INDEPENDENT AUDITOR'S REPORT

To the members of GMR Consulting Services Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GMR Consulting Services Limited**(the **"Company"**), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2023 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023,it's loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the
Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures the tare appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the

Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

(d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended,

(e) On the basis of written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B” to this report

(g) with respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

i. The company does not have any pending litigations which would impact its financial position of the Company.
ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (i.es), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(i.es), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
C. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. During the year, the Company, neither declared nor paid any dividend. Hence reporting on compliance with provisions of section 123 of the Act does not arise.
vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

ACHYUTHAVE NKATA SATISH KUMAR
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Date: 2023.04.26 20:35:42 +05'30'

A.V Satish Kumar
Partner
Membership number: 026526
UDIN: 23026526BGXNZN3741

Place: Bangalore
Date: 26-04-2023.

" Annexure A" to the Independent Auditors' Report referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements" of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

Re: **GMR Consulting Services Limited**

I. In respect of the Company's Tangible assets & Intangible assets:

  i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant & equipment and there are intangible assets held by the company during the year.

  ii. The Company has a program of verification to cover all the items of Property, plant & equipment in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the Company has carried out physical verification during the previous year and no material discrepancies have been found during such verification.

  iii. There is no revaluation done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.

  iv. There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. In respect of details of Company's Inventory & Working capital:

  i. The nature of company's operation does not warrant holding of any stocks. Accordingly, paragraph 3(ii) of the order is not applicable to the company.

  ii. The company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

III. a. According to the information and explanations given to us, the Company has not made any investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as mentioned in notes to accounts.

  b. As there are no investments are made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the company, prima facie, reporting under this clause is not applicable.

c. As there are no loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular wherever applicable is not applicable.

d. According to the information and explanations given to us, there is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

e. The Company has granted no loan(s) or advance(s) in the nature of loan(s) which had fallen due during the year and such loans or advances in the nature of loans were not renewed and extended during the year.

f. During the year, the Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

IV. In our opinion and according to the information and explanation given to us the company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act,2013.

V. According to the information and explanation given to us the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. According to the information and explanation given to us the Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for the activities carried out by the Company, and hence this clause is not applicable.

VII. In respect of Deposit of Statutory liabilities:

a. In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

VIII. According to the information and explanations given to us and the records of the company examined by us we have not come across any instances of any transactions which are not recorded in the accounts that have been disclosed or surrendered before the tax authorities as income during the year in the tax assessments under the income tax act, 1961.

IX. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not delayed in the repayment of loans taken from lender & interest thereof during the year.

a) The company has not taken any loan from Government and the company not issued any debentures.
b) The company is not declared as willful defaulter by any bank or financial institution or any other lender.
c) In our opinion and according to the information and explanations given to us, money is not raised by way of term loans during the year.
d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associations or Joint ventures.

f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. a. According to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company

b. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

XI. a. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the year. Further there were no whistle blower complaints received during the year.

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

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

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

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

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

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

XVII. The company has incurred any cash losses of Rs. 0.73 Crs in the financial year and of the cash loss of Rs. 0.72 Crs in the immediately preceding financial year.

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

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

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

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A.V Satish Kumar
Partner
Membership number: 026526

UDIN: 23026526BGXNZN3741

Place: Bangalore
Date: 26-04-2023.

Annexure B to Auditors' Report of even dateReport on the Internal Controls on Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GMR Consulting services Limited("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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NKATA SATISH
KUMAR

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A.V Satish Kumar
Partner
Membership number: 026526

UDIN: 23026526BGXNZN3741

Place: Bangalore
Date: 26-04-2023.

GMR CONSULTING SERVICES LIMITED
Balance sheet as at March 31, 2023

Amount in Rs.'00

Particulars	Notes	31-Mar-23	31-Mar-22
Assets			
Non-current assets			
Property, Plant & Equipment	1	6,557	11,486
Intangible assets	1	203	203
Financial Assets			
- Other Financial Assets	2	163	163
- Income tax asset	3	683	683
Other non current assets	4	36,784	36,153
		44,390	**48,687**
Current assets			
Financial Assets			
Cash and cash equivalents	5	578	6,340
Trade receivables	2	28,507	28,507
Other financial assets	2	-	
Other current assets	4	1,35,121	1,34,127
		1,64,205	**1,68,974**
Total Assets		**2,08,595**	**2,17,661**
Equity and liabilities			
Equity			
Equity Share Capital	6	5,000	5,000
Other Equity	7	(2,62,027)	(2,27,138)
		(2,57,027)	**(2,22,138)**
Liabilities			
Non-current liabilities			
Long Term Borrowings		-	
Provisions		9,454	11,264
		9,454	**11,264**
Current liabilities			
Financial Liabilties			
Short Term Borrowings	8	3,72,323	3,04,573
Trade Payable	9	74,709	84,739
Other financial liabilties	10	5,671	35,473
Provisions	11	1,534	1,877
Other current liabilities	12	1,931	1,874
		4,56,168	**4,28,535**
Total Equity and liabilities		**2,08,595**	**2,17,661**

Corporate Information	1
Summary of significant accounting policies	2

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

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration Number: 000934S

ACHYUTHAVENKATA SATISH KUMAR
Digitally signed by ACHYUTHAVENKATA SATISH KUMAR
Date: 2023.04.26 18:29:33 +05'30'

A.V. Satish Kumar
Partner
Membership no.: 26526

Place: Hyderabad
Date: 26-04-2023

For and on behalf of the Board of directors of
GMR CONSULTING SERVICES LIMITED

Sanjay Narayan Barde
Digitally signed by Sanjay Narayan Barde
Date: 2023.04.26 14:26:29 +05'30'

Sanjay Narayan Barde
Director
DIN: 03140784

Place: New Delhi
Date: 26-04-2023

MOHAN SIVARAMAN
Digitally signed by MOHAN SIVARAMAN
Date: 2023.04.26 14:29:53 +05'30'

Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 26-04-2023

GMR CONSULTING SERVICES LIMITED

Statement of profit and loss for the period ended March 31,2023

Amount in Rs.'00

Particulars	Notes	31-Mar-23	31-Mar-22
Income			
Other Income	13	44,056	-
Total Income		**44,056**	**-**
Expenses			
Employee benefit Expenses	14	64,811	65,212
Finance cost	15	0	
Depreciation & amortisation expenses	16	4,928	5,250
Other expenses	17	8,360	7,044
Total Expenses		**78,100**	**77,506**
Profit/(loss) before exceptional items and tax		(34,044)	(77,506)
Exceptional item			
Profit / (Loss) before tax		**(34,044)**	**(77,506)**
Tax expenses			
Current Tax			
Tax related to earlier years			
Deferred tax		-	-
Profit/(loss) for the period from continuing operations		**(34,044)**	**(77,506)**
Profit/(loss) from discontinued operations		-	
Tax expense of discontinued operations		-	
Profit/(loss) from discontinued operations after tax		-	
Profit/(loss) for the period		**(34,044)**	**(77,506)**
Other comprehensive income		-	
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		(844)	84
Other comprehensive income for the year, net of tax		**(844)**	**84**
Total comprehensive income for the year		**(34,888)**	**(77,422)**
Earnings per equity share			
Basic & Diluted		(68.09)	(155.01)

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

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration Number: 000934S

ACHYUTHAVENKATA SATISH KUMAR
Digitally signed by ACHYUTHAVENKATA SATISH KUMAR
Date: 2023.04.26 18:31:55 +05'30'

A.V. Satish Kumar
Partner
Membership no.: 26526

Place: Hyderabad
Date: 26-04-2023

For and on behalf of the Board of directors of

GMR CONSULTING SERVICES LIMITED

Sanjay Narayan Barde
Digitally signed by Sanjay Narayan Barde
Date: 2023.04.26 14:26:54 +05'30'

Sanjay Narayan Barde
Director
DIN: 03140784

Place: New Delhi
Date: 26-04-2023

MOHAN SIVARAMAN
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Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 26-04-2023

GMR CONSULTING SERVICES LIMITED
Cash Flow Statement for the period ended March 31, 2023

Amount in Rs.'00

Particulars	31-Mar-23	31-Mar-22
Cash flow from operating activities		
Profit before tax from continuing operations	(34,044)	(77,506)
Profit before tax from discontinuing operations	-	-
Profit before tax	**(34,044)**	**(77,506)**
`		
Interest income	-	
Depreciation	4,928	5,250
Provisions/Liability no longer required written back	(28,618)	-
Miscellenouse Income		
Finance cost	0	
Operating profit before working capital changes	**(57,734)**	**(72,256)**
Movements in working capital:		
(Increase)/ decrease in other current assets	(994)	(2,167)
Decrease / (increase) in other advances	-	
(Increase)/ decrease in other non current assets	(631)	
(Increase)/ decrease in other financial assets	-	
Increase/ (decrease) in Trade Payable	18,588	10,402
Increase / (decrease) in provisions	(2,997)	1,539
(Decrease) / increase Other Current Financial Liabilities	(29,802)	(1,709)
Increase/ (decrease) in other current liabilities	57	(9,626)
Net cash flow from/ (used in) operating activities	**(73,512)**	**(73,817)**
Taxes paid	0.00	-
Net cash flow from/ (used in) operating activities (A)	**(73,512)**	**- 73,817**
Cash flows from investing activities		
Purchasef Fixed Assets	-	-
Impairment of capital work in progress	(0)	-
Loan(given to)/repaid by others		2,311
Net cash flow from/ (used in) investing activities (B)	**(0)**	**2,311**
Cash flows from financing activities		
Proceeds from related party borrowings	67,750	70,630
Repayment of borrowings	-	-
Interest income	-	-
Interest paid	(0)	
Net cash flow from/ (used in) in financing activities (C)	**67,750**	**70,630**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(5,763)**	**(876)**
Cash and cash equivalents at the beginning of the year	6,340	7,216
Cash and cash equivalents at the end of the year	**578**	**6,340**
Components of cash and cash equivalents		
Balances with banks		
- on current account	578	6,340
- on Fixed Deposits		
Cash on Hand	-	-
Total cash and cash equivalents (note no 7)	**578**	**6,340**

Notes:

1.The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7 Statement of cash flows .

2.Effective April 1, 2017, the company adopted the amendment to Ind AS 7, which requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The reconciliation is given as below:

Particulars	1-April-22	Cash flows	Non-Cash changes	31-Mar-23
			Fair value changes	
Short tem Borrowings-Related party	3,04,573	67,750	-	3,72,323
Total	**3,04,573**	**67,750**	**-**	**3,72,323**

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration Number: 000934S

ACHYUTHAVE NKATA SATISH KUMAR Digitally signed by ACHYUTHAVENKATA SATISH KUMAR Date: 2023.04.26 18:33:15 +05'30'

A.V. Satish Kumar
Partner
Membership no.: 26526

Place: Hyderabad
Date: 26-04-2023

For and on behalf of the Board of directors of
GMR CONSULTING SERVICES LIMITED

Sanjay Narayan Barde Digitally signed by Sanjay Narayan Barde Date: 2023.04.26 14:27:14 +05'30'

Sanjay Narayan Barde
Director
DIN: 03140784

Place: New Delhi
Date: 26-04-2023

MOHAN SIVARAMAN Digitally signed by MOHAN SIVARAMAN Date: 2023.04.26 14:30:58 +05'30'

Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 26-04-2023

GMR CONSULTING SERVICES LIMITED
Statement of standalone assets and liabilities

Amount in Rs.'00

	Particulars	As at March 31,2023 (Audited)	As at March 31, 2022 (Audited)
1	**ASSETS**		
a)	**Non-current assets**		
	Property, plant and equipment	6,557	11,486
	Intangible assets	203	203
	Investments		
	Loans and advances		-
	Others	163	163
	Income tax assets	683	683
	Other non current assets	36,784	36,153
		44,390	48,687
b)	**Current assets**		
	Financial assets		
	Cash and cash equivalents	578	6,340
	Other financial assets	28,507	28,507
	Other current assets	1,35,121	1,34,127
		1,64,205	**1,68,974**
	TOTAL ASSETS (a+b)	**2,08,595**	**2,17,661**
2	**EQUITY AND LIABILITIES**		
a)	**Equity**		
	Equity share capital	5,000	5,000
	Other equity	(2,62,027)	(2,27,138)
	Total equity	**(2,57,027)**	**(2,22,138)**
b)	**Non-current liabilities**		
	Long Term Borrowings		
	Provisions	9,454	11,264
		9,454	**11,264**
c)	**Current liabilities**		
	Financial liabilities		
	Short Term Borrowings	3,72,323	3,04,573
	Trade Payables	74,709	84,739
	Other financial liabilities	5,671	35,473
	Provisions	1,534	1,877
	Other current liabilities	1,931	1,874
		4,56,168	**4,28,535**
	TOTAL EQUITY AND LIABILITIES (a+b+c)	**2,08,595**	**2,17,661**

