0.88 crore (March 31, 2021: ₹ 146.91 crore). These payments are deducted by customer to ensure performance of the Company's obligations and hence are receivable on the completion of contract or after the completion of defect liability period as defined in the respective contract and accordingly no discounting has been done for the same.
2. Refer note 16 for information on trade receivables pledged as security against borrowings.

7. Loans

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good				
Loan to related parties (refer note no 32)	1,506.47	1,328.67	522.51	596.79
Loan to others	-	0.16	0.01	-
	1,506.47	**1,328.83**	**522.52**	**596.79**
Loans receivables - credit impaired- related parties (refer note 32 and 49(xi))	474.02	560.07	302.58	626.22
	474.02	**560.07**	**302.58**	**626.22**
Impairment allowance				
Less: Loans receivables - credit impaired - related parties (refer note 32 and 36(c))	(474.02)	(560.07)	(302.58)	(626.22)
Total loans	**1,506.47**	**1,328.83**	**522.52**	**596.79**

(i) Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Company. The carrying value may be affected by the changes in the credit risk of the counter parties.

(ii) The Company has made a provision for diminution in the value of loan of ₹ 776.60 crore as at March 31, 2022 (March 31, 2021: ₹ 1,186.29 crore) which has been disclosed as an 'exceptional item' in the standalone financial statements of the Company for the year ended March 31, 2022.

(iii) No loans are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

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

8. Other financial assets

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise				
Security deposit with others	-	-	1.97	1.09
Non-current bank balances (refer note 13 (b))	60.93	57.70	-	-
Unbilled revenue - others (refer note 33)	-	-	5.52	7.31
Unbilled revenue - related parties (refer note 32 and 33)	-	-	891.93	367.39
Interest accrued on fixed deposits	-	-	1.27	2.19
Interest accrued on loans and debentures to related parties (refer note 32)	-	-	213.90	117.43
Non trade receivable considered good	-	-	10.87	1.83
Other receivable (refer note 32)*	211.38	511.73	150.40	130.67
Total other financial assets	**272.31**	**569.43**	**1,275.86**	**627.91**

* Includes receivable against sale of 84,22,31,444 Compulsory Convertible Debentures (CCDs) of ₹ 10 each amounting to ₹ 313.21 crore (net of amount received) (March 31, 2021 : ₹ 513.21 crore) issued by Kakinada SEZ Limited ('KSL').

9. Non-current tax assets (net)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Advance income tax	4.67	-
Total non-current tax assets (net)	**4.67**	**-**

10. Deferred tax asset (net)

(₹ in crore)

Particulars	Non-current	
	March 31, 2022	March 31, 2021
Deferred tax assets arising on account of		
Fair valuation gain (net) on equity instruments	-	829.83
Total deferred tax assets (net)	**-**	**829.83**

11. Other assets

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advances other than capital advances					
Unsecured, considered good					
Advance to suppliers		-	-	121.30	90.58
Advance to employees		-	-	-	1.61
Advance to related parties (refer note 32)		-	-	-	0.18
	(A)	**-**	**-**	**121.30**	**92.37**
Other advances					
Prepaid expenses		-	-	1.08	4.64
Balances with statutory/ government authorities		4.84	4.84	47.01	18.13
Generation based incentive receivable*		-	-	0.10	0.09
	(B)	**4.84**	**4.84**	**48.19**	**22.86**
Total other assets	(A+B)	**4.84**	**4.84**	**169.49**	**115.23**

* Generation based incentive is receivable for genertion of renewable energy. There are no unfullfiled conditions or contingencies attached to these grants.

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

12. Inventories

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Raw materials (valued at lower of cost and net realizable value)*	84.39	78.68
Total inventories	**84.39**	**78.68**

* Refer note 16 for information on inventories pledged as security against borrowings

13. (a) Cash and cash equivalents

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cash and cash equivalents					
Balances with banks:					
– in current accounts		-	-	5.21	2.90
– deposits with original maturity of less than or equal to three months[1]		-	-	0.43	21.24
Cash on hand		-	-	0.02	0.02
	(A)	**-**	**-**	**5.66**	**24.16**
13. (b) Other bank balances					
– deposits with remaining maturity for more than three months but less than or equal to twelve months[1,2]		-	-	8.98	27.65
– deposits with remaining maturity for more than twelve months[1]		60.93	57.70	-	-
	(B)	**60.93**	**57.70**	**8.98**	**27.65**
Amount disclosed under non-current financial assets (refer note 8)		(60.93)	(57.70)	-	-
	(C)	**(60.93)**	**(57.70)**	**-**	**-**
Total	**(A+B+C)**	**-**	**-**	**14.64**	**51.81**

1. A charge has been created over the deposits of ₹ 70.21 crore (March 31, 2021: ₹ 106.59 crore) towards various loans, guarantees, letter of credit facilities, working capital facilities, bank performance guarantee and Debt Service Reserve Account ('DSRA') maintained by the Company for loans availed by the Company from banks and financial institutions (refer note 16).

2. Includes deposits with original maturity of more than 3 months but less than 12 months of ₹ 8.98 crore (March 31, 2021: ₹ 27.65 crore)

14. Equity Share Capital

Particulars	Equity Shares	
	Number of shares	(₹ in crore)
Authorised share capital:		
At April 1, 2020	50,000,000	50.00
Increase/(decrease) during the year	-	-
At March 31, 2021	**50,000,000**	**50.00**
Increase during the year*	1,050,000,000	500.00
At March 31, 2022	**1,100,000,000**	**550.00**

* Pursuant to Composite Scheme of Amalgamation and Arrangement as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide its order dated December 22, 2021, the authorised share capital was altered from ₹ 500,000,000 divided into 50,000,000 Equity Shares of face value of ₹ 10/- each to ₹ 5,500,000,000 divided into 1,100,000,000 Equity Shares of face value of ₹ 5/- each on the scheme become effective.

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

a. Issued equity capital

Particulars	Number of shares	(₹ in crore)
At April 1, 2020	100,000	0.10
Shares cancelled pursuant to scheme of arrangement [refer note 14(b)(i)]	(100,000)	(0.10)
At March 31, 2021	**-**	**-**
Equity shares issued pursuant to scheme of arrangement [refer note 14(b)(i)]	603,594,528	301.80
At March 31, 2022	**603,594,528**	**301.80**

b. Equity share pending issuance

Particulars	Number of shares	(₹ in crore)
As at April 1, 2020		
Equity shares to be issued pursuant to scheme of arrangement [refer note 14(b)(i)]	603,594,528	301.80
As at March 31, 2021	**603,594,528**	**301.80**
Equity shares issued pursuant to scheme of arrangement [refer note 14(b)(i)]	(603,594,528)	(301.80)
As at March 31, 2022	**-**	**-**

(i) Pursuant to the composite scheme of arrangement becoming effective on December 31, 2021 (refer note 45), the existing paid up share capital of ₹ 0.10 crore held by GMR Infrastructure Limited (GIL) stands cancelled. Further, the Company had alloted one share of ₹ 5/- each to the shareholders of GIL for every 10 shares held by them in GIL. Accordingly, on January 31, 2022, 603,594,528 equity shares of ₹ 5/- each aggregating ₹ 301.80 crore have been alloted and the shares held by GIL stand cancelled.

c. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Every member holding equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

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

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

Out of the equity share issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Name of Shareholder	March 31, 2022#		March 31, 2021##	
	Number of shares held	(₹ in crore)	Number of shares held	(₹ in crore)
GMR Enterprises Private Limited ('GEPL'), holding company	274,084,313	137.04	-	-
GMR Infra Ventures LLP ('GIVLLP'), a subsidiary of the holding company	3,132,181	1.57	-	-
GMR Business and Consulting LLP ('GBC'), a subsidiary of the holding company	76,513,516	38.26	-	-
Hyderabad Jabilli Properties Private Limited, a subsidiary of the holding company	5,750,000	2.88	-	-
GMR Infrastructure Limited ('GIL')*	-	-	100,000	0.10

** Shares cancelled pursuant to scheme of arrangement [refer note 14(b)(i)]*
 # Face value of ₹ 5/- each
Face value of ₹ 10/- each

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

e. Details of Shareholding more than 5% shares in the Company

Name of Shareholder	March 31, 2022		March 31, 2021	
	Number of shares held	% in Holding	Number of shares held	% in Holding
GEPL; holding company	274,084,313	45.41%	-	-
GBC; an associate of holding company	76,513,516	12.68%	-	-
DVI Fund (Mauritius) Limited	51,250,711	8.49%	-	-
ASN Investments Limited	43,906,992	7.27%	-	-
GIL*	-	-	100,000	100.00%

** Shares cancelled pursuant to scheme of arrangement [refer note 14(b)(i)]*

f. Shares held by promoters

Name of Shareholder #	March 31, 2022		March 31, 2021		% of change during the year
	Number of shares held	% in Holding	Number of shares held	% in Holding	
GMR Enterprises Private Limited	274,084,313	45.41%	-	-	100.00%
Mallikarjuna Rao Grandhi*	173,233	0.03%	-	-	100.00%
GIL**	-	-	100,000	100.00%	(100.00%)

*Includes shares held as karta of HUF and trustee of trust

*** Shares cancelled pursuant to scheme of arrangement [refer note 14(b)(i)]*

 # The total promoters and promoters group shareholding as on March 31, 2022 is 361,116,914 shares constituting 59.83% (March 31, 2021: 100,000 shares constituting 100%) of the paid up equity share capital of the Company.

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

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

Pursuant to the composite scheme of arrangement (refer note 45), the Company on January 31, 2022 allotted 603,594,528 equity shares of ₹ 5/- each to the shareholders of GMR Infrastructure Limited. These shares were issued for consideration other than cash.

h. Shares reserved for issue under options

For details of shares reserved for issue on conversion of foreign currency convertible bonds ('FCCB'), refer note 16(1) related to terms of conversion/ redemption of FCCB.

15. Other Equity **(₹ in crore)**

Equity component of optionally convertible debentures ('OCDs')[1]		
Balance as at April 1, 2020		**-**
Transferred pursuant to the composite scheme of arrangement (refer note 45)		45.92
Adjusted balance as at April 1, 2020		**45.92**
Less: Amount transferred to retained earning		(45.92)
Balance as at March 31, 2021		**-**
Balance as at March 31, 2022	**(A)**	**-**
Equity component of related party loan[2]		
Balance as at April 1, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 45)		1.24
Adjusted balance as at April 1, 2020		**1.24**
Balance as at March 31, 2021		**1.24**
Add: Equity contribution from related party loan		242.71
Balance as at March 31, 2022	**(B)**	**243.95**

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

		(₹ in crore)
Fair valuation through other comprehensive income ('FVTOCI') [3]		
Balance as at April 1, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 45)		(8,661.78)
Adjusted balance as at April 1, 2020		**(8,661.78)**
Add: Loss on FVTOCI on equity securities (net of tax ₹ 120.30 crore)		(396.10)
Less: Amount transferred to retained earning		(302.46)
Balance as at March 31, 2021		**(9,360.34)**
Add: Loss on FVTOCI on equity securities (net of tax ₹ 829.83 crore)		590.86
Balance as at March 31, 2022	**(C)**	**(8,769.48)**
Capital reserve [4]		
Balance as at April 1, 2020		**-**
Transferred pursuant to the composite scheme of arrangement (refer note 45)		**(301.80)**
Adjusted balance as at April 1, 2020		**(301.80)**
Balance as at March 31, 2021		**(301.80)**
Balance as at March 31, 2022	**(D)**	**(301.80)**
Debenture redemption reserve ('DRR') [5]		
Balance as at April 1, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 45)		59.49
Adjusted balance as at April 1, 2020		**59.49**
Less: Amount transferred to retained earnings		(59.49)
Balance as at March 31, 2021		**-**
Balance as at March 31, 2022	**(E)**	**-**
Securities premium [6]		
Balance as at April 1, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 45)		10,010.98
Adjusted balance as at April 1, 2020		**10,010.98**
Balance as at March 31, 2021		**10,010.98**
Balance as at March 31, 2022	**(F)**	**10,010.98**
Retained earnings [7]		
Balance as at April 1, 2020		(0.39)
Transferred pursuant to the composite scheme of arrangement (refer note 45)		(3,385.16)
Adjusted balance as at April 1, 2020		**(3,385.55)**
Less: Loss for the year		(1,165.40)
Add: Transferred from debenture redemption reserve		59.49
Add: Transfer on account of redemption of OCDs		45.92
Add: Re-measurement gains on defined benefit plans		0.55
Add: Adjustment on account of composite scheme of amalgamation and arrangement		4,351.55
Add: Transfer from Fair valuation through other comprehensive income ('FVTOCI') reserve		302.46
Balance as at March 31, 2021		**209.02**
Less: Loss for the year		(48.68)
Add: Re-measurement gains on defined benefit plans		(0.13)
Balance as at March 31, 2022	**(G)**	**160.21**

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

(₹ in crore)

Foreign currency monetary translation reserve ('FCMTR') [8]		
Balance as at April 1, 2020		**-**
Transferred pursuant to the composite scheme of arrangement (refer note 45)		(227.70)
Adjusted balance as at April 1, 2020		**(227.70)**
Add: Exchange difference gain on FCCB recognised during the year		70.26
Less: FCMTR amortisation during the year		(1.91)
Balance as at March 31, 2021		**(159.35)**
Add: Exchange difference loss on FCCB recognised during the year		(73.77)
Less: FCMTR amortisation during the period		10.81
Balance as at March 31, 2022	**(H)**	**(222.31)**
Total other equity (A+B+C+D+E+F+G+H)		
Balance as at March 31, 2021		**399.75**
Balance as at March 31, 2022		**1,121.55**

1. During the year March 31, 2021, the Company has fully repaid 0% Optionally Convertible Debentures ('OCDs') issued to Doosan against which this equity component of ₹ 45.92 crore was recognised by the Company at the time of initial recognition in accordance with Ind AS 32 Financial Instruments Presentation. Accordingly, equity component of OCDs has been transferred to retained earnings.
2. Equity component of related party loan has been created on interest free loan provided by related parties.
3. The Company has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI reserves within equity.
4. Capital reserve created pursuant to composite scheme of amalgamation and arrangement. [refer note 14(b)(i)]
5. During the year ended March 31, 2021, the Company has redeemed its outstanding debentures and transferred outstanding balance in debentures redemption reserve to retained earnings.
6. Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
7. Retained Earnings are the profits of the Company earned till date net of appropriations.
8. FCMTR represents unamortised foreign exchange differences arising on translation of long-term foreign currency monetary items.

