

SUBMISSION FORM



Financial Services Commission
Mauritius

Online Data Capture System

Date: 01-Oct-21

1. Licensee Name: GMR HOLDINGS (MAURITIUS) LIMITED

2. Licence No, FSC Code & Activity

Licence No.	FSC Code	Activity
C108005497	FS-4.1	Investment holding, provision of consultancy services and trading of bulk materials

3. Reporting Entity Relationship with Licensee

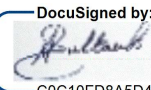
Management Company: Ocorian Corporate Services (Mauritius) Limited

4. Period: 01-Apr-20 To 31-Mar-21

5. Number of pages attached: 37 Pages (*excluding this page*)

6. Declaration

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

DocuSigned by:


Signature:COC10FD8A5D44E7.....

Responsible Officer: Asnath Sultunti

Position: Unit Head - Client Accounting

Contact No.: 403 6051

Email Address: asnath.sultunti@ocorian.com

GMR HOLDINGS (MAURITIUS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

GMR HOLDINGS (MAURITIUS) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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GMR HOLDINGS (MAURITIUS) LIMITED**COMPANY INFORMATION**

		Date of appointment	Date of resignation
DIRECTORS:	Nousrath Begum Bhugeloo	22 February 2008	30 June 2020
	Devananda Naraidoo	16 August 2013	05 October 2020
	Tummalapalli Srinivasa Subrahmanya		
	Veerabhadra Lakshminarayana	28 September 2016	-
	Rishikesh Batoosam (<i>Alternate to Nousrath Bhugeloo</i>)	06 December 2016	30 June 2020
	Diwan Prakash Kumar (<i>Alternate to Srinivasa Veerabhadra Lakshminarayana Tummalapalli</i>)	08 May 2017	-
	Rishikesh Batoosam	30 June 2020	-
	Akash Beesham Ramessur	05 October 2020	-
ADMINISTRATOR AND SECRETARY:	Ocorian Corporate Services (Mauritius) Limited 6 th Floor, Tower A 1 CyberCity Ebene Mauritius		
REGISTERED OFFICE:	6 th Floor, Tower A 1 CyberCity Ebene Mauritius		
AUDITORS:	VBS Business Services 1 st Floor, Henessy Court Pope Henessy Street Port Louis Mauritius		
BANKER:	AfrAsia Bank Limited Bowen Square 10, Dr. Ferrière Street Port Louis Mauritius		

GMR HOLDINGS (MAURITIUS) LIMITED

COMMENTARY OF THE DIRECTORS

The directors present their commentary and the audited financial statements of GMR Holdings (Mauritius) Limited (the "Company") for the year ended 31 March 2021.

ACTIVITIES OF THE COMPANY

The activities of the Company are that of investment holding, provision of consultancy services and trading of bulk materials.

RESULTS AND DIVIDENDS

The Company suffered a loss for the financial year ended 31 March 2021 amounting to **USD 2,500,475** (2020: profit USD 6,014,797).

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

During the financial year under review, there has been no impact of COVID 19 on the results of the Company. The Company does not have any on-ground spread out business operations and hence there is no risk of disruption in relation to its business activity.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

AUDITORS

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

By Order of the Board

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

SECRETARY

01 October 2021

**SECRETARY'S CERTIFICATE
TO THE MEMBER OF GMR HOLDINGS (MAURITIUS) LIMITED**

UNDER SECTION 166 (d) OF THE COMPANIES ACT 2001

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

DS
Fayaz DOOBARRY, ACCA
FOR
OCORTAN CORPORATE
SERVICES (MAURITIUS) LIMITED

OCORTAN CORPORATE SERVICES (MAURITIUS) LTD

SECRETARY

Dated 01 October 2021



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GMR HOLDINGS (MAURITIUS) LIMITED

Report on the Audit of Financial Statements

We have audited the financial statements of GMR Holdings (Mauritius) Limited (the "Company"), which comprise the statement of financial position as at 31 March 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 7 to 35.

In our opinion, these financial statements give a true and fair view of the financial position of GMR Holdings (Mauritius) Limited as at 31 March 2021 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act for Companies holding a Category 1 Global Business Licence and comply with the Mauritius Companies Act in so far as applicable to Category 1 Global Business Licenced Companies.

Basis for Opinion

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

Emphasis of matter

We draw attention to note 16 to the financial statements which indicates that as at 31 March 2021, the Company has an accumulated losses of USD 171,370,532 and as that date, the Company's total liabilities exceeded its total assets by USD 78,449,830. The note also indicates why in these circumstances, the financial statements are prepared on the basis of accounting policies applicable to a going concern.

Other Information

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

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

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GMR HOLDINGS (MAURITIUS) LIMITED (CONTINUED)

Report on the Audit of Financial Statements (continued)

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act for Companies holding a Category 1 Global Business Licence and in compliance with the requirements of the Mauritius Companies Act in so far as applicable to category 1 Global Business Licensed Companies. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GMR HOLDINGS (MAURITIUS) LIMITED (CONTINUED)

Report on the Audit of Financial Statements (continued)

