INDEPENDENT AUDITOR'S REPORT

To the members of GMR Consulting Services Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GMR Consulting Services Limited** (the **"Company"**), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2024 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, it's loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Responsibility of Management for Ind AS Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

(d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the

Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended,

(e) On the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

i. The company does not have any pending litigations which would impact its financial position of the Company.
ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the

accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

C. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. During the year, the Company, neither declared nor paid any dividend. Hence reporting on compliance with provisions of section 123 of the Act does not arise.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

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KUMAR

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A.V Satish Kumar
Partner
Membership number: 026526
UDIN: 24026526BKFECK9032

Place: Bangalore
Date: 13-05-2024.

” Annexure A” to the Independent Auditors’ Report referred to in clause 1 of paragraph on the ‘Report on Other Legal and Regulatory Requirements” of our report of even date to the financial statements of the Company for the year ended March 31, 2024

Re: **GMR Consulting Services Limited**

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

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

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

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

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

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

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

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

III. a. According to the information and explanations given to us, the Company has made investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as mentioned in note 5, 6 and 7 of Notes to accounts. The details of the same are given here below :

Rs. In Crores

Particulars	Investments	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount given during the year	364.95			974.90	
Balance outstanding as at balance sheet date	364.95			974.90	

Note : i. The amount of Loans shown above is exclusive of accrued interest of Rs.110.35crores as at March 31,2024.

b. The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the company, are not prima facie, prejudicial to the Company's interest.

c. In respect of the loans given and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular wherever applicable.

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

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

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

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

V. According to the information and explanation given to us the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of

Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

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

VII. In respect of Deposit of Statutory liabilities:

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

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

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

IX. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that,

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b) The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
c) In our opinion and according to the information and explanations given to us, money raised by way of issue of debentures and term loans have been utilized for the purpose for which they were raised.
d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, except for the following:

Nature Of fund taken	Name of lender[1]	Amount involved	Name of the subsidiary,	Relation	Nature of transaction for which funds utilized [2]	Remarks, if any
Debentures Issued	Credit solutions India Trust	Rs.499.20 crores	GMR Energy Ltd	Subsidiary	For Repayment of Term Loans	
Debentures Issued	Credit solutions India Trust	Rs.206 crores	GMR Generation Assets Ltd	Fellow Subsidiary	For Repayment of Term Loans	

f) According to the information and explanations given to us, the Company has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as per the details given below. Further, the company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender [3]	Amount of loan	Name of the subsidiary, / Associate	Relation	Details of security pledged[4]	Remarks
Non convertible Debentures	Credit Solutions India Trust	Rs.1,050 crores	GMR Energy Ltd	Associate	Equity shares held in GMR Energy Ltd	

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

[3] Teams can mention whether the lender is a Bank / NBFC / Corporate, etc.

[4] Mention nature of security and its amount (as per the carrying value in the financial statements). Reference to the relevant note in the financial statements should also be given)

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

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

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

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

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

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

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

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

XVII. The company has incurred any cash losses of Rs. 53.67Crs in the financial year and of the cash loss of Rs.0.30Crsin the immediately preceding financial year.

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

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

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

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

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

ACHYUTHA VENKATA SATISH KUMAR

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A.V Satish Kumar
Partner
Membership number: 026526
UDIN: 24026526BKFECK9032

Place: Bangalore
Date: 13-05-2024.

Annexure B to Auditors' Report of even date

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

We have audited the internal financial controls over financial reporting of GMR Consulting services Limited("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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A.V Satish Kumar
Partner
Membership number: 026526
UDIN: 24026526BKFECK9032

Place: Bangalore
Date: 13-05-2024.

GMR CONSULTING SERVICES LIMITED

CIN: U74200KA2008PLC045448

Financial Statement for the Year Ended 31st March 2024

Board of Directors
Mr. SN Barde, Director
Mr. Rajib Misra, Additional Director
Mr. Mohan Sivaraman, Director

Statutory Auditors
Girish Murthy & Kumar

Registered Office Address
25/1, Skip House,
Museum Road, Bangalore,
Karnataka, India, 560025

GMR CONSULTING SERVICES LIMITED
CIN: U74200KA2008PLC045448
Balance sheet as at March 31, 2024

Amount in Lacs

Particulars	Notes	March 31, 2024	March 31, 2023
Assets			
Non-current assets			
Property, Plant & Equipment	3	2.03	6.56
Intangible assets	4	0.15	0.20
Financial Assets			
Investment in subsidaries, associate and a joint venture	5	36,495.24	-
Loans	6	70,520.00	-
Other Financial Assets	7	3,383.17	0.16
Income tax asset	9	199.50	0.68
Other non current assets	10	36.33	36.78
		110,636.42	**44.38**
Current assets			
Financial Assets			
Investments	11	290.37	-
Cash and cash equivalents	12	202.28	0.58
Trade receivables	8	20.09	28.51
Loans	6	26,969.71	-
Other financial assets	7	8,925.24	7.00
Other current assets	10	120.13	128.13
		36,527.82	**164.22**
Total Assets		**147,164.24**	**208.60**
Equity and liabilities			
Equity			
Equity Share Capital	13	5.00	5.00
Other Equity	14	(6,919.39)	(262.01)
		(6,914.39)	**(257.01)**
Liabilities			
Non-current liabilities			
Financial Liabilties			
Long Term Borrowings	15	82,142.49	-
Other financial liabilties	18	70,539.73	-
Provisions	19	-	9.45
		152,682.22	**9.45**
Current liabilities			
Financial Liabilties			
Short Term Borrowings	16	227.58	372.32
Trade Payable	17		
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of other then micro and small enterprises		-	48.71
Other financial liabilties	18	28.14	31.67
Provisions	19	1,066.13	1.53
Other current liabilities	20	74.56	1.93
		1,396.41	**456.16**
Total Equity and liabilities		**147,164.24**	**208.60**
Corporate Information	1		
Summary of Material Accounting Policies	2		

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

As per our report of even date

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

ACHYUTHA VENKATA SATISH KUMAR

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

Place: Bangalore
Date: 13.05.2024

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

SANJAY NARAYAN BARDE

Sanjay Narayan Barde
Director
DIN: 03140784

MOHAN SIVARAMA N

Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 13.05.2024

GMR CONSULTING SERVICES LIMITED
CIN: U74200KA2008PLC045448
Statement of profit and loss for the Year ended March 31, 2024