16. Financial liabilities - Borrowings

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
A. Long term borrowings:				
Bonds				
275 (March 31, 2021 : 275) 7.5% Foreign Currency Convertible Bonds ('FCCBs') of USD 1,000,000 each (unsecured)[1]	2,042.41	1,962.70	-	-
Term Loans				
From banks				
Indian rupee term loans (secured) [2,3,4,5,6,19]	623.52	1,118.48	140.44	302.66
From financial institutions				
Indian rupee term loans (secured) [7,8,19]	-	28.41	-	111.31
Indian rupee term loans (unsecured) [9]	87.55	131.00	43.49	43.02
Others				
Loans from related parties (unsecured) [10,12,14,15,17]	882.69	307.58	198.94	171.88
Loan repayable on demand				
Bank overdraft (secured) [18]	-	-	176.70	291.00
Working capital loan (secured)[18]	-	-	93.13	128.95
Loans from related parties (unsecured) [11,13,14,15,16,17]	-	-	239.74	166.62
	3,636.17	**3,548.17**	**892.44**	**1,215.44**

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

16. Financial liabilities - Borrowings (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
The above amount includes				
Secured borrowings	623.52	1,146.89	410.27	833.92
Unsecured borrowings	3,012.65	2,401.28	482.17	381.52
	3,636.17	**3,548.17**	**892.44**	**1,215.44**

1. GIL had issued 6 (six) Foreign Currency Convertible Bonds (FCCBs) of USD 5.00 crore each, aggregating to USD 30.00 crore due in 2075 to the Kuwait Investment Authority ("KIA") on December 10, 2015. The NCLT, Mumbai vide its order pronounced on December 22, 2021 had sanctioned the Composite Scheme of Amalgamation and Arrangement amongst GMR Power Infra Limited, GIL and the Company (" Scheme"). The Scheme inter-alia provides for Demerger of EPC and Urban Infra business of GIL into the Company. In accordance with the requirements of Section 2(19AA) of the Income Tax Act, 1961, part of the liability pertaining to the outstanding FCCBs of GIL attributable to the Demerged Undertaking stands vested to the Company pursuant to the Demerger. Thus upon effectiveness of the Scheme, subject to necessary regulatory approval, FCCBs of USD 27.50 crore stands vested to the Company. To give effect to the split of FCCBs between GIL and the Company, GIL, KIA and the Company had entered into agreement on January 12, 2022 inter-alia for redenomination of the FCCBs into a total of 300 FCCBs, each having a face value of USD 1,000,000, from 6 FCCBs of USD 50,000,000 each and split of FCCBs between GIL and the Company such that GIL will retain FCCBs of USD 2.50 crore and remaining FCCBs of USD 27.50 crore which stands vested to the Company.

   The outstanding amount as at March 31, 2022 is ₹ 2,042.41 crore (March 31, 2021 : ₹ 1,962.70 crore). Interest is payable on annual basis. The FCCBs are convertible at ₹ 165 per share which is subject to adjustment as per the terms of the FCCBs. The exchange rate for conversion of FCCBs is fixed at ₹ 66.745/USD. As at March 31, 2022, FCCB holders have not exercised the conversion option. The Company needs to take necessary steps in case the bondholders direct the Company to list the FCCBs on the Singapore Exchange Trading Limited. Also refer note 16(20) below.

2. Indian rupee term loan from a bank of ₹ Nil (March 31, 2021: ₹ 28.47 crore) carries interest @ the lender's Marginal Cost of Funds based Lending Rate of 1Y (I-MCLE-1Y) plus spread of 4.55% p.a. (March 31, 2021: I-MCLE-1Y plus spread of 4.55% p.a.) and interest is payable on a monthly basis. The loan is secured by (i) first pari passu charge over 163.60 acres of land held by GKSIR (ii) charge over Dividend / Interest Escrow Account of the Company into which all dividends and/or interest receivable by the Company from GEL and GGAL would be deposited and (iii) first ranking pledge/NDU over 49% of equity shares of GGAL. (iv) DSRA covering interest payment for the next three months.The loan is repayable in eighteen structured quarterly instalments commencing from December 25, 2016 and ending on September 25, 2021. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof. Further, during previous year, the bank has converted interest accrued during the moratorium period amounting to ₹ 4.32 crore into funded interest term loan. The terms and conditions of the said loan will remain same as original loan. The company has fully repaid remaining installments during the year.

3. Indian rupee term loan from a bank of ₹ 19.05 crore (March 31, 2021: ₹ 37.50 crore) carries interest @ base rate of lender plus spread of 1.25% p.a. (March 31, 2021: base rate of lender plus spread of 1.25% p.a.) and interest is payable on a monthly basis. The loan is secured by i) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender ii) an exclusive charge on assets created out of underlying facility by GMR Infrastructure (Singapore) Pte Limited ('GISPL') in favour of lender approved correspondent bank iii) second charge on cash flows of GISPL from coal trading under Coal Sales and Purchase Agreement with GCRPL iv) exclusive charge on loans given to GEL v) DSRA covering interest payment for the next three months and vi) securities as set out in note 16(19). The loan is repayable in fourteen unequal semi-annual instalments commencing after twelve months from the date of first disbursement. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof. Further, during previous year, the bank has converted interest accrued during the moratorium period amounting to ₹ 2.73 crore into funded interest term loan.The terms and conditions of the said loan will remain same as original loan.

4. Indian rupee term loan from a bank of ₹ 509.95 crore (March 31, 2021: ₹ 555.48 crore) carries interest @ lender's marginal cost of funds based lending rate ('MCLR') plus spread of 3.10% p.a. (March 31, 2021: MCLR plus spread of 3.10% p.a.) and interest is payable on a monthly basis. The loan is secured by (i) first charge on the assets taken on loan by the Company to provide minimum cover of 1.00

times of the facility outstanding (ii) extension of pledge over 20% shares of GEL along with all beneficial/economic voting rights (already cross collateralized for existing term loan facilities at the Company, RSSL, GGAL (Term Loan-I) GMRHL (Term Loan-I)) (iii) additional pledge over 8% shares of GEL along with all beneficial/economic voting rights and non disposal undertaking over 2% shares of GEL (prior to disbursement) (iv) pledge over 26% shares of GMR Airports Limited along with all beneficial/economic voting rights (v) margin of 19.14% of outstanding amount (in form of FD/cash or any other instrument to the satification of the lender). The loan is repayable in fourteen half yearly structured instalments commencing after a moratorium period of one year from the date of first disbursement. Further the lender has certain mandatory prepayment rights as per the terms of the agreements. Further, during previous year, the bank has converted interest accrued during the moratorium period amounting to ₹ 35.99 crore into funded interest term loan. The terms and conditions of the said loan will remain same as original loan. Also refer note 16(19) below.

5. Indian rupee term loan from a bank of ₹ 208.10 crore (March 31, 2021: ₹ 272.51 crore) carries interest @ MCLR plus spread of 1.45% p.a. (March 31, 2021: MCLR plus spread of 1.45% p.a.) and interest is payable on a monthly basis. The loan is secured by i) first charge on assets created out of this facility ii) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender and iii) securities as set out in note 16(19). The loan is repayable in twenty eight structured quarterly instalments commencing from October 2017. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof. Further, during previous year, the bank has converted interest accrued during the moratorium period amounting to ₹ 17.28 crore into funded interest term loan.The terms and conditions of the said loan will remain same as original loan.

6. Indian rupee term loan from a bank of ₹ 26.86 crore (March 31, 2021: ₹ 527.18 crore) carries interest @ base rate of lender plus spread of 4.75% p.a. (March 31, 2021: base rate of lender plus spread of 4.75% p.a.) payable on a monthly basis. The loan is secured by (i) first pari passu charge on 163.60 acres of land held by GKSIR and (ii). The loan is repayable in twelve structured quarterly instalments commencing from April 25, 2021 and ending on January 25, 2024 as per the revised agreement dated May 27, 2016. (ii) first ranking pledge/NDU over 49% of equity shares of GGAL iii) DSRA covering interest payment for the next three months Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof. Further, during previous year, the bank has converted interest accrued during the moratorium period amounting to ₹ 34.10 crore into funded interest term loan.The terms and conditions of the said loan will remain same as original loan.

7. Indian rupee term loan from a financial institution of ₹ Nil (March 31, 2021: ₹ 23.89 crore) carries interest rate @ 13.50% p.a. (March 31, 2021: 13.50% p.a.) and is payable on a monthly basis. The loan is repayable in eighteen quarterly instalments commencing from October 2016. The loan is secured by way of i) first mortgage and charge on non-agriculture lands of SJK Powergen Limited ('SJK') (which has now been merged with GMR Generation Assets Limited w.e.f April 1, 2020) ii) pledge of 20,000,000 equity shares of ₹ 1 each of the Company, held by GEPL and iii) pledge of such number of equity shares of ₹ 10 each of GEL having book value of minimum of ₹ 400.00 crore held by the Company and in case of default of repayment of loan, the lender has the right to convert the loan into equity. Further, during previous year, the bank has converted interest accrued during the moratorium period amounting to ₹ 2.30 crore into funded interest term loan.The terms and conditions of the said loan will remain same as original loan.

8. Indian rupee term loan from a financial institution of ₹ Nil (March 31, 2021: ₹ 115.83 crore) carries interest @ the lender's benchmark rate plus spread of 3.30% p.a. (March 31, 2021: lender's benchmark rate plus spread of 3.30% p.a.). The loan is secured by i) a mortgage on exclusive first charge basis on a) 99.76 acres of immovable property held by Raxa Security Services Limited ('RSSL') b) 10 acres of immovable property held by GEPL c) 10 acres of immovable property held by Fabcity Properties Private Limited d) 11.46 acres of immovable property held by GMR Bannerghatta Properties Private Limited e) 13.225 acres of land held by Boyance Infrastructure Private Limited ('BIPL') f) 246.10 square meter of house property located in New Delhi held by DG Buildwell Private Limited g) commercial property held by Grandhi Enterprises Private Limited and corporate guarantee of these entities which are giving mortgage charge ii) Pledge of 6,024,097 listed shares of the Company on exclusive charge basis iii) DSRA covering interest payment for two quarters and principal repayment for one quarter in the form of fixed deposit and iv) post dated cheques ('PDC') for interest and principal repayments. The loan is repayable in fourty eight monthly instalments commencing after a moratorium period of 12 months from the date of first disbursement. Further the lender has certain mandatory prepayment rights as per the terms of the agreements. Further, during previous year, the bank has converted interest accrued during the moratorium period amounting to ₹ 12.57 crore into funded interest term loan.The terms and conditions of the said loan will remain same as original loan.

9. Indian rupee term loan from a financial institution of ₹ 131.04 crore (March 31, 2021: ₹ 174.02 crore) carries interest @ 12.15% p.a. (March 31, 2021: 12.15% p.a.) payable on a quarterly basis. The loan is repayable in six equal annual instalments commencing at the end

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

of five years from the date of first disbursement. The loan is secured by an exclusive first charge on certain immovable properties located in the State of Telangana owned by Namitha Real Estate Private Limited (NREPL), a subsidiary of the Company, Corporate Infrastructure Services Private Limited, a fellow subsidiary, Varalaxmi Jute & Twine Mills Private Limited, Vijay Niwas Real Estates Private Limited and Smt. G. Varalakshmi.

10. Loan of ₹ 44.68 crore (March 31, 2021: ₹ 44.63 crore) from a fellow subsidiary, GMR Airport Developers Limited ('GADL') carries interest @ 12.95% p.a. (March 31, 2021: 12.95% p.a.) and is payable on a monthly basis. The loan is to be repaid on June 30, 2024.

11. Loan of ₹ 409.64 crore (March 31, 2021: ₹ 34.57 crore) from a fellow subsidiary, GMR Infra Developers Limited ('GIDL') carries interest @ 17% p.a & 19.46% p.a (March 31, 2021: @19.46%) and is payable along with the principal. The loan is repayable after 3 years from the date of disbursement of the loan.

12. Loan of ₹ 175.00 crore (March 31, 2021 ₹ 171.88 crore), from its subsidiaries, GMR Corporate Affairs Private Limited which carried interest @ 17% p.a. payable on monthly basis. The principal is repayable on July 07, 2022.

13. Loan of ₹ 216.00 crore (March 31, 2021 ₹ 216.00 crore) from its fellow subsidiary, GMR Airports Limited ('GAL') which carried interest @ 16% p.a. payable on Monthly Basis. The principal is repayable on June 30, 2024.

14. Loan of ₹ 153.61 crore (March 31, 2021 ₹ 58.80 crore) from its fellow subsidiaries, which carried interest ranging between @ 0% p.a to 11% p.a. and is payable along with repayment of principal or on such intervals as may otherwise be agreed upon by the parties.

15. Loan of ₹ 113.55 crore (March 31, 2021 ₹ 19.53 crore) from its subsidiaries, which carried interest ranging between @ 10% p.a to 12% p.a .and is payable along with repayment of principal or on such intervals as may otherwise be agreed upon by the parties.

16. Loan of ₹ 48.84 crore (March 31, 2021 ₹ 10.34 crore) from its subsidiaries, GMR Pochanpalli Expressways Private Limited which carried interest @ 10% p.a. payable at the end of the term. The principal is repayable on March 30, 2023.

17. Loan of ₹ 90.72 crore (March 31, 2021 ₹ 90.31 crore) from its subsidiaries, which carried interest @ 10% p.a. payable at the end of the term. The principal is repayable on March 30, 2023.

