B. Purushottam & Co.
CHARTERED ACCOUNTANTS

No. 59, Vijaya Raghava Road, Parthasarathi Puram,
T. Nagar, Chennai – 600 017
Ph: 044 28152515 / 42013486
Email: info@bpcca.in | website: www.bpcca.in
Chennai | Madurai | Hyderabad

# INDEPENDENT AUDITORS' REPORT

**To the members of GMR Technologies Private Limited**
**Report on the Audit of the Financial Statements**

## Opinion

We have audited the accompanying financial statements of the GMR Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its loss and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

## Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 Companies Act 2013 and the Rules thereunder, 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 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

**Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 skepticism throughout the audit. We also:

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

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

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CHARTERED ACCOUNTANTS

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

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

**Report on Other Legal and Regulatory Requirements**

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

2. As required under section 143 (3) of the Act, based on our audit, we report that, to the extent applicable 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 purpose of our audit;

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b. In our opinion, proper books of accounts 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, Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f. The Company being a Private Limited Company, not having turnover more than rupees fifty crores as per last audited financial statements and which does not have aggregate borrowings exceeding twenty-five crore rupees from any bank or financial institution or anybody corporate at any point of time during the financial year, the reporting on Internal financial control u/s 143(3)(i) of the Act is not applicable;

g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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, as amended, 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 in its financial position.

   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 during the year ended 31 March 2023

   iv. (a) The management has represented, to the best of its knowledge and belief, that no funds (which are material either individually or in aggregate) 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 or entity, including foreign entity ("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;

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(b) The management has represented, to the best of its knowledge and belief, that no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company did not propose, declare or pay dividends for the period ended 31 March 2023. Hence provisions of section 123 of the Act are not applicable.

*for* **B. Purushottam & Co.**
**Chartered Accountants**
Firm's Registration No. 002808S

B. PURUSHOTTAM & CO. * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

**B Mahidhar Krrishna**
**Partner**
Membership No. 243632
UDIN: **23243632BGUNKS9910**

Place: Chennai
Date: 05 May 2023

**Annexure A to the Independent Auditor's report of even date to the members of GMR Technologies Private Limited, on the financial statements for the year ended 31 March 2023**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us, in the normal course of audit, and to the best of our knowledge, we report that:

(i) In respect of the Company's property, plant and equipment and intangible assets:

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

(B) the Company does not have intangible assets as at the balance sheet date and hence reporting under clause 3(i)(a)(B) of the Order is not applicable

(b) the Company has a program of physical verification of property, plant and equipment at regular intervals so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) the title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company

(d) the Company has not revalued any of its property, plant and equipment and intangible assets during the year

(e) no proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder

(ii) (a) The Company does not have inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) the Company has not made investments or provided guarantee or security or granted loans or advances, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties, during the year and hence reporting under clause 3(iii) of the Order is not applicable.

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(iv) the Company has not given any loans to directors during the year under section 185 of the Act and the Company has not made any investments through more than two layers of investment companies as mentioned in sub-section (1) of section 186 of the Act. Hence, reporting under clause 3(iv) of the Order is not applicable.

(v) the Company has not accepted any deposits from the public and hence the directives issued by RBI and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015. Hence, reporting under clause 3(vi) of the Order is not applicable.

(vi) the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

(vii) in respect of statutory dues:

(a) the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable which were outstanding as on 31 March 2023 for a period of more than six months from the date on which they became payable.

(b) the Company does not have any disputed statutory dues and hence reporting under 3(vii)(b) of the Order is not applicable.

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

(ix) (a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year and hence reporting under clause 3(ix)(a) of the Order is not applicable

(b) the Company has not been declared a willful defaulter by any bank of financial institution or government or any government authority.

(c) the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.

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

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

(f) the Company has not raised any loans during the year and does not have investments in subsidiaries, joint ventures or associates. Hence, reporting under clause 3(ix)(f) is not applicable.

(x) (a) the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

(xi) (a) no fraud by the Company and no fraud on the Company has been noticed or reporting during the year.

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

(c) as informed by the Company, there were no whistle-blower complaints received during the year.

(xii) the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) (a) the Company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the Act.

(b) as reported under sub-clause (a) above, the Company did not have an internal audit system for the period under audit.

(xv) the Company has not entered into any non-cash transactions its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) in our opinion, the Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934 and is not a Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi) and its sub-clauses of the Order is not applicable.

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(xvii) the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

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

(xx) the provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Order are not applicable.

for **B. Purushottam & Co.**
**Chartered Accountants**
Firm's Registration No. 002808S

B. PURUSHOTTAM & CO. * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

**B Mahidhar Krrishna**
**Partner**
Membership No. 243632
UDIN: **23243632BGUNKS9910**

Place: Chennai
Date: 05 May 2023

**GMR Technologies Private Limited**
25/1, Ground Floor, Skip House, Museum Road, Bangalore, Karnataka - 560025
**CIN: U74993KA2020PTC141400**
**Balance sheet as at 31 March 2023**

(Rupees in lakhs)

| | Particulars | Notes | As at 31 March 2023 | As at 31 March 2022 | As at 01 Apri 2021 |
|---|---|---|---|---|---|
| I | **ASSETS** | | | | |
| (1) | **Non-current assets** | | | | |
| | Property, Plant and Equipment | 3 | | | |
| | Tangible assets | | 5.12 | - | - |
| (2) | **Current assets** | | | | |
| (a) | Financial assets | | | | |
| (i) | Trade receivables | 4 | 32.40 | - | - |
| (ii) | Cash and cash equivalents | 5 | 42.99 | 0.71 | 1.00 |
| (iii) | Other financial assets | 6 | 3.86 | - | - |
| (b) | Other current assets | 7 | 19.61 | - | - |
| | **TOTAL ASSETS** | | **103.98** | **0.71** | **1.00** |
| II. | **EQUITY AND LIABILITIES** | | | | |
| | **EQUITY** | | | | |
| (a) | Equity share capital | 8 | 1.00 | 1.00 | 1.00 |
| (b) | Other equity | 9 | -300.74 | -0.53 | -0.28 |
| | **TOTAL EQUTY** | | **-299.74** | **0.47** | **0.72** |
| | **LIABILITIES** | | | | |
| (1) | **Non-current liabilities** | | | | |
| (a) | Financial liabilities | | | | |
| (i) | Borrowings | 10 | 380.40 | - | - |
| (ii) | Other financial liabilities | 11 | 11.28 | - | - |
| (2) | **Current liabilities** | | | | |
| (a) | Financial liabilities | | | | |
| (i) | Trade payables | 12 | | | |
| | (a) to Micro and Small enterprises | | - | - | - |
| | (b) to other than Micro and Small enterprises | | 3.04 | - | - |
| (ii) | Other financial liabilities | 11 | 7.74 | 0.24 | 0.28 |
| (b) | Other current liabilities | 13 | 1.26 | - | - |
| | **TOTAL LIABILITIES** | | **403.72** | **0.24** | **0.28** |
| | **TOTAL EQUTY AND LIABILITIES** | | **103.98** | **0.71** | **1.00** |