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

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

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

Other Matter

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

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act

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

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

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

VBS Business Services
Chartered Certified Accountants

Port Louis, Mauritius

Date: 01 October 2021

Khemraz Boodhoo, FCCA
Licensed by FRC

GMR HOLDINGS (MAURITIUS) LIMITED**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 USD	2020 USD
INCOME			
Dividend income	2(iii)	-	1,772,243
Interest income	14(h)	80	175
		-----	-----
		80	1,772,418
		-----	-----
EXPENSES			
Interest expense	18	2,457,163	4,433,995
Secretarial and administration fees		7,855	8,950
Audit fee		5,106	4,830
Directors' fees		2,400	2,400
Licence fees		2,330	2,250
Accountancy fees		2,021	(205)
Bank charges		1,971	3,262
Tax fees		804	(506)
Impairment of investments in subsidiaries	6	-	287,252
		-----	-----
TOTAL EXPENSES		2,479,650	4,742,228
		-----	-----
Loss from operating activities		(2,479,570)	(2,969,810)
Amount payable to affiliate waive off	14(b)(i)	-	9,000,000
Deposit on shares written off	8	(20,905)	(15,393)
		-----	-----
(LOSS)/ PROFIT BEFORE INCOME TAX		(2,500,475)	6,014,797
Income tax expense	5	-	-
		-----	-----
(LOSS)/ PROFIT FOR THE YEAR		(2,500,475)	6,014,797
Other comprehensive income			
<i>Items that will not be reclassify to profit or loss:</i>			
Loss on the fair value of equity investments at fair value through other comprehensive income	7	(5,868,267)	(6,239,355)
		-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(8,368,742)	(224,558)
		=====	=====

The notes on pages 11 to 35 form an integral part of these financial statements.

GMR HOLDINGS (MAURITIUS) LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 USD	2020 USD
ASSETS			
Non-current assets			
Investments in subsidiaries	6	30,910,501	30,910,501
Financial assets at fair value through other comprehensive income	7	10,130,718	15,998,985
Financial assets at amortised cost	9	-	69,609
Total non-current assets		41,041,219	46,979,095
Current assets			
Financial assets at amortised cost	9	772	885,692
Prepayments		1,360	1,350
Cash and cash equivalents		83,982	2,502,379
Total current assets		86,114	3,389,421
TOTAL ASSETS		41,127,333	50,368,516
EQUITY AND LIABILITIES			
Equity			
Stated capital	10	28,795,421	28,795,421
Redeemable preference shares	11	54,173,960	54,173,960
Fair value reserve		9,951,321	15,819,588
Accumulated losses		(171,370,532)	(168,870,057)
Total shareholder's deficit		(78,449,830)	(70,081,088)
Liabilities			
Current liabilities			
Borrowings	12	86,430,892	104,951,392
Accounts payable	13	33,146,271	15,498,212
Total current liabilities		119,577,163	120,449,604
Total liabilities		119,577,163	120,449,604
TOTAL EQUITY AND LIABILITIES		41,127,333	50,368,516

Authorised for issue by the Board of directors on

and signed on its behalf by:

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DIRECTORS

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01 October 2021

The notes on pages 11 to 35 form an integral part of these financial statements.

GMR HOLDINGS (MAURITIUS) LIMITED

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

	Stated capital USD	Redeemable preference shares USD	Accumulated losses USD	Fair value reserve USD	Total equity USD
At 01 April 2019	28,795,421	54,173,960	(174,884,854)	22,058,943	(69,856,530)
<i>Total comprehensive income for the year</i>					
Profit for the year	-	-	6,014,797	-	6,014,797
Fair value during the year	-	-	-	(6,239,355)	(6,239,355)
At 31 March 2020	28,795,421	54,173,960	(168,870,057)	15,819,588	(70,081,088)
Total comprehensive income for the year					
Loss for the year	-	-	(2,500,475)	-	(2,500,475)
Fair value during the year	-	-	-	(5,868,267)	(5,868,267)
At 31 March 2021	28,795,421	54,173,960	(171,370,532)	9,951,321	(78,449,830)

The notes on pages 11 to 35 form an integral part of these financial statements.

GMR HOLDINGS (MAURITIUS) LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	USD	USD
Cash flows from operating activities		
(Loss)/ profit before income tax	(2,500,475)	6,014,797
<i>Adjustments for:</i>		
Impairment of investment in subsidiaries	-	287,252
Interest income	(80)	(175)
Interest expense	2,457,162	4,433,995
Amount due from affiliates waived off	-	(9,000,000)
Deposit on shares written off	20,905	15,393
Dividend income	-	(1,772,243)
	-----	-----
Operating loss before working capital changes	(22,488)	(20,981)
Change in prepayments	(10)	300
Change in accruals	138	(3,223)
	-----	-----
Cash used in operating activities	(22,360)	(23,904)
Interest paid on loan	(1,933,766)	(581,931)
	-----	-----
Net cash used in operating activities	(1,956,126)	(605,835)
	-----	-----
Cash flows from investing activities		
Dividend received	-	1,772,243
Increase in deposit on shares	(20,905)	(15,393)
Loan repaid by related party	84,612	-
Amount repaid by affiliate	6,400,000	13,044,006
Amount advance to affiliate	(5,250,000)	(4,850,000)
	-----	-----
Net cash from investing activities	1,213,707	9,950,856
	-----	-----
Cash flows from financing activities		
Loan repaid to third party	(4,095,000)	(7,000,000)
Loan repaid to related parties	(27,125,500)	(22,581,000)
Loan from related parties	7,700,000	14,000,000
Loan from third party	5,000,000	13,700,000
Amount received from subsidiary	19,274,076	800,000
Amount repaid to parent	-	(2,753,000)
Amount refunded to third party	(1,550,000)	(3,000,000)
Amount repaid to subsidiary	(879,554)	(26,000)
	-----	-----
Net cash used in financing activities	(1,675,978)	(6,860,000)
	-----	-----
Net change in cash and cash equivalents	(2,418,397)	2,485,021
Cash and cash equivalents at beginning of year	2,502,379	17,358
	-----	-----
Cash and cash equivalents at end of year	83,982	2,502,379
	=====	=====

Refer to Note 17 for non-cash financing and investing activities, including reconciliation of liabilities arising from financing activities.

The notes on pages 11 to 35 form an integral part of these financial statements.