18. Bank overdrafts amounting to ₹ 176.70 crore (DFCC Project Package 201 ₹ 63.21 crore, DFCC Project Package 202 ₹ 109.10 crore and Other ₹ 4.39 crore) {(March 31, 2021: ₹ 291.00 crore (DFCC Project Package 201 ₹ 40.36 crore, DFCC Project Package 202 ₹ 224.54 crore and Other ₹ 26.10 crore)} and working capital loan amounting to ₹ 93.13 crore (DFCC Project Package 201) {March 31, 2021: 128.95 crore (DFCC Project Package 201 ₹ 88.15 crore and Other ₹ 40.80 crore)} is secured by

    A) First pari passu charge on current assets of the Company (DFCC Project Package 202),

    B) First charge ranking Pari-Passu on the Escrow Account (in the name of GIL-SIL JV) maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and first pari-passu charge on equipment financed by Laksmi Vilas Bank ('LVB') (Note : Loan with LVB has fully repaid by the Company hence the charge may be treated as first charge against earlier 2nd pari passu charge).

    Collateral Security:

    1) Exclusive charge by way of mortgage of around 208.835 acres vacant land situated at Ayyarnpalli and Nagamangalam, villages near Hosur, Tamil Nadu. The land stands in the name of M/s GMR Krishnagiri SIR Limited (formerly known as M/s GMR Krishnagiri SEZ Limited).

    2) Exclusive charge by way of mortgage of residential property at Jaynagar 4th block, Bengaluru standing in the name of B V Nageswara Rao measuring 2494 Sq.ft.

    3) Pari passu charge on the fixed assets of project (Package 201) present and future.

    4) Exclusive charge on 70 acres of land (DFCC Project Package 201) owned by M/s GMR Krishnagiri SIR Limited.

    The cash credit facility is further secured by personal/ corporate guarantee

    1) Mr . B V Nageswara Rao, Group Director, (To the extent of the value of the property offered as collateral security i.e ₹ 4.30 crore); M/s GMR Krishnagiri SEZ Limited.

    2) First Mortgage on the Company's entire fixed assets pertaining to subject project (if any) and first charge by way of hypothecation on all movable assets (excluding all equipments funded by central bank) including but not limited to all current / non-current

assets in respect of project (Package 201) both present and future ranking pari-passu with other working capital and NFB / BG Lenders.

C) A first charge on all the Company's bank accounts including, without limitation, the TRA / Escrow account and each of the other acccounts as required to be created by the Company for this project under any project document or contract

D) A first charge / assignment/ security interest on the Company's rights under the Engineering, Procurement & Construction (EPC) agreement, major project documents and contracts and all licenses, permits, approvals, consents and insurance policies in respect of the present project

E) Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any project agreement or contract in favor of the Company and insurance policies etc. pertaining to this project.

The aforesaid security would rank pari passu with all the security created/ to be created in favour of the lenders and working capital lenders, if any for securing the fund based and non fund based working capital limits for the project.

Second pari-passu charge on the fixed assets of project (DFCC Package 201) financed by the bank present and future.

F) First mortgage on the entire fixed assets pertaining to DFCC Package 201 (if any) and First charge by way of hypothecation on all movable assets including but not limited to all current/ non-current assets held by GIL-SIL JV in respect of Project (Package 201) both present and future ranking pari passu with other working capital and NFB/BG lenders

G) A first charge on all the bank accounts of GIL-SIL JV including, without limitation, the TRA/ Escrow/ Designated account and each of the other accounts as required to be created by GIL-SIL JV for this project under any project document or contract.

The aforesaid security would rank pari-passu with all the security created/ to be created in favour of the lenders and working capital lenders, if any for securing the fund-based and non-fund based working capital limits for the project (DFCC Package 201).

19. Securities for the facilities mentioned in note 4, 5, 6, 7, 8

a) First charge over 30% pledge of shares of RSSL and 70% shares under NDU arrangement to be kept in lender's demat account.
b) Charge over 30% pledge of shares of GGAL.
c) Pledge over 30% shares of GMRHL held by the Company along with DSL.
d) Undertaking from the Company to hold majority stake in GMRHL.
e) Pledge/charge on the advances/CCPS invested by GISPL in GCRPL in favour of lender/ lender approved correspondent bank.
f) Mortgage on office space at Bandra Kurla Complex, Mumbai.
g) Pledge over 26% shares of GAL along with all beneficial/economic voting rights.

20. Detail of period and amount of delays;

March 31, 2022:

The Company had dues to bonds holders as on March 31, 2022 amounting to ₹ 528.03 crore which were overdue for 90 days.

March 31, 2021:

The Company had dues to bonds holders as on March 31, 2021 amounting to ₹ 169.80 crore which were overdue for 90 days, for which the formal extension had been obtained subsequent to the year end and before the approval of these standalone financial statements.

21. The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities with respect to borrowings on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in crore)

Particulars	0-1 years	1 to 5 years	> 5 years	Total
Maturity profile as on March 31, 2022	893.19	1,507.20	2,415.34	4,815.73
	893.19	**1,507.20**	**2,415.34**	**4,815.73**

(₹ in crore)

Particulars	0-1 years	1 to 5 years	> 5 years	Total
Maturity profile as on March 31, 2021	1,212.75	1,596.24	2,010.53	4,819.52
	1,212.75	**1,596.24**	**2,010.53**	**4,819.52**

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

17. Other financial liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Other financial liabilities at amortised cost				
Security deposit others	-	0.15	-	-
Financial guarantee	51.69	60.30	9.27	13.97
Non-trade payable[1]	-	-	137.80	17.69
Non trade payable- Related parties (refer note 32)	-	-	11.01	54.59
Interest accrued on debt and borrowings (refer note no 32)	-	-	682.29	527.65
Liabilities towards put options given to non controlling interest[2]	-	-	1,086.93	1,260.03
Total other financial liabilities	**51.69**	**60.45**	**1,927.30**	**1,873.93**

1. During the year ended March 31, 2016, ₹ 22,563 was received as excess share application money received against rights issue which is pending to be refunded during the year ended March 31, 2022.

2. In July 2010, IDFC and Temasek ('PE investors') had made certain investments through preference shares in GMR Energy Limited (GEL). There were certain amendments to the original arrangement between the Company, GEL and the PE investors. Per the latest amended Subscription and Shareholder Agreement executed in May 2016, preference shares held by the PE investors were converted into equity shares of GEL. Post conversion, the PE investors held 17.85% of equity shares in GEL with an exit option within the timelines as defined in the aforesaid amended agreement. As the said timelines have expired, the PE investors have sought for an exit without any further extensions and consequently, the Company has recognized the financial liability of ₹ 1,086.93 crore (March 31, 2021: ₹ 1,142.43 crore) in the standalone financial statements.

   Out of the 17.85% additional stake, 0.84% holding has been transferred to GPUIL during the year ended March 31, 2022.

18. Provisions

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits				
Provision for gratuity (refer note 37(b))	1.17	0.51	-	-
Provision for superannuation	-	-	0.02	0.04
Provision for compensated absences	1.91	3.38	0.30	0.48
Total provisions	**3.08**	**3.89**	**0.32**	**0.52**

19. Trade payables

(₹ in crore)

Particulars	Current	
	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises[1,2,3,4]	54.30	44.23
Total outstanding dues of creditors other than micro enterprises and small enterprises[1,3,4]		
- Trade payables	458.15	450.57
- Trade payables to related parties (refer note 32)	5.39	11.65
Total trade payables	**517.84**	**506.45**

1. Includes retention money of ₹ 104.02 crore (March 31, 2021: ₹ 93.55 crore). Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts.These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money

2. Terms and conditions of the above financial liabilities:
   - Trade payables are non-interest bearing
   - For explanations on the Company's credit risk management processes, refer note 36(c)
   - The dues to related parties are unsecured.

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

3. Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal Amount	52.45	42.70
- Interest thereon	1.85	1.53
	54.30	**44.23**
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid.	1.85	1.53
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	-	-

4. Trade payables ageing schedule is as follows:

(₹ in crore)

Particulars	Unbilled dues	As at March 31, 2022					
		Outstanding for following periods from due date of payment					
		Not due	0-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	4.57	45.42	1.10	2.94	0.27	54.30
(ii) Others	191.96	56.93	177.17	11.18	11.33	14.97	463.54
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-

Particulars	Unbilled dues	As at March 31, 2021					
		Outstanding for following periods from due date of payment					
		Not due	0-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	23.45	17.82	2.79	0.09	0.08	44.23
(ii) Others	124.08	113.51	157.37	35.35	21.42	10.49	462.22
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-

20. Other liabilities

(₹ in crore)

Particulars	Current	
	March 31, 2022	March 31, 2021
Advances from customers (refer note 32)	108.18	87.57
Other liabilities (including statutory dues)	3.83	4.15
Total other liabilities	**112.01**	**91.72**

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

21. Revenue from operations

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
a) Sale of services:		
Engineering, Procurement and Construction ('EPC'): Construction revenue (refer note 32 and 33)	1,179.05	1,055.20
Sale of electrical energy	0.34	0.32
Sale of REC	0.25	0.00
Income from generation based incentive	0.02	0.07
	1,179.66	**1,055.59**
b) Other operating revenue		
Interest income on:		
Bank deposits	3.92	6.13
Inter corporate deposits and others (refer note 32)	375.36	376.80
Income from leasing of equipment	-	0.01
Profit on sale of current investments (others)	0.96	3.13
Income from management and other services	8.00	-
	388.24	**386.07**
	1,567.90	**1,441.66**

22. Other income

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Liabilities/ provisions no longer required, written back	0.28	13.38
Gain on disposal of assets (net)	0.06	0.33
Scrap sales	1.90	1.61
Miscellaneous income	1.50	3.24
	3.74	**18.56**

23. Cost of materials consumed

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Inventory at the beginning of the year	78.68	98.48
Add: Purchases	657.50	642.76
	736.18	**741.24**
Less: Inventory at the end of the year	84.39	78.68
	651.79	**662.56**

24. Employee benefits expense

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	21.49	23.18
Contribution to provident and other funds (refer note 37(a))	1.16	2.10
Gratuity expenses (refer note 37(b))	0.38	0.53
Staff welfare expenses	3.73	2.27
	26.76	**28.08**

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

25. Finance costs

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Interest on debts and borrowings (refer note no 32)	585.24	805.52
Bank and other charges	38.17	8.58
	623.41	**814.10**

26. Depreciation and amortisation expense

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment (refer note 3)	18.56	20.30
Amortisation on other intangible assets (refer note 4)	0.31	0.31
	18.87	**20.61**

27. Other expenses

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Bad debts written off/ provision for doubtful debts	-	1.43
Lease rental and equipment hire charges	50.95	31.59
Rates and taxes	24.86	30.54
Repairs and maintenance	5.39	5.74
Legal and professional fees	10.86	23.57
Security expenses	5.11	6.82
Payment to auditors (refer details below)#	0.61	0.04
Directors' sitting fees	0.04	-
Loss on account of foreign exchange fluctuations (net)	3.55	19.60
Miscellaneous expenses	6.03	6.35
	107.40	**125.68**

 # Payment to auditors (exclusive of goods and service tax)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
As auditor:		
Audit fee	0.47	0.04
Other services (including certification fees)	0.14	-
	0.61	**0.04**

28. Exceptional items (net)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Reversal / (creation) of provision for impairment in carrying value of investments and loans/ advances/other receivables (also refer note no 7,8 and 32)	115.73	(783.79)
	115.73	**(783.79)**

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

29. Income Tax

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Income tax expenses in the statement of profit and loss consist of the following:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
(a) Current tax	-	-
(b) Adjustment of tax relating to earlier periods	-	-
(c) Deferred tax	-	(3.86)
Total taxes	**-**	**(3.86)**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Loss before taxes	(48.68)	(1,169.26)
Applicable tax rates in India	34.94%	34.94%
Computed tax charge on applicable tax rates in India	**(17.01)**	**(408.54)**
Tax impact on financial asset recognised at amortised cost	-	(3.86)
Tax effect on losses on which deferred taxes has not been recognised	17.01	408.54
Total tax expenses	**-**	**(3.86)**

Movement in deferred tax assets and liabilities for the year ended March 31, 2022

(₹ in crore)

Particulars	Opening deferred tax (asset)/ liabilities	Income tax expense/ (credit) recognized in profit or loss	Income tax expense/(credit) recognized in other comprehensive income	Closing deferred tax (asset)/ liabilities
Property, plant and equipment and Intangible assets	0.30	0.17	-	0.47
Fair valuation loss (net) on equity instruments	(829.83)	-	829.83	-
Financial liabilities recognised at amortised cost	-	-	-	-
Expenses deductible on payment	(0.30)	-	-	(0.30)
Brought forward losses	-	(0.17)	-	(0.17)
Total	**(829.83)**	**-**	**829.83**	**-**

Movement in deferred tax assets and liabilities for the year ended March 31, 2021

(₹ in crore)

Particulars	Opening deferred tax (asset)/ liabilities	Income tax expense/ (credit) recognized in profit or loss	Income tax expense/(credit) recognized in other comprehensive income	Closing deferred tax (asset)/ liabilities
Property, plant and equipment and Intangible assets	0.24	0.06	-	0.30
Fair valuation loss (net) on equity instruments	(709.53)	-	(120.30)	(829.83)
Financial liabilities recognised at amortised cost	3.86	(3.86)	-	-
Expenses deductible on payment	(0.24)	(0.06)	-	(0.30)
Brought forward losses	-	-	-	-
Total	**(705.67)**	**(3.86)**	**(120.30)**	**(829.83)**

The Company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 1,630.45 crore and other deductible temporary differences of ₹ 808.57 crore. The unused tax losses will be adjustable till assessment year 2030-31.

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

Pursuant to Composite Scheme of Amalgamation and Arrangement as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide its order dated December 22, 2021, the Company is in process of allocating the business losses and unabsorbed depreciation between GMR Infrastructure Limited ("the Demerged Company") and GMR Power and Urban Infra Limited ("the Resulting Company").