Summary of significant accounting policies 1-2
The accompanying notes are an integral part of the financial statements.

As per our report of even date
**For B. Purushottam & Co.**
Chartered Accountants
Firm Registration No. 002808S

**B Mahidhar Krrishna**
**Partner**
**Membership No. 243632**

B. PURUSHOTTAM & CO. ★ CHARTERED ACCOUNTANTS ★ No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

Place: Chennai
Date: 05th May 2023

For and on behalf of the Board of Directors
**GMR Technologies Private Limited**

**BODAPATI BHASKAR**
Director
**DIN: 02210156**

**VISHAL KUMAR SINHA**
Director
**DIN: 08995859**

GMR TECHNOLOGIES PRIVATE LIMITED ★ Hyderabad

Place: New Delhi
Date: 05th May, 2023

**GMR Technologies Private Limited**
25/1, Ground Floor, Skip House, Museum Road, Bangalore, Karnataka - 560025
**CIN: U74993KA2020PTC141400**
**Statement of profit and loss for the year ended 31 March 2023**

(Rupees in lakhs)

| | Particulars | Notes | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| | **Revenue** | | | |
| I | Revenue from operations | 14 | 90.00 | - |
| II | Other Income | | - | - |
| **III** | **Total Revenue (I + II)** | | **90.00** | **-** |
| | | | | |
| **IV** | **Expenses** | | | |
| | Employee benefits expenses | 15 | 197.98 | - |
| | Finance costs | 16 | 13.01 | - |
| | Depreciation and amortisation expense | 3 | 1.06 | - |
| | Other expenses | 17 | 178.17 | 0.25 |
| | **Total Expenses** | | **390.21** | **0.25** |
| | | | | |
| **V** | **Loss before exceptional and extraordinary items and tax (III-IV)** | | **-300.21** | **-0.25** |
| VI | Exceptional Items | | - | - |
| **VII** | **Loss before extraordinary items and tax (V-VI)** | | **-300.21** | **-0.25** |
| VIII | Extraordinary items | | - | - |
| **IX** | **Loss before tax (VII-VIII)** | | **-300.21** | **-0.25** |
| **X** | **Tax expense** | | | |
| | Current tax | | - | - |
| | Deferred tax | | - | - |
| | **Total tax expense** | | **-** | **-** |
| **XI** | **Loss for the year from continuing operations (IX-X)** | | **-300.21** | **-0.25** |
| XII | Discontinued operations | | - | - |
| **XIII** | **Loss for the year after tax (IX-X)** | | **-300.21** | **-0.25** |
| XIV | Other comprehensive income / (loss) | | - | - |
| **XV** | **Total comprehensive income / (loss) for the period, net of tax (XIII-XIV)** | | **-300.21** | **-0.25** |
| | Earnings per equity share | 18 | | |
| | Basic and diluted | | -33.31 | -0.40 |
| | Summary of significant accounting policies | 1-2 | | |

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

As per our report of even date
**For B. Purushottam & Co.**
Chartered Accountants
Firm Registration No. 002808S

B.Mal

**B Mahidhar Krrishna**
**Partner**
**Membership No. 243632**

B. PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 * CHARTERED ACCOUNTANTS *

Place: Chennai
Date: 05th May 2023

For and on behalf of the Board of Directors
**GMR Technologies Private Limited**

GMR TECHNOLOGIES PRIVATE LIMITED * Hyderabad

**BODAPATI BHASKAR**
Director
**DIN: 02210156**

**VISHAL KUMAR SINHA**
Director
**DIN: 08995859**

Place: NewDelhi
Date: 05th May,2023

GMR Technologies Private Limited
25/1, Ground Floor, Skip House, Museum Road, Bangalore, Karnataka - 560025
**CIN: U74993KA2020PTC141400**
**Cash flow statement for the year ended 31 March 2023**

(Rupees in lakhs)

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| Profit / (Loss) before tax | -300.21 | -0.25 |
| **Adjustment to reconcile profit before tax to net cash flows** | | |
| Depreciation and amortisation expense | 1.06 | - |
| Interest Expenses | 12.54 | - |
| **Operating profit/ (loss) before working capital changes** | **-286.62** | **-0.25** |
| Movement in working capital: | | |
| (Increase)/Decrease in trade receivables | -32.40 | - |
| (Increase)/Decrease in other current financial assets | -3.86 | - |
| Increase/(Decrease) in trade payable | 3.04 | - |
| Increase/(Decrease) in other current financial liability | 7.51 | -0.04 |
| Increase/(Decrease) in other current liability | 1.94 | - |
| **Cash generated from/ (used in) operations** | **-310.39** | **-0.29** |
| Direct taxes refund / (paid) | -9.00 | - |
| **Net cash flow from operating activities** | **-319.39** | **-0.29** |
| **B Cash flow from investing activities** | | |
| Purchase of property, plant and equipment | -6.17 | - |
| **Net Cash flow used in investing activities** | **-6.17** | - |
| **C Cash flow from financing activities** | | |
| Interest paid | -12.54 | - |
| Loan taken / (repaid) | 380.40 | |
| **Net Cash flow used in financing activities** | **367.86** | - |
| **Net Increase/ (decrease) in cash and cash equivalents (A+B+C)** | 42.30 | -0.29 |
| Cash and cash equivalents at beginning of the year | 0.71 | 1.00 |
| **Cash and cash equivalents at the end of the year** | **43.00** | **0.71** |
| Components of cash and cash equivalents | | |
| Balance with banks | | |
| - on current accounts | 42.99 | 0.71 |
| **Total cash and cash equivalents (Note 5)** | **42.99** | **0.71** |
| Summary of significant accounting policies 1-2 | | |