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration Number: 000934S

ACHYUTHAVENKATA SATISH KUMAR
Digitally signed by ACHYUTHAVENKATA SATISH KUMAR
Date: 2023.04.26 18:36:17 +05'30'

A V Satish Kumar
Partner
Membership Number : 26526

Place: Bangalore
Date 30 June 2022

For and on behalf of the Board of directors of
GMR CONSULTING SERVICES LIMITED

Sanjay Narayan Barde
Digitally signed by Sanjay Narayan Barde
Date: 2023.04.26 14:27:32 +05'30'

Sanjay Narayan Barde
Director
DIN: 03140784

Place: New Delhi
Date: 26-04-2023

MOHAN SIVARAMAN
Digitally signed by MOHAN SIVARAMAN
Date: 2023.04.26 14:31:19 +05'30'

Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 26-04-2023

GMR CONSULTING SERVICES LIMITED						
Statement of standalone financial results for Quarter and Twelve months ended March 31, 2023						
	Particulars	**Quarter ended**			**Year ended**	
		31-Mar-23	**31-Dec-22**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**
		Refer Note 1	**Unaudited**	**Refer Note 1**	**Audited**	**Audited**
1	**Revenue**					
	Other income					
	i) Other Income	42,828	41	-	44,056	-
	Total revenue	**42,828**	**41**	**-**	**44,056**	**-**
2	**Expenses**					
	Employee benefits expense	13,158	16,467	16,151	64,811	65,212
	Finance costs	0			0	0
	Depreciation and amortisation expenses	1,162	1,240	1,251	4,928.46	5,250
	Other expenses	1,273	4,267	2,157	8,360	7,044
	Total expenses	**15,593**	**21,975**	**19,560**	**78,100**	**77,506**
3	**Profit/(loss) from continuing operations before exceptional items and tax expense (1-2)**	**27,235**	**(21,933)**	**(19,560)**	**(34,044)**	**(77,506)**
4	Exceptional items	-		-	-	
5	**Profit/(loss) from continuing operations before tax expenses**	**27,235**	**(21,933)**	**(19,560)**	**(34,044)**	**(77,506)**
6	**Tax expenses of continuing operations**					
	(a) Current tax	-		-	-	-
	(b) Deferred tax					
	(c) Tax related to earlier years	-		-	-	
7	**Profit/(loss) after tax from continuing operations (5 ± 6)**	**27,235**	**(21,933)**	**(19,560)**	**(34,044)**	**(77,506)**
8	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss	**509**	**(897)**	**1,595**	**(844)**	**84**
	(ii) Income tax relating to items that will not be reclassified to	**-**	**(13)**	**-**	**-**	
	(B) (i) Items that will be reclassified to profit or loss	**-**		**-**	**-**	
	(ii) Income tax relating to items that will be reclassified to pro	**-**		**-**	**-**	
8	**Total other comprehensive income, net of tax for the**	**509**	**(884)**	**1,595**	**(844)**	**84**
9	**Total comprehensive income for the respective periods**	**27,744**	**(22,817)**	**(17,965)**	**(34,888)**	**(77,422)**
	Earning per share (Basic/diluted)	**54**	**(44)**	**(39)**	**(68)**	**(155)**

Notes:

1 The figures of the last quarter of current and previous years are the balancing figures between the audited figures in respect of the full financials year and the published audited year to date figures for Twelve months ended for the respective years.

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration Number: 000934S

ACHYUTHAVENKATA SATISH KUMAR
Digitally signed by ACHYUTHAVENKATA SATISH KUMAR
Date: 2023.04.26 18:40:28 +05'30'

A.V. Satish Kumar
Partner
Membership no.: 26526

Place: Hyderabad
Date: 26-04-2023

For and on behalf of the Board of directors
GMR CONSULTING SERVICES

Sanjay Narayan Barde
Digitally signed by Sanjay Narayan Barde
Date: 2023.04.26 14:27:51 +05'30'

Sanjay Narayan Barde
Director
DIN: 03140784

Place: New Delhi
Date: 26-04-2023

MOHAN SIVARAMAN
Digitally signed by MOHAN SIVARAMAN
Date: 2023.04.26 14:31:48 +05'30'

Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 26-04-2023

GMR CONSULTING SERVICES LIMITED
Statement of change in equity for the period ended March 31, 2023

Amount in Rs.'00

Particulars	Equity Share capital	Attributable to the equity holders of the parent			Total Equity
		Remeasurement of Gains/(Loss) on defined benefit plans (OCI)	Equity component of compound financial instruments	Retained Earning	
As at 1st April 2021	**5,000**	**608**	**-**	**(1,50,324)**	**(1,44,716)**
Share Capital Issued during the year	-	-	-	-	**0**
Net Profit/(Loss)	-	-	-	(77,506)	(77,506)
Other comprehensive income	-	83.97	-		84
Total comprehensive income for the period/year		**84**		**(77,506)**	**(77,422)**
Adjustment in retained earnings	-	-		-	**0**
Net Profit/(Loss)	-	-			**0**
Equity component of Related Party Loans	-	-		-	**0**
As at March 31, 2022	**5,000**	**692**	**-**	**(2,27,830)**	**(2,22,138)**
Opening balance	5,000	692	-	(2,27,830)	(2,22,138)
Net Profit/(Loss)	-	-	-	(34,044)	(34,044)
Other comprehensive income	-	(844)	-		(844)
Equity component of Financial instrument	-		-	-	**0**
Total comprehensive income for the period/year	**-**	**(844)**	**-**	**(34,044)**	**(34,888)**
Adjustment in retained earnings				0.00	
Balance as at year/period ended March 31, 2023	**5,000**	**(153)**		**(2,61,874)**	**(2,57,027)**

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration Number: 000934S
ACHYUTHAVENKATA SATISH KUMAR Digitally signed by ACHYUTHAVENKATA SATISH KUMAR Date: 2023.04.26 19:14:26 +05'30'
A.V. Satish Kumar
Partner
Membership no.: 26526

Place: Hyderabad
Date: 26-04-2023

For and on behalf of the Board of directors of
GMR CONSULTING SERVICES LIMITED

Sanjay Narayan Barde Digitally signed by Sanjay Narayan Barde Date: 2023.04.26 14:28:10 +05'30'
Sanjay Narayan Barde
Director
DIN: 03140784