30. Earnings per share (EPS)

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

Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Face value of equity shares (₹ per share)	5	5
Loss attributable to equity shareholders	(48.68)	(1,165.40)
Loss attributable to equity shareholders for diluted earnings per share	(33.61)	(1,155.20)
Weighted average number of equity shares used for computing earnings per share (basic and diluted)	603,594,528	603,594,528
Earnings per share		
Basic (in ₹)	(0.81)	(19.31)
Diluted (in ₹)	(0.81)	(19.31)

Notes:

(i) During the year ended March 31, 2016, the Company had issued FCCB, however, the same has not been included in the calculation of diluted earnings per share for year ended March 31, 2022 and March 31, 2021 respectively because they are anti-dilutive.

31. Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. 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.

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

Significant judgements and estimates relating to the carrying values of assets and liabilities include fair value measurement of investments in subsidiaries, joint ventures and associates, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies and recognition of revenue on long term contracts.

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 Standalone 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.

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

a. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 10 and 29 for further disclosures.

b. 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 judgement is required in establishing fair values. The cash flow projections used in these models are based on estimates and assumptions relating to conclusion of tariff rates, operational performance of the plants and coal mines, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans etc in case of investments in entities in the energy business, estimation of vehicle traffic and rates and favourable outcomes of litigations etc., in the expressway business which are considered as reasonable by the management. Fair value of investment in SEZ sector is determined based on available data for similar immovable property/ investment or observable market prices less incremental cost for disposing of the immovable property/ investments. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility, as applicable. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 5 and 36 for further disclosures.

c. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual 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 judgement and the use of estimates regarding the outcome of future events.

In respect of financial guarantees provided by the Company to third parties, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 34 for further disclosure.

d. Revenue recognition

The Company uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the costs incurred till date as a proportion of the total cost to be incurred. Costs incurred have been used to measure progress towards completion as there is a direct relationship. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

e. Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 37.

32. Related parties

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Holding Company	GMR Enterprises Private Limited (GEPL)
Subsidiary companies	GMR Generation Assets Limited (GGAL)
	GMR Energy Trading Limited (GETL)
	GMR Londa Hydropower Private Limited (GLHPPL)
	GMR Aerostructure Services Limited (GASL)
	Gateways for India Airports Private Limited (GFIAL)
	GMR Highways Limited (GMRHL)
	GMR Tuni Anakapalli Expressways Limited (GTAEL)
	GMR Tambaram Tindivanam Expressways Limited (GTTEL)
	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)
	GMR Krishnagiri SIR Limited (GKSIR) (formely known as GMR Krishnagiri SEZ Limited ('GKSEZ'))
	Advika Properties Private Limited (APPL)
	Aklima Properties Private Limited (AKPPL)
	Amartya Properties Private Limited (AMPPL)
	Baruni Properties Private Limited (BPPL)
	Camelia Properties Private Limited (CPPL)
	Eila Properties Private Limited (EPPL)
	Gerbera Properties Private Limited (GPPL)
	Lakshmi Priya Properties Private Limited (LPPPL)
	Honeysuckle Properties Private Limited (HPPL)
	Idika Properties Private Limited (IPPL)
	Krishnapriya Properties Private Limited (KPPL)
	Nadira Properties Private Limited (NPPL)
	Prakalpa Properties Private Limited (PPPL)
	Purnachandra Properties Private Limited (PUPPL)
	Shreyadita Properties Private Limited (SPPL)
	Sreepa Properties Private Limited (SRPPL)
	Bougainvillea Properties Private Limited (BOPPL)
	Honeyflower Estates Private Limited (HFEPL)
	Namitha Real Estate Private Limited (NREPL)
	GMR SEZ & Port Holdings Limited (GSPHL)
	Deepesh Properties Private Limited (DPPL)
	Larkspur Properties Private Limited (LAPPL)
	Padmapriya Properties Private Limited (PAPPL)
	Radha Priya Properties Private Limited (RPPL)
	Pranesh Properties Private Limited (PRPPL)

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

Description of relationship	Name of the related parties
	GMR Male International Airport Private Limited (GMIAL)
	GMR Coal Resources Pte Limited (GCRPL)
	Lantana Properties Private Limited (LPPL)
	Asteria Real Estate Private Limited (AREPL)
	GMR Infrastructure (Overseas) Limited (GI(O)L)
	Suzone Properties Private Limited (SUPPL)
	Lilliam Properties Private Limited (LPPL)
	GMR Aviation Private Limited (GAPL)
	Dhruvi Securities Limited (DSL) (Formerly Dhruvi Securities Private Limited (DSPL))
	GMR Energy (Cyprus) Limited (GECL)
	GMR Energy (Netherlands) BV (GENBV)
	GMR Infrastructure (Mauritius) Limited (GIML)
	GMR Infrastructure (Cyprus) Limited (GICL)
	GMR Infrastructure Overseas (Malta) Limited (GIOL)
	GMR Infrastructure (UK) Limited (GIUL)
	GMR Infrastructure (Global) Limited (GIGL)
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR Energy (Global) Limited (GEGL)[3]
	GMR Energy Projects (Mauritius) Limited (GEPML)
	GADL International Limited (GADLIL)
	Indo Tausch Trading DMCC (Indo Tausch)
	Kakinada Gateway Port Limited (KGPL)[3]
	Kakinada SEZ Limited (KSL)[3]
	GMR Mining and Energy Private Limited (GMEL)
	PT GMR Infrastructure Indonesia (incorporated on April 19, 2021)
Fellow subsidiary companies (Where transactions have taken place)	GMR Infrastructure Limited (GIL)
	Delhi International Airport Limited (DIAL)
	GMR Hyderabad International Airport Limited (GHIAL)
	GMR Hospitality and Retail Limited (GHRL)
	GMR Airports Limited (GAL)
	GMR Corporate Affairs Private Limited (GCAPL)
	GMR Business Process and Services Private Limited (GBPSPL)
	GMR International Airport BV (GIABV)
	GMR Airport Developers Limited (GADL)
	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)
	Delhi Airport Parking Services Private Limited (DAPSL)
	Raxa Security Services Limited (RSSL)
	GMR Goa International Airport Limited (GIAL)
	GMR Infra Developers Limited (GIDL)

Description of relationship	Name of the related parties
Associates/Joint venture companies/ Joint operation	Limak GMR Construction JV (CJV)
	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)
	GIL SIL JV
	PT Golden Energy Mines Tbk (PTGEMS)
	PT Tanjung Belit Bara Utama (TBBU)
	PT Roundhill Capital Indonesia (RCI)
	PT Kuansing Inti Makmur (KIM)
	PT Trisula Kencana Sakti (TKS)
	PT Borneo Indobara (BORNEO)
	PT Karya Cemerlang Persada (KCP)
	PT Bungo Bara Utama (BBU)
	PT Bara Harmonis Batang Asam (BHBA)
	PT Berkat Nusantara Permai (BNP)
	PT Karya Mining Solution (KMS) (formerly PT Bumi Anugerah Semesta (BAS))
	PT Era Mitra Selaras (EMS)
	PT Wahana Rimba Lestari (WRL)
	PT Berkat Satria Abadi (BSA)
	PT Kuansing Inti Sejahtera (KIS)
	PT Bungo Bara Makmur (BBM)
	PT Gems Energy Indonesia (GEMS Energy)
	GEMS Trading Resources Pte Limited (GEMSTR)
	PT Unsoco (Unsoco)
	PT Dwikarya Sejati Utma (PTDSU)
	PT Duta Sarana Internusa (PTDSI)
	PT Barasentosa Lestari (PTBSL)
	Megawide GISPL Construction JV (MGCJV)
	GMR Kamalanga Energy Limited (GKEL)
	GMR Energy Limited (GEL)
	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 Gujarat Solar Power Limited (GGSPL)
	GMR Upper Karnali Hydro Power Limited (GUKPL)
	GMR Energy (Mauritius) Limited (GEML)
	GMR Lion Energy Limited (GLEL)
	GMR Maharashtra Energy Limited (GMAEL)
	GMR Bundelkhand Energy Private Limited (GBEPL)
	GMR Rajam Solar Power Private Limited (GRSPPL)
	Karnali Transmission Company Private Limited (KTCPL)

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

Description of relationship	Name of the related parties
	GMR Indo-Nepal Energy Links Limited (GINELL)[4]
	GMR Indo-Nepal Power Corridors Limited (GINPCL)
	GMR Rajahmundry Energy Limited (GREL)
Enterprises where key managerial personnel or their relatives exercise significant influence (Where transactions have taken place)	Welfare Trust of GMR Infra Employees (GWT)
	Welfare Trust for Group Employees
	GMR Varalaxmi Foundation (GVF)
	GMR Family Fund Trust (GFFT)
	GEOKNO India Private Limited (GEOKNO)
Key management personnel and their relatives (Where transactions have taken place)	Mr. G.M. Rao (Non-executive Chairman)[1]
	Mr. Srinivas Bommidala (Managing Director)[1]
	Mr. Grandhi Kiran Kumar (Non-executive Director)[1]
	Mr. B.V.N Rao (Non-executive Director)[1]
	Mr. Madhva B Terdal (Non-executive Director)[1]
	Mr. G Subba Rao (Executive Director)[1]
	Mrs. Vissa Siva Kameswari (Independent director)[2]
	Mr. Suresh Narang (Independent director)[2]
	Dr. Satyanarayana Beela (Independent director)[2]
	Mr. S.K. Goel (Independent director)[2]
	Dr. Emandi Sankara Rao (Independent director)[2]
	Mr. I.V. Srinivasa Rao (Independent director)[2]
	Mr. Suresh Bagrodia (Chief Financial Officer)[2]
	Mr. Vimal Prakash (Company Secretary)[2]

Notes

1. Appointed with effect from January 6, 2022
2. Appointed with effect from January 31, 2022
3. Ceased to be a subsidiary during the year ended March 31, 2021
4. Ceased to be a joint venture during the year ended March 31, 2022

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

b) Summary of transactions and outstanding balances with above related parties are as follows:

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
(A) Transaction during the year						
i) Interest income - gross						
March 31, 2022	-	214.58	160.78	-	-	-
March 31, 2021	-	328.85	45.44	2.51	-	-
ii) Construction revenue						
March 31, 2022	-	16.29	1,161.93	-	-	-
March 31, 2021	-	5.75	1,037.08	-	-	-
iii) Other income						
March 31, 2022	-	0.13	-	-	-	-
March 31, 2021	-	0.02	-	-	-	-
iv) Finance cost						
March 31, 2022	-	25.29	-	157.88	-	-
March 31, 2021	-	12.20	-	167.84	-	-
v) Lease rental and equipment hire charges						
March 31, 2022	-	-	-	2.42	-	-
March 31, 2021	-	-	-	-	-	-
vi) Rates and taxes						
March 31, 2022	-	-	18.23	-	-	-
March 31, 2021	-	-	27.48	-	-	-
vii) Miscellaneous expenses						
March 31, 2022	-	0.18	-	5.35	-	-
March 31, 2021	-	2.46	-	-	-	-
viii) Reimbursement of expenses incurred on behalf of the Company						
March 31, 2022	-	-	-	9.19	-	-
March 31, 2021	-	-	-	-	-	-
ix) Expenses incurred by the Company on behalf of others- Cross charges during the year						
March 31, 2022	-	-	9.19	-	-	-
March 31, 2021	-	-	-	-	-	-
x) Exceptional items						
March 31, 2022	-	325.34	-	(8.54)	-	-
March 31, 2021	-	583.22	-	-	200.57	-
xi) Proceeds from sale of equity shares/ amount received on capital reduction						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	60.00	-	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
xii) Investment in debentures						
March 31, 2022	-	100.00	-	-	-	-
March 31, 2021	-	842.23	105.60	-	-	-
xiii) Redemption of debentures						
March 31, 2022	-	73.96	105.60	-	-	-
March 31, 2021	-	201.20	-	-	-	-
xiv) Loans given to						
March 31, 2022	-	1,451.79	1,357.33	-	-	-
March 31, 2021	-	3,772.15	451.60	-	-	-
xv) Loans repaid by						
March 31, 2022	-	1,728.67	1,427.53	-	-	-
March 31, 2021	-	3,741.28	-	-	-	-
xvi) Novation of Loans						
March 31, 2022	-	409.82	(409.82)	-	-	-
March 31, 2021	-	-	-	-	-	-
xvii) Loans received from						
March 31, 2022	-	578.95	48.14	1,093.06	-	-
March 31, 2021	-	35.78	-	625.12	-	-
xviii) Loans repaid to						
March 31, 2022	-	428.35	10.00	355.74	-	-
March 31, 2021	-	33.81	-	2,081.65	-	-
xix) Additional equity on account of financial guarantees/ loan/preference shares						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	8.55	1.87	-	-	-
xx) Advances received from customers						
March 31, 2022	-	3.92	62.56	-	-	-
March 31, 2021	-	6.72	-	-	-	-
xxi) Advances repaid/adjusted to customers						
March 31, 2022	-	17.88	29.84	-	-	-
March 31, 2021	-	-	86.46	-	-	-
xxii) Corporate guarantees/ comfort letters given on behalf of (sanctioned amount)						
March 31, 2022	-	-	1,697.31	-	-	-
March 31, 2021	-	122.21	298.47	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
xxiii) Corporate guarantees/ comfort letters/ Bank guarantee taken from						
March 31, 2022	-	-	-	3,274.31	-	-
March 31, 2021	-	-	-	-	-	-
xxiv) Corporate guarantees/ comfort letters						
extinguished (sanctioned amount)						
March 31, 2022	-	-	271.26	-	-	-
March 31, 2021	-	1,762.16	-	-	-	-
xxv) Net (loss)/gain on FVTOCI of equity securities						
March 31, 2022	-	1,644.06	(223.37)	-	-	-
March 31, 2021	-	(241.39)	(275.01)	-	-	-
xxvi) Issue of equity shares against other receivables by						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	402.00	-	-	-	-
(B) Outstanding balances as at the year ended						
a) Loans receivable – Non-current (Gross)						
March 31, 2022	-	1,189.68	790.81	-	-	-
March 31, 2021	-	1,463.44	425.31	-	-	-
b) Loans receivables - credit impaired						
March 31, 2022	-	474.02	-	-	-	-
March 31, 2021	-	560.07	-	-	-	-
c) Loans receivable – current (Gross)						
March 31, 2022	-	354.18	262.66	-	208.25	-
March 31, 2021	-	767.10	247.66	-	208.25	-
d) Loans receivables - credit impaired						
March 31, 2022	-	102.01	-	-	200.57	-
March 31, 2021	-	425.65	-	-	200.57	-
e) Advances other than capital advances						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	-	0.18	-
f) Trade receivables- Non current						
March 31, 2022	-	0.83	-	-	-	-
March 31, 2021	-	0.83	145.91	-	-	-
g) Trade receivables- Current						
March 31, 2022	-	0.40	1.40	0.26	0.30	-
March 31, 2021	-	0.30	330.93	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
h) Provision for doubtful receivables:						
March 31, 2022	-	-	1.40	-	-	-
March 31, 2021	-	-	1.40	-	-	-
i) Other financial asset receivable						
March 31, 2022	-	2.20	9.20	-	-	-
March 31, 2021	-	93.68	-	-	-	-
j) Interest accrued on loans and debentures						
March 31, 2022	-	65.13	148.77	-	-	-
March 31, 2021	-	72.68	44.75	-	-	-
k) Loans payables – Non current						
March 31, 2022	-	86.37	-	796.32	-	-
March 31, 2021	-	12.38	-	295.20	-	-
l) Loans payables – Current						
March 31, 2022	-	159.33	38.55	240.80	-	-
March 31, 2021	-	100.81	-	237.69	-	-
m) Unbilled revenue - Current						
March 31, 2022	-	0.47	891.46	-	-	-
March 31, 2021	-	0.45	366.94	-	-	-
n) Equity component on loan received						
March 31, 2022	-	-	-	242.71	-	-
March 31, 2021	-	-	-	-	-	-
o) Trade payables - Current						
March 31, 2022	-	0.12	-	5.27	-	-
March 31, 2021	-	1.93	-	9.72	-	-
p) Accrued interest but not due on borrowings						
March 31, 2022	-	41.11	-	55.62	-	-
March 31, 2021	-	27.62	-	123.09	-	-
q) Non Trade payables - Current						
March 31, 2022	-	-	-	10.89	0.12	-
March 31, 2021	-	-	-	54.59	-	-
r) Advance from customers - Current						
March 31, 2022	-	18.47	71.78	-	-	-
March 31, 2021	-	32.43	39.05	-	-	-
s) Liability towards losses of subsidiaries						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	0.32	-	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
t) Corporate guarantees/comfort letters/ Bank guarantee sanctioned on behalf of						
March 31, 2022	-	7,468.89	8,267.03	264.53	-	-
March 31, 2021	-	7,369.56	6,840.98	264.53	-	-
u) Corporate guarantees/comfort letters/ Bank guarantee taken from						
March 31, 2022	-	-	-	3,274.31	-	-
March 31, 2021	-	-	-	-	-	-