As per our report of even date
**For B. Purushottam & Co.**
Chartered Accountants
Firm Registration No. 002808S

**B Mahidhar Krrishna**
**Partner**
**Membership No. 243632**

B. PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

Place: Chennai
Date: 05th May 2023

For and on behalf of the Board of Directors
**GMR Technologies Private Limited**

**BODAPATI BHASKAR**
Director
**DIN: 02210156**

**VISHAL KUMAR SINHA**
Director
**DIN: 08995859**

GMR TECHNOLOGIES P... Hyderabad ...ED

Place: New Delhi
Date: 05th May, 2023

**GMR Technologies Private Limited**
25/1, Ground Floor, Skip House, Museum Road, Bangalore, Karnataka - 560025
**CIN: U74993KA2020PTC141400**
**Statement of changes in equity for the period ended 31 March 2023**

(Rupees in lakhs)

**A. Equity share capital**

| Particulars | Note | Amount |
|---|---|---|
| **As at 01 April 2021** | | **1.00** |
| Changes in equity share capital | 8 | - |
| **As at 31 March 2022** | | **1.00** |
| Changes in equity share capital | 8 | - |
| **As at 31 March 2023** | | **1.00** |

**B. Other equity**

| Particulars | Note | Retained earnings | Other comprehensive income | Amount |
|---|---|---|---|---|
| **As at 01 April 2021** | | **-0.28** | - | **-0.28** |
| Profit / ( Loss) for the year | 9 | -0.25 | - | -0.25 |
| Other comprehensive income | 9 | - | - | - |
| **As at 31 March 2022** | | **-0.53** | - | **-0.53** |
| Profit / ( Loss) for the year | 9 | -300.21 | - | -300.21 |
| Other comprehensive income | 9 | - | - | - |
| **As at 31 March 2023** | | **-300.74** | - | **-300.74** |

Summary of significant accounting policies 1-2

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

As per our report of even date
**For B. Purushottam & Co.**
Chartered Accountants
Firm Registration No. 002808S

**B Mahidhar Krrishna**
**Partner**
**Membership No. 243632**

B. PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

Place: Chennai
Date: 05th May 2023

For and on behalf of the Board of Directors
**GMR Technologies Private Limited**

**BODAPATI BHASKAR**
Director
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GMR TECHNOLOGIES PRIVATE LIMITED Hyderabad

Place: New Delhi
Date: 05th May, 2023

**GMR Technologies Private Limited**
25/1, Ground Floor, Skip House, Museum Road, Bangalore, Karnataka - 560025
**CIN: U74993KA2020PTC141400**
**Notes to the financial statements for the period ended 31 March 2023**

## 1 Corporate Information

**1. Corporate Information**

GMR Technologies Private Limited (referred to as "the Company") is a private company domiciled in India and is incorporated on 24 November 2020 under the provisions of the Companies Act applicable in India. The registered office of the company is located at Skip House, 25/1 Museum Road , Bangalore 560025 India.

## 2 Significant accounting policies

### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2023 are the first such statements, the Company has prepared in accordance with Ind AS. Refer to note 34 for information on first time adoption of Ind AS.

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

The financial statements are presented in Rs., which is the functional currency, except when otherwise indicated.

### 2.2 Summary of Significant Accounting Policies

**a. 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 is:

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

The company classifies all other assets as non-current.

A liability is current when:
a) It is expected to be settled in 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

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The company classifies 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.

**b. Foreign currency transactions**

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

**Transactions and balances**

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

**c. Fair value measurement**

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.

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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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 categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company 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.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

**d. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Interest income**
Interest income is recognised on a time proportion basis taking into account the amount of outstanding and the rate applicable.

Interest income is recognised using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

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

**Fees and commission**
Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

**e. Taxes**

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Tax expense comprises of current tax and deferred tax. Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is measured at the amount expected to be paid to the income tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. 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.

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 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.

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, 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.

**f. Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Company has measured all of its property, plant and equipment at their fair value as at its transition date to Ind AS i.e. April 01, 2018 and use these fair value as deemed cost.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**Depreciation on Property, plant and equipment**

Depreciation has been provided on streigth line method on pro-rata basis from the day of put to use over the useful life prescribed under the schedule II of the Companies Act 2013.

**g. Intangible assets**

Intangible Assets are carried at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

The Company has elected to continue with carrying value of all of its Intangible Assets recognised as of April 01, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**h. Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

**i. Impairment of Non-financial assets**

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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 (CGU) fair value less cost of disposal 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 groups of assets. Where 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 fair value less cost of disposal , recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering 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.

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

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

j. **Provisions**

A provision is recognized when the Company has a present obligation as a result of 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. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

If the effect is material, provisions are recognised at present value by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money.

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**k. Contingent liability and assets**

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognised since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements.

**l. 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 and loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

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

(a) Financial assets at amortised cost
(b) Financial assets including derivatives at fair value through profit or loss (FVTPL)
(c) Financial assets at fair value through other comprehensive income (FVTOCI)

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**(a) Financial assets at amortised cost**

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the 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 Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

**(b) Financial Assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Derivative instruments included in FVTOCI category are measured initially as well as at each reporting date at fair value. Movement in fair value is recognised in OCI.

**(c) Financial Assets including derivatives at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

**Derecognition**

A financial asset is primarily derecognised when:

(a) the right to receive cash flows from the asset has 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 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.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

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**Impairment of financial assets**

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on the following financial assets and credit risk exposure:

(a) Financial assets that are measured at amortised cost e.g. trade receivables

(b) Trade receivables, any contractual right to receive cash or any another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows the simplified approach for recognition of impairment loss allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-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 twelve-month ECL.

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

ECL is the difference between net of 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

• 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 trade receivables.

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

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**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), loans and borrowings, payables, as appropriate.

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

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

**Subsequent measurement**

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

**Trade and other payables**

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

**Loans and borrowings**

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.