GMR HOLDINGS (MAURITIUS) LIMITED
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 GENERAL INFORMATION

GMR Holdings (Mauritius) Limited (the “Company”) is a private limited company incorporated in Mauritius on 22 February 2008. The Company holds a Category 1 Global Business Licence under the Financial Services Act 2007 and is regulated by Financial Services Commission. The Company’s registered office is 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius.

The activities of the Company are that of investment holding, provision of consultancy services and trading of bulk materials.

2 SIGNIFICANT ACCOUNTING POLICIES

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

(i) Basis of preparation

The financial statements have been prepared in accordance with and in compliance with International Financial Reporting Standards (“IFRS”) and IFRIC interpretations as modified by the exemption from consolidation in the Mauritius Companies Act (“IFRS as modified by Mauritius Companies Act”) for companies holding a Category 1 Global Business Licence. The financial statements have been prepared under the historical cost convention, except for fair value through other comprehensive income (“FVOCI”) which are measured at fair value and financial assets and financial liabilities measured at amortised cost.

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

As at 31 March 2021, the Company has accumulated losses of **USD 171,370,532** (2020: USD 168,870,057) and the Company had a shareholder’s deficit of **USD 78,449,830** (2019: USD 70,081,088). The Company has received a letter of support from its holding company to enable it to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

(ii) Changes in accounting policy and disclosures
New and amended standards adopted by the Company

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 01 April 2020 and have not been early adopted in preparing these financial standards. None of these are expected to have a material effect on the financial statements of the Company.

- Amendments to IFRS 3: Definition of a Business
- Amendments to IAS 1 and IAS 8: Definition of Material
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest rate benchmark reform
- Amendments to References to the Conceptual Framework in IFRS Standards

GMR HOLDINGS (MAURITIUS) LIMITED
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
(iii) *Changes in accounting policy and disclosures (continued)*
New standards, amendments and interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IAS 1: Amended by Classification of Liabilities as Current or Non-Current (Effective for annual periods beginning on or after 01 January 2022)

The amendments in Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) affect only the presentation of liabilities in the statement of financial position - not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

IAS 37 - Provisions, contingent liabilities and contingent assets - Amendments regarding the costs to include when assessing whether the contract is onerous (Effective for annual periods beginning on or after 01 January 2022)

The changes in Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37) specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

Amended by Annual Improvements to IFRS Standards 2018–2020 (taxation in fair value measurements) (Effective for annual periods beginning on or after 01 January 2022)

On 14 May 2020, the IASB issued Annual Improvements to IFRS Standards 2018–2020 containing the following amendments to IFRS:

IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

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

There are no other IFRSs or IFRIC interpretations that are not yet effective that would expected to be relevant and have a significant impact on the Company.

GMR HOLDINGS (MAURITIUS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*****(iii) Summary of significant accounting policies*****Foreign currency translation*****(i) Foreign currency translation***

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

(ii) Transactions and balances

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

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

Current and deferred income tax

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

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

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

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

Investments in subsidiaries

Subsidiaries are entities that is controlled by another entity. Control is determined when the entity is exposed, or has the rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary undertaking are initially shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of the investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in the statement of profit or loss and other comprehensive income.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit and loss.

GMR HOLDINGS (MAURITIUS) LIMITED

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*(iii) Summary of significant accounting policies (continued)****Consolidated financial statements***

The Company has taken advantage of the exemption provided by the Mauritius Companies Act allowing a wholly owned or virtually owned subsidiary of any company and holding a Category 1 Global Business Licence not to present consolidated financial statements. The financial statements which contain financial information of the Company as an individual company and do not contain consolidated financial information as the parent of the group. The financial statements are for the Company only and do not consolidate the results of its subsidiary. The parent, GMR Infratech Private Limited, a company incorporated in India, prepares consolidated financial statements in accordance with Indian Generally Accepted Accounting Principles. These consolidated financial statements are obtainable at Skip House, 25/1 Museum Road, Bangalore 560 025, India.

Financial instruments

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

Financial assets*(a) Classification and initial measurement*

The Company's classifies its financial assets in the following measurement categories, as follows:

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

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

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

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

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

*(b) Subsequent measurement**(i) Equity instruments*

- Financial assets designated at fair value through OCI

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

GMR HOLDINGS (MAURITIUS) LIMITED
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
(iii) Summary of significant accounting policies (continued)
Financial instruments (continued)
Financial assets (continued)
(b) Subsequent measurement (continued)
(i) Equity instruments (continued)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company's financial assets at FVOCI include investments in GMR Male International Airport Private Limited and GMR Infrastructure (Malta) Limited.

(ii) Debt instruments

- Financial assets at amortised cost

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

The Company's financial assets at amortised cost includes amount receivable from affiliates, loan receivable from affiliates, and cash and cash equivalents.

Cash and cash equivalents

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

(c) Impairment

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

The Company has only one type of financial asset that is subject to the expected credit loss model which includes financial assets carried at amortised cost and FVOCI.

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

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***(iii) Summary of significant accounting policies (continued)**Financial instruments (continued)**Financial assets (continued)**(c) Impairment (continued)*

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

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

(d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

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

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

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

*Financial liabilities**(a) Initial recognition and measurement*

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

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 accounts payable and borrowings.

GMR HOLDINGS (MAURITIUS) LIMITED

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*(iii) Summary of significant accounting policies (continued)**Financial instruments (continued)**Financial liabilities (continued)**(b) Subsequent measurement*

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

(i) Financial liabilities at fair value through profit or loss or amortised cost

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 or amortised cost.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

(ii) Borrowings

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

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

This category generally applies to interest-bearing loans payable. For more information, refer to Note 13.

(iii) Accounts payable

Accounts payable are presented as current unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost.