Amount in Lacs

Particulars	Notes	March 31, 2024	March 31, 2023
Income			
Other Income	21	1,157.86	44.06
Total Income		**1,157.86**	**44.06**
Expenses			
Employee benefit Expenses	22	37.59	64.80
Other expenses	25	7.47	8.36
Total Expenses		**45.06**	**73.16**
Earnings /(loss) before finance cost, tax, depreciation and amortisation expenes (EBITDA) and exceptional items		**1,112.80**	**(29.10)**
Finance cost	23	6,250.32	0.00
Depreciation & amortisation expenses	24	4.62	4.93
Profit/(loss) before exceptional items and tax		**(5,142.14)**	**(34.03)**
Exceptional item		-	-
Profit / (Loss) before tax		**(5,142.14)**	**(34.03)**
Tax expenses			
Current Tax		-	-
Tax related to earlier years		1.03	-
Deferred tax		-	-
Total tax expenses		**1.03**	**-**
Profit/(loss) for the Year		**(5,143.17)**	**(34.03)**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		(1,514.21)	(0.84)
Other comprehensive income for the year, net of tax		**(1,514.21)**	**(0.84)**
Total comprehensive income for the year		**(6,657.38)**	**(34.87)**
Earnings per equity share			
Basic & Diluted		(10,286.33)	(68.07)

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

As per our report of even date

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

ACHYUTHA VENKATA SATISH KUMAR
Digitally signed by ACHYUTHAVENKATA SATISH KUMAR
Date: 2024.05.13 21:01:38 +05'30'

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

Place: Bangalore
Date: 13.05.2024

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

SANJAY NARAYAN BARDE

Sanjay Narayan Barde
Director
DIN: 03140784

MOHAN SIVARAMAN

Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 13.05.2024

1 **Corporate Information:**

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

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

The financial statements were approved for issue in accordance with a resolution of the directors on 13th May, 2024.

2 **Material Accounting Policies**

The material accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

a **Recent accounting pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

b **Basis of Preparation of Financial Statements:**

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

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

All other liabilities as non-current

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

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

Property, plant and equipment

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

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

Recognition:

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

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

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

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

Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied.

Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognized.

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

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

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

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

Intangible assets

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

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

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

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

Depreciation

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

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

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

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

Borrowing cost

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

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

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

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

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

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

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

Provisions, Contingent liabilities, Contingent assets, and Commitments

Provisions:

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

Contingent liability is disclosed in the case of:

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

Retirement and other Employee Benefits

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

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

ii. The date that the Company recognises related restructuring costs

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

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

ii. Net interest expense or income.

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

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

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

Defined benefit plans

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

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

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

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

b. The date that the Company recognises related restructuring costs

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

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

b. Net interest expense or income

Long term employee benefits

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

Financial Instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

i. Debt instruments at amortised cost:

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

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

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

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

ii. Debt instrument at FVTOCI:

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

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

- The asset's contractual cash flows represent SPPI.

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

iii. Debt instrument at FVTPL:

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

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

iv. Equity investments:

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

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

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

v. Investment in Equity instruments of Subsidiaries, Joint Ventures and Associates:

Investment in equity instruments of subsidiaries, joint ventures and associates are measured at cost less impairment.

vi. Derivative financial instruments

The Company uses derivative financial instruments, such as Embedded Derivatives. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derecognition

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

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

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

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

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

Impairment of financial assets

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

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

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

a) Trade receivables or contract revenue receivables; and

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

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

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

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

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

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

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

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

Cash and Cash Equivalent

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

Fair value measurement

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

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

In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Revenue recognition

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

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

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

Interest income:

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

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

Income Taxes

Income tax expense comprises current and deferred income tax

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

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

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

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

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

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

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

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

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

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

Earnings per share

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

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

Significant accounting judgments, estimates and assumptions:

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

Estimates and assumptions

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

Taxes

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

Contingencies

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

Fair value measurement of financial instruments

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

GMR CONSULTING SERVICES LIMITED
CIN: U74200KA2008PLC045448
Cash Flow Statement for the Year ended March 31, 2024

Amount in Lacs

Particulars	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit / (Loss) before tax	(5,142.14)	(34.03)
Adjustments For :		
Interest income	(767.23)	-
Depreciation	4.59	4.93
Gain on sale or disposal of investments (net)	(162.80)	-
Provisions/Liability no longer required written back	(227.84)	(28.62)
Finance cost	6,250.32	0.00
	(45.10)	**(57.72)**
Movements in working capital:		
(Increase)/ decrease in other current assets	8.00	(0.99)
(Increase)/ decrease in other non current assets	0.45	(0.63)
Decrease / (Increase) in Trade Receivables	8.42	-
(Increase)/ decrease in other financial assets	(8,748.04)	-
Increase/ (decrease) in Trade Payable	(48.71)	18.59
Increase / (decrease) in provisions	1,091.08	(3.00)
(Decrease) / increase Other Current Financial Liabilities	(3.97)	(29.80)
Increase/ (decrease) in other current liabilities	72.63	0.06
Net cash flow from/ (used in) operating activities	**(7,665.24)**	**(73.51)**
Tax (Paid)/Refund	(199.85)	-
Net cash flow from/ (used in) operating activities (A)	**(7,865.09)**	**(73.51)**
Cash flows from investing activities		
Decrease/(Increase) in Investment other than Shares	(290.37)	
Profit on Sale of Investment	162.80	
Loan to related parties	(97,489.71)	-
Decrease/(Increase) in Investment in Equities Share (Net)	(36,495.24)	-
Interest Income on Bank deposit and others	617.99	-
Net cash flow from/ (used in) investing activities (B)	**(133,494.53)**	**-**
Cash flows from financing activities		
Increase/(Decrease) in Loan from Group Companies (Net)	36,634.66	67.75
Increase/(Decrease) in Loan from external parties	105,000.00	
Interest paid	(73.34)	(0.00)
Net cash flow from/ (used in) in financing activities (C)	**141,561.32**	**67.75**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**201.70**	**(5.76)**
Cash and cash equivalents at the beginning of the year	0.58	6.34
Cash and cash equivalents at the end of the year	**202.28**	**0.58**
Components of cash and cash equivalents		
Balances with banks		
- on current account	202.28	0.58
Total cash and cash equivalents	**202.28**	**0.58**

As per our report of even date

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

ACHYUTHA VENKATA SATISH KUMAR

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

Place: Bangalore
Date: 13.05.2024

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

SANJAY NARAYAN BARDE

Sanjay Narayan Barde
Director
DIN: 03140784

MOHAN SIVARAMAN

Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 13.05.2024

GMR CONSULTING SERVICES LIMITED
CIN: U74200KA2008PLC045448
Statement of change in equity for the year ended March 31, 2024