Place: New Delhi
Date: 26-04-2023

MOHAN SIVARAMAN Digitally signed by MOHAN SIVARAMAN Date: 2023.04.26 14:32:07 +05'30'
Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 26-04-2023

GMR CONSULTING SERVICES LIMITED
Notes to financial statements for the period ended March 31, 2023

1 **Property, Plant & Equipment**

Amount in Rs.'00

Particulars	Plant & Machinery	Office Equipment	Computers & data Processing Equipments	Furniture & Fixtures	Electrical Installations	Vehicle	Total
As at April 1, 2021	**769.95**	**23807.03**	**101295.58**	**16752.45**	**500.00**	**36,531**	**1,79,656**
Other adjustments	-	-	**50**	-	- -	**50**	-
Disposals/transfers	-	-	-	-	-		-
As at March 31, 2022	**770**	**23,807**	**1,01,346**	**16,752**	**500**	**36,481**	**1,79,656**
Other adjustments	-	-	**40**	-	- -	**40**	-
Disposals/transfers	-	-	-	-	-		-
As at March 31, 2023	**770**	**23,807**	**1,01,386**	**16,752**	**500**	**36,441**	**1,79,656**

Depreciation

Particulars	Plant & Machinery	Office Equipment	Computers & data Processing Equipments	Furniture & Fixtures	Electrical Installations	Vehicle	Total
As at April 1, 2021	**527.65**	**23806.60**	**1,01,160**	**16032.43**	**499.99**	**20892.56**	**1,62,920**
Depreciation for the year	55	-	156	473	-	4,566.34	**5,250**
Other adjustments		-		-	-		-
As at March 31, 2022	**583**	**23,807**	**1,01,316**	**16,506**	**500**	**25,459**	**1,68,170**
Depreciation for the year	55	-	60	247	-	4,566	**4,928**
Disposals/transfers		-	-	-	-		-
As at March 31, 2023	**638**	**23,807**	**1,01,376**	**16,752**	**500**	**30,025**	**1,73,098**

Net Book Value

Particulars	Plant & Machinery	Office Equipment	Computers & data Processing Equipments	Furniture & Fixtures	Electrical Installations	Vehicle	Total
As at April 1, 2021	**242**	**0**	**135**	**720**	**0**	**15,638**	**16,736**
As at March 31, 2022	**187**	**0**	**29**	**247**	**0**	**11,022**	**11,486**
As at March 31, 2023	**132**	**0**	**9**	**0**	**0**	**6,415**	**6,557**

1 **Intangible Assets**

Particulars	Software	Total
At cost/deemed cost		-
As at April 1, 2021	99,949	99,949
Additons		
Disposals		
As at March 31,2022	99,949	99,949
Additons		
Disposals		
As at March 31, 2023	99,949	99,949
Accumulated Amortisation		
As at April 1, 2021	99,746	99,746
Additons		
Disposals		
As at March 31,2022	99,746	99,746
Additons		
Disposals		
As at March 31, 2023	99,746	99,746
Net Block		
As at March 31,2022	203	203
As at March 31, 2023	203	203
	-	-

2

Financial Assets-Others	**Non - Current**		**Current**	
Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**
Security Deposit with others	163	163		
Security Deposit with related parties	-	-	-	
Total	**163**	**163**	**-**	**-**

2

Trade receivables	**Non - Current**		**Current**	
Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**
Other Receivaables -related party			28,507	28,507
Total	**-**	**-**	**28,507**	**28,507**

2

Other financial assets	**Non - Current**		**Current**	
Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**
Non trade receivable considered good			-	
Total	**-**	**-**	**-**	**-**

3

Current Tax Assets (net)	**Non - Current**		**Current**	
Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**
TDS Receivable	683	683	-	-
Total	**683**	**683**	**-**	**-**

4 **Other non current assets**

Unsecured considered good, unless otherwise stated	**Non - Current**		**Current**	
Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**
Other recoverable related parties		-	7,257	7,257
Balance with government authorities			1,24,186	1,24,035
Advances other then Capital Advances				
Advances to Suppliers			3,406	2,455
Advance to Employees			273	379
Other Advances				
Prepaid Gratuity Premium	36,784	36,153		
Total	**36,784**	**36,153**	**1,35,121**	**1,34,127**

5

Current Financial Assets-Cash and cash equivalents	**Current**	
Particulars	**31-Mar-23**	**31-Mar-22**
Balances with bank on current accounts	578	6,340
Total	**578**	**6,340**

GMR CONSULTING SERVICES LIMITED
Notes to financial statements for the period ended March 31, 2023

6 Share capital

Authorised Share Capital :		31-Mar-23	31-Mar-22
250000 Equity shares of Rs.10 each		25,000	25,000
Issued & Subscribed and Paid-up			
50,000 (March 31,2023 :10,000) Equity shares of Rs.10 each	-	5,000	5,000
Subscribed & paid up Share Capital :			
50,000 Equity shares of Rs.10 each	-	5,000	5,000

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

Subscribed & paid up Share Capital :	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22
	No of shares	Amount in Rs.	No of shares	Amount in Rs.
GMR Energy Limited	499	4,990	499	4,990
Equity Share of Rs 10 each fully paid up				

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

		31-Mar-23		31-Mar-22	
GMR Energy Limited		No of Shares	% holding in	No	% holding in
		499	99.80%	499	99.80%

GMR CONSULTING SERVICES LIMITED
Notes to financial statements for the period ended March 31, 2023

7 Other Equity

Amount in Rs.'00

Retained Earnings	31-Mar-23	31-Mar-22
surplus in the statement of profit and loss		
Balance as per last financial statements		
Add: Net profit for the year	(34,044)	(77,506)
Previous Period RE	(2,27,164)	(1,49,742)
Remeasurement gain/(loss) on defined benefit plans (OCI)	(818)	110
Equity componenet of financial instruments *	-	-
Total Other Equity	**(2,62,027)**	**(2,27,138)**

-

8 Current Financial Liabilties-Borrowings

Particulars	31-Mar-23	31-Mar-22
Unsecured loan from related party	3,72,323	3,04,573
Total	**3,72,323**	**3,04,573**

The Company has received interest free intercorporate deposits from its holding company(GMR ENERGY LIMITED) which is repayable within 11 months or as may be mutually agreed between the parties. Interest rate is Nil.