(c) Derecognition

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

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

GMR HOLDINGS (MAURITIUS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(iii) Summary of significant accounting policies (continued)*****Stated capital***

Ordinary shares are classified as equity. Redeemable preference shares shall be redeemable at the option of the Company, hence, no obligation exists and the redeemable preference shares are classified as equity.

Revenue recognition

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

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

Interest income is recognised using the effective interest method.

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. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income 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, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described above, the directors have considered those factors therein and have determined that the functional currency of the Company is the USD.

Impairment assessment

The directors have assessed the carrying value of the investments in the subsidiaries at 31 March 2021 as detailed in Note 6. The impairment assessment relies on forecast and assumptions that are subject to a significant level of uncertainty.

Going concern

The directors of the Company have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company will receive the continued support from its ultimate beneficial owners to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis. Refer to note 16 for further details.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)**

In light of the COVID-19 outbreak, management has made an assessment in respect of the entity's going concern and concluded that there is no reason for which the Company will no longer be going concern.

4 FINANCIAL RISK MANAGEMENT*Financial risk factors*

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

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

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

(a) Market risk

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

- Currency risk*

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rate. The Company has minimal exposure since most of its financial assets and liabilities are denominated in currency other than its functional currency, the USD.

- Interest rate risk*

The Company's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or are repriced at different times or in different amounts. In the case of floating rate assets and liabilities, the Company is also exposed to basis risk, which is the difference in repricing characteristics of the various floating rate indices, such as the base lending rate and different types of interest.

At reporting date, the interest rate profile of the Company's interest-earning/ bearing financial instruments was:

	2021	2020
	USD	USD
Fixed rate instruments		
Borrowings	20,406,500	46,052,000
	=====	=====
Loan receivable	-	69,609
	=====	=====
Variable rate instruments		
Borrowings	46,824,392	47,399,392
	=====	=====

GMR HOLDINGS (MAURITIUS) LIMITED

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

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

*Financial risk factors (continued)**(a) Market risk (continued)*• *Interest rate risk (continued)**Sensitivity analysis*

The following table indicates the approximate change in the Company's post-tax profit or loss and equity in response to reasonable possible changes in the interest rates to which the Company has significant exposure at the reporting date.

	Increase/ (Decrease) in interest rate	Effect on post-tax loss and equity	
		2021 USD	2020 USD
Increase in interest rate	+1%	24,572	44,340
Decrease in interest rate	-1%	(24,572)	(44,340)

• *Price risk*

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

(b) Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost and deposits with banks and financial institutions. At reporting date, the Company's exposure to credit risk was as follows:

	2021 USD	2020 USD
Amount due from affiliates	-	885,000
Interest receivable	772	692
Loan receivable	-	69,609
Cash and cash equivalents	83,982	2,502,379
	-----	-----
	84,754	3,457,680
	=====	=====

The Company has only one type of financial assets that are subject to the expected credit loss model which includes financial assets carried at amortised cost.

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

GMR HOLDINGS (MAURITIUS) LIMITED

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

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

*Financial risk factors (continued)**(b) Credit risk (continued)*

Financial assets at amortised cost

Financial assets at amortised cost include loan from affiliates and amount receivable from affiliates.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due.

The Company manages liquidity risk by maintaining adequate cash reserves to meet its obligations as they fall due and through financing from banks.

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

	Repayable on demand USD	Repayable less than 1 year USD	Total USD
31 March 2021			
Financial liabilities			
Borrowings	64,730,892	21,700,000	86,430,892
Interest payable	-	9,489,107	9,489,107
Accruals	-	8,088	8,088
Amount due to related parties	20,899,077	-	20,899,077
Amount due to third party	2,749,999	-	2,749,999
	-----	-----	-----
Total financial liabilities	88,379,968	31,197,195	119,577,163
	=====	=====	=====
 <i>31 March 2020</i>			
<i>Financial liabilities</i>			
Borrowings	71,451,392	33,500,000	104,951,392
Interest payable	-	8,965,709	8,965,709
Accruals	-	7,949	7,949
Amount due to related parties	2,224,555	-	2,224,555
Amount due to third party	4,299,999	-	4,299,999
	-----	-----	-----
<i>Total financial liabilities</i>	<i>77,975,946</i>	<i>42,473,658</i>	<i>120,449,604</i>
	=====	=====	=====

(d) Fair values

Except where otherwise stated, the carrying amounts of financial assets and liabilities approximate to their fair values.

GMR HOLDINGS (MAURITIUS) LIMITED

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

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

*Financial risk factors (continued)**(d) Fair values (continued)*

31 March 2021	Level 3 USD	Total USD
Financial assets at fair value through other comprehensive income		
Equity securities	10,130,718	10,130,718
	-----	-----
Total financial assets	10,130,718	10,130,718
	=====	=====
 31 March 2020	Level 3 USD	Total USD
<i>Financial assets at fair value through other comprehensive income</i>		
Equity securities	15,998,985	15,998,985
	-----	-----
<i>Total financial assets</i>	<i>15,998,985</i>	<i>15,998,985</i>
	=====	=====

As at 31 March 2021, the Company has fair valued its investment held in GMR Male International Airport Private Limited using the Net asset basis. Amit Diwan & CO. Chartered Accountants was appointed as an independent valuer to perform the valuation.

(e) Capital risk management

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

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

The Company's management reviews the capital structure on a regular basis and as part of this review the management considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

The gearing ratio at the end of year was as follows:

	2021 USD	2020 USD
Debt	86,430,892	104,951,392
Cash and cash equivalents	(83,982)	(2,502,379)
	-----	-----
Net debt	86,346,910	102,449,013
	-----	-----
Shareholder's deficit	78,449,830	(70,081,088)
	-----	-----
Gearing ratio	(91 %)	(146%)
	=====	=====

The decrease in gearing ratio during the year 2021 resulted primarily due to repayment of loan.