Amount in Lacs

Particulars	Equity Share capital	Remeasurement of Gains/(Loss) on defined benefit plans (OCI)	OCI component of Derivative Liability	Retained Earning	Total Equity
As at 1st April 2022	**5.00**	**0.03**	**-**	**(227.16)**	**(222.14)**
Share Capital Issued during the year	-	-	-	-	-
Net Profit/(Loss)	-	-	-	(34.04)	(34.04)
Other comprehensive income	-	(0.84)	-	-	(0.84)
Total comprehensive income for the period/year	**-**	**(0.84)**	**-**	**(34.04)**	**(34.89)**
Adjustment in retained earnings	-	-	-	-	-
Net Profit/(Loss)	-	-	-	-	-
Equity component of Related Party Loans	-	-	-	-	-
As at March 31, 2023	**5.00**	**(0.81)**	**-**	**(261.20)**	**(257.01)**
Net Profit/(Loss)	-	-	-	(5,143.17)	(5,143.17)
Other comprehensive income	-	-	(1,514.21)	-	(1,514.21)
Equity component of Financial instrument	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(1,514.21)**	**(5,143.17)**	**(6,657.38)**
Adjustment in retained earnings				-	
Balance as at year ended March 31, 2024	**5.00**	**(0.81)**	**(1,514.21)**	**(5,404.37)**	**(6,914.39)**

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

ACHYUTHA VENKATA SATISH KUMAR

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

Place: Bangalore
Date: 13.05.2024

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

SANJAY NARAYAN BARDE

Sanjay Narayan Barde
Director
DIN: 03140784

MOHAN SIVARAMAN

Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 13.05.2024

GMR CONSULTING SERVICES LIMITED
CIN: U74200KA2008PLC045448
Notes to financial statements for the year ended March 31, 2024

3 Property, Plant & Equipment

Amount in Lacs

Particulars	Plant & Machinery	Office Equipment	Computers & data Processing Equipments	Furniture & Fixtures	Electrical Installations	Vehicle	Total
As at March 31, 2023	**0.77**	**23.81**	**101.39**	**16.75**	**0.50**	**36.44**	**179.66**
Other adjustments	-	-	-	-	-	-	-
Disposals/transfers	-	-	(0.09)	-	-	0.09	-
As at March 31, 2024	**0.77**	**23.81**	**101.30**	**16.75**	**0.50**	**36.53**	**179.66**
Depreciation							
As at March 31, 2023	**0.64**	**23.81**	**101.38**	**16.75**	**0.50**	**30.03**	**173.10**
Depreciation for the year	0.06	-	-	-	-	4.57	**4.62**
Disposals/transfers	-	-	(0.08)	-	-	-	**(0.08)**
As at March 31, 2024	**0.69**	**23.81**	**101.29**	**16.75**	**0.50**	**34.59**	**177.64**
Net Book Value							
As at March 31, 2023	**0.13**	**0.00**	**0.01**	**0.00**	**0.00**	**6.42**	**6.56**
As at March 31, 2024	**0.08**	**0.00**	**0.00**	**0.00**	**0.00**	**1.94**	**2.03**

4 Intangible Assets

Amount in Lacs

Particulars	Software	Total
As at March 31,2023	99.95	99.95
Additons		
Disposals		
As at March 31, 2024	99.95	99.95
Accumulated Amortisation		
As at March 31,2023	99.75	99.75
Additons		
Disposals/Transfers	0.06	0.06
As at March 31, 2024	99.80	99.80
Net Block		
As at March 31,2023	0.20	0.20
As at March 31, 2024	0.15	0.15

GMR CONSULTING SERVICES LIMITED
CIN: U74200KA2008PLC045448
Notes to financial statements for the year ended March 31, 2024

Amount in Lacs

5	**Financial Assets-Investment in subsidaries, associate and a joint venture**	**Non Current**	
	Particulars	**March 31, 2024**	**March 31, 2023**
	Investment in subsidaries, associate and a joint venture GMR ENERGY LIMITED (99,91,35,493 Equity Shares shares@ 3.6526 each (March 31, 2023: NIL) (Refer Note no. 32)	36,495.24	-
	Total	**36,495.24**	**-**

6	**Loan**	**Non - Current**		**Current**	
	Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
	Other loans				
	Loan to related party	70,520.00	-	26,969.71	-
	Total	**70,520.00**	**-**	**26,969.71**	**-**

i. Long term loan of Rs. 20600.00 Lakhs (Mar.23 - NIL) given to GMR Generation Assets Ltd at interest @ 15% p.a for period of 4 years.

ii. Long term loan of Rs. 49920.00 Lakhs (Mar.23 - NIL) given to GMR Energy Ltd at interest @ 15% p.a for period of 4 years.

iii. Short term loan of of Rs. 21200.00 Lakhs (Mar.23 - NIL) given to GMR Kamalanga Energy Ltd at 0% of interest for period of 1 year.

iv. Short term loan given to GMR Badirinath HPG Pvt Ltd of Rs. 1630.00 Lakhs (Mar.23 - NIL) & Rs.315.37 Lakh (Mar.23 - NIL) at interest @ 7% p.a and 12.75% p.a respectively for period of 1 year.

v. Short term loan of Rs. 3430.00 Lakh (Mar.23 -NIL) given to GMR Bundelkhand Energy Private Ltd at interest @10.90% p.a for period of 1 year.

vi. Short term loan given to GMR Vemagiri Power Generation Ltd of Rs. 235.32 Lakhs (Mar.23 - Nil) & Rs.159.01 Lakhs (Mar.23 - NIL) given at interest @ 12.50% p.a and 7% p.a respectively for period of 1 year.