9

Trade Payable	Non - Current		Current	
Particulars	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Trade payables:				
- Group Companies			7,604	6,025
- Others			67,106	78,714
Total	-	-	**74,709**	**84,739**

10

Current Financial Liabilties-Other financial liabilties	Non - Current		Current	
Particulars	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Non trade payables:				
- Non Trade Payable (Including Retation money)			5,660	35,461
- Non Trade Payable Related parties			11	12
Interest accrued but not due on borrowings				
Interest Payable	-			
Total	-	-	**5,671**	**35,473**

-

11

Provisions	Non - Current		Current	
Particulars	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Provision for gratuity	-			
Provision for superannuation			225	419
Provision for leave encashment	9,454	11,264	1,309	1,458
Total	**9,454**	**11,264**	**1,534**	**1,877**

12 Other current liabilities

Particulars	31-Mar-23	31-Mar-22
Statutory dues payable	2,002	1,614
Other liabilities	221	701
Other payable	(292)	(442)
Total	**1,931**	**1,874**

GMR CONSULTING SERVICES LIMITED
Notes to financial statements for the period ended March 31, 2023

13 Other Income Amount in Rs.'00

Particulars	31-Mar-23	31-Mar-22
Scrap Sales		-
Misc Income	44,056	
Interest Income		
Provisions/Liability no longer required written back		-
Total	**44,056**	**-**

14 Employee benefit Expenses

Particulars	31-Mar-23	31-Mar-22
Salaries wages and bonus	58,640	61,043
Contribution to provident and other funds	7,034	5,682
Gratuity expenses	(1,475)	(1,357)
Staff welfare expenses	613	(156)
Total	**64,811**	**65,212**

15 Finance Cost

Particulars	31-Mar-23	31-Mar-22
Interest on debts and barrowings		
Bank Charges	0	
Total	**0**	**-**

16 Depreciation

Particulars	31-Mar-23	31-Mar-22
Depreciation	4,928	4,000
Total	**4,928**	**4,000**

17 Other expenses

Particulars	31-Mar-23	31-Mar-22
Advertising and business promotion		50
Insurance	486	237
Others		779
Rates and taxes	77	137
Communication Cost	133	102
Travel and Conveyance	6,545	3,256
Legal and professional fees	409	1,764
Remuneration to auditor	702	708
Miscellaneous Expenses	0	(0)
Logo fees	8	12
Total	**8,360**	**7,044**

Payment to auditor

Particulars	31-Mar-23	31-Mar-22
As auditor:		
Audit fee	702	708
Limited review		
Total	**702**	**708**

GMR CONSULTING SERVICES LIMITED
Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note -
Financial ratios

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Remarks
			Ratio	Ratio	
Current ratio	Current assets	Current liabilities	0.36	0.39	
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	- 1.45	- 1.37	
Return on equity ratio	Profit after tax	Average of total equity	- 0.04	- 0.50	The change due to other income during the year
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	- 0.23	- 0.77	The change due to other income during the year

GMR Consulting Services Limited
Notes to financial statements for the year ended 31st March 2023

1. Corporate Information:

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

The registered office of the company is located at 25/1. SKIP House, Museum Road, Bengaluru-560025.
Information on other related party relationships of the Company is provided in Note no 30.

The financial statements were approved for issue in accordance with a resolution of the directors on 26th April, 2023.

2. Significant Accounting Policies

a. Basis of Preparation of Financial Statements:

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

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

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

Current versus non-current classification

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

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

A liability is current when it satisfies any of the following criteria:
a) it is expected to be settled in company's normal operating cycle
b) it is held primarily for the purpose of trading
c) it is due to be settled within twelve months after the reporting period, or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities as non-current.

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

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

Property, plant and equipment

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

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

Recognition:

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

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

When significant parts of plant and equipment are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied.
Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognized.
Machinery spares which are specific to a particular item of fixed asset and whose use is expected to be irregular are capitalized as fixed assets.

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

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

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

Intangible assets

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

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

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

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

Depreciation

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

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

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

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

Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur Impairment of non-financial assets.

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased.

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

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

Provisions, Contingent liabilities, Contingent assets, and Commitments

Provisions:

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

Contingent liability is disclosed in the case of:

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

Retirement and other Employee Benefits

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through

OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

i. The date of the plan amendment or curtailment, and

ii. The date that the Company recognises related restructuring costs

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

i. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii. Net interest expense or income.

Short term employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such leaves as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

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

Defined benefit plans

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

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

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

a. The date of the plan amendment or curtailment, and

b. The date that the Company recognises related restructuring costs

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

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income

Long term employee benefits

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

Financial Instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

i. Debt instruments at amortised cost:

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

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

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

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

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

ii. Debt instrument at FVTOCI:

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- The asset's contractual cash flows represent SPPI.

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

iii. Debt instrument at FVTPL:

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

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

iv. Equity investments:

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

a) Trade receivables or contract revenue receivables; and

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

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

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

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

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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

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

a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

c) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

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

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

Cash and Cash Equivalent

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

Fair value measurement

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

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

In the principal market for the asset or liability, or

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

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

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

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

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

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

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

At each reporting date, the Valuation Committee analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

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

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

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

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

Revenue recognition

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

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

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

Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

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

Income Taxes

Income tax expense comprises current and deferred income tax

Current income tax

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

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

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

Deferred tax

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

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

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

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

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

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

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961 issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Earnings per share

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

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

Significant accounting judgments, estimates and assumptions:

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

Estimates and assumptions

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

Taxes

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

Contingencies

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

Fair value measurement of financial instruments

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

19. Contingent Liability - as at 31st March 2023 is Nil , 31st March, 2022 : Nil

20. Capital commitments/ Other commitments:

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances is NIL (March'22 – NIL).

21. Employee Benefits:

a) Defined contribution plans

During the year ended **31 March 2023**, the company has recognised **Rs.7033.64/-** (**31 March 2022** Rs.5682.08/-) under the statement of profit and loss as under the following defined contribution plans.