GMR HOLDINGS (MAURITIUS) LIMITED

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

5 INCOME TAX EXPENSE

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15% (2020: 15%). As from 1st July 2021, the Company's GBL1 licence has automatically converted to a Global Business Licence ("GBL"). The Company therefore operates under the current tax regime up to 30th June 2021.

Until 30th June 2021, the Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the actual foreign tax charged by the foreign jurisdiction or a deemed foreign tax. The deemed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total actual foreign tax credit, the Company is allowed to pool all of its foreign sourced income.

The Company's GBL1 licence will convert to a GBL licence on 1st July 2021 and will operate under the new tax regime. Under the new regime, the Company will be able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

At 31 March 2021, the Company had accumulated tax losses of **USD 11,264,222** (2020: USD 10,907,537) and is therefore not liable to income tax.

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

<i>Up to the years ending:</i>	USD
31 March 2026	2,479,570
31 March 2025	2,682,558
31 March 2024	3,533,614
31 March 2023	2,568,480
31 March 2021	2,122,885
Lapsed during the year	(2,122,885)

	11,264,222
	=====

A reconciliation between the accounting loss and the income tax charge is shown below:

	2021 USD	2020 USD
(Loss)/ profit before income tax	(2,500,475)	6,014,797
	=====	=====
Applicable income tax rate at 15%	(375,071)	902,220
Impact of:		
Non- taxable income	-	(1,350,000)
Disallowed expenses	3,136	45,397
Foreign tax credit	297,548	321,906
Deferred tax asset not recognised	74,387	80,477
	-----	-----
Income tax charge	-	-
	=====	=====

Deferred income tax

Deferred income tax asset amounting to **USD 337,927** (2020: USD 327,226) has not been recognised in the financial statements based on the Company's policy for recognition of deferred income tax.

GMR HOLDINGS (MAURITIUS) LIMITED

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

6 INVESTMENTS IN SUBSIDIARIES

	2021 USD	2020 USD
Crossridge Investments Limited		
<u>Cost:</u>		
At start and end of the year	68,468,658	68,468,658
<u>Impairment:</u>		
At start of the year	(38,907,334)	(38,637,470)
Movement during the year	-	(269,864)
At end of the year	(38,907,334)	(38,907,334)
Carrying amount at end of year	29,561,324	29,561,324
GMR Holdings (Overseas) Singapore Pte Ltd		
<u>Cost:</u>		
At start and end of the year	100	100
Ellan Vannin International Holdings Ltd		
<u>Cost:</u>		
At start and end of the year	1,438,855	1,438,855
<u>Impairment:</u>		
At start of the year	(89,778)	(72,390)
Movement during the year	-	(17,388)
At end of the year	(89,778)	(89,778)
Carrying amount at year end	1,349,077	1,349,077
Total carrying amount at end of year	30,910,501	30,910,501

As at 31 March 2021, the directors have assessed the recoverable amounts of the above investments and are of the opinion that their carrying values are greater than their estimated recoverable amounts and therefore an impairment loss of **USD Nil** (2020: 287,252) has been recognised in the statement of profit or loss and other comprehensive income.

GMR HOLDINGS (MAURITIUS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****6 INVESTMENTS IN SUBSIDIARIES (CONTINUED)**

The Company held investments in the following companies:

Name of Investee company	% holding	Country of incorporation	Class of shares held	2021 USD	2020 USD
Crossridge Investments Limited	100	Cyprus	Equity	29,561,324 =====	29,561,324 =====
GMR Holdings (Overseas) Singapore Pte Ltd	100	Singapore	Equity	100 =====	100 =====
Ellan Vannin International Holdings Ltd (previously known as GMR Airport (Global) Limited)	100	Isle of Man	Equity	1,349,077 =====	1,349,077 =====
GMR Sports SA PTY Limited	100	South Africa	Equity	- =====	- =====

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME*Classification of financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

Equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Company considers this classification to be more relevant.

Equity investments at fair value through other comprehensive income

	2021 USD	2020 USD
<i><u>Cost:</u></i>		
At start of the year	179,397	179,396
Additions during the year	-	1
	-----	-----
At end of the year	179,397 -----	179,397 -----
<i><u>Fair value movement:</u></i>		
At start of the year	15,819,588	22,058,943
Fair value movement	(5,868,267)	(6,239,355)
	-----	-----
At end of the year	9,951,321 -----	15,819,588 -----
<i><u>Carrying amount:</u></i>		
At end of year	10,130,718 =====	15,998,985 =====

GMR HOLDINGS (MAURITIUS) LIMITED

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

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

Name of Investee company	% holding	Country of incorporation	Class of shares held	Cost 2021 USD	Cost 2020 USD
GMR Male International Airport Private Limited	23.13%	Republic of Maldives	Equity	179,396	179,396
GMR Infrastructure (Malta) Limited	0.06%	Malta	Equity	1	1
				-----	-----
				179,397	179,397
				=====	=====

The Company owns 23.13 % of the issued ordinary share capital of GMR Male International Airport Pvt Limited, the investee company, incorporated in the Republic of Maldives. The Company has not accounted for the investment as an associate, since it does not exercise significant influence on the investee company as per IAS 28.

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

Amounts recognised in profit or loss and other comprehensive income

During the year, the following gains were recognised in other comprehensive income.

	2021 USD	2020 USD
Fair value losses recognised in other comprehensive income	(5,868,267)	(6,239,355)
	=====	=====

As at 31 March 2021, the Company has fair valued its investment held in GMR Male International Airport Private Limited using the Net asset basis. Amit Diwan & CO. Chartered Accountants was appointed as an independent valuer to perform the valuation.