Amount in Lacs

7	**Others Financial Assets**	**Non - Current**		**Current**	
	Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
	Security Deposit with others	-	0.16	7.00	7.00
	Interest accrued on Inter corporate loans and deposits	3,383.17	-	7,665.46	-
	Other Receivaables -related party	-	-	1,252.78	-
	Total	**3,383.17**	**0.16**	**8,925.24**	**7.00**

8	**Trade receivables**	**Non - Current**		**Current**	
	Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
	Trade receivables (unsecured considered good)	-	-	20.09	28.51
	Total	**-**	**-**	**20.09**	**28.51**

Trade Receivables Ageing Schedule
As at 31 March 2024

	Outstanding for following periods from due date of payment					
	Less than 6 Months	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables – considered good	-	-	-	-	20.09	**20.09**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables - considered good	-	-	-	-	**-**	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
	-	**-**	**-**	**-**	**20.09**	**20.09**

As at 31 March 2023 — Amount in Lacs

	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	-	-	-	28.51	28.51
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
	-	-	-	-	28.51	28.51

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Income tax asset	Non - Current		Current	
Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
TDS Receivable	199.50	0.68	-	-
Total	**199.50**	**0.68**	**-**	**-**

10 **Other non current assets /Other current assets** — Amount in Lacs

	Non - Current		Current	
Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Advances other then Capital Advances				
Advances to Suppliers	-	-	0.27	3.41
Advance to Employees	-	-	-	0.27
Other Advances				
Prepaid Gratuity Premium	36.33	36.78	-	-
Other recoverable related parties	-	-	-	0.26
Balance with government authorities	-	-	119.86	124.19
Total	**36.33**	**36.78**	**120.13**	**128.13**

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Current Investments	Current	
Particulars	**March 31, 2024**	**March 31, 2023**
Investment in mutual funds		
Unquoted	290.37	-
(Investments in Aditya Birla Sun Life Overnight Fund -Direct Plan Growth - 22,421.681 Units NAV @ 1295.0496)		
Total	**290.37**	**-**

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Current Financial Assets-Cash and cash equivalents	Current	
Particulars	**March 31, 2024**	**March 31, 2023**
Balances with bank		
On current accounts	202.28	0.58
Deposit account	-	-
Total	**202.28**	**0.58**

GMR CONSULTING SERVICES LIMITED
CIN: U74200KA2008PLC045448
Notes to financial statements for the year ended March 31, 2024

13 Share capital

Amount in Lacs

Authorised Share Capital :	**March 31, 2024**	**March 31, 2023**
250000 Equity shares of Rs.10 each	25.00	25.00
Issued & Subscribed and Paid-up		
50,000 (March 31,2023 :50,000) Equity shares of Rs.10 each	5.00	5.00
Issued, Subscribed & paid up Share Capital :		
50,000 Equity shares of Rs.10 each	5.00	5.00

a) Reconcilation of the Equity shares outstanding at beginning and at end of the period

Amount in Lacs

	March 31, 2024		**March 31, 2023**	
	No of shares	**Amount in Rs.**	**No of shares**	**Amount in Rs.**
Equity Shares				
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares Issued during the year	-	-	-	-
Shares Buy Back during the year	-	-	-	-
Shares outstanding at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

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

Amount in Lacs

Subscribed & paid up Share Capital :	**March 31, 2024**		**March 31, 2023**	
(Equity Share of Rs 10 each fully paid up)	**No of shares**	**Amount in Rs.**	**No of shares**	**Amount in Rs.**
GMR Energy Limited (GEL)	-	-	49,850	4.99
Dhruvi Securities Limited (Nominee of GEL)	-	-	100	0.01
GMR Business Process and Services Private Limited (Nominee of GEL)	-	-	10	0.00
Mr. Ashis Basu (Nominee of GEL)	-	-	10	0.00
GMR Corporate Affairs Limited (Nominee of GEL)	-	-	10	0.00
Mr. Sanjay Narayan Barde (Nominee of GEL)	-	-	10	0.00
GMR Corporate Services Limited (Formerly GMR Aerostructure Services Limited) (Nominee of GEL)	-	-	10	0.00
GMR Power and Urban Infra Limited (GPUIL)	49,850	4.99	-	-
Dhruvi Securities Limited (Nominee of GPUIL)	100	0.01	-	-
GMR Business Process and Services Private Limited (Nominee of GPUIL)	10	0.00	-	-
Mr. Ashis Basu (Nominee of GPUIL)	10	0.00	-	-
GMR Corporate Affairs Limited (Nominee of GPUIL)	10	0.00	-	-
Mr. S.N Barde(Nominee of GPUIL)	10	0.00	-	-
GMR Corporate Services Limited (Formerly known as GMR Aerostructure Services Limited) (Nominee of GPUIL)	10	0.00	-	-
	50,000	**5.00**	**50,000**	**5.00**

*Note: All 50,000 equity shares inlcuiding nominee shares has been transferred from GEL to GPUIL w.e.f. November 01, 2023.

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

	March 31, 2024		**March 31, 2023**	
	No of Shares	**% holding**	**No of Shares**	**% holding**
GMR Energy Limited			50,000	100.00%
GMR Power and Urban Infra Limited	50,000	100.00%	-	-

14 Other Equity

Amount in Lacs

	March 31, 2024	**March 31, 2023**
Equity portion of compound financial instrument		
Opening Balance	-	-
Movement during the year	-	-
Amount transferred / Adjustment	-	-
Closing Balance	**-**	**-**
Retained Earnings		
Surplus in the consolidated statement of profit and loss		
Opening Balance	(261.20)	(227.16)
Add: Net profit for the year	(5,143.17)	(34.04)
Amount transferred / Adjustment		
Closing Balance	**(5,404.37)**	**(261.20)**
Remeasurement gain/(loss) on defined benefit plans (OCI)		
Opening Balance	(0.81)	0.03
Movement during the year	(1,514.21)	(0.84)
Amount transferred / Adjustment		
Closing Balance	(1,515.02)	(0.81)
Total Other Equity	**(6,919.39)**	**(262.01)**

15 Long term Borrowings **Amount in Lacs**

	Non - Current	
Particulars	**March 31, 2024**	**March 31, 2023**
Bonds / debentures		
Debentures (secured)	45,554.99	-
Debentures- Related party	20,000.00	-
Other loans		
Inter corporate loans and deposits	16,587.50	-
Total	**82,142.49**	**-**
The above amount includes		
Secured borrowings	45,554.99	-
Unsecured borrowings	36,587.50	-
	82,142.49	**-**

Note:

i. During FY 23-24, the Company had issued INR denominated, senior, secured, unlisted, redeemable, free transferable, non-convertible debentures 5000 numbers face value at Rs 10 Lakh each, aggregating to Rs 50,000.00 lacs (March 31, 2023 - NIL) with Cash coupon rate is 6% p.a and PIK coupon rate is 9% p.a with default interest rate is 2% p.a. NCDs Term of 4 years subject to early redemption in terms of the debenture documents. For Security detail refer Note.32.

ii. During FY 23-24, the Company had issued INR denominated, senior, secured, unlisted, redeemable, free transferable, non-convertible debentures 5500 numbers face value at Rs 10 Lakh each, aggregating to Rs 55,000.00 lacs (March 31, 2023 - NIL) with Cash coupon rate is 6% p.a and PIK coupon rate is 9% p.a with default interest rate is 2% p.a. To be redeemed on November 10, 2027 subject to early redemption in terms of the debenture documents. For Security detail refer Note.32

iii. During FY 23-24, the Company has issued to GPUIL unsecured, unlisted, subordinated, redeemable, freely transferable, non-convertible debentures 2000 numbers face value at Rs 10 Lakh each, aggregating to Rs 20,000.00 lacs (March 31, 2023 - NIL) for term of 4 years 1 month with coupon rate is 15% p.a.

iv. During FY 23-24, the Company had taken loan from GPUIL of Rs. 16587.50 Lakhs (March 31, 2023- Nil) with interest rate is 12.25% p.a for period of 3 years shall pay interest at the end of the each term of the loan along with principal amount.