	(Rs. in hundreds)	
Particulars	**For the year ending 31st March, 2023**	**For the year ending 31st March, 2022**
Benefits (contribution to) :		
Provident and other fund	4229.53	2,802.75
Superannuation fund	2,804.11	2,879.33
Total	**7033.64**	**5,682.08**

b) Defined benefit plans

Gratuity:
As per Actuarial Valuation as at 31st March, 2023 {Funded}

	(Rs. in hundreds)	
Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Plan assets at the year end, at fair value	49338.05	48,231.93
Present value of benefit obligation at year end	(12554.28)	(12,079.15)
Net assets/(liability) recognized in the balance sheet	**36,783.77**	**36,152.78**

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

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Discount rate	7.30%	7.10%
Rate of salary increases	6.00%	6.00%
Withdrawal rate	5%	5%
Mortality	Indian Assured Lives Mortality (2006-08) (modified)Ult	Indian Assured Lives Mortality (2006-08) (modified)Ult

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

Net employee benefit expense (recognized in statement of profit and loss) for the year ended 31st March, 2023:

Gratuity

Particulars	(Rs. in hundreds) For the year ending 31st March, 2023	For the year ending 31st March, 2022
Current Service Cost	1,078.57	1003.39
Net interest on net defined liability/(assets)	(2,566.85)	(2360.40)
Actuarial (gain)/ loss on obligations	857.29	(83.97)
Defined benefit costs	**(630.99)**	**(1440.98)**

Balance sheet

Particulars	(Rs. in hundreds) As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	(12554.28)	48231.93
Fair value of plan assets	49338.05	(12079.15)
Plan asset / (liability)	**36,783.77**	**36,152.78**

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

Particulars	(Rs. in hundreds) As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	**12079.15**	**10232.07**
Interest cost	788.91	695.78
Current service cost	1078.57	1003.39
Acquisition credit	-	-
Benefits paid from plan assets	(1935.52)	-
Actuarial losses/ (gain) on obligation-experience &financial Assumptions	543.17	147.91
Closing defined benefit obligation	**12554.28**	**12079.15**

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

Particulars	(Rs. in hundreds) As at March 31, 2023	As at March 31, 2022
Opening fair value of plan assets	48231.93	44943.87
Acquisition Adjustment	-	-
Interest income on plan assets	3355.76	**3056.18**
Contributions by employer	-	
Benefits paid (including transfer)	(1935.52)	-
Return on plan assets greater/ (lesser) than discount rate	(314.12)	231.88
Closing fair value of plan assets	**49338.05**	**48231.93**

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

Particulars	As at March 31, 2023 (%)	As at March 31, 2022 (%)
Investments with insurer managed funds	100	100

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

Particulars	Gratuity	
	31st March, 2023	31st March, 2022
Discount rate (in %)	7.30%	7.10%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.30%	7.30%
Attrition rate (in %)	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

Gratuity Plan

(Rs. in hundreds)

Assumptions	Mar-23		Mar-22		Mar-23	Mar-22	Mar-23	Mar-22
	Discount rate		Discount rate		Future salary increases		Attrition rate increases	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% increase	1% increase	1% increase
Impact on defined benefit obligation	(314.26)	325.92	(521.76)	575.23	327.18	576.35	6.54	30.38

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

Expected contribution to post employment benefit plans for the year ending March 31, 2023 is Nil (March 31, 2022 is Nil)

The average duration of the defined benefit plan obligation is consistent with above assumptions (March 31, 2023: 10years).

Liability towards Leave Encashment based on Actuarial valuation amounts to Rs. 10,762.70/- as on March 31, 2023 (March 31, 2022 Rs. 12,727.08/-)

Expected benefit payments for the year ending:

(Rs. in hundreds)

March 31, 2024	563.12
March 31, 2025	568.02
March 31, 2026	572.89

March 31, 2027	9132.44
March 31, 2028	0
March 31, 2029 to March 31, 2033	0

22. Earnings Per Share

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

(Rs. In hundreds)

Particulars	March 31, 2023	March 31, 2022
Nominal value of Equity Shares(INR Per share)	10	10
Total No. of Equity Shares outstanding at the beginning of the Period/Year (Number in hundreds)	500.00	500.00
Total No. of Equity Shares outstanding at the end of the Period/Year (Number in hundreds)	500.00	500.00
Weighted average No. of Equity shares for Basic earnings per Share(Number in hundreds)	500.00	500.00
Profit as per Profit and loss Account	(34044)	(77506.32)
Less: Dividend on Preference shares (including tax thereon)	-	-
Profit/ (Loss) for Earning per share	(34044)	(77506.32)
Earnings per Share (EPS)	(68.08)	(155.01)

23. Related Party Disclosures

Names of related parties and related party relationship

Enterprises that control the Company	GMR ENTERPRISE PRIVATE LIMITED GMR POWER AND URBAN INFRA LIMITED GMR ENTERPRISE PRIVATE LIMITED
Ultimate Holding Company	GMR Enterprises Private Limited
Fellow Subsidiary Companies	GMR Infrastructure Limited (GIL) GMR League Games Private Limited (GLGPL) GMR Infratech Private Limited (GIPL) Cadence Enterprises Private Limited (CEPL) Purak Infrastructure Services Private Limited (Formerly PHLInfrastructure Finance Company Private Limited) (Purak) Kirthi Timbers Private Limited (KTPL) Corporate Infrastructure Services Private Limited (CISPL) Grandhi Enterprises Private Limited (GEPL)

	Vijay Nivas Real Estates Private Limited (VNRPL)
	Fabcity Properties Private Limited (FPPL)
	Kondampeta Properties Private Limited (KPPL)
	Hyderabad Jabilli Properties Private Limited (HJPPL)
	GMR Bannerghatta Properties Private Limited (GBPPL)
	Kakinada Refinery and Petrochemicals Private Limited (KRPPL)
	GMR Solar Energy Private Limited (GSEPL)
	Kothavalasa Infraventures Private Limited (KIPL)
	GMR Real Estate Private Limited (GREPL)
	GMR Property Developers Private Limited (GPDPL)
	GMR Logistics Private Limited (GLPL)
	GMR Business & Consultancy LLP (GBCLLP)
	GMR Infra Ventures LLP (GIV LLP)
	GMR Infrastructure (Malta) Limited (GIML)
	GMR Holdings (Overseas) Limited (GHOL)
	GMR Holdings (Mauritius) Limited (GHMaL)
	Crossridge Investments Limited (CIL)
	GMR Holdings Overseas (Singapore) Pte Limited (GHOSPL)
	GMR Green Energy Private Limited
	GMR Energy Trading Limited (GETL)
	GMR Londa Hydropower Private Limited (GLHPPL)
	GMR Generation Assets Limited (GGAL)
	GMR Highways Limited (GMRHL)
	GMR Tambaram Tindivanam Expressways Limited (GTTEL)
	GMR Tuni Anakapalli Expressways Limited (GTAEL)
	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
	GMR Pochanpalli Expressways Limited (GPEL)
	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)
	GMR Chennai Outer Ring Road Private Limited (GCORRPL)
	Gateways for India Airports Private Limited (GFIAL)
	GMR Aerostructure Services Limited (GASL)
	GMR Aviation Private Limited (GAPL)