8 DEPOSITS ON SHARES

	2021 USD	2020 USD
Advance against equity to be allotted, to the Company, by		
GMR Sports SA PTY Limited	20,905	15,393
Amount written off during the year	(20,905)	(15,393)
	-----	-----
	-	-
	=====	=====

GMR HOLDINGS (MAURITIUS) LIMITED

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

9 FINANCIAL ASSETS AT AMORTISED COST

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

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

Financial assets at amortised cost include the following:

	2021 USD	2020 USD
Amounts due from affiliates (Note 14 (a) (i), (ii))	-	885,000
Interest receivable (Note 14 (h)(i))	772	692
Loan receivable (Note 14(e) (i))	-	69,609
	-----	-----
	772	955,301
	=====	=====

The amounts due from affiliates are unsecured, interest-free and has been repaid during the year under review.

The terms and conditions of the above loan receivable are as follows:

- Loan to GMR Infrastructure (Malta) Ltd is unsecured, carries interest at 0.25% per annum and has been repaid during the year under review.

	2021 USD	2020 USD
Non-current	-	69,609
Current	772	885,692
	-----	-----
	772	955,301
	=====	=====

Impairment and risk exposure

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

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

10 STATED CAPITAL

	Number of shares		2021 USD	2020 USD
	2021	2020		
<i>Issued and fully paid up</i>				
At beginning and end of the year	28,795,421	28,795,421	28,795,421	28,795,421
	=====	=====	=====	=====

The par value per ordinary share is **USD 1**.

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

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

GMR HOLDINGS (MAURITIUS) LIMITED

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

11 REDEEMABLE PREFERENCE SHARES

	Number of shares		2021	2020
<i>Redeemable preference shares</i>	2021	2020	USD	USD
At beginning and end of the year	54,173,960	54,173,960	54,173,960	54,173,960
	=====	=====	=====	=====

The Non-Cumulative Redeemable Preference Shares of the Company have the following rights, privileges, restrictions and conditions:

Voting:

Each Redeemable Preference Share shall entitle its holder to receive notice of and to attend any annual and special meetings of the Company. The holders of Redeemable Preference Shares shall not be entitled to any voting rights except as provided under Section 114 of the Mauritius Companies Act.

Dividend:

The Redeemable Preference Shares shall carry a fixed non-cumulative dividend of 5%. The Redeemable Preference Shares shall have priority over ordinary shares with respect to dividend payments.

Distribution of assets:

In the event of liquidation, the Redeemable Preference Shares shall have priority over ordinary shares with respect to repayment of capital.

Redemption:

The Redeemable Preference Shares shall be redeemable at the option of the Company.

12 BORROWINGS

	2021	2020
<i>(i)</i>	USD	USD
Current	86,430,892	104,951,392
	=====	=====
<i>(ii)</i>		
Loan payable to related party	78,430,892	101,951,392
Loan payable to third party	8,000,000	3,000,000
	-----	-----
Current	86,430,892	104,951,392
	=====	=====
<i>(iii) Loan from Interzone Capital Limited</i>		
At start of the year	47,399,392	47,399,392
Repaid during the year	(10,180,000)	-
Assigned during the year (Note (v))	(37,219,392)	-
	-----	-----
At end of the year (Note 14(d) (i))	-	47,399,392
	=====	=====

The loan from Interzone Capital Limited was assigned to Crossridge Investments Ltd during the year under review. Refer to (Note iv) for terms and conditions.

GMR HOLDINGS (MAURITIUS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****12 BORROWINGS (CONTINUED)**

<i>(iv) Loan from GMR Enterprises Private Limited</i>	2021 USD	2020 USD
At start of the year	16,800,000	32,600,000
Repaid during the year	(16,800,000)	(15,800,000)
	-----	-----
At end of the year (Note 14(d) (ii))	-	16,800,000
	=====	=====

The loan from GMR Enterprises Private Limited was unsecured, carried interest at 3.3% per annum, and was repaid during the year under review.

(v) Loan from Crossridge Investments Ltd

At start of the year	-	-
Assigned from Interzone Capital Limited (note (iii))	37,219,392	-
Repaid during the year	(4,095,000)	-
	-----	-----
At end of the year	33,124,392	-
	=====	=====

The loan payable to Crossridge Investments Ltd and is unsecured, carries interest at six months LIBOR +1%, calculated half yearly and is repayable on demand.

(vi) Loan from third party-Vernons Financial Ltd

At start of the year	3,000,000	10,000,000
Received during the year	5,000,000	-
Repaid during the year	-	(7,000,000)
	-----	-----
At end of the year	8,000,000	3,000,000
	=====	=====

The loan from Vernons Financial Ltd carries interest at 7.15% per annum, and is repayable on 05 March 2022.

(vii) Loan from GMR Holdings (Overseas) Limited

At start of the year	12,552,000	10,133,000
Received during the year	-	2,500,000
Repaid during the year	(145,500)	(81,000)
	-----	-----
At end of the year (Note 14(d) (iii))	12,406,500	12,552,000
	=====	=====

The loan from GMR Holding (Overseas) Limited is unsecured, bears interest at 5% per annum and is repayable on demand.

(viii) Loan from third party-Aberdeen International FZE

At start of the year	13,700,000	-
Received during the year	-	13,700,000
	-----	-----
At end of the year	13,700,000	13,700,000
	=====	=====

The loan from Aberdeen International FZE is unsecured, bears interest at 1% per annum plus libor and is repayable by 31 March 2023.

(ix) Loan from GMR Male International Airport Private Limited

At end of the year (Note 14(d) (iv))	19,200,000	11,500,000
	=====	=====

The loan from GMR Male International Airport Private Limited is unsecured, interest free and is repayable on demand.