**Derecognition**

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

**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 realise the assets and settle the liabilities simultaneously.

m. **Cash and Cash equivalents**

Cash and cash equivalents include cash at bank and deposits with banks having maturity of three months or less. The bank deposits with original maturity of up to three months are classified as cash and cash equivalents and bank deposits with original maturity of more than three months are classified as other bank balances.

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### 2.3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

The key assumptions concerning the future and other key sources of estimating 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 has 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.

### 2.3.1 Impairment of financial assets

The Company assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

### 2.3.2 Going Concern

The financial statements of the Company have been prepared on the basis that the Company is a going concern. However, having regard to the fact that the net worth is fully eroded, the Company has been incurring significant losses and the current liabilities exceed the current assets as at the Balance Sheet date, the ability of the Company to continue as a going concern is significantly dependent on the improvement of the Company's future operations and continued financial support from the promoters of the company. The promoters have confirmed that necessary financial support will be provided as required. Accordingly the financial statements have been prepared on a going concern basis.

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*CHARTERED ACCOUNTANTS*

## GMR Technologies Private Limited

25/1, Ground Floor, Skip House, Museum Road, Bangalore, Karnataka - 560025

**CIN: U74993KA2020PTC141400**

**Notes to the financial statements for the period ended 31 March 2023**

(Rupees in lakhs)

| | Particulars | Computers | Total |
|---|---|---|---|
| 3 | **Property, Plant and Equipment** | | |
| | **GROSS BLOCK (at cost)** | | |
| | **As at 01 April 2021** | - | - |
| | Additions during the year | - | - |
| | Disposals | - | - |
| | **As at 31 March 2022** | - | - |
| | Additions during the year | 6.17 | 6.17 |
| | Disposals | - | - |
| | **As at 31 March 2023** | **6.17** | **6.17** |
| | | | |
| | **ACCUMULATED DEPRECIATION** | | |
| | **As at 01 April 2021** | - | - |
| | Charge for the year | - | - |
| | Disposals | - | - |
| | **As at 31 March 2022** | - | - |
| | Charge for the year | 1.06 | 1.06 |
| | Disposals | - | - |
| | **As at 31 March 2023** | **1.06** | **1.06** |
| | | | |
| | **NET BLOCK** | | |
| | **As at 01 April 2021** | - | - |
| | **As at 31 March 2022** | - | - |
| | **As at 31 March 2023** | **5.12** | **5.12** |

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**CIN: U74993KA2020PTC141400**
**Notes to the financial statements for the period ended 31 March 2023**

(Rupees in lakhs)

| | Particulars | As at 31 March 2023 | As at 31 March 2022 | As at 01 Apri 2021 |
|---|---|---|---|---|
| 4 | **Trade receivables** | | | |
| | Undisputed | | | |
| | Considered good | 32.40 | - | - |
| | Considered doubtful | - | - | - |
| | Disputed | | | |
| | Considered good | - | - | - |
| | Considered doubtful | - | - | - |
| | **Total** | **32.40** | **-** | **-** |
| | Refer note 29 for ageing | | | |
| 5 | **Cash and Bank Balances** | | | |
| | **Cash and cash equivalents** | | | |
| | Balances with banks: | | | |
| | – On current account - Kotak Mahindra Bank | 42.99 | 0.71 | 1.00 |
| | Cash on hand | - | - | - |
| | **Total** | **42.99** | **0.71** | **1.00** |
| 6 | **Other financial assets** | | | |
| | **Unsecured, considered good** | | | |
| | Other advances | 3.86 | - | - |
| | **Total** | **3.86** | **-** | **-** |
| 7 | **Other current assets** | | | |
| | Prepaid expenses | 1.58 | - | - |
| | Income tax (advance tax / TDS) (net of provision for tax) | 9.00 | - | - |
| | GST receivable | 9.03 | - | - |
| | **Total** | **19.61** | **-** | **-** |

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**CIN: U74993KA2020PTC141400**
**Notes to the financial statements for the period ended 31 March 2023**

(Rupees in lakhs)

**8 Equity share capital**

| Particulars | No.of shares | Amount |
|---|---|---|
| **Authorised share capital** | | |
| **Equity shares of Rs. 10 each fully paid up** | | |
| **As at 01 April 2021** | **10,000** | **1.00** |
| Increase / (decrease during the year) | - | - |
| **As at 31 March 2022** | **10,000** | **1.00** |
| Increase / (decrease during the year) | 99,90,000 | 999.00 |
| **As at 31 March 2023** | **##########** | **1,000.00** |
| | | |
| a. **Issued, subscribed and fully paid up equity capital** | | |
| **Equity shares of Rs. 10 each fully paid up** | | |
| **As at 01 April 2021** | **10,000** | **1.00** |
| Increase / (decrease during the year) | - | - |
| **As at 31 March 2022** | **10,000** | **1.00** |
| Increase / (decrease during the year) | - | - |
| **As at 31 March 2023** | **10,000** | **1.00** |

b. **Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pay dividend in Indian rupees. The dividend proposed by the Board of director is subject to the approval of the shareholder in ensuing Annual General meeting.

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

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

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | | As at 01 April 2021 | |
|---|---|---|---|---|---|---|
| | No.of shares | % | No.of shares | % | No.of shares | % |
| GMR Enterprises Private Limited | 10,000 | 100.00% | - | 0.00% | - | 0.00% |
| | **10,000** | **100.00%** | **-** | **0.00%** | **-** | **0.00%** |

d. **Details of shareholders holding more than 5% shares in the company**

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | | As at 01 April 2021 | |
|---|---|---|---|---|---|---|
| | No.of shares | % | No.of shares | % | No.of shares | % |
| Grandhi Kiran Kumar | - | 0.00% | 5,000 | 50.00% | 5,000 | 50.00% |
| Bommidala Mani Santhosh | - | 0.00% | 5,000 | 50.00% | 5,000 | 50.00% |
| GMR Enterprises Private Limited | 10,000 | 100.00% | - | 0.00% | - | 0.00% |
| | **10,000** | **100.00%** | **10,000** | **100.00%** | **10,000** | **100.00%** |

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

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(Rupees in lakhs)