	GMR Krishnagiri SIR Limited (GKSIR)
	Advika Properties Private Limited (APPL)
	Aklima Properties Private Limited (AKPPL)
	Amartya Properties Private Limited (AMPPL)
	Baruni Properties Private Limited (BPPL)
	Bougainvillea Properties Private Limited (BOPPL)
	Camelia Properties Private Limited (CPPL)
	Deepesh Properties Private Limited (DPPL)
	Eila Properties Private Limited (EPPL)
	Gerbera Properties Private Limited (GPL)
	Lakshmi Priya Properties Private Limited (LPPPL)
	Honeysuckle Properties Private Limited (HPPL)
	Idika Properties Private Limited (IPPL)
	Krishnapriya Properties Private Limited (KPPL)
	Larkspur Properties Private Limited (LAPPL)
	Nadira Properties Private Limited (NPPL)
	Padmapriya Properties Private Limited (PAPPL)
	Prakalpa Properties Private Limited (PPPL)
	Purnachandra Properties Private Limited (PUPPL)
	Shreyadita Properties Private Limited (SPPL)
	Pranesh Properties Private Limited (PRPPL)
	Sreepa Properties Private Limited (SRPPL)
	Radhapriya Properties Private Limited (RPPL)
	Asteria Real Estates Private Limited (AREPL)
	Lantana Properies Private Limited (LPPL)
	Namitha Real Estates Private Limited (NREPL)
	Honey Flower Estates Private Limited (HFEPL)
	GMR SEZ & Port Holdings Limited (GSPHL)
	Suzone Properties Private Limited (SUPPL)
	Lilliam Properties Private Limited (LPPL)
	Dhruvi Securities Private Limited (DSPL)
	GMR Energy (Netherlands) B.V. (GENBV)
	GMR Energy (Cyprus) Limited (GECL)
	GMR Energy Projects (Mauritius) Limited (GEPML)
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR Coal Resources Pte Limited (GCRPL)
	GADL International Limited (GADLIL)
	GMR Infrastructure (Mauritius) Limited (GIML)
	GMR Infrastructure (Cyprus) Limited (GICL)

	GMR Infrastructure Overseas Limited, Malta (GIOL)
	GMR Infrastructure (UK) Limited (GIUL)
	GMR Infrastructure (Global) Limited (GIGL)
	Indo Tausch Trading DMCC (ITTD)
	GMR Infrastructure (Overseas) Limited (GI(O)L)
	GMR Mining & Energy Private Limited (GMEL)
	GMR Male International Airport Private Limited (GMIAL)
	PT GMR Infrastructure Indonesia
	GMR Energy Limited (GEL)
	GMR Energy (Mauritius) Limited (GEML)
	GMR Lion Energy Limited (GLEL)
	Karnali Transmission Company Private Limited (KTCPL)
	GMR Kamalanga Energy Limited (GKEL)
	GMR Vemagiri Power Generation Limited (GVPGL)
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)
	GMR Consulting Services Limited (GCSL)
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
	GMR Warora Energy Limited (GWEL)
	GMR Bundelkhand Energy Private Limited (GBEPL)
	GMR Rajam Solar Power Private Limited (GRSPPL)
	GMR Maharashtra Energy Limited (GMAEL)
	GMR Gujarat Solar Power Limited (GGSPL)
	GMR Indo-Nepal Energy Links Limited (GINELL)
	GMR Indo-Nepal Power Corridors Limited (GINPCL)
	GMR Upper Karnali Hydropower Limited (GUKPL)
	GMR Hyderabad International Airport Limited (GHIAL)
	GMR Hyderabad Aerotropolis Limited (GHAL)
	GMR Hyderabad Aviation SEZ Limited (GHASL)
	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)
	GMR Aero Technic Limited (GATL)
	GMR Airport Developers Limited (GADL)
	GMR Hospitality and Retail Limited (GHRL)
	GMR Hyderabad Airport Assets Limited (GHAAL)
	GMR Visakhapatnam International Airport Ltd

	(GVIAL) Delhi International Airport Limited (DIAL) Delhi Airport Parking Services Private Limited (DAPSL) GMR Airports Limited (GAL) GMR Corporate Affairs Private Limited (GCAPL) GMR Business Process and Services Private Limited (GBPSPL) GMR Goa International Airport Limited (GIAL) GMR Infra Developers Limited (GIDL) Raxa Security Services Limited (RSSL) GMR Airports International B.V. (GAIBV) GMR Airports (Mauritius) Limited (GAML) GMR Airports Netherland B.V GMR Airports (Singapore) Pte. Ltd. (GASPL) GMR Nagpur International Airport Limited (GNIAL) GMR Kannur Duty Free Services Limited (GKDFSL) GMR Airport Greece Single Member SA Delhi Duty Free Services Private Limited (DDFS)
Enterprises where significant influence exists	Nil
Enterprises where key management personnel and their relative exercise significant influence	None
Key Management Personnel	Mr S N Barde- Director Mr Som Bansal Parkash- Director Mr Mohan Sivaraman- Director

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year and the closing balance as on 31st March 2023.

A. Receivables - Closing Balances as on 31st March, 2023

(Rs. in hundreds)

Name of the Company	Year ended March 31, 2023	Year ended March 31, 2022
Immediate holding Company:		
GMR Infrastructure Limited	-	-
Fellow subsidiary:		
GMR Bajoli Holi	8,420.00	8,420.00

B. Payables - Closing Balances as on 31st March, 2023

(Rs. in hundreds)

Name of the Company	Year ended March 31, 2023	Year ended March 31, 2022
Ultimate Holding Company:		
GMR Enterprises Private Limited.	10.80	11.80
Immediate Holding Company:	-	-
GMR Energy Limited (ICD)	3,72323.39	304573.39
GMR Airports Infrastructure Limited	3307.85	3307.99
Fellow Subsidiary:	-	-
GMR Bajoli Holi	-	-
GMR Chhattisgarh	NA	NA
GMR Corporate Affairs	1,620.00	1,620.00
GMR Airports Limited	-	-
GMR Warora Energy Ltd (EMCO) – VPP	1,039.38	1,039.38
Delhi International Airport Pvt Ltd	1168.77	57.54

C. Expenditure Incurred: April 2022 to March 2023

(Rs. in hundreds)

Name of the company	Nature of Expense	Year ended March 31, 2023	Year ended March 31, 2022
Immediate Holding Company:			
GMR Enterprise Private Limited	Logo charges	11.80	11.80
GMR POWER AND URBAN INFRA LIMITED	Consultancy Charges	467.67	484.75

D. Equity as at March 31, 2023

(Rs. in hundreds)

Name of the company	Nature of Balance	Year ended March 31, 2023	Year ended March 31, 2022
GMR Energy Limited	Equity	4,990.00	4,990.00

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

24. Disclosures on Financial instruments

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

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

Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2023 and March 31, 2022.