Notes:

a. The Company has provided securities by way of pledge of investments for loans taken by certain companies.

b. The Holding Company has pledged certain shares held in the Company as security towards the borrowings of the Company and related parties. (refer note 5)

c. Also refer note 5 on non-current investments and current investments.

d. Also refer note 16 for long term borrowings and short term borrowings as regards security given by related parties for loans availed by the Company.

e. As the liability for gratuity and leave encashment is provided on actuarial basis for the Company as a whole, the amount pertaining to the directors are not included.

f. The Company has entered into sub-contract agreements with unincorporated joint ventures formed by the Company and other joint venturer under joint operation arrangements. Such joint ventures are rendering services ultimately to an unrelated party. Accordingly, the transactions entered on account of such sub-contract arrangement with the unincorporated joint ventures have not been disclosed above.

g. In the opinion of the management, the transactions reported herein are on arms' length basis.

h. Details of significant transaction or balance with related parties.

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
(A) Transaction during the year						
i) Interest income - gross						
- GEL						
March 31, 2022	-	-	105.29	-	-	-
March 31, 2021	-	-	40.03	-	-	-
- GGAL						
March 31, 2022	-	103.57	-	-	-	-
March 31, 2021	-	84.63	-	-	-	-
- GI(O)L						
March 31, 2022	-	46.21	-	-	-	-
March 31, 2021	-	52.30	-	-	-	-

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

(₹ in crore)

Nature of Transaction		Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
	- GBHHPL						
	March 31, 2022	-	-	43.56	-	-	-
	March 31, 2021	-	-	2.03	-	-	-
	- GASL						
	March 31, 2022	-	10.73	-	-	-	-
	March 31, 2021	-	52.24	-	-	-	-
	- KSL						
	March 31, 2022	-	-	-	-	-	-
	March 31, 2021	-	53.82	-	-	-	-
ii)	Construction revenue						
	- GIL SIL JV						
	March 31, 2022	-	-	1,161.93	-	-	-
	March 31, 2021	-	-	1,037.08	-	-	-
iii)	Other income						
	- GMRHL						
	March 31, 2022	-	0.08	-	-	-	-
	March 31, 2021	-	-	-	-	-	-
	- GPEL						
	March 31, 2022	-	0.05	-	-	-	-
	March 31, 2021	-	-	-	-	-	-
iv)	Finance cost						
	- GIDL						
	March 31, 2022	-	-	-	54.90	-	-
	March 31, 2021	-	-	-	123.25	-	-
	- GAL						
	March 31, 2022	-	-	-	53.62	-	-
	March 31, 2021	-	-	-	25.39	-	-
	- GCAPL						
	March 31, 2022	-	-	-	29.75	-	-
	March 31, 2021	-	-	-	6.85	-	-
v)	Lease rental and equipment hire charges						
	- DIAL						
	March 31, 2022	-	-	-	2.33	-	-
	March 31, 2021	-	-	-	-	-	-
vi)	Rates and taxes						
	- GIL SIL JV						
	March 31, 2022	-	-	18.23	-	-	-
	March 31, 2021	-	-	27.48	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
vii) Miscellaneous expenses						
- RSSL						
March 31, 2022	-	-	-	5.28	-	-
March 31, 2021	-	-	-	2.42	-	-
viii) Reimbursement of expenses incurred on behalf of the Company						
- GIL						
March 31, 2022	-	-	-	9.19	-	-
March 31, 2021	-	-	-	-	-	-
ix) Expenses incurred by the Company on behalf of others- Cross charges during the year						
- GKEL						
March 31, 2022	-	-	4.35	-	-	-
March 31, 2021	-	-	-	-	-	-
- GWEL						
March 31, 2022	-	-	2.53	-	-	-
March 31, 2021	-	-	-	-	-	-
- GBHHPL						
March 31, 2022	-	-	1.99	-	-	-
March 31, 2021	-	-	-	-	-	-
x) Exceptional items						
- GASL						
March 31, 2022	-	204.75	-	-	-	-
March 31, 2021	-	(38.00)	-	-	-	-
- GHVEPL						
March 31, 2022	-	57.11	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GKSEZ						
March 31, 2022	-	32.68	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GGAL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	(416.00)	-	-	-	-
- Welfare Trust						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	-	(201.00)	-
- GSPHL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	(128.00)	-	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
xi) Proceeds from sale of equity shares/ amount received on capital reduction						
- GGAL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	60.00	-	-	-	-
xii) Investment in debentures						
- GASL						
March 31, 2022	-	100.00	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- KSL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	842.23	-	-	-	-
- GBHHPL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	105.60	-	-	-
xiii) Redemption of debentures						
- GBHHPL						
March 31, 2022	-	-	105.60	-	-	-
March 31, 2021	-	-	-	-	-	-
- GSPHL						
March 31, 2022	-	59.76	-	-	-	-
March 31, 2021	-	199.70	-	-	-	-
xiv) Loans given to						
- GASL						
March 31, 2022	-	745.32	-	-	-	-
March 31, 2021	-	1,424.43	-	-	-	-
- GBHHPL						
March 31, 2022	-	-	619.30	-	-	-
March 31, 2021	-	-	-	-	-	-
- GEL						
March 31, 2022	-	-	576.54	-	-	-
March 31, 2021	-	-	451.60	-	-	-
- GI(O)L						
March 31, 2022	-	79.52	-	-	-	-
March 31, 2021	-	859.91	-	-	-	-
- KSL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	846.84	-	-	-	-
xv) Loans repaid by						
- GRSPL						
March 31, 2022	-	-	887.08	-	-	-
March 31, 2021	-	-	-	-	-	-

