

INDEPENDENT AUDITOR'S REPORT

To the members of GMR Corporate Affairs Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GMR Corporate Affairs Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2022, 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. (Here in after 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, 2022 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, 2022, its losses, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 did not have any pending litigations against the company or by the company which would have impact on its financial position -Refer Note 32 to Standalone IND AS financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 31.
 - 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.

For GIRISH MURTHY & KUMAR
Chartered Accountants

Firm's registration number: 0009345



A.V Satish Kumar
Partner

Membership number: 026526



UDIN No: 22026526AIUVQX1107

Place: Bangalore
Date: 05-05-2022

" 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, 2022:

Re: GMR Corporate Affairs 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 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. In our opinion and according to the information and explanations given to us, the Company is not having an immovable property in the form of land, and hence reporting on the title for the property is not applicable.
- iv. 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.
- v. 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 notes to accounts note number 6 and 7. The details of the same are given below:



Rs. In Lakhs				
Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount given during the year	Nil	Nil	0	Nil
Balance outstanding as at balance sheet date	Nil	Nil	17802.69	Nil

- The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.
- In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular wherever applicable.
- 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.
- 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 renewed and extended during the year, except the following:

Rs. In Lakhs	
Particulars	As at 31 st March 2022
GMR Warora Energy Ltd	109.79
GMR Vemagiri Power Generation Ltd	9.69
GMR Rajahmundry Energy Limited	35.99
GMR Kamalanga Energy Ltd	4.67
GMR Londa Hydro Power Pvt Ltd	3.62
GMR Consulting Services Pvt Ltd	1.62
GMR Hyderabad Vijayawada Expressways Pvt Ltd	2.63
GMR Airports Limited	11.54
GMR Generation Assets Limited	2.84
GMR Power and Urban Infra Limited - Ncd Loan	17,500.00



- 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:
- In our opinion, and according to the information and explanations given to us, the Company is generally 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.
 - 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, the company has not delayed in the repayment of loans taken from lender & interest thereof during the year.
- The company has not taken any loan from Government and even though the company has issued debentures, the interest is not due on the debentures as on the date of financial statements.
 - The company is not declared as willful defaulter by any bank or financial institution or any other lender.



- c) In our opinion and according to the information and explanations given to us, money is not raised by way of term loans during the year.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates during the year.
- f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X.

- a. According to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company
- b. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

XI.

- a. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the year. Further there were no whistle blower complaints received during the year.
- b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

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

XIII. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of



the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

XIV. In our opinion and based on our examination, the company 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 Auditors under the clause 3(xiv)(b) does not arise.

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

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

XVII. The company has incurred cash losses of Rs. 2,014.03 Lakhs in the financial year and there is no cash loss in the immediately preceding financial year.

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

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing expected dates of realisation of financial assets, payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, and considering the Financial support assurance from the 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.

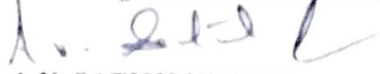
XX. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable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

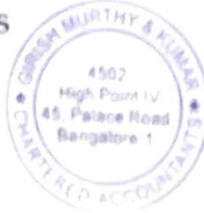
Firm's registration number: 000934S



A.V. SATISH KUMAR

Partner

Membership number: 026526



UDIN No: 22026526AIUVQX1107

Place: Bangalore

Date: 05-05-2022

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 Corporate Affairs Limited ("the Company") as of 31st March 2022 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 2022, 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