As at March 31, 2023

(Rs. in hundreds)

Particulars	Fair value through consolidated statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
Financial assets					
(i) Loans & Deposits	-	-	163.00	163.00	163.00
(ii) Trade receivables	-	-	28,506.82	28,506.82	28,506.82
(iii) Cash and cash equivalents	-	-	577.66	577.66	577.66
Total	**-**	**-**	**29,247.48**	**29,247.48**	**29,247.48**
Financial liabilities					
(i) Borrowings	-	-	3,72,323.39	3,72,323.39	3,72,323.39
(ii) Trade payables	-	-	74,709.27	74,709.27	74,709.27
(iii) Other financial liabilities	-	-	5,670.52	5,670.52	5,670.52
Total	**-**	**-**	**4,52,703.18**	**4,52,703.18**	**4,52,703.18**

As at March 31, 2022

(Rs. in hundreds)

Particulars	Fair value through consolidated statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
Financial assets					
(i) Loans & Deposits	-	-	163.00	163.00	163.00
(ii) Trade receivables	-	-	28,506.82	28,506.82	28,506.82
(iii) Cash and cash equivalents	-	-	6,340.17	6340.17	6340.17
Total	**-**	**-**	**35,009.99**	**35,009.99**	**35,009.99**
Financial liabilities					
(i) Borrowings	-	-	3,04,573.39	3,04,573.39	3,04,573.39
(ii) Trade payables	-	-	84,738.90	84,738.90	84,738.90

(iii) Other financial liabilities	-	-	35,472.61	35,472.61	35,472.61
Total	**-**	**-**	**4,24,784.90**	**4,24,784.90**	**4,24,784.90**

Financial risk management objectives and policies

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

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

b. achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

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

Credit Risk:

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

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

Liquidity risk

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

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

(Rs. in hundreds)

Ageing of Trade Payable as on 31 Mar 2023:					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2265.55	400.11	11,519.85	60,523.75	74,709.27
Total (A)	**2265.55**	**400.11**	**11,519.85**	**60,523.75**	**74,709.27**
Other financial liabilities (B)	**12689.72**	**1752.56**	**(9842.34)**	**1070.57**	**5670.52**
Total (A+B)	**14,955.27**	**2152.67**	**1677.51**	**61594.32**	**80,379.79**

(Rs. in hundreds)

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

(Rs.in hundreds)

Particulars	March 31, 2023	March 31, 2022
Borrowings other than convertible preference shares	3,72,323.39	3,04,573.39
Total debt (i)	**3,72,323.39**	**3,04,573.39**

Capital components		
Equity share capital	5,000.00	5,000.00
Other equity	- (2,62,026.90)	- (2,27,892.35)
Total Capital (ii)	**(2,57,026.90)**	**(2,22,892.35)**
Capital and borrowings (iii = i + ii)	**115,296.49**	**81,681.04**
Gearing ratio (%) (i / iii)	**322.92 %**	**372.8 %**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no material breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

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

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Lease Rentals under cancelable leases	Nil	Nil
Lease Rentals under non-cancelable leases	Nil	Nil

26. Expenditure in Foreign Currency – Nil

27. **Pending Litigations**: The Company does not have any pending litigations which would impact its financial position.

28. **Foreseeable losses:** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

29. There are no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at 31st March 2023 and 31st March 2022. This information as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

30. **Segment Reporting**

The company is engaged primarily in the business of setting and running of Power Plants. As the basic nature of the activities is governed by the same set of risk and returns these have been grouped as a single business segment. Accordingly, separate primary and secondary segment reporting disclosures as envisaged in Accounting Standard (Ind AS-108) on Segmental Reporting issued by the ICAI are not applicable to the present activities of the company.

31. Fair Value

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the financial statements is reasonable approximation of fair value.

32. The Previous year's figures have been re-grouped and reclassified, wherever necessary, to confirm to those of current year.

33. Trade Receivables Ageing

(Rs. in hundreds)

Trade receivables Ageing Schedule#

As at 31 March 2023

	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**
Undisputed Trade Receivables – considered good	-	-	-	-	28,506.82	28,506.82
Total	**-**	**-**	**-**	**-**	**28,506.82**	**28,506.82**

As at 31 March 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**
Undisputed Trade Receivables – considered good	-	-	-	-	28,506.82	28,506.82
Total	**-**	**-**	**-**	**-**	**28,506.82**	**28,506.82**

 # Based on the requirements of Schedule III

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

The Company has considered the possible effects that may result from the pandemic relating to COVID-19. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. There is no major impact on the Company's Financial Statements due to COVID-19.

Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and include corresponding amendments to IND AS 107 and IND AS 34. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Also there is corresponding amendment to IND AS 101. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

For Girish Murthy & Kumar
Chartered Accountants

ACHYUTHA VENKATA SATISH KUMAR
Digitally signed by ACHYUTHAVENKATA SATISH KUMAR
Date: 2023.04.26 19:24:31 +05'30'

A.V. Satish Kumar
Partner
Membership no.: 26526
Firm Registration Number: 000934S

Place: Bangalore
Date: 26-04-2023

For and on behalf of the Board of directors

Sanjay Narayan Barde
Digitally signed by Sanjay Narayan Barde
Date: 2023.04.26 15:19:19 +05'30'

Sanjay Narayan Barde
Director
DIN: 03140784

Place: New Delhi
Date: 26-04-2023

MOHAN SIVARAMAN
Digitally signed by MOHAN SIVARAMAN
Date: 2023.04.26 15:20:03 +05'30'

Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 26-04-2023