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GASL						
March 31, 2022	-	740.33	-	-	-	-
March 31, 2021	-	1,495.26	-	-	-	-
- GBHHPL						
March 31, 2022	-	-	527.04	-	-	-
March 31, 2021	-	-	-	-	-	-
- GI(O)L						
March 31, 2022	-	426.62	-	-	-	-
March 31, 2021	-	195.42	-	-	-	-
- KSL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	1,465.43	-	-	-	-
xvi) Novation of Loans						
- GGAL						
March 31, 2022	-	406.26	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GRSPL						
March 31, 2022	-	-	(731.51)	-	-	-
March 31, 2021	-	-	-	-	-	-
- GEL						
March 31, 2022	-	-	179.84	-	-	-
March 31, 2021	-	-	-	-	-	-
- GBHHPL						
March 31, 2022	-	-	141.85	-	-	-
March 31, 2021	-	-	-	-	-	-
xvii) Loans received from						
- GIDL						
March 31, 2022	-	-	-	460.31	-	-
March 31, 2021	-	-	-	34.12	-	-
- GIL						
March 31, 2022	-	-	-	401.55	-	-
March 31, 2021	-	-	-	-	-	-
- GMRHL						
March 31, 2022	-	293.14	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GASL						
March 31, 2022	-	239.72	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GAL						
March 31, 2022	-	-	-	231.20	-	-
March 31, 2021	-	-	-	416.00	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GCAPL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	175.00	-	-
xviii) Loans repaid to						
- GASL						
March 31, 2022	-	239.72	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GAL						
March 31, 2022	-	-	-	200.00	-	-
March 31, 2021	-	-	-	200.00	-	-
- GMRHL						
March 31, 2022	-	182.84	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GIDL						
March 31, 2022	-	-	-	85.24	-	-
March 31, 2021	-	-	-	1,881.65	-	-
xix) Additional equity on account of financial guarantees/ loan/ preference shares						
- GCRPL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	8.55	-	-	-	-
- GBHHPL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	1.87	-	-	-
xx) Advances received from customers						
- GIL SIL JV						
March 31, 2022	-	-	62.56	-	-	-
March 31, 2021	-	-	-	-	-	-
- GCORRPL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	6.72	-	-	-	-
xxi) Advances repaid/ adjusted to customers						
- GCORRPL						
March 31, 2022	-	17.88	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GIL SIL JV						
March 31, 2022	-	-	29.84	-	-	-
March 31, 2021	-	-	86.46	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
xxii) Corporate guarantees/ comfort letters given on behalf of (sanctioned amount)						
- GEL						
March 31, 2022	-	-	844.31	-	-	-
March 31, 2021	-	-	-	-	-	-
- GRSPL						
March 31, 2022	-	-	500.00	-	-	-
March 31, 2021	-	-	-	-	-	-
- GIL SIL JV						
March 31, 2022	-	-	184.00	-	-	-
March 31, 2021	-	-	60.42	-	-	-
- GBHHPL						
March 31, 2022	-	-	169.00	-	-	-
March 31, 2021	-	-	226.35	-	-	-
- GMRHL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	59.13	-	-	-	-
xxiii) Corporate guarantees/comfort letters/ Bank guarantee taken from						
- GIL						
March 31, 2022	-	-	-	3,274.31	-	-
March 31, 2021	-	-	-	-	-	-
xxiv) Corporate guarantees/comfort letters extinguished (sanctioned amount)						
- GBHHPL						
March 31, 2022	-	-	225.60	-	-	-
March 31, 2021	-	-	-	-	-	-
- GIL SIL JV						
March 31, 2022	-	-	45.66	-	-	-
March 31, 2021	-	-	-	-	-	-
- GISPL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	1,133.56	-	-	-	-
- KGPL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	500.00	-	-	-	-
xxv) Net (loss)/gain on FVTOCI of equity securities						
- GMRHL						
March 31, 2022	-	775.14	-	-	-	-
March 31, 2021	-	117.34	-	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GHVEPL						
March 31, 2022	-	386.81	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GIML						
March 31, 2022	-	396.38	-	-	-	-
March 31, 2021	-	625.81	-	-	-	-
- GEL						
March 31, 2022	-	-	(263.62)	-	-	-
March 31, 2021	-	-	(342.89)	-	-	-
- GGAL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	78.23	-	-	-	-
- GSPHL						
March 31, 2022	-	(29.35)	-	-	-	-
March 31, 2021	-	(964.80)	-	-	-	-
xxvi) Issue of equity shares against other receivables by						
- GGAL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	402.00	-	-	-	-
(B) Balances at the end of the year						
a) Loans receivable – Non-current (Gross)						
- GEL						
March 31, 2022	-	-	784.89	-	-	-
March 31, 2021	-	-	416.60			
- GGAL						
March 31, 2022	-	474.02	-	-	-	-
March 31, 2021		359.96	-	-	-	-
- GI(O)L						
March 31, 2022	-	382.75	-	-	-	-
March 31, 2021	-	653.01	-	-	-	-
b) Loans receivables - credit impaired						
- GGAL						
March 31, 2022	-	474.02	-	-	-	-
March 31, 2021	-	359.96	-	-	-	-
- GASL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	181.64	-	-	-	-
c) Loans receivable – current (Gross)						
- GEL						
March 31, 2022	-	-	262.66	-	-	-
March 31, 2021	-	-	247.66	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GIOL						
March 31, 2022	-	252.17	-	-	-	-
March 31, 2021	-	329.00	-	-	-	-
- Welfare Trust						
March 31, 2022	-	-	-	-	208.25	-
March 31, 2021	-	-	-	-	208.25	-
- GGAL						
March 31, 2022	-	102.01	-	-	-	-
March 31, 2021	-	425.65	-	-	-	-
d) Loans receivables - credit impaired						
- Welfare Trust						
March 31, 2022	-	-	-	-	200.57	-
March 31, 2021	-	-	-	-	200.57	-
- GGAL						
March 31, 2022	-	102.01	-	-	-	-
March 31, 2021	-	425.65	-	-	-	-
e) Advances other than capital advances						
- GEOKNO						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	-	0.18	-
f) Security deposits receivable - Current						
- GEOKNO						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	-	0.38	-
g) Trade receivables- Non current						
- GCORRPL						
March 31, 2022	-	0.67	-	-	-	-
March 31, 2021	-	0.09	-	-	-	-
- GMRHL						
March 31, 2022	-	0.15	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GIL SIL JV						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	145.91	-	-	-	-
h) Trade receivables- Current						
- GWEL						
March 31, 2022	-	-	1.40	-	-	-
March 31, 2021	-	-	1.40	-	-	-
- GEOKNO						
March 31, 2022	-	-	-	-	0.30	-
March 31, 2021	-	-	-	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GCAPL						
March 31, 2022	-	-	-	0.26	-	-
March 31, 2021	-	-	-	-	-	-
- GIL SIL JV						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	329.53	-	-	-
i) Provision for doubtful receivables:						
- GWEL						
March 31, 2022	-	-	1.40	-	-	-
March 31, 2021	-	-	1.40	-	-	-
j) Other financial asset receivable						
- GKEL						
March 31, 2022	-	-	4.35	-	-	-
March 31, 2021	-	-	-	-	-	-
- GWEL						
March 31, 2022	-	-	2.53	-	-	-
March 31, 2021	-	-	-	-	-	-
- GBHHPL						
March 31, 2022	-	-	1.99	-	-	-
March 31, 2021	-	-	-	-	-	-
- GETL						
March 31, 2022	-	1.07	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- KSL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	91.18	-	-	-	-
k) Interest accrued on loans and debentures						
- GEL						
March 31, 2022	-	-	148.77	-	-	-
March 31, 2021	-	-	44.75	-	-	-
- GI(O)L						
March 31, 2022	-	35.09	-	-	-	-
March 31, 2021	-	13.92	-	-	-	-
- GASL						
March 31, 2022	-	1.18	-	-	-	-
March 31, 2021	-	23.11	-	-	-	-
- GKSEZ						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	12.62	-	-	-	-
l) Loans payables – Non current						
- GIDL						
March 31, 2022	-	-	-	409.64	-	-
March 31, 2021	-	-	-	34.57	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GAL						
March 31, 2022	-	-	-	247.20	-	-
March 31, 2021	-	-	-	216.00	-	-
- GIL						
March 31, 2022	-	-	-	94.81	-	-
March 31, 2021	-	-	-	-	-	-
- GADL						
March 31, 2022	-	-	-	44.82	-	-
March 31, 2021	-	-	-	44.63	-	-
m) Loans payables – Current						
- GCAPL						
March 31, 2022	-	-	-	175.00	-	-
March 31, 2021	-	-	-	171.88	-	-
- GPEL						
March 31, 2022	-	121.51	-	-	-	-
March 31, 2021	-	83.01	-	-	-	-
- GHIAL						
March 31, 2022	-	-	-	58.80	-	-
March 31, 2021	-	-	-	58.81	-	-
n) Unbilled revenue - Current						
- GIL SIL JV						
March 31, 2022	-	-	891.46	-	-	-
March 31, 2021	-	-	366.94	-	-	-
o) Equity component on loan received						
- GIL						
March 31, 2022	-	-	-	242.71	-	-
March 31, 2021	-	-	-	-	-	-
p) Trade payables - Current						
- RSSL						
March 31, 2022	-	-	-	2.45	-	-
March 31, 2021	-	-	-	8.96	-	-
- DIAL						
March 31, 2022	-	-	-	1.64	-	-
March 31, 2021	-	-	-	0.01	-	-
q) Accrued interest but not due on borrowings						
- GPEL						
March 31, 2022	-	30.52	-	-	-	-
March 31, 2021	-	20.28	-	-	-	-
- GAL						
March 31, 2022	-	-	-	25.48	-	-
March 31, 2021	-	-	-	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GIDL						
March 31, 2022	-	-	-	20.28	-	-
March 31, 2021	-	-	-	121.02	-	-
r) Non Trade payables - Current						
- GIL						
March 31, 2022	-	-	-	10.84	-	-
March 31, 2021	-	-	-	-	-	-
- GIDL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	54.59	-	-
s) Advance from customers - Current						
- GIL SIL JV						
March 31, 2022	-	-	62.56	-	-	-
March 31, 2021	-	-	29.84	-	-	-
- GCORRPL						
March 31, 2022	-	18.47	-	-	-	-
March 31, 2021	-	27.80	-	-	-	-
- GKEL						
March 31, 2022	-	-	9.21	-	-	-
March 31, 2021	-	-	9.21	-	-	-
t) Corporate guarantees/ comfort letters/ Bank guarantee sanctioned on behalf of						
- GCRPL						
March 31, 2022	-	2,431.51	-	-	-	-
March 31, 2021	-	2,345.45	-	-	-	-
- GREL						
March 31, 2022	-	-	2,353.20	-	-	-
March 31, 2021	-	-	2,353.20	-	-	-
- GBHHPL						
March 31, 2022	-	-	2140.35	-	-	-
March 31, 2021	-	-	2196.95	-	-	-
- GEL						
March 31, 2022	-	-	1612.31	-	-	-
March 31, 2021	-	-	768.00	-	-	-
- GHVEPL						
March 31, 2022	-	1,690.00	-	-	-	-
March 31, 2021	-	1,690.00	-	-	-	-
u) Corporate guarantees/ comfort letters/ Bank guarantee taken from						
- GIL						
March 31, 2022	-	-	-	3,274.31	-	-
March 31, 2021	-	-	-	-	-	-

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

33. Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers

a) Contract Balances:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Receivables:		
- Non current (Gross)	29.67	175.70
- Current (Gross)	12.82	336.85
- Provision for impairment loss (non current)	(28.79)	(28.79)
- Provision for impairment loss (current)	(3.18)	(3.18)
Contract assets:		
Unbilled revenue		
- Non current	-	-
- Current	897.45	374.70
Contract liabilities:		
Advance received from customers		
- Non current	-	-
- Current	108.18	87.57

b) Increase/ decrease in net contract balances:

The movement in receivables and in contract assets is on account of invoicing and collection during the year.

c) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ 701.42 crore (March 2021: ₹ 100.01 crore).

d) Reconciliation of contracted price with revenue during the year -

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening contracted price of orders	**5,146.18**	**7,057.38**
Add: Increase due to additional consideration recognised as per contractual terms	914.15	184.70
Less: Orders cancelled during the year	-	2,095.90
Closing contracted price of orders	**6,060.33**	**5,146.18**
Total Revenue recognised during the year	1,179.05	1,055.20
Revenue recognised upto previous year (from orders pending completion at the end of the year)	3,995.26	2,940.06
Balance revenue to be recognised in future	**886.02**	**1,150.92**

e) The Company has a process whereby periodically long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under the law/accounting standards for the material foreseeable losses on such long term contracts has been made in the books of accounts. The Company does not have any derivative contracts at the end of the year.

34. Leases, Commitments and Contingent liabilities

I. Leases

Company as lessee

Based on the exception of short term leases or lease of low value underlying assets, none of the lease has been identified for which right-of-use asset and a lease liability is required to be created.

Following amount has been recognised in statement of profit and loss :

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Expenses related to short term lease (included under other expenses)	50.95	31.60

Total cash outflow for leases for the year ended March 31, 2022 was ₹ 50.95 crore (March 31, 2021: ₹ 31.59 crore)

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

II. Contingent liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Standalone Financial Statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Corporate guarantees availed by the group companies		
(a) sanctioned[1,2,3]	13,320.03	12,417.99
(b) outstanding[1,2,3]	7,353.82	7,427.33
Bank guarantees		
(a) sanctioned	656.07	701.73
(b) outstanding	338.02	515.95
Letter of comfort provided on behalf of group companies to banks		
(a) sanctioned	2,024.35	1,855.35
(b) outstanding	1,998.41	1,812.50

Pursuant to Composite Scheme of Amalgamation and Arrangement as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide its order dated December 22, 2021,the company is in the process of executing gurantee agreements with the lenders, giving effect to the transfer of guarantees from GIL to the Company as may be applicable.

1. During the year ended March 31, 2019, the Company and its subsidiaries had entered into a Framework agreement in favour of IDBI Bank Ltd (as the Lead Bank) wherein the Company had guaranteed the obligations of unsustainable debt of GMR Rajahmundry Energy Limited in form of Cumulative Redeemable Preference Shares (CRPS) amounting to ₹ 940.59 crore. Redemption of CRPS is due on March 31, 2035 for ₹ 235.15 crore, March 31, 2036 for ₹ 235.15 crore, March 31, 2037 for ₹ 235.15 crore and March 31, 2038 for ₹ 235.14 crore. Hence there is no immediate contingent liability on the Company.
2. This includes, certain corporate gurantees extended by GIL amountig to ₹ 4,784.71 crore (outstanding balance ₹ 3,153.01 crore) pertaining to the demerged undertaking which has been transferred to the Company pursuant to the Scheme. However, GIL has passed board resolutions/ executed undertaking with the Company pursuant to which it is in the process of executing guarantees wherein both, the Company and GIL shall jointly continue to remain liable for the aforementioned guarantees.
3. This includes, corporate guarantees jointly extended by GIL and GPUIL (sanctioned amount of ₹ 2,765.81 crore and outstanding amount of ₹ 2,161.74 crore) in favour of lender's of its subsidiares and fellow subsidiaries.

In addition to above table, following are the additiional contingent liabilities:

1. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on provident fund dated February 28, 2019. As a matter of caution, the Company has evaluated the same for provision on a prospective basis from the date of the SC order and is of the view that no such provision is required. The Company will update its provision, on receiving further clarity on the subject.

Litigations

The Company is involved in legal proceedings, both as plaintiff and as defendant. The Company believes the following claims to be of material nature:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Matters relating to indirect taxes under dispute	41.25	41.25
Claims against the company not acknowledged as debts	8.37	8.37

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

III. Commitments

a. Other commitments

The Company has committed to provide financial assistance as tabulated below:

(₹ in crore)

Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2022	March 31, 2021
Subsidiaries	490.17	364.94
Joint Ventures / Associates	124.06	78.40
Total	**614.23**	**443.34**

1. The Company has extended comfort letters to provide continued financial support to certain subsidiaries/ joint ventures/ associates to ensure that these subsidiaries are able to meet their debts, commitments (including commitments towards investee entities) and liabilities as they fall due and they continue as going concerns.
2. The Company has entered into agreements with the lenders of certain group companies wherein it has committed to hold directly or indirectly at all times at least 51% of the equity share capital of the group companies and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.
3. The Company has certain long term unquoted investments which have been pledged as security towards loan facilities sanctioned to the Company and the investee Companies.
4. For commitment relating to FCCB refer note 16.

35. Further, the Group has received certain favorable orders on various ongoing matters in energy, highway and DFCC which involve significant value of claims. Management is optimistic of such favorable orders and believes that such claims will further improve its cash flows and profitability. The details of such claims have been enumerated below: -

(i) GCORR has received award of ₹ 341.00 crore plus interest against Government of Tamil Nadu ('GOTN') which is challenged by GOTN in Madras High Court. The Hon'ble Judge after hearing the counsels for both the parties has upheld the Arbitration Award. In addition, Hon'ble Madras High Court has also awarded interest @ 9.00% p.a. from the date of filing of claim till date of award.

(ii) GHVEPL has received award for arbitration for compensation for Change in Law on account of bifurcation of state of Andhra Pradesh and change in policies as detailed in note 6. While Change in Law is upheld, amount of compensation was to be calculated by a Sole Arbitrator. GHVEPL has raised a claim of ₹ 1,676.00 crore plus interest up to March 31, 2020. After hearing both the parties and based on the report of Independent Expert, Sole Arbitrator has completed the quantification and has issued his final report on February 28, 2022 wherein he has quantified the claims of GHVEPL at ₹ 1,672.20 Crore. Single Judge of Delhi High Court has taken the final report issued by Sole Arbitrator on record. NHAI has challenged the Award before Divisional Bench of Delhi High Court, hearing for which is in progress.

(iii) In case of DFCC Project, Company has made a claim for increase in labour cost due to changes carried out in Minimum Wages Act. Company has filed the claimed before Dispute Adjudication Board (DAB), which gave the judgment in favor of the Company, upholding that changes carried out in Minimum Wages Act by Central Government is Change in Law and Company is entitled for reimbursement of additional cost incurred. However, DFCCIL did not accept the judgement of DAB and the matter was referred to Arbitration Tribunal, which has given the award in favor of the Company for an amount of ₹ 62.21 Crore (calculated upto June 2021) plus interest @ SBI MCLR from date of DAB Award till the actual date of payment. Tribunal has also specified the principles to determine the amount of claim for future as well, which will be payable by DFCCIL till completion of the Project.

(iv) In case of DFCC, there are various claims under various heads which has been either agreed by DFCCIL or Group has got the award through Dispute Adjudication Board (DAB). Total amount of claim is approximately ₹ 321.00 crore which will be received progressively based on the work to be carried out.

(v) The company have also raised a claim of ₹ 378.00 crore on DFCCIL under Change in Law on account of Mining Ban in the state of UP. Though DAB has given award in Group's favor but DFCCIL has not accepted and arbitration is invoked which is under process.

(vi) Certain other claims in energy sector as detailed in note 5(2), 5(3), 5(4) and 5(5).

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

36. Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company 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 recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.2 (b) and 2.2 (n), to the standalone financial statements.