**e. Shares held by promoters in the Company**

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | | As at 01 April 2021 | |
|---|---|---|---|---|---|---|
| | No.of shares | % | No.of shares | % | No.of shares | % |
| Grandhi Kiran Kumar | - | 0.00% | 5,000 | 50.00% | 5,000 | 50.00% |
| Bommidala Mani Santhosh | - | 0.00% | 5,000 | 50.00% | 5,000 | 50.00% |
| GMR Enterprises Private Limited | 10,000 | 100.00% | - | 0.00% | - | 0.00% |
| | **10,000** | **100.00%** | **10,000** | **100.00%** | **10,000** | **100.00%** |

**9 Other equity**

| Particulars | Amount in Rs. |
|---|---|
| **a. Retained earnings** | |
| **Balance as at 01 April 2021** | **-0.28** |
| Less: Loss for the year | -0.25 |
| **Balance as at 31 March 2022** | **-0.53** |
| Less: Loss for the year | -300.21 |
| **Balance as at 31 March 2023** | **-300.74** |
| **b. Other comprehensive income / (loss)** | |
| **Balance as at 01 April 2021** | - |
| Less: Loss for the year | - |
| **Balance as at 31 March 2022** | - |
| Less: Loss for the year | - |
| **Balance as at 31 March 2023** | - |
| **c. Other reserves** | |
| **Balance as at 01 April 2021** | - |
| Less: Loss for the year | - |
| **Balance as at 31 March 2022** | - |
| Less: Loss for the year | - |
| **Balance as at 31 March 2023** | - |
| | |
| **Total balance as at 01 April 2021** | **-0.28** |
| **Total balance as at 31 March 2022** | **-0.53** |
| **Total balance as at 31 March 2023** | **-300.74** |

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| Particulars | As at 31 March 2023 | As at 31 March 2022 | As at 01 Apri 2021 |
|---|---|---|---|
| **10 Borrowings** | | | |
| **Non-current borrowings** | | | |
| Unsecured loan from related party* | 380.40 | - | - |
| **Total** | **380.40** | **-** | **-** |
| Aggregate Unsecured loans | 380.40 | - | - |
| Aggregate Secured loans | - | - | - |

i. Loan of Rs. 380.40 lakhs (31 March 2022: nil, 01 April 2021: nil) from a related party, Grandhi Enterprises Private Limited carries interest @ 9.5% p.a. (31 March 2022: nil, 01 April 2021: nil) and is payable along with principal. The loan is repayable after 3 years from the date of disbursement of the loan.

*Refer note 24 for related party transactions

| Particulars | As at 31 March 2023 | As at 31 March 2022 | As at 01 Apri 2021 |
|---|---|---|---|
| **11 Other financial liabilities** | | | |
| **Non-current** | | | |
| Interest accrued but not due | 11.28 | - | - |
| **Total** | **11.28** | **-** | **-** |
| **Current** | | | |
| Employee benefits payable | 2.25 | - | - |
| Expenses payable | 5.26 | - | 0.04 |
| Audit fees payable | 0.24 | 0.24 | 0.24 |
| **Total** | **7.74** | **0.24** | **0.28** |
| **12 Trade payables** | | | |
| Total outstanding dues | | | |
| - to Micro and Small enterprises | - | - | - |
| - to other than Micro and Small enterprises | 3.04 | - | - |
| **Total** | **3.04** | **-** | **-** |
| Refer note 30 for ageing | | | |
| **13 Other current liabilities** | | | |
| Statutory dues payable | 1.26 | - | - |
| **Total** | **1.26** | **-** | **-** |

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| | Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|
| **14** | **Revenue from operations** | | |
| | Consultancy income | 90.00 | - |
| | **Total** | **90.00** | **-** |
| **15** | **Employee benefits expense** | | |
| | Salaries, wages and bonus | 189.07 | - |
| | Contribution to provident and other funds | 6.42 | - |
| | Staff welfare expenses | 2.50 | - |
| | **Total** | **197.98** | **-** |
| **16** | **Finance costs** | | |
| | Interest expense | 12.54 | - |
| | Bank charges | 0.47 | - |
| | **Total** | **13.01** | **-** |
| **17** | **Other expenses** | | |
| | Rates and taxes | 9.81 | 0.01 |
| | Legal and professional fees | 25.81 | - |
| | Travel and conveyance expenses | 37.79 | - |
| | Business consultancy charges | 98.68 | - |
| | Printing and stationery | 0.12 | - |
| | Insurance expenses | 1.90 | - |
| | Loss on foreign exchange fluctuations | 3.81 | - |
| | Payment to auditors | | |
| | - audit fees | 0.24 | 0.24 |
| | Miscellaneous expenses | 0.01 | - |
| | **Total** | **178.17** | **0.25** |

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**18 Earnings per share (EPS)**

a. 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.

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

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

| Particlars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|
| Profit / (Loss) attributable to the equity holders of the company | -300.21 | -0.25 |
| **Profit / (Loss) attributable to the equity holders of the parent** | **-300.21** | **-0.25** |
| Weighted average number of equity shares used for computing Earning per share (Basic and diluted) | 10,000.00 | 10,000.00 |
| | **10,000.00** | **10,000.00** |
| Earning per share (Basic) (Rs.) | -33.31 | -0.40 |
| Earning per share (Diluted) (Rs.) | -33.31 | -0.40 |
| Face value per share (Rs.) | 10.00 | 10.00 |

**19 Capital Commitment**

| Particlars | 31 March 2023 | 31 March 2022 | 01 April 2021 |
|---|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | - | - | - |

**20 Contingent Liability**

| Particlars | 31 March 2023 | 31 March 2022 | 01 April 2021 |
|---|---|---|---|
| **Contingent Liabilities (not provided for) in respect of** | | | |
| Claims against the company not acknowledged as debt; | - | - | - |
| Other money for which the company is contingently liable. | - | - | - |

**21** Company does not have any pending litigations which would impact its financial position as on 31 March 2023.

**22 Segment Information**

The Company is engaged primarily in the business of providing consultancy services. Considering this, the Company has only one business / geographical segment as per Ind AS 108 "Operating Segments".