16 Short term borrowings **Amount in Lacs**

Particulars	**March 31, 2024**	**March 31, 2023**
Inter corporate loans and deposits	227.58	372.32
Total	**227.58**	**372.32**

i) The Company has received interest free loan of Rs. 212.83 Lakhs (March 31, 2023 - Rs. 372.32 lacs) from GMR Energy Limited which is repayable within 11 months or as may be mutually agreed between the parties. Interest rate is Nil.

i) The Company has received loan of Rs. 14.75 Lakhs (March 31, 2023- Nil) from GMR Energy Limited which is repayable within 11 months or as may be mutually agreed between the parties. Interest rate is 15% p a.

Amount in Lacs

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Trade Payable	**Non - Current**		**Current**	
Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Due to micro small and medium enterprise	-	-	-	-
Other trade payables:				
- Group Companies	-	-	-	7.60
- Others	-	-	-	41.11
Total	**-**	**-**	**-**	**48.71**

Trade payables Ageing Schedule

As at 31 March 2024 **Amount in Lacs**

	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	-	-	-	-	-

As at 31 March 2023 **Amount in Lacs**

	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	**-**
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.94	-	-	2.66	**7.60**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
	4.94	**-**	**-**	**2.66**	**7.60**

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Other Financial Liabilties	**Non - Current**		**Current**	
Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Non trade payables:				
- Non Trade Payable (Including Retation money)	-	-	26.65	31.66
- Non Trade Payable Related parties	-	-	1.04	0.01
Interest accrued on debt and borrowings	6,311.48	-	0.00	-
Interest accrued on Inter corporate loans and deposits	2,311.38	-	0.45	-
Embedded Derivatives (refer note below)	61,916.87	-	-	-
Total	**70,539.73**	**-**	**28.14**	**31.67**

During the year, the company has issued 10500 senior, secured, unlisted, redeemable, freely transferrable non-convertible debentures of face value of Rs. 10,00,000 each, aggregating to Rs. 1050 crore with tenure of 4 years from the date of allotment. The Coupon rate is 15% p.a which is split into cash coupon and remaining coupon. Cash coupon is 6% p.a payable on specified dates. Remaining coupon rate is 9% p.a compounded annually is payable on each scheduled repayment / redemption event date and the final settlement date.
Further Redemption Premium is payable over and above Coupon rate, calculated on a sharing basis linked to the valuation of all assets of GMR Energy Limited including project SPV equity value.
The NCD instrument is recognised as Hybrid Contract i.e NCD contains Host with coupon interest payment and redemption premium is considered as Embedded Derivative and separated from Host as per Ind AS 109 'Financial Instruments'.
Based on valuation report of Independent expert, the company has recognised redemption premium of Rs 619.17 crore as derivative liability in other financial liability and Remaining NCD of Rs 430.83 crore is Disclosed in Borrowings.

Amount in Lacs

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Provisions	**Non - Current**		**Current**	
Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Provision for employees benefits				
Provision for superannuation	-	-	-	0.22
Provision for leave encashment	-	9.45	-	1.31
	-	**9.45**	**-**	**1.53**
Other provisions				
Other provisions	-	-	1,066.13	-
	-	**-**	**1,066.13**	**0.00**
Total	**-**	**9.45**	**1,066.13**	**1.53**

20 **Other current & non current liabilities**

Particulars	**Non - Current**		**Current**	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Statutory dues payable	-	-	74.56	2.00
Other liabilities	-	-	-	0.22
Other payable	-	-	-	(0.29)
Total	**-**	**-**	**74.56**	**1.93**

GMR CONSULTING SERVICES LIMITED
CIN: U74200KA2008PLC045448
Notes to financial statements for the year ended March 31, 2024

Amount in Lacs

	Particulars	March 31, 2024	March 31, 2023
21	**Other income**		
	Provisions/Liability no longer required written back	227.84	-
	Interest Income on		
	Bank Deposit and Others	595.48	-
	Inter corporate loans and deposits	171.75	-
	Gain on disposal of investments (net)	160.68	-
	Notional income on Fair Valuation of Mutual Fund	2.12	-
	Miscllaneous Income	0.00	44.06
		1,157.86	**44.06**

GMR CONSULTING SERVICES LIMITED
CIN: U74200KA2008PLC045448
Notes to financial statements for the year ended March 31, 2024

Amount in Lacs

22	Employee benefit expense	March 31, 2024	March 31, 2023
	Salaries wages and bonus	28.69	58.64
	Contribution to provident and other funds	6.26	7.03
	Gratuity expense	0.48	(1.48)
	Staff welfare expenses	2.15	0.61
		37.59	**64.80**

23	Finance costs	March 31, 2024	March 31, 2023
	Interest on debts and borrowings*	3,865.16	-
	Interest on intercompany debt and borrowings	2,385.15	-
	Interest Others	0.00	-
	Other borrowing cost	0.01	0.00
		6,250.32	**0.00**

*Interest cost is net of interest income of Rs 2446.32 lacs from GGGAL and GEL, since the loan given to GGAL and GEL is back to back transaction with the loan taken through NCD issued by company.

24	Depreciation and amortisation expense	March 31, 2024	March 31, 2023
(a)	Depreciation on property, plant and equipment	4.62	4.93
(b)	Amortisation of intangible assets	-	-
		4.62	**4.93**

Amount in Lacs

25	Other expenses	March 31, 2024	March 31, 2023
	Vehicle running & Maintenance	1.32	-
	Rates and taxes	0.23	0.08
	Logo Fees	0.01	0.01
	Insurance	0.89	0.49
	Travelling and conveyance	1.78	6.54
	Communication costs	0.25	0.13
	Legal and professional fees	0.67	0.41
	Bank charges	0.00	-
	Remuneration to auditor	2.27	0.70
	Miscellaneous expenses	0.04	0.00
		7.47	**8.36**

Payment to auditor

Particulars	March 31, 2024	March 31, 2023
As auditor:		
Audit fee	2.27	0.70
Total	**2.27**	**0.70**

26 Earning/ (Loss) Per Share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (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.