(a) 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 **(₹ in crore)**

Particulars	Fair value through other comprehensive income	Fair value through statement of profit or loss	Amortised cost	Total carrying value	Total Fair Value
Financial assets					
(i) Investments	4,409.83	0.20	180.08	4,590.11	4,590.11
(ii) Loans	-	-	2,028.99	2,028.99	2,028.99
(iii) Trade receivables	-	-	10.52	10.52	10.52
(iv) Cash and cash equivalents	-	-	5.66	5.66	5.66
(v) Bank balances other than cash and cash equivalent	-	-	8.98	8.98	8.98
(vi) Other financial assets	-	-	1,548.17	1,548.17	1,548.17
Total	**4,409.83**	**0.20**	**3,782.40**	**8,192.43**	**8,192.43**
Financial liabilities					
(i) Borrowings#	-	-	4,528.61	4,528.61	4,528.61
(ii) Trade payables	-	-	517.84	517.84	517.84
(iii) Other financial liabilities	-	-	1,918.03	1,918.03	1,918.03
(iv) Financial guarantee contracts	-	-	60.96	60.96	60.96
Total	**-**	**-**	**7,025.44**	**7,025.44**	**7,025.44**

As at March 31, 2021 **(₹ in crore)**

Particulars	Fair value through other comprehensive income	Fair value through statement of profit or loss	Amortised cost	Total carrying value	Total Fair Value
Financial assets					
(i) Investments	3,091.44	0.20	99.52	3,191.16	3,191.16
(ii) Loans	-	-	1,925.62	1,925.62	1,925.62
(iii) Trade receivables	-	-	480.58	480.58	480.58
(iv) Cash and cash equivalents	-	-	24.16	24.16	24.16
(v) Bank balances other than cash and cash equivalent	-	-	27.65	27.65	27.65
(vi) Other financial assets	-	-	1,197.34	1,197.34	1,197.34
Total	**3,091.44**	**0.20**	**3,754.87**	**6,846.51**	**6,846.51**
Financial liabilities					
(i) Borrowings#	-	-	4,763.61	4,763.61	4,763.61
(ii) Trade payables	-	-	506.45	506.45	506.45
(iii) Other financial liabilities	-	-	1,860.11	1,860.11	1,860.11
(iv) Financial guarantee contracts	-	-	74.27	74.27	74.27
Total	**-**	**-**	**7,204.44**	**7,204.44**	**7,204.44**

includes current maturity of long term borrowings

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

(i) Investments in mutual funds and derivative instruments are mandatorily classified as fair value through statement of profit and loss.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2022				
Financial assets				
Investment in mutual funds	0.20	0.20	-	-
Investments in subsidiaries, associates and joint ventures	4,409.83	-	-	4,409.83
March 31, 2021				
Financial assets				
Investment in mutual funds	0.20	0.20	-	-
Investments in subsidiaries, associates and joint ventures	3,091.44	-	-	3,091.44

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Foreign exchange forward contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) The fair values of the unquoted equity shares have been estimated using a DCF model except in case of fair value of investment in SEZ sector which has determined based on available data for similar immovable property/ investment or observable market prices less incremental cost for disposing of the immovable property/ investments. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2022 and March 31, 2021.

(vi) Fair value of mutual funds is determined based on the net asset value of the funds.

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

(vii) Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:

(₹ in crore)

Particulars	Total
As at April 1, 2021	**3,091.44**
Acquisition of equity shares, debentures and preference shares	100.00
Sales / redemption during the year	(202.30)
Re-measurement recognised in OCI	1,420.69
As at March 31, 2022	**4,409.83**
As at April 1, 2020	**3,741.43**
Acquisition of equity shares, debentures and preference shares	127.23
Sales / redemption during the year	(260.84)
Re-measurement recognised in OCI	(516.40)
As at March 31, 2021	**3,091.44**

(viii) The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2022 and March 31, 2021 are as shown below:

Description of significant unobservable inputs to valuation:

Sector wise unquoted equity Securities	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF method	Discounting rate (Cost of Equity)	March 2022: 10.89% to 16.98% March 2021: 10.83% to 21.83%	1% increase in the discounting rate will have a significant adverse impact on the fair value of equity investments.

(c) 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:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

i) Market risk

Market risk is the risk of any loss in future earnings, in realisable 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, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(i) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	1,033.77	1,536.97
Fixed rate borrowings	3,494.84	3,226.64
Total borrowings	**4,528.61**	**4,763.61**

(ii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in crore)

Particulars	Change in basis points	Effect on profit before tax
March 31, 2022		
Increase	+50	(5.17)
Decrease	-50	5.17
March 31, 2021		
Increase	+50	(7.68)
Decrease	-50	7.68

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(b) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing and financing activities. The Company's exposure to foreign currency changes from operating activities is not material.

The following table shows foreign currency exposure in US Dollar on financial instruments at the end of reporting period. The exposure to all other foreign currencies are not material.

Particulars	Currency	Amount in foreign currency (crore)	Amount in ₹ (crore)
Borrowings	USD	27.50	2,084.29
		(27.50)	(2,010.53)
Trade Payables	USD	0.02	1.73
		(0.02)	(1.69)
Other financial liabilities	USD	7.75	576.01
		(5.08)	(371.28)
Loans	USD	8.38	634.93
		(13.43)	(982.02)
Other financial assets	USD	0.46	35.09
		(0.19)	(13.92)

Note: Previous year's figures are shown in brackets above.

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

Foreign currency sensitivity

(₹ in crore)

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2022		
Increase	4.65%	(92.63)
Decrease	-4.65%	92.63
March 31, 2021		
Increase	4.69%	(65.01)
Decrease	-4.69%	65.01

Exchange rate of ₹ 75.79/- on March 31, 2022 and ₹ 73.11/- on March 31, 2021 USD has been taken from FEDAI website.

ii) 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 that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 8,192.43 crore as at March 31, 2022 (March 31, 2021: ₹ 6,846.51 crore), being the total carrying value of investments, loans, trade receivables, balances with bank, bank deposits and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security. Further, the top 5 customers of the Company in the EPC segment contributes to more than 90% of the trade receivables during the year ended March 31, 2022 and March 31, 2021.

With respect to Trade receivables/unbilled revenue, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

With respect to the investing activities of the Company, it has a risk management framework that monitors the sectors of the entities in which the Company has investments and evaluates whether the sectors operate within the defined risk appetite and risk tolerance levels as defined by the senior management. The credit risk function evaluates its investments based on well-established sector specific internal frameworks, in order to identify, mitigate and allocate risks as well as to enable appropriate valuation of investments.

The following table summarizes the changes in the loss allowance measured using ECL:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening balance*	31.97	31.97
Amount provided/ (reversed) during the year (net)	-	-
Closing provision*	**31.97**	**31.97**

* Pertains to provision for doubtful receivables and unbilled revenue.

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

Reconciliation of loss allowance provision- Loans and other financial assets

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening balance	1,186.29	959.57
Amount (reversed) / provided during the year (net)	(409.69)	226.72
Closing provision	**776.60**	**1,186.29**

Credit risk from balances with bank 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. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors, etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in crore)

Particulars	0-1 years	1 to 5 years	> 5 years	Total
March 31, 2022				
Borrowings#	893.19	1,507.20	2,415.34	4,815.73
Other financial liabilities	1,918.03	-	-	1,918.03
Trade payables	517.84	-	-	517.84
	3,329.06	**1,507.20**	**2,415.34**	**7,251.60**
March 31, 2021				
Borrowings #	1,212.75	1,596.24	2,010.53	4,819.52
Other financial liabilities	1,860.11	-	-	1,860.11
Trade payables	506.45	-	-	506.45
	3,579.31	**1,596.24**	**2,010.53**	**7,186.08**

includes current maturity of long term borrowings

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 34.

(ii) For range of interest of borrowings, repayment schedule and security details refer note 16.

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

iv) Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

(₹ in crore)

Particulars	Change in price	Effect on profit before tax
March 31, 2022		
Increase	5%	0.01
Decrease	-5%	(0.01)
March 31, 2021		
Increase	5%	0.01
Decrease	-5%	(0.01)

37. Gratuity and other post-employment benefit plans

a) Defined contribution plan

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Provident and pension fund	0.96	2.58
Superannuation fund	0.20	0.38
Total	**1.16**	**2.96**

b) Defined benefit plan

The Company has a defined benefit gratuity plan. 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) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit or loss and the funded status and amounts recognised in the standalone balance sheet for gratuity benefit.

i. Net benefit expenses (recognized in the standalone statement of profit and loss)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Current service cost	0.37	0.49
Net interest cost on defined benefit obligations	0.02	0.04
Net benefit expenses	**0.38**	**0.53**

ii. Remeasurement (gains)/ loss recognised in other comprehensive income (OCI):

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(0.18)	(0.33)
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	(0.06)	-
Actuarial (gain)/ loss arising during the year	**(0.25)**	**(0.33)**
Return on plan assets (greater)/ less than discount rate	0.42	(0.37)
Actuarial (gain)/ loss recognised in OCI	**0.17**	**(0.70)**

iii. Net defined benefit asset/ (liability)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Defined benefit obligation	(1.95)	(1.92)
Fair value of plan assets	0.78	1.41
Plan (liability)/ asset	**(1.17)**	**(0.51)**

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

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	1.92	2.20
Current service cost	0.37	0.49
Interest cost on the defined benefit obligation	0.03	0.14
Benefits paid	(0.11)	(0.42)
Acquisition adjustment	-	(0.17)
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(0.18)	(0.33)
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	(0.06)	-
Closing defined benefit obligation	**1.95**	**1.92**

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

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Fair value of assets at end of prior year	1.41	1.63
Interest income on plan assets	0.01	0.10
Contributions by employer	0.01	0.02
Benefits paid	(0.11)	(0.42)
Return on plan assets (lesser)/ greater than discount rate	(0.42)	0.22
Acquisition adjustment	(0.12)	(0.14)
Fair value of asset at the end of year	**0.78**	**1.41**

The Company expects to contribute ₹ 0.01 crore towards gratuity fund for year ending March 31 2022 (March 31 2021: ₹ 0.02 crore).

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

vi. The following pay-outs are expected in future years:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
April 1, 2022	-	0.22
April 1, 2023	0.18	0.13
April 1, 2024	0.13	0.15
April 1, 2025	0.22	0.24
April 1, 2026	0.25	0.30
April 1, 2027*	0.23	1.96
April 1, 2028 to April 1, 2032	2.07	NA

* for previous year read as April 1, 2027 to April 1, 2031

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years. (March 31, 2021: 10 years)

vii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2022	March 31, 2021
Investments with insurer	100%	100%

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

Particulars	March 31, 2022	March 31, 2021
Discount rate (in %)	7.10%	6.80%
Salary escalation (in %)	6.00%	6.00%
Employee turnover	5.00%	5.00%
Mortality rate	Refer Note 4 below	Refer Note 4 below

Notes:

1. Plan assets are fully represented by balance with the Life Insurance Corporation of India.
2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
4. As per Indian Assured Lives Mortality (2006-08) (modified) Ultimate
5. Plan Characteristics and Associated Risks:

   The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

   a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

   b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

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

c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

ix. A quantitative sensitivity analysis for significant assumption as at March 31, 2022 and March 31, 2021 is as shown below:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(0.14)	(0.15)
Impact on defined benefit obligation due to 1% decrease in discount rate	0.16	0.17
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	0.16	0.17
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(0.15)	(0.15)
Attrition Rate		
Impact on defined benefit obligation due to 1% increase in attrition rate	0.01	0.00
Impact on defined benefit obligation due to 1% decrease in attrition rate	(0.01)	(0.00)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

38. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long term and short term bank borrowings and issue of non-convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and debentures, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

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

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Borrowings (refer note 16)	4,528.61	4,763.61
Less: Cash and cash equivalents (refer note 13(a))	5.66	24.16
Total debts (A)	**4,522.95**	**4,739.45**
Capital components		
Equity share capital	301.80	-
Equity share capital pending issuance	-	301.80
Other equity	1,121.55	399.75
Total Capital (B)	**1,423.35**	**701.55**
Capital and borrowings C= (A+B)	**5,946.30**	**5,441.00**
Gearing ratio (%) D= (A/C)	**76.06%**	**87.11%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

39. Interest in significant investment in subsidiaries, joint ventures and associates as per Ind AS- 27

S. No.	Name of the entity	Relationship		Ownership interest		Date of incorporation	Country of incorporation/ place of business
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021		
1	GEL	Joint venture	Joint venture	29.31%	29.31%	October 10, 1996	India
2	GBHPL	Joint venture	Joint venture	0.10%	0.10%	February 17, 2006	India
3	GEML	Joint venture	Joint venture	5.00%	5.00%	February 27, 2008	Mauritius
4	GETL	Subsidiary	Subsidiary	81.00%	67.86%	January 29, 2008	India
5	GGAL	Subsidiary	Subsidiary	82.16%	82.16%	December 03, 2010	India
6	GACEPL	Subsidiary	Subsidiary	48.35%	48.35%	July 14, 2005	India
7	GPEL	Subsidiary	Subsidiary	1.50%	1.50%	October 18, 2005	India
8	GMRHL	Subsidiary	Subsidiary	90.26%	90.26%	February 03, 2006	India
9	GHVEPL	Subsidiary	Subsidiary	41.00%	41.00%	June 11, 2009	India
10	GCORRPL	Subsidiary	Subsidiary	41.00%	41.00%	July 21, 2009	India
11	GFIAL	Subsidiary	Subsidiary	86.49%	86.49%	January 12, 2005	India
12	GASL	Subsidiary	Subsidiary	100.00%	100.00%	July 18, 2007	India
13	GAPL	Subsidiary	Subsidiary	100.00%	100.00%	December 22, 2006	India
14	GKSIR	Subsidiary	Subsidiary	100.00%	100.00%	September 24, 2007	India
15	GSPHL	Subsidiary	Subsidiary	100.00%	100.00%	March 28, 2008	India
16	DSL	Subsidiary	Subsidiary	100.00%	100.00%	July 24, 2007	India
17	GIML	Subsidiary	Subsidiary	100.00%	100.00%	December 18, 2007	Mauritius
18	GIOL	Subsidiary	Subsidiary	100.00%	100.00%	June 23, 2010	Mauritius
19	GCRPL [30,000 Equity shares (March 31, 2021 - 30,000 Equity shares)]	Subsidiary	Subsidiary	0.03%	0.03%	June 04, 2010	Singapore

Note:-

1. Disclosure of financial data as per Ind AS – 112 'Disclosure of Interests in Other Entities' has been done based on the audited financial statements for respective years.
2. The above disclosure made do not include step down subsidiaries, joint ventures and associates and are with respect to subsidiaries, joint ventures and associates existing as at March 31, 2022.
3. Out of the 17.85% additional stake 0.84% holding has been transferred to GPUIL during the year ended March 31, 2022.