A.V. SATISH KUMAR

Partner

Membership number: 026526



UDIN: 22026526AIUVQX1107

Place: Bangalore

Date: 05-05-2022

GMR CORPORATE AFFAIRS LIMITED (Formerly known as GMR Corporate Affairs Private Limited)					
Statement of standalone financial results for three Months and year ended March 31, 2022.					
(₹ in Lakhs)					
Particulars	Quarter ended			Year ended	
	31-Mar-22 (Refer Note 1)	31-Dec-21 Unaudited	31-Mar-21 (Refer Note 1)	31-Mar-22 Audited	31-Mar-21 Audited
A Continuing Operations					
1 Revenue					
a) Revenue from operations					
i) Sales/income from operations	-	-	-	-	-
ii) Other operating income	-	-	-	-	-
b) Other income	6.52	6.50	(305.58)	13.02	1,029.00
Total revenue	6.52	6.50	(305.58)	13.02	1,029.00
2 Expenses					
(a) Finance costs	229.06	224.42	245.53	453.49	460.32
(b) Depreciation and amortisation expenses	0.02	0.06	0.07	0.08	0.30
(c) Other expenses	1,635.82	3.08	0.94	1,636.89	1.98
Total expenses	1,862.90	227.56	246.54	2,090.46	462.60
3 Profit/(loss) from continuing operations before exceptional items and tax expense (3-4)	(1,856.38)	(221.06)	(552.12)	(2,077.44)	566.40
4 Exceptional items	-	-	-	-	-
5 Profit/(loss) from continuing operations before tax expenses (3 ± 4)	(1,856.38)	(221.06)	(552.12)	(2,077.44)	566.40
6 Tax expenses of continuing operations					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	-	-	-	-	202.53
7 Profit/(loss) after tax from continuing operations (5 ± 6)	(1,856.38)	(221.06)	(552.12)	(2,077.44)	363.87
11 Profit/(loss) after tax for respective periods (7 + 10)	(1,856.38)	(221.06)	(552.12)	(2,077.44)	363.87
8 Total comprehensive income for the respective periods [comprising Profit (loss) and Other comprehensive income (net of tax) for the respective periods]	(1,856.38)	(221.06)	(552.12)	(2,077.44)	363.87
9 Paid-up equity share capital (face value Rs.10 Per share)	500.00	500.00	500.00	500.00	500.00
10 Weighted average number of shares used in computing Earnings per share	50.00	50.00	50.00	50.00	50.00
11 Earnings per equity share					
i) Basic & diluted EPS	(37.12)	(4.42)	(11.04)	(41.55)	7.28
ii) Basic & diluted EPS from continuing operations	(37.12)	(4.42)	(11.04)	(41.55)	7.28
iii) Basic & diluted EPS from discontinued operations	-	-	-	-	-

Note 1 :

The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial years.

For Girish Murthy & Kumar
Chartered Accountants

Firm registration number: 6009348

A.V. Satish Kumar

Partner

Membership No: 26326



For and on behalf of the board of directors
GMR Corporate Affairs Limited

Srinivas

M.V.Srinivas

Director

DIN: 02477894

R Venkataramana

(CFO)

Suresh Bagrodia

Director

DIN: 05201062

AV Ramayya

Company Secretary



Place : Bangalore
Date : 5th May 2022

Place : New Delhi
Date : 5th May 2022

GMR Corporate Affairs Limited (Formerly known as GMR Corporate Affairs Private Limited) Statement of standalone assets and liabilities		
(₹ in Lakhs)		
Particulars	As at March 31, 2022 (Unaudited)	As at March 31, 2021 (Audited)
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	0.00	0.08
Investments*	2,063.07	4,295.95
Loans and advances	116.76	409.17
Others	-	-
Non-current tax assets (net)	338.09	208.42
	2,517.92	4,913.63
b) Current assets		
Financial assets		
Loans and advances	18,421.88	18,576.31
Trade receivables	65.01	14.95
Cash and cash equivalents	9.05	8.84
Other bank balances	253.00	253.00
Other current assets	290.09	184.24
	19,039.03	19,037.35
TOTAL ASSETS (a+b)	21,556.95	23,950.97
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	500.00	500.00
Other equity	(2,912.57)	(835.13)
Total equity	(2,412.57)	(335.13)
b) Non-current liabilities		
Financial liabilities		
Borrowings	3,810.08	3,552.76
Other financial liabilities	523.73	523.73
Provisions	16.45	27.50
	4,350.26	4,103.99
c) Current liabilities		
Financial liabilities		
Borrowings	17,500.00	17,500.00
Trade payables	507.22	1,447.74
Other financial liabilities	1,580.14	1,212.07
Other current liabilities	29.90	22.31
Provisions	2.00	-
Current tax liabilities (net)	-	-
	19,619.26	20,182.11
TOTAL EQUITY AND LIABILITIES (a+b+c)	21,556.95	23,950.97

* The company has carried its investments at fair value determined as at March 31, 2022.

For Girish Murthy & Kumar
Chartered Accountants
Firm registration number: 060934S

A.V. Satish Kumar
Partner
Membership No: 26526



For and on behalf of the board of directors of
GMR Corporate Affairs Limited

Srinivas
M.V. Srinivas
Director
DIN: 02477894

R Venkataramana
CEO

Suresh Angadia
Director
DIN: 05201062

AV Ramayya
Company Secretary



Place : Bangalore
Date : 5th May 2022

Place : New Delhi
Date : 5th May 2022

GMR Corporate Affairs Limited
(Formerly known as GMR Corporate Affairs Private Limited)
CIN : U74999KA2006PLC041279

Balance Sheet As at March 31, 2022 (₹ in Lakhs)