	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holders of the Company (Rs in Lacs)	(5,143.17)	(34.03)
Profit attributable to equity holders for basic earnings (Rs in Lacs)	(5,143.17)	(34.03)
Profit attributable to equity holders for diluted earnings (Rs in Lacs)	(5,143.17)	(34.03)
Weighted Average number of equity shares for computing Earning Per Share (Basic)	50,000	50,000
Weighted average number of Equity shares adjusted for the effect of dilution	50,000	50,000
Earning Per Share (Basic) (Rs)	**(10,286.33)**	**(68.07)**
Earning Per Share (Diluted) (Rs)	**(10,286.33)**	**(68.07)**
Face value per share (Rs)	**10**	**10**

27 Significant accounting judgements, estimates and assumptions

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

28 Capital Commitments

Capital commitments : Estimated amount of Contracts remaining to be executed on capital account and not provided for Rs. Nil (March 2023: Rs. NIL).

29 Contingent Liabilities: The Company does not have any contingent liability as at March 31, 2024. (March 31, 2023 - NIL)

30 Litigation: The Company does not have any pending litigations which would impact its financial position.

31 The company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

32 Investment Pledge details

Particulars	**March 31, 2024**			**March 31, 2023**		
	Total Shares Held (In No.)	**Shares Pledged (In No.)**	**In favour of**	**Total Shares Held (In No.)**	**Shares Pledged (In No.)**	**In favour of**
GMR Energy Limited EQ	999,135,493	999,116,768		-	-	

The above shares have been pledged as per the condition provided in the Debenture Trust Deed.

Company has pledged Equity shares held by it in GMR Energy Ltd., in favor of Debenture Trustee (acting in trust and for the benefit of Debenture Holders) for securing the NCDs issued as per term of Debenture Trust Deed.

33 Leases: The Company has not entered into any operating lease agreements.

34 There is no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at 31st March 2024 and 31st March 2023. This information as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

35 Gratuity and other post-employment benefit plans:

Valuation of Employee Benefit has been done for the period ended March 31 2024 as per INDAS 19 - Employee Benefits issued by the Institute of Chartered Accountants of India. As on March 31,2024 there is no employee on roll of company.

(a) Defined Contribution Plans

Contributions paid / payable to defined contribution plans comprising of provident fund, pension fund, superannuation fund etc., in accordance with the applicable laws and regulations are recognised as expenses during the year when the contributions to the respective funds are due.

Amount in Lacs

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Contribution to provident fund	2.10	4.23
Contribution to superannuation fund	2.49	2.80
	4.58	**7.03**

(b) Defined Benefit Plans

The Company has defined benefit plan, namely gratuity. As per scheme, an employee who has completed five years or more of service gets gratuity equivalents to 15 days salary (last drawn salary) for each completed year of service.

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

Net Benefit Expenses

Components of defined benefit costs recognised in profit or loss	Year ended March 31, 2024 Amount in Lacs	Year ended March 31, 2023 Amount in Lacs
Current service cost	-	1.08
Past Service Cost - plan amendments	-	-
Interest cost on benefit obligation	-	(2.57)
Expected return on plan assets	-	0.86
Total	**-**	**(0.63)**
Components of defined benefit costs recognised in other comprehensive income		
Actuarial (gains) / loss due to DBO experience	-	0.86
Actuarial (gains) / loss due to DBO assumption changes	-	-
Return on Plan assets (greater)/less than discount rate	-	-
Total	**-**	**0.86**

	Year ended March 31, 2024	Year ended March 31, 2023
Benefit Asset/ (Liability)		
Defined benefit obligation	-	(12.55)
Fair value of plan assets	-	49.34
Benefit Asset/ (Liability)	**-**	**36.78**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	-	12.08
Interest cost	-	0.79
Current service cost	-	1.08
Past Service Cost - plan amendments	-	-
Benefits Paid	-	(1.94)
Net actuarial(gain)/loss recognised in year	-	0.54
Acquisition adjustment	-	-
Closing defined benefit obligation	**-**	**12.55**

Changes in the fair value of plan assets:	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of plan assets	-	48.23
Acquisition adjustment	-	-
Interest Income on Plan Assets	-	3.36
Contributions by employer	-	-
Expected return	-	(0.31)
Benefits paid	-	(1.94)
Closing fair value of plan assets	**-**	**49.34**

	Year ended March 31, 2024	Year ended March 31, 2023
The major categories of plan assets as a percentage of total		
Insurer managed funds	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

Discount rate	0.00%	7.30%
Future salary increases	0.00%	6.00%
Mortality table used	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Withdrawal Rate	0.00%	5.00%

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

Contributions expected to be made by the Company during the next year is Rs. NIL (previous year Rs.NIL)

Risk Faced by Company:

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

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

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

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

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity Analysis **Amount in Lacs**

	March 31, 2024					
	Discount rate		Future salary increases		Withdrawal Rate	
Sensitivity Level	+1%	-1%	+1%	-1%	+1%	-1%
	Amount in INR					
Impact on defined benefit obligation	-	-	-	-	-	-

	March 31, 2023					
	Discount rate		Future salary increases		Withdrawal Rate	
Sensitivity Level	+1%	-1%	+1%	-1%	+1%	-1%
	Amount in INR					
Impact on defined benefit obligation	(0.31)	(0.52)	0.33	0.33	6.54	6.54

Maturity Plan of defined benefit obligation:	**Amount in Lacs**
Within 1 year	-
1-2 year	-
2-3 year	-
3-4 year	-
4-5 year	-
5-10 year	-

36 List of Related parties and Transactions / Outstanding Balances:

a) Name of Related Parties and description of relationship:

Enterprises that control the Company / excercie significant influence	GMR Power and Urban Infra Limited (GPUIL) (Holding Company w.e.f 01.11.2023) GMR Enterprises Pvt Ltd. (GEPL) (the Parent Company) GMR Energy Limited (GEL) (Holding Company till 31.10.2023)
Fellow Subsidiaries / Associates	GMR Generation Assets Limited (GGAL) GMR Infratech Private Limited (GIPL) GMR Energy Limited (GEL) (w.e.f. 01.11.2023) GMR Energy Trading Limited (GETL) GMR Airport Infrastructures Limited (GIL) GMR Energy Projects (Mauritius) Limited (GEPML) GMR Kamalanga Energy Limited (GKEL) GMR Vemagiri Power Generation Limited (GVPGL) GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) GMR Bajoli Holi Hydropower Private Limited (GBHHPL) GMR Warora Energy Limited (GWEL) GMR Bundelkhand Energy Private Limited (GBEPL) GMR Rajam Solar Power Private Limited (GRSPPL) Delhi International Airport Limited (DIAL)
Key Management Personnel	Mr. S N Barde, Director Mr. Som Bansal Parkash, Director Mr. Mohan Sivaraman , Director

b) Summary of transactions with above related parties are as follows: Amount in Lacs

Name of Entity	Particulars	For the period ended March 31, 2024	For the Year ended March 31, 2023
Transaction with Enterprises that control the Company / exercise significant influence			
GMR Power and Urban Infra Ltd	Long Term Loan taken	30,987.50	-
	Long Term Loan refunded	14,400.00	-
	NCD issued	20,000.00	-
	Equity Shares of GEL purchased	21,836.45	-
	Interest on loan/ICD-Long term	1,335.47	-
	Interest on debenture	1,049.18	
	Corporate Share cost expenses	-	0.29
	Reimb. of Business support services (income) for fund raising	1,159.69	-
GMR Enterprises Pvt Ltd.	Logo fees	0.01	0.01
GMR Energy Limited	Short Term Loan taken	47.16	-
	Long Term Loan given	49,920.00	-
	Loan written back	191.90	-
	Interest income on Long term loan	1,070.81	-
	Interest income on Long term loan (INDAS)	425.92	
	Interest on loan/ICD	0.50	-
Transaction with Fellow Subsidiaries / Associates/Joint Ventures			
GMR Kamalanga Energy Limited	Loan Given	-	-
GMR Infratech Private Limited	Equity Shares of GEL purchased	1,129.26	
GMR (Badrinath) Hydro Power Generation Private Limited	Loan Given	-	-
	Interest income on loan/ICD	57.07	-
GMR Bundelkhand Energy Private Limited	Loan Given	-	-
	Interest income on loan/ICD	103.45	-
GMR Vemagiri Power Generation Limited	Loan Given	-	-
	Interest income on loan/ICD	11.22	-
GMR Generation Assets Limited	Long Term Loan given	30,000.00	-
	Long Term Loan refunded	9,400.00	-
	Interest income on loan/ICD-Long term	1,375.50	-
	Interest income on loan/ICD-Long term (indas)	531.73	
	Kamlanga Engergy ICD (with interest) purchased through Novation Agreement	25,329.72	
	Badrinath Hydro Power ICD (with interest) purchased through Novation Agreement	3,046.16	
	Vemagiri Power Generation ICD (with interest) purchased through Novation Agreement	544.05	
	Bundelkhand Energy ICD (with interest) purchased through Novation Agreement	5,545.20	
	Equity Shares of GEL purchased	8,016.10	-
GMR Energy Projects (Mauritius) Limited	Equity Shares of GEL purchased	5,512.76	-
Delhi International Airport Limited	Fuel charges reimbursement	0.84	-
Key Management Personnel and their relative exercise significant influence			
Mr. G.M. Rao	Equity Shares of GEL purchased	0.33	-
Mrs. G Varalakshmi	Equity Shares of GEL purchased	0.33	-
Mr. Srinivas Bommidala	Equity Shares of GEL purchased	0.01	-
Mrs. B. Ramadevi	Equity Shares of GEL purchased	0.01	-
Mr. G.B.S. Raju	Equity Shares of GEL purchased	0.01	-
Mr. Kiran Kumar Grandhi	Equity Shares of GEL purchased	0.01	-

Transaction with Key Management Personnel Amount in Lacs

Details of Key Managerial Personnel	Remuneration						Outstanding loans/advances receivables
	Short-term employee benefits	Post employment benefits	Other long-term employee benefits	Termination benefits	Sitting Fee	Others	
Mr. Sanjay Narayan Barde	-	-	-	-	-	-	-
Mr.Rajib Misra	-	-	-	-	-	-	-
Mr. Mohan Sivaraman	-	-	-	-	-	-	-

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

Amount in Lacs

Name of Entity	Particulars	As At March 31, 2024	As At March 31, 2023
Closing Balances with Enterprises that control the Company / exercise significant influence			
GMR Power and Urban Infra Ltd	Unsecured Long Term Loan Taken	16,587.50	-
	Interest payable on Loan taken	1,294.20	-
	NCD (Long term)	20,000.00	-
	Interest payable on Debentures Non current	1,017.19	-
	Receivable against Business support services	1,252.78	-
	Payable Towards Corporate Share cost		0.47
GMR Enterprises Pvt Ltd	Provision for Logo fees	0.01	0.01
Closing Balances with Fellow Subsidiaries / Associates/Joint Ventures			
GMR Kamalanga Energy Ltd	Interest receivable on loan given	4,129.72	-
	Unsecured Short Term Loan Given	21,200.00	-
GMR Badrinath Hydro Power Ltd	Unsecured Short Term Loan Given	1,945.37	-
	Interest receivable on loan given	1,157.29	-
GMR Bundelkhand Energy Pvt ltd	Unsecured Short Term Loan Given	3,430.00	-
	Interest receivable on loan given	2,217.62	-
GMR Vemagiri Power Generation Ltd	Unsecured Short Term Loan Given	394.34	-
	Interest receivable on loan given	160.83	-
GMR Generation Asset Ltd	Unsecured Long Term Loan Given	20,600.00	-
	Interest receivable on loan given (indas)	531.73	-
	Interest receivable on loan given	1,363.81	-
GMR Energy Limited	Unsecured Long Term Loan Given	49,920.00	-
	Interest receivable on loan given	1,061.71	-
	Interest receivable on loan given (indas)	425.92	-
	Unsecured Short Term Loan Taken	227.58	372.32
	Interest payable on short term loan taken	0.45	-
	Investment in equity shares - Subsidiary companies	36,495.24	
GMR Bajoli Holi Hydropower Private Limited	Receivable towards Consultancy and Professional Services	-	8.42
Delhi International Airport Limited	Payable towards Reimbursement of Vehicle Fuel	0.61	1.17
GMR Airport Infrastructures Limited (GIL)	Non trade payable- for Corporate sharing cost	-	3.31
GMR Corporate Affairs Private Limited	Non trade payable- for Rent	-	1.62
GMR Warora Energy Ltd	Non trade payable	1.04	1.04