GMR HOLDINGS (MAURITIUS) LIMITED

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

13 ACCOUNTS PAYABLE

	2021 USD	2020 USD
Accruals	8,088	7,949
Interest payable (Note 14(g)(i),(ii),(iii),(iv), (v))	7,790,464	7,880,075
Interest payable to third party	1,698,643	1,085,634
Amount due to affiliates (Note 14 (a) (ii), 14 (b) (ii))	280,001	1
Amount due to subsidiaries (Note 14 (c)(i),(ii))	20,619,076	2,224,554
Amount due to third party	2,749,999	4,299,999
	-----	-----
	33,146,271	15,498,212
	=====	=====

The amount due to third party includes the following:

- Amount payable of **USD 1,610,000** (2020: USD 1,610,000) to Malaysia Airports (Labuan) Pvt Ltd and GMR Male International Airport Limited through Malaysia Airport Consultancy Services SDN BHD which is unsecured, interest-free and are repayable on demand
- Amount payable of **USD 1,026,529** (2020: USD 2,576,529) to Malaysia Airports (Labuan) Private Limited which is unsecured, interest-free and are repayable on demand
- Advance payable to Malaysia Airports (Labuan) Pvt Ltd of **USD 113,470** (2020: USD 113,470) pertaining to acquisition of shares in GMR Male International Airport Private Limited.

The amounts due to affiliates are unsecured, interest-free and are repayable on demand.

The amount due to subsidiaries are interest-free and are repayable on demand.

14 RELATED PARTY TRANSACTIONS

During the year ended 31 March 2021, the Company entered into transactions with related parties. The nature, volume of transactions and balances are as follows:

	2021 USD	2020 USD
(a) Amounts due (to)/ from affiliates		
<i>(i) GMR Infrastructure (Malta) Ltd</i>		
At start of the year	15,000	15,000
Repaid during the year	(15,000)	-
	-----	-----
At end of the year	-	15,000
	=====	=====
<i>(ii) GMR Infrastructure (Overseas) Limited</i>		
At start of the year	870,000	9,064,006
Advanced during the year	5,250,000	4,850,000
Repaid during the year	(6,400,000)	(13,044,006)
	-----	-----
At end of the year	(280,000)	870,000
	=====	=====
Total (Note 9 and 13)	(280,000)	885,000
	=====	=====

The amounts due from affiliates are unsecured, interest-free and are repayable on demand.

GMR HOLDINGS (MAURITIUS) LIMITED

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

14 RELATED PARTY TRANSACTIONS (CONTINUED)

	2021 USD	2020 USD
(b) Amounts due to affiliates		
<i>(i) GMR Energy (Cyprus) Limited</i>		
At start of the year	-	9,000,000
Amount waived off during the year	-	(9,000,000)
	-----	-----
At end of the year	-	-
	=====	=====

Pursuant to the Agreement dated 28 April 2017 between GMR Energy (Cyprus) Limited, Crossridge Investments Ltd and the Company, GMR Energy (Cyprus) Limited has advanced USD 9,000,000 to Crossridge Investments Ltd. The Company has undertaken to clear the amount payable by Crossridge to GMR Energy (Cyprus) Limited. The amount due to GMR Energy (Cyprus) was unsecured, interest free and repayable within a period of two years. During the year 2020, the amount due was waived off.

<i>(ii) GMR Infrastructure (Malta) Ltd</i>		
Amount due on investment	1	1
	-----	-----
At end of the year (Note 13)	1	1
	=====	=====

The amount due to GMR Infrastructure (Malta) Ltd represents amount payable by the Company for the acquisition of shares in which GMR Infrastructure (Malta) Ltd is unsecured, interest free and repayable on demand.

(c) Amount due to subsidiaries	2021 USD	2020 USD
<i>(i) Ellan Vannin International Holdings Ltd</i>		
At start of the year	1,345,000	1,371,000
Received during the year	4,076	-
Repaid during the year	-	(26,000)
	-----	-----
At end of the year	1,349,076	1,345,000
	=====	=====
<i>(ii) GMR Holdings (Overseas) Singapore Pte Ltd</i>		
At start of the year	879,554	79,554
Advanced during the year	19,270,000	800,000
Repaid during the year	(879,554)	-
	-----	-----
At end of the year	19,270,000	879,554
	=====	=====
Total amount due to subsidiaries (Note 13)	20,619,076	2,224,554
	=====	=====

GMR HOLDINGS (MAURITIUS) LIMITED

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

14 RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Loan from group companies

	2021 USD	2020 USD
<i>(i) Loan from Interzone Capital Limited</i>		
At start of the year	47,399,392	54,099,392
Received during the year	-	-
Repaid during the year	(10,180,000)	(6,700,000)
Loan assigned during the year (Note 12 (v))	(37,219,392)	-
	-----	-----
At end of the year (Note 12(iii))	-	47,399,392
	=====	=====

The terms and conditions for the loan from Interzone Capital Limited has been disclosed in Note 12 (ii).

(ii) Loan from GMR Enterprises Private Limited

At start of the year	16,800,000	32,600,000
Received during the year	-	-
Repaid during the year	(16,800,000)	(15,800,000)
	-----	-----
At end of the year (Note 12(iv))	-	16,800,000
	=====	=====

The terms and conditions for the loan from GMR Enterprises Private Limited has been disclosed in Note 12 (iii).

(iii) Loan from GMR Holdings Overseas Limited

At start of the year	12,552,000	10,133,000
Received during the year	-	2,500,000
Repaid during the year	(145,500)	(81,000)
	-----	-----
At end of the year (Note 12(vii))	12,406,500	12,552,000
	=====	=====

The terms and conditions for the loan from GMR Holdings (Overseas) Limited has been disclosed in Note 12 (vi).