**23** The Company does not have any lease transactions reportable under Ind AS 116.

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**24 Related Party Transactions**

**a. Name of related parties and description of relationship**

**i. Enterprises where control exists**

| | |
|---|---|
| Holding Company | GMR Enterprises Private Limited |

**ii. Other related parties where transactions have taken place during the year:**

| | |
|---|---|
| Enterprises under Common Control / Fellow subsidiaries Company/ Joint Ventures ( where Transctions have taken place) | Grandhi Enterprises Pvt. Ltd. |

| | |
|---|---|
| **iii. Key Management Personnel and their Relatives** | Grandhi Kiran Kumar, Director<br>Bommidala Mani Santhosh, Director<br>Vishal Kumar Sinha, Director<br>Bodapati Bhaskar, Director |

**b. Transactions and year end balances with Related Parties**

| Particulars | | Holding Company | Fellow subsidiaries Company/ Joint Ventures | Total |
|---|---|---|---|---|
| **i. Transactions during the year** | | | | |
| Loans taken | | | | |
| Grandhi Enterprises Pvt. Ltd. | | | | |
| | 31 March 2023 | - | 380.40 | 380.40 |
| | 31 March 2022 | - | - | - |
| | 01 April 2021 | - | - | - |
| **ii. Balances outstanding at year end** | | | | |
| Loans taken | | | | |
| Grandhi Enterprises Pvt. Ltd. | | | | |
| | 31 March 2023 | - | 380.40 | 380.40 |
| | 31 March 2022 | - | - | - |
| | 01 April 2021 | - | - | - |
| Interest payable | | | | |
| Grandhi Enterprises Pvt. Ltd. | | | | |
| | 31 March 2023 | - | 11.28 | 11.28 |
| | 31 March 2022 | - | - | - |
| | 01 April 2021 | - | - | - |

**25 Fair values**

**A. Accounting classification and fair values**

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments.

**As at 31 March 2023**

| Particulars | Amortised Cost | Carrying value | Fair value |
|---|---|---|---|
| **Financial assets** | | | |
| (i) Trade receivables | 32.40 | 32.40 | 32.40 |
| (ii) Cash and cash equivalents | 42.99 | 42.99 | 42.99 |
| (iii) Other financial assets | 3.86 | 3.86 | 3.86 |
| | **79.25** | **79.25** | **79.25** |

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(Rupees in lakhs)

| | Particulars | Amortised Cost | Carrying value | Fair value |
|---|---|---|---|---|
| | **Financial liabilities** | | | |
| (i) | Borrowings | 380.40 | 380.40 | 380.40 |
| (ii) | Trade payables | 3.04 | 3.04 | 3.04 |
| (iii) | Other financial liabilities | 19.03 | 19.03 | 19.03 |
| | | **402.46** | **402.46** | **402.46** |

**As at 31 March 2022**

| | Particulars | Amortised Cost | Carrying value | Fair value |
|---|---|---|---|---|
| | **Financial assets** | | | |
| (i) | Cash and cash equivalents | 0.71 | 0.71 | 0.71 |
| | | **0.71** | **0.71** | **0.71** |
| | **Financial liabilities** | | | |
| (i) | Other financial liabilities | 0.24 | 0.24 | 0.24 |
| | | **0.24** | **0.24** | **0.24** |

**As at 01 April 2021**

| | Particulars | Amortised Cost | Carrying value | Fair value |
|---|---|---|---|---|
| | **Financial assets** | | | |
| (i) | Cash and cash equivalents | 1.00 | 1.00 | 1.00 |
| | | **1.00** | **1.00** | **1.00** |
| | **Financial liabilities** | | | |
| (i) | Other financial liabilities | 0.28 | 0.28 | 0.28 |
| | | **0.28** | **0.28** | **0.28** |

The carrying amount of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables, loans and other current financial assets and liabilities are considered to be same as their fair value due to their short term nature.

The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available are measured using valuation techniques.

**B. Fair Value Hierarchy**

The following table provides fair value measurement hierarchy of financial instruments as referred in note (A) above:

Quantitative disclosures fair value measurement hierarchy

| | Year | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Financial assets** | | | | |
| | 31 March 2023 | - | - | - |
| | 31 March 2022 | - | - | - |
| | 01 April 2021 | - | - | - |

There have been no transfers Level 1 and Level 2 during the period.

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(Rupees in lakhs)

## 26 Capital management

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

The Company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of financial covenants. To maintain and adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is a net debt divided by total capital plus net debt. The Company's policy is to keep the gearing at an optimum level. The Company includes within net debt interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

| Particlars | 31 March 2023 | 31 March 2022 | 01 April 2021 |
|---|---|---|---|
| Borrowings | 380.40 | - | - |
| Trade payables | 3.04 | - | - |
| Other financial liabilities | 19.03 | 0.24 | 0.28 |
| Less: Cash and bank balances | -42.99 | -0.71 | -1.00 |
| **Net debt** | **359.47** | **-0.47** | **-0.72** |
| **Equity** | **-299.74** | **0.47** | **0.72** |
| Capital and net debt | 59.73 | -0.00 | 0.00 |
| Gearing ratio | 0.17 | 0.00 | -0.00 |

## 27 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, security deposits and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management team of the Parent that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management team ensures that the Company's financial activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

### Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, trade receivables, trade payables, and other financial assets including derivative financial instruments.

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(Rupees in lakhs)

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Surplus funds are invested in deposits at fixed interest rates. The tenure of deposits is managed to match with the liquidity profile of the Company.

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company transacts in Dollar currency and has foreign currency trade payables. Hence, the Company is exposed to foreign exchange risk. Company has no exposure to the risk of changes in foreign exchange rates in respect of Investing and Financial activities.

**Credit Risk**

Credit risk is defined as an unexpected loss in financial instruments if the contractual partner is failing to discharge its obligations in full and on time. The Company is exposed to credit risk from its operating and financing activities like trade receivables, deposits with banks and other financial instruments.

**Trade receivables**

The major exposure to credit risk at the reporting date is primarily from receivables comprising of trade. Credit risk on receivables is limited. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Additionally, the Company also computes customer specific allowances at each reporting date. The receivables are from fellow subsidiaries or JV's under the same parent company.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.The ECL is calculated on default probability percentage arrived from the historic default trend. In order to determine the default probability percentage, a simple average of customer wise specific allowances or actual bad debts incurred in succeeding year (derived rates) (whichever is higher) for the preceding three years is considered as a percentage of gross receivables positions of each customer as at reporting date.