Commitments with related parties: As at period ended March 31, 2024, there is no commitment outstanding with any of the related parties

37 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, Preference Share, loan from related parties and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

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

Amount in Lacs

Particulars	At 31 March 2024	At 31 March 2023
Borrowings- External	51,866.46	-
Borrowings- Related party	39,126.91	372.32
Net debts	**90,993.38**	**372.32**
Capital Components		
Share Capital	5.00	5.00
Other Equity	(6,919.39)	(262.01)
Total Capital	**(6,914.39)**	**(257.01)**
Capital and net debt	**84,078.98**	**115.32**
Gearing ratio (%)	**108.22%**	**322.87%**

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

38 Financial Instrument by Category

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

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

Amount in Lacs

Particulars	Fair Value through Other Comprehensive income	At 31 March 2024			As at March 31, 2023		
		At Amortised Cost	At FVTPL		At Amortised Cost	At FVTPL	
			Cost	Fair Value		Cost	Fair Value
Assets							
Investment in subsidaries, associate	-	36,495.24	-	-	-	-	-
Current Investment	-		-	290.37		-	-
Loans to Related parties	-	97,489.71	-	-	-	-	-
Interest accrued on Loans	-	11,048.63	-				
Trade receivables	-	20.09	-		28.51	-	-
Cash & Cash Equivalent	-	202.28	-	-	0.58	-	-
Other Financial Assets	-	1,259.78	-	-	7.16	-	-
Total	**-**	**146,515.73**	**-**	**290.37**	**36.25**	**-**	**-**
Liabilities							
Borrowing from related parties	-	36,815.08			372.32		
Loan from external parties	-	45,554.99	-	-	-	-	-
Interest accrued but not due on borr	-	8,623.30	-	-	-	-	-
Trade Payables	-	-	-	-	48.71	-	-
Other Fiancial liabilities (excluding de	-	27.70	-	-	31.67	-	-
Embedded Derivatives	61,916.87						
Earnest Money Deposit from Vendor	-	-			-	-	-
Total	**61,916.87**	**91,021.07**	**-**	**-**	**452.70**	**-**	**-**

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:
Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

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

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

Particulars	Fair value measurements at reporting date using			
	Level 1	Level 2	Level 3	Total
March 31, 2024				
Financial Assets				
Investment in Mutual Funds	290.37	-	-	**290.37**
Financial Liabilities				
Embedded Derivatives	-	-	61,916.87	**61,916.87**
March 31, 2023				
Financial Assets				
Investment in Mutual Funds	-	-	-	-
Financial Liabilities				
Embedded Derivatives	-	-	-	-

(i) The fair value of Embedded Derivatives are based certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for Investments by the group in unquoted equity investments in Energy Sector. Based on the inputs provided by the management the independent external valuer performs the valuation of Investments and based on the same the valuer determines the value of the Derivatives.

(ii) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and March 31, 2023.

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

Reconciliation of fair value at the beginning and at the end of the year:

Particulars	March 31, 2024	March 31, 2023
Opening Balance	-	-
Addition during the year	61,916.87	-
Change in the fair value recognised in the statement of Other Comprehensive Income ('O	-	-
Closing Balance	**61,916.87**	-

39 Exceptional Items

There is no Exceptional items during the period ended March-2024 (as on March 2023 - NIL)

40 Fair values

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

The management assessed that cash and cash equivalents, other financial assets, borrowings, trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

41 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets is cash and cash equivalents, Investment and other bank balance.

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:
a. create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
b. achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

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

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.
Financial instruments and cash deposits - Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

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

Amount in Lacs

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended March 31, 2024							
External Borrowing	-	-	15,460.61	13,019.50	27,831.37	-	56,311.48
Borrowing from Related parties	-	228.03	-	17,881.70	21,017.19	-	39,126.91
Preference Shares at amortised cost	-	-	-	-	-	-	-
Short term deposits from related par	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-
Other financial liabilities (excluding derivatives)	-	27.70	-	-	-	-	27.70
Embedded Derivative	-	-	-	-	61,916.87		61,916.87
	-	255.73	15,460.61	30,901.20	110,765.42	-	157,382.95

Amount in Lacs

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended March 31, 2023							
External Borrowing	-	-	-	-	-	-	-
Borrowing from Related parties	-	-	-	-	-	-	-
Preference Shares at amortised cost	-	-	-	-	-	-	-
Short term deposits from related par	-	-	-	-	-	-	-
Trade payables	-	2.27	0.40	11.52	60.52	-	74.71
Other financial liabilities	-	12.69	1.75	(9.84)	1.07	-	5.67
	-	14.96	2.15	1.68	61.59	-	80.38

Excessive risk concentration

The Company needs to assess the risks in relation to excessive risk concentration and the measures adopted by the Company to mitigate such risks.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the company to manage risk concentrations at both the relationship and industry levels.

42 Corporate Social Responsibility (CSR)

The company does not cover under section 135 of the companies act 2013.

43 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

44 Additional disclosure pursuant to schedule III of Companies Act 2013

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

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

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

d The Company has not traded or invested funds in Crypto currency of Virtual currency.

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

h The Company has not declared wilful defaulter by any bank of financial institution of other lender.

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

j The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

46 Segment Reporting

The Company in only in one segment to be reported and hence, the reporting under the provisions of INDAS 108 does not arise.

47 Previous year’s figures have been regrouped where necessary to confirm to current year’s classification.

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For Girish Murthy & Kumar
Chartered Accountants
Firm Registration Number: 000934S

ACHYUTHA VENKATA SATISH KUMAR

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

Place: Bangalore
Date: 13.05.2024

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

SANJAY NARAYAN BARDE

Sanjay Narayan Barde
Director
DIN: 03140784

MOHAN SIVARAMAN

Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 13.05.2024

Notes to financial statements for the year ended March 31, 2024

45 Ratios

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	26.16	0.36	7166.29%	Increased due to Short term loan and accrued interest novated during year
Debt- Equity Ratio	Total Debt	Shareholder's Equity	(11.91)	(1.45)	722.32%	Increase in long term borrowing and reduction in net worth
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.18	-	0	Increase due to last year no interest and loan
Return on Equity ratio	Net Losses after taxes – Preference Dividend	Average Shareholder's Equity	0.36	0.04	909.66%	increased due to losses during the year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1.32%	-29.57%	-104.46%	The change due to other income during the year.
Return on Investment	Loss after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	95.25%	13.28%	617.05%	Loss increased due to borrowing during the year