	2021 USD	2020 USD
<i>(iv) Loan from GMR Male International Airport Private Limited</i>		
At start of the year	11,500,000	-
Received during the year	7,700,000	11,500,000
	-----	-----
At end of the year	19,200,000	11,500,000
	=====	=====

The terms and conditions for the loan from GMR Male International Airport Private Limited has been disclosed in Note 12(viii).

(e) Loan to group companies

	2021 USD	2020 USD
<i>(i) GMR Infrastructure (Malta) Ltd</i>		
At start of the year	69,609	69,609
Paid during the year	(69,609)	-
	-----	-----
At end of the year (Note 9)	-	69,609
	=====	=====

The terms and conditions for the loan to GMR Infrastructure (Malta) Ltd has been disclosed in Note 9.

GMR HOLDINGS (MAURITIUS) LIMITED

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

14 RELATED PARTY TRANSACTIONS (CONTINUED)

(f) Amount due to parent- *GMR Enterprises Private Limited*

	2021 USD	2020 USD
At start of the year	-	2,753,000
Amount repaid during the year	-	(2,753,000)
	-----	-----
At end of the year	-	-
	=====	=====

The amount due to parent represents funds disbursed on behalf of the Company for repayment of principal amount of loan due to Axis Bank Limited. The amount due was unsecured, interest-free and was fully repaid during the year ended 31 March 2020.

(g) Interest payable

(i) Loan from *Interzone Capital Limited*

	2021 USD	2020 USD
At start of the year	5,432,088	3,728,507
Interest charge for the year	470,050	1,703,581
Interest assigned during the year	(5,902,138)	-
	-----	-----
At end of the year	-	5,432,088
	=====	=====

(ii) Loan from *Crossridge Investments LTD*

At start of the year	-	-
Interest charge for the year	256,720	-
Interest assigned during the year	5,902,138	-
	-----	-----
At end of the year	6,158,858	-
	=====	=====

(iii) Loan from *GMR Enterprises Private Limited*

At start of the year	1,671,093	1,066,352
Interest charge for the year	78,368	604,741
Interest paid during the year	(1,700,000)	-
	-----	-----
At end of the year	49,461	1,671,093
	=====	=====

(iv) Loan from GMR Holdings (Overseas) Limited

At start of the year	776,894	163,605
Interest charge for the year	623,193	613,289
	-----	-----
At end of the year	1,400,087	776,894
	=====	=====

GMR HOLDINGS (MAURITIUS) LIMITED

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

14 RELATED PARTY TRANSACTIONS (CONTINUED)

(g) Interest payable (continued)	2021	2020
(v) Loan from GMR Holdings (Overseas) Singapore Pte Ltd	USD	USD
At start of the year	-	-
Interest charge for the year	182,058	-
	-----	-----
At end of the year	182,058	-
	=====	=====
Total interest payables (Note 13)	7,790,464	7,880,075
	=====	=====

The terms and conditions for the interest payable are disclosed in Note 13.

(h) Interest receivable	2021	2020
(i) GMR Infrastructure (Malta) Ltd	USD	USD
At start of the year	692	517
Interest charge during the year	80	175
	-----	-----
At end of the year	772	692
	=====	=====

The terms and condition for the interest receivable assigned is disclosed in Note 9.

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

	2021	2020
	USD	USD
Fees paid during the year	12,480	12,800
	=====	=====
Fees accrued at end of the year	3,120	3,120
	=====	=====

The fees accrued are unsecured, interest free and repayable on demand.

(ii) Key management personnel

Directors' fees paid during the year	2,400	2,400
	=====	=====

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

GMR HOLDINGS (MAURITIUS) LIMITED

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

15 PARENT AND ULTIMATE PARENT

The directors consider GMR Infratech Private Limited and GMR Enterprise Pvt Ltd, both companies incorporated in India as the parent and ultimate parent respectively.

16 GOING CONCERN

The Company's directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the financial support of its shareholder to continue in business for the foreseeable future. As at 31 March 2021, the Company has an accumulated losses of **USD 171,370,532** (2020: loss of USD 168,870,057) and a shareholder's deficit of **USD 78,449,830** (2020: USD 70,081,088). Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Thus, on the validity of this assumption, the financial statements have been prepared on the going concern basis.

17 NOTES TO THE STATEMENT OF CASH FLOWS

(i) Reconciliation of liabilities arising from financing activities

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

	01 April 2020 USD	Net movement in cash Repayment during the year USD	31 March 2021 USD
Proceeds from borrowings	104,951,392	(18,520,500)	86,430,892

18 INTEREST EXPENSE

	2021 USD	2020 USD
Interest expense on loan from GMR Enterprises Private Limited	78,368	604,741
Interest charge on loan from Interzone Capital Limited	470,050	1,703,581
Interest charge on loan from Vernons Financial Ltd	368,821	716,986
Interest charge on loan from GMR Holdings (Overseas) Limited	623,193	613,289
Interest charge on advance from Malaysia Airports (Labuan) Pvt Ltd	193,201	286,631
Interest charge on loan from Aberdeen International FZE	284,751	508,767
Interest charge on loan from Crossridge Investments Limited	256,721	-
Interest charge on advance from GMR Holdings (Overseas) Singapore Pte Ltd	182,058	-
	=====	=====
	2,457,163	4,433,995
	=====	=====

Interest expense amounting to **USD 1,933,766** was paid during the year ended 31 March 2021 (2020: USD 581,931).

19 EVENTS AFTER REPORTING DATE

There are no material events after the reporting date which require amendments to or additional disclosures in the financial statements for the year ended 31 March 2021.