**Other financial assets**

Credit risk from cash and cash equivalents, term deposits and derivative financial instruments is managed by the Company's treasury department/risk management team in accordance with the Company's policy. Investments, in the form of fixed deposits, of surplus funds are made only with banks. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

**Liquidty Risk**

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

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(Rupees in lakhs)

The table below summarise the maturity profile of the Company's financial liabilties based on contractually agreed undiscounted cash flows:

| **As at 31 March 2023** | **Within 1 year** | **More than 1 year** | **Total** |
|---|---|---|---|
| Borrowings | - | 380.40 | 380.40 |
| Trade and Other Payables | 3.04 | - | 3.04 |
| Other financial liabilities | 7.74 | 11.28 | 19.03 |
| | **10.78** | **391.68** | **402.46** |
| **As at 31 March 2022** | | | |
| Other financial liabilities | 0.24 | - | 0.24 |
| | **0.24** | **-** | **0.24** |
| **As at 01 April 2021** | | | |
| Other financial liabilities | 0.28 | - | 0.28 |
| | **0.28** | **-** | **0.28** |

**28 MSMED disclosure**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" (as certified by the management).

| Particulars | 31 March 2023 | 31 March 2022 | 01 April 2021 |
|---|---|---|---|
| The Principal amount and interest due thereon remaining unpaid to any supplier | | | |
| - Principal Amount | - | - | - |
| - Interest thereon | - | - | - |
| The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day. | - | - | - |
| The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act. | - | - | - |
| The amount of interest accrued and remaining unpaid | - | - | - |
| The amount of further interest remaining due and payable in the succeeding year till the date of finalization of financial statements | - | - | - |

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*(Rupees in lakhs)*

**29 Trade receivables ageing**

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **As at 31 March 2023** | | | | | | | |
| Undisputed trade receivables - considered good | - | 32.40 | - | - | - | - | 32.40 |
| Undisputed trade receivables - considered doubtful | - | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed trade receivables - considered doubtful | - | - | - | - | - | - | - |
| Less:Provision for bad and doubtful debts | - | - | - | - | - | - | - |
| **Total** | **-** | **32.40** | **-** | **-** | **-** | **-** | **32.40** |
| **As at 31 March 2022** | | | | | | | |
| Undisputed trade receivables | - | - | - | - | - | - | - |
| Disputed trade receivables | | - | - | - | - | - | - |
| Less:Provision for bad and doubtful debts | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **As at 01 April 2021** | | | | | | | |
| Undisputed trade receivables | - | - | - | - | - | - | - |
| Disputed trade receivables | - | - | - | - | - | - | - |
| Less:Provision for bad and doubtful debts | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - |

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## 30 Trade payables ageing

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1 - years | 2 - 3 years | More than 3 years | Total |
| **As at 31 March 2023** | | | | | | |
| MSME | - | - | - | - | - | - |
| Others | - | 3.04 | - | - | - | 3.04 |
| Disputed dues - MSME | | - | - | - | - | - |
| Disputed dues - Others | | - | - | - | - | - |
| **Total** | **-** | **3.04** | **-** | **-** | **-** | **3.04** |
| **As at 31 March 2022** | | | | | | |
| MSME | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Disputed dues - MSME | | - | - | - | - | - |
| Disputed dues - Others | | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** |
| **As at 01 April 2021** | | | | | | |
| MSME | - | - | - | - | - | - |
| Others | - | - | - | - | | - |
| Disputed dues - MSME | | - | - | - | - | - |
| Disputed dues - Others | | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** |

## 31 Key Financial Ratios

| Particulars | Numerator | Denominator | FY 2022-23 | FY 2021-22 | % change | FY 2020-21 | % change |
|---|---|---|---|---|---|---|---|
| Current ratio (in times) | Current assets | Current liabilities | 8.21 | 3.00 | 63.47% | 3.57 | -19.02% |
| Debt-Equity ratio (in times) | Total Debt (borrowings) | Total Equity | (1.27) | - | 0.00% | - | 0.00% |
| Return on Equity ratio (in %) | Profit after tax | Average total equity | 201% | -42% | -582.07% | 0% | 100.00% |

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| Particulars | Numerator | Denominator | FY 2022-23 | FY 2021-22 | % change | FY 2020-21 | % change |
|---|---|---|---|---|---|---|---|
| Trade Receivables turnover ratio (in times) | Revenue from operations | Average Trade Receivables | 5.56 | - | 100.00% | - | 100.00% |
| Net Capital turnover ratio (in times) | Revenue from operations | Working capital^ | 1.04 | - | 100.00% | - | 0.00% |
| Net profit ratio (in %) | Profit after tax | Revenue from operations | -333.57% | 0.00% | 100.00% | 0.00% | 0.00% |
| Return on capital employed (in %) | Profit before tax and finance costs | Capital Employed& | -356.09% | -52.55% | 577.56% | -34.45% | 34.45% |

*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments
# Debt Service = Interest & Lease payments + Principal Repayments
@Purchase of of stock, consumables and other expenses
^Working capital = Current assets – Current liabilities
&Capital Employed = Net Worth + Total Debt + Deferred Tax Liability (net)

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(Rupees in lakhs)

**32 First-time adoption of Ind AS**

These financial statements, for the year ended 31 March 2023, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2012, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2023, together with the comparative period data as at and for the year ended 31 March 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 01 April 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2021 and the financial statements as at and for the year ended 31 March 2022.

**A. Exemptions applied**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

**i. Property, Plant and Equipment**

The Company has elected to continue with the carrying value determined in accordance with Indian GAAP for all of its property, plant and equipment, intangible assets as deemed cost of such assets at the transition date, if any.

**ii. Estimates**

The estimates at 1 April 2021 and 31 March 2022 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

Impairment of financial assets based on expected credit loss model.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2021, the date of transition of Ind AS and as of 31 March 2022.

**iii. Fair value measurement of financial assets and liabilities**

Under IGAAP the financial assets and liabilities were being carried at transaction value.