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

40. Ratios to be disclosed as per requirement of Schedule III to the Act

S No.	Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance	Reasons for variance
a.	Current ratio	Current Assets	Current Liabilities	0.60	0.49	23.05%	No exceptional variance
b.	Debt- Equity Ratio	Debt	Equity	3.18	6.79	(53.14%)	Change in FVTOCI reserve on account of change in fair value of investments during the year ended March 31, 2022
c.	Debt service coverage ratio	Earnings available for debt service	Debt service	0.28	0.12	128.42%	Decrease in principal repayments during the year ended March 31, 2022
d.	Return on equity ratio	Loss for the year	Average shareholder's equity	(4.58%)	160.10%	(102.86%)	Improvement in profitability during the year ended March 31, 2022
e.	Trade receivables turnover ratio	Net sales	Average trade receivable	6.39	2.55	150.40%	Improved control over trade receivables
f.	Trade payable turnover ratio	Net credit purchases	Average trade payables	1.28	1.26	2.18%	No exceptional variance
g.	Net capital turnover ratio	Net sales	Working capital	(1.14)	(0.77)	49.20%	Decrease in net working capital during the year ended March 31, 2022
h.	Inventory turnover ratio	Net sales	Average Inventory	19.23	16.27	18.16%	No exceptional variance
i.	Net profit ratio	Net Loss	Net Sales	(3.10%)	(80.84%)	(96.16%)	Improved net profit due to lower exceptional item during the year ended March 31, 2022
j.	Return on investment ratio	Gain/ loss on Investments	Average Investment	36.54%	(15.29%)	(338.91%)	On account of change in fair value of investments during the year ended March 31, 2022
k.	Return on capital employed	Earning before interest and taxes	Capital employed	7.72%	7.88%	(2.02%)	No exceptional variance

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

41. Disclosure as per Part A of Schedule V of Securities (Listing Obligations and Disclosures Requirements) Regulations, 2015 as regards the loans and inter-corporate deposits granted to subsidiaries, fellow subsidiaries, joint ventures, associates and other companies in which the directors are interested.

(₹ in crore)

Name of the entity	Relationship		Amount outstanding as at		Maximum amount outstanding during the year ended		Investment by loanee in the shares of the parent Company
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
Loans given/debentures subscribed^							
- GMRHL[1]	Subsidiary	Subsidiary	-	120.61	135.48	186.88	Nil
- GKSIR[1]	Subsidiary	Subsidiary	7.95	18.48	96.26	74.45	Nil
- GSPHL[1]	Subsidiary	Subsidiary	118.53	126.85	276.40	228.61	Nil
- DSL[1]	Subsidiary	Subsidiary	-	-	-	50.00	Nil
- KSL[1,6,7]	Subsidiary	Subsidiary	-	90.16	-	1,555.59	Nil
- GGAL[1]	Subsidiary	Subsidiary	576.03	785.61	977.62	1,222.49	Nil
- NREPL[1]	Subsidiary	Subsidiary	12.46	12.46	12.46	12.46	Nil
- LPPL[1]	Subsidiary	Subsidiary	-	-	-	3.35	Nil
- SUPPL[1]	Subsidiary	Subsidiary	5.00	-	5.00	5.24	Nil
- GETL[1]	Subsidiary	Subsidiary	2.33	2.89	12.48	111.82	Nil
- GIOL[1]	Subsidiary	Subsidiary	634.93	982.02	998.41	1,117.28	Nil
- GASL[1]	Subsidiary	Subsidiary	186.63	181.64	296.37	1,510.64	Nil
- GEL[1]	Joint venture	Joint venture	1,047.55	664.26	1,065.61	664.26	Nil
- GWEL[1]	Joint venture	Joint venture	5.92	-	5.92	-	Nil
- GBHHPL[1]	Joint venture	Joint venture	-	50.00	669.30	50.00	Nil
- GBHHPL[2]	Joint venture	Joint venture	-	105.60	105.60	105.60	Nil
- KSL[2,6,7]	Subsidiary	Subsidiary	842.23	842.23	842.23	842.23	Nil
- GSPHL[2]	Subsidiary	Subsidiary	-	59.76	59.76	259.46	Nil
- GASL[2]	Subsidiary	Subsidiary	100.00	-	100.00	-	Nil
- GKSIR[1]	Subsidiary	Subsidiary	-	14.20	14.20	14.20	Nil
- DPPL[2]	Subsidiary	Subsidiary	-	-	-	1.50	Nil

1. Loans given
2. Debentures subscribed
3. The above loans and inter-corporate deposits have been given for business purpose.
4. There are no outstanding debts due from directors or other officers of the Company.
5. The balances are disclosed on gross basis i.e. excluding provision for doubtful loans.
6. Ceases to be subsidiary company from March 2021.
7. Loan receivable from Kakinada SEZ Limited are classified under "other financial assets" pursuant to Security Sale and Purchase agreement between Aurobindo Realty Infrastructure Private Limited and Kakinada SEZ Limited, GMR SEZ and Port Holdings Limited and Kakinada Gateway Port Limited.

^ The above balances does not include interest accrued thereon and equity component of preference shares/ loans/ debentures given at concessional rates.

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

42. The operations of the investee entities were impacted by the second wave of Covid-19 pandemic and while the Management believes that such impact is short term in nature and does not anticipate any long term impact on business prospects considering the recovery seen in the past as well as during the year ended March 31, 2022. The Company based on its assessment of the business/ economic conditions and liquidity position for the next one year, expects to recover the carrying value of investments, and accordingly no material adjustments are considered necessary in the standalone financial statements. The impact of the COVID - 19 pandemic might be different from that estimated as at the date of approval of these standalone financial statements and the Company will closely monitor any material changes to the future economic conditions.

43. The Company is in the process of conducting a transfer pricing study as required by the transfer pricing regulations under the IT Act ('Regulations') to determine whether the transactions entered during the year ended March 31, 2022, with the associated enterprises were undertaken at "arm's length price". The management confirms that all the transactions with associated enterprises are undertaken at negotiated prices on usual commercial terms and is confident that the aforesaid regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

44. GMR Infrastructure Limited (the 'Demerged Company') had signed definitive share sale and purchase agreement ('SSPA') on September 24, 2020 which had been subsequently amended on March 31, 2021 for the sale of equity owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") of its entire 51% stake in Kakinada SEZ Limited ("KSEZ") to Aurobindo Realty and Infrastructure Private Limited ("ARIPL"). As part of the transfer of stake of KSEZ ("transaction"), the 74% equity stake of Kakinada Gateway Port Limited ("KGPL") held by KSEZ would also be transferred to ARIPL. The consideration for the aforementioned transaction comprised of ₹ 1,692.03 crore upfront payment to be received on or before the closing date and ₹ 1,027.18 crore to be received in next 2 to 3 years from the transaction date which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31, 2022 and March 31, 2023.

The said transaction was subject to Conditions Precedent as specified in SSPA. Pursuant to the satisfaction of such conditions precedent, entire amount of upfront consideration has been received from ARIPL till date of approval of these standalone financial results. Consequent to the aforementioned, the Demerged Company had accounted for the consideration pursuant to the SSPA during the quarter ended March 31, 2021 and had recognized loss of ₹ 137.99 crore as exceptional loss in relation to same considering the fair value determined by an external valuation expert.

The Company expects in next 2-3 years there will be significant development in the Kakinada SEZ which includes the development of Bulk Drug Park, Commercial Sea port, establishment of various port-based industries, manufacturing industries, development of new International Airport in Bhogapuram. Based on assessment of the achievement of the aforementioned milestones by an independent property consultancy agency, management of the Company is confident of achieving the aforementioned milestones and is of the view that the carrying value of the amount recoverable as at March 31, 2022 is appropriate.

45. The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) ("Transferor Company") with GMR Infrastructure Limited ("Demerged Company") and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Demerged Company (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 with the Registrar of Companies by GIL, GPIL and the Company on December 31, 2021 thereby the Scheme becoming effective on that date. Accordingly, the Standalone Financial Statements have been prepared by giving effect to the Composite scheme of amalgamation and arrangement in accordance with Appendix C of Ind AS 103 "Business Combination" from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT).

Pursuant to the composite scheme of arrangement becoming effective on December 31, 2021, the existing paid up share capital of ₹ 0.10 crore held by Demerged Company stands cancelled. Further, the Company had alloted one share of ₹ 5/- each to the shareholders of GIL for every 10 shares held by them in GIL. Accordingly, on January 12, 2022, 603,594,528 equity shares of ₹ 5/- each aggregating ₹ 301.80 crore have been alloted and the shares held by GIL stand cancelled.

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

The book value of assets, liabilities and reserves acquired from GIL are:

(₹ in crore)

Particulars	As at April 01, 2021
ASSETS	
Non-current assets	
Property, plant and equipment	122.16
Intangible assets	3.35
Financial assets	
Investments	3,192.88
Trade receivables	146.91
Loans	1,328.83
Other financial assets	569.03
Deferred tax assets (net)	829.83
Other non-current assets	4.84
Total non-current assets	**6,197.83**
Current assets	
Inventories	78.68
Financial assets	
Investments	0.20
Trade receivables	333.67
Cash and cash equivalents	24.15
Bank balances other than cash and cash equivalents	27.65
Loans	597.88
Other financial assets	626.83
Other current assets	115.23
Total current assets	**1,804.29**
Total assets (A)	**8,002.12**
LIABILITIES	
Non current liabilities	
Financial liabilities	
Borrowings	3,548.17
Other financial liabilities	60.45
Provisions	3.89
Total non-current liabilities	**3,612.51**

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

(₹ in crore)

Particulars	As at April 01, 2021
Current liabilities	
Financial liabilities	
Borrowings	639.33
Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	44.23
(b) Total outstanding dues of creditors other than (a) above	461.90
Other financial liabilities	2,450.07
Other current liabilities	91.68
Provisions	0.52
Total current liabilities	**3,687.73**
Total liabilities (B)	**7,300.24**
Net assets acquired (A) - (B)	**701.88**
Adjusted against equity of the Company and reserves of GIL acquired pursuant to scheme of arrangement	
FVTOCI	(9,360.34)
Securities premium	10,010.98
Other equity	1.24
Retained eanings	209.25
FCMTR	(159.35)
Equity shares issued to the shareholders of Demerged Company	301.80
Cancellation of investments held by GIL	0.10
Net balance transferred to capital reserve pursuant to scheme of arrangement	**(301.80)**

46. The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will come into effect.

47. The Company carries on its business in two verticals viz, Engineering, Procurement and Construction ('EPC') and Others. The segment reporting of the Company has been prepared in accordance with Ind AS 108 'Operating Segments', prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder.

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

48. Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows'

(₹ in crore)

Particulars	Liabilities arising from financing activities	
	Long term borrowings* (refer note 16)	Short term borrowings# (refer note 16)
As at April 01, 2021	**4,177.04**	**586.57**
Cash flow changes:		
Proceeds from borrowings	1,186.19	-
Repayment of borrowings#	(1,114.61)	(131.02)
Non-cash changes		
Others non-cash adjustment	(319.98)	54.02
Foreign exchange fluctuations	75.25	-
Amortisation of transaction costs	15.15	-
As at March 31, 2022	**4,019.04**	**509.57**
As at April 01, 2020	7,177.22	655.53
Cash flow changes:		
Proceeds from borrowings	4,776.68	54.79
Repayment of borrowings	(3,103.20)	-
Non-cash changes		
Moratorium interest coverted into loan	110.99	-
Others non-cash adjustment	(389.63)	(123.75)
Adjustment pursuant to the scheme of arrangement**	(4,351.55)	-
Foreign exchange fluctuations	(68.86)	-
Amortisation of transaction costs	25.40	-
As at March 31, 2021	**4,177.05**	**586.57**

* includes current maturities of long term borrowings

movement of short term borrowings presented on net basis.

** adjustment of reserve pursuant to the scheme of arrangement (refer note 45).

49. Additional disclosure pursuant to schedule III of Companies Act 2013

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

ii) The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of group's management.

iii) The Company has not traded or invested funds in Crypto currency or Virtual currency.

iv) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Group shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vi) The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

vii) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

viii) The quarterly return/ statement of current assets filed by the Company with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts except followings:

(₹ in crore)

Quarter and Nature of reporting	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 30, 2021 - Current Assets	Bank of Baroda	1. Current assets of the Company (DFCC Project Package 202); 2. The Escrow Account (in the name of GIL-SIL JV) maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and equipment financed by Laksmi Vilas Bank ('LVB')	648.79	598.88	49.91	Bank considers Work-in-Progress based on certificate of Chartered Engineer (CE) at Project Level. CE issues the certificate based on Total Work Done upto the end of the month minus Total work certified by DFCCIL. Whereas in Books of accounts, WIP is recognized based on accounting policies.
September 30, 2021 - Current Assets			653.68	530.85	122.83	
December 31, 2021- Current Assets			676.01	664.78	11.23	
June 30, 2021 - Current Liabilities			856.85	715.49	141.36	Difference is due to figures shown in returns pertains to Project Package 202 which includes current liabilities of GPUIL and GIL SIL JV while figures as per books of accounts are only for GPUIL.
September 30, 2021 - Current Liabilities			863.66	645.13	218.53	
December 31, 2021 - Current Liabilities			889.04	772.81	116.23	

ix) The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961**.**

x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xi) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.

xii) The Company is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

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

50. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the standalone financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022