First time adopters may apply Ind AS 109 to day one gain or loss provision prospectively to transactions occurring on or after the date of transition of Ind AS. Further, unless a first time adopter elects to apply Ind AS 109 retrospectively to day one gain or loss, transactions that occurred prior to date of transition to Ind AS do not need to be retrospectively restated.

The Company has assessed its financial assets and liabilties at amortised cost or fair value.

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**B. Reconciliation between previously reported Indian GAAP (IGAAP) and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP and Ind AS.
i) Reconciliation of equity as at 1 April 2021 (date of transition to Ind AS)
ii) Reconciliation of equity as at 31 March 2022
iii) Reconciliation of profit or loss for the year ended 31 March 2022

**i. Reconciliation of equity as at 1 April 2021 (date of transition to Ind AS)**

| | Particulars | As per previous GAAP as at 01 April 2021 | Adjustments | Ind AS as at 01 April 2021 |
|---|---|---|---|---|
| I | **ASSETS** | | | |
| (1) | **Non-current assets** | | | |
| (2) | **Current assets** | | | |
| (a) | Financial assets | | | |
| (i) | Trade receivables | - | - | - |
| (ii) | Cash and cash equivalents | 1.00 | - | 1.00 |
| (b) | Other current assets | - | - | - |
| | **TOTAL ASSETS** | **1.00** | - | **1.00** |
| II. | **EQUITY AND LIABILITIES** | | | |
| | **EQUITY** | | | |
| (a) | Equity share capital | 1.00 | - | 1.00 |
| (b) | Other equity | -0.28 | - | -0.28 |
| | **TOTAL EQUTY** | **0.72** | - | **0.72** |
| | **LIABILITIES** | | | |
| (1) | **Non-current liabilities** | | | |
| (2) | **Current liabilities** | | | |
| (a) | Financial liabilities | | | |
| (i) | Trade payables | - | - | - |
| (ii) | Other financial liabilities | 0.28 | - | 0.28 |
| (b) | Other current liabilities | - | - | - |
| | **TOTAL LIABILITIES** | **0.28** | - | **0.28** |
| | **TOTAL EQUTY AND LIABILITIES** | **1.00** | - | **1.00** |

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**ii. Reconciliation of equity as at 31 March 2022**

| | Particulars | As per previous GAAP as at 31 March 2022 | Adjustments | Ind AS as at 31 March 2022 |
|---|---|---|---|---|
| I | **ASSETS** | | | |
| (1) | **Non-current assets** | | | |
| (2) | **Current assets** | | | |
| (a) | Financial assets | | | |
| (i) | Trade receivables | - | - | - |
| (ii) | Cash and cash equivalents | 0.71 | - | 0.71 |
| (b) | Other current assets | - | - | - |
| | **TOTAL ASSETS** | **0.71** | - | **0.71** |
| II. | **EQUITY AND LIABILITIES** | | | |
| | **EQUITY** | | | |
| (a) | Equity share capital | 1.00 | - | 1.00 |
| (b) | Other equity | -0.53 | - | -0.53 |
| | **TOTAL EQUTY** | **0.47** | - | **0.47** |
| | **LIABILITIES** | | | |
| (1) | **Non-current liabilities** | | | |
| (2) | **Current liabilities** | | | |
| (a) | Financial liabilities | | | |
| (i) | Trade payables | - | - | - |
| (ii) | Other financial liabilities | 0.24 | - | 0.24 |
| (b) | Other current liabilities | - | - | - |
| | **TOTAL LIABILITIES** | **0.24** | - | **0.24** |
| | **TOTAL EQUTY AND LIABILITIES** | **0.71** | - | **0.71** |

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(Rupees in lakhs)

**iii. Reconciliation of profit or loss for the year ended 31 March 2022**

| | Particulars | For the year ended 31 March 2023 | Adjustments | For the year ended 31 March 2022 |
|---|---|---|---|---|
| | **Revenue** | | | |
| I | Revenue from operations | - | - | - |
| II | Other Income | - | - | - |
| **III** | **Total Revenue (I + II)** | - | - | - |
| | | | | |
| **IV** | **Expenses** | | | |
| | Employee benefits expenses | - | - | - |
| | Finance costs | - | - | - |
| | Depreciation and amortisation expense | - | - | - |
| | Other expenses | 0.25 | - | 0.25 |
| | **Total Expenses** | **0.25** | - | **0.25** |
| | | | | |
| V | **Loss before exceptional and extraordinary items and tax (III-IV)** | -0.25 | - | -0.25 |
| VI | Exceptional Items | - | - | - |
| **VII** | **Loss before extraordinary items and tax (V-VI)** | **-0.25** | - | **-0.25** |
| VIII | Extraordinary items | - | - | - |
| **IX** | **Loss before tax (VII-VIII)** | -0.25 | - | -0.25 |
| **X** | **Tax expense** | | | |
| | Current tax | - | - | - |
| | Deferred tax | - | - | - |
| | **Total tax expense** | - | - | - |
| **XI** | **Loss for the year from continuing operations (IX-X)** | **-0.25** | - | **-0.25** |
| XII | Discontinued operations | - | - | - |
| **XIII** | **Loss for the year after tax (IX-X)** | **-0.25** | - | **-0.25** |
| XIV | Other comprehensive income / (loss) | - | - | - |
| **XV** | **Total comprehensive income / (loss) for the period, net of tax (XIII-XIV)** | **-0.25** | - | **-0.25** |

33 The comparatives given in the financial statements have been compiled after making necessary IND AS adjustments to the respective audited financial statements under previous IGAAP to give a true and fair view in accordance with IND AS.

As per our report of even date
**For B. Purushottam & Co.**
Chartered Accountants
Firm Registration No. 002808S

**B Mahidhar Krrishna**
**Partner**
**Membership No. 243632**

Place: Chennai
Date: 05th May 2023

B. PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
**GMR Technologies Private Limited**

**BODAPATI BHASKAR**
Director
**DIN: 02210156**

**VISHAL KUMAR SINHA**
Director
**DIN: 08995859**

GMR TECHNOLOGIES PRIVATE LIMITED Hyderabad

Place: New Delhi
Date: 05th May, 2023