	Notes	As at 31-Mar-22	As at 31-Mar-21
Assets			
Non-current assets			
Property, plant and equipment	3	0.00	0.08
Investments	4	2,063.07	4,295.95
Loans	5	116.76	409.17
Non-current tax assets (net)		338.09	208.42
		<u>2,517.92</u>	<u>4,913.63</u>
Current assets			
Trade receivables	7	65.01	14.95
Cash and cash equivalents	8	9.05	8.84
Bank balance other than cash and cash equivalents	8	253.00	253.00
Loans	5	18,421.88	18,576.31
Other current assets	6	290.09	184.24
		<u>19,039.03</u>	<u>19,037.35</u>
Total assets		<u>21,556.95</u>	<u>23,950.97</u>
Equity and liabilities			
Equity			
Equity share capital	9	500.00	500.00
Other equity	10	(2,912.57)	(835.13)
Equity attributable to equity holders of the parent		<u>(2,412.57)</u>	<u>(335.13)</u>
Total equity		<u>(2,412.57)</u>	<u>(335.13)</u>
Non-current liabilities			
Financial liabilities			
Borrowings	11	3,810.08	3,552.76
Other financial liabilities	14	523.73	523.73
Provisions	12	16.45	27.50
		<u>4,350.26</u>	<u>4,103.99</u>
Current liabilities			
Financial liabilities			
Borrowings	11	17,500.00	17,500.00
Trade payables	13		
Due to Related parties		481.85	1,432.16
Due to others		25.37	15.58
Other financial liabilities	14	1,580.14	1,212.07
Other current liabilities	15	29.90	22.31
Provisions	12	2.00	-
		<u>19,619.26</u>	<u>20,182.11</u>
Total liabilities		<u>23,969.53</u>	<u>24,286.11</u>
Total equity and liabilities		<u>21,556.95</u>	<u>23,950.97</u>

Corporate information about the Company 1
Summary of significant accounting policies 2

The accompanying notes are an integral part of financial statements.
As per our record of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm registration number: 000934S

A.V. Satish Kumar
Partner
Membership No: 26526



For and on behalf of the board of directors of
GMR Corporate Affairs Limited

S. Srinivas
M.V. Srinivas
Director
DIN: 02477894

Suresh S. Srinivas
Director
DIN: 05201062

R Venkataramana
CFO

A. Ramayya
Company Secretary



Place : Bangalore
Date : 5th May 2022

Place : New Delhi
Date : 5th May 2022

GMR Corporate Affairs Limited
(Formerly known as GMR Corporate Affairs Private Limited)
CIN : U74999KA2006PLC041279

Statement of Profit and loss for the period ended March 31, 2022

(₹ in Lakhs)

	Notes	Period Ended 31-Mar-22	Year ended 31-Mar-21
Continuing Operations			
Income			
Revenue from operations	16	-	-
Other income	17	13.02	1,029.00
Total income		13.02	1,029.00
Expenses			
Depreciation and amortization	18	0.08	0.30
Finance cost	19	453.49	460.32
Other expenses	20	1,636.89	1.98
Total expenses		2,090.46	462.60
Profit / (loss) before exceptional items and tax from continuing operations (A-B)		(2,077.44)	566.40
Profit / (loss) before tax from continuing operations		(2,077.44)	566.40
Tax expenses of continuing operations			
Current tax		-	-
Deferred tax charge/ (credit)	22 (a)	-	202.53
(Loss) / profit after tax from continuing operations		(2,077.44)	363.87
(Loss) / Profit for the year		(2,077.44)	363.87
Total comprehensive income for the year		(2,077.44)	363.87
Earnings per equity share (Rs.) from continuing operations			
Basic, computed on the basis of profit from continuing operations attributable to equity holders of the parent (per equity share of Rs.10 each)	21	(41.55)	7.28
Earnings per equity share (Rs.) from continuing operations			
Diluted, computed on the basis of profit attributable to equity holders of the parent (per equity share of Rs.10 each)	21	(41.55)	7.28
Corporate information about the Company	1		
Summary of significant accounting policies	2		

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

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants

Firm registration number: 000934

A.V. Satish Kumar
A.V. Satish Kumar
Partner

Membership No: 26526



For and on behalf of the board of directors
GMR Corporate Affairs Limited

Srinivas
Srinivas

M.V. Srinivas
Director

DIN: 02477894

Suresh Bagrodia
Suresh Bagrodia

Suresh Bagrodia
Director

DIN: 05201062

R Venkataramana
R Venkataramana

R Venkataramana
CFO

AV Ramayya
AV Ramayya

AV Ramayya
Company Secretary

Place : Bangalore
Date : 5th May 2022

Place : New Delhi
Date : 5th May 2022



GMR Corporate Affairs Limited
(Formerly known as GMR Corporate Affairs Private Limited)
Cash flow statement for the period ended March 31, 2022

	₹ in Lakhs	
	Period ended	Year ended
	31-Mar-22	31-Mar-21
Cash flow from operating activities		
Profit before tax	(2,077.44)	566.40
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment	0.08	0.30
Gain/ (loss) on disposal of property, plant and equipment	0.00	0.00
Finance costs	453.49	460.32
Gain/(loss) on fair value change in financial instruments	1,632.88	(1,025.63)
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	(50.06)	(6.61)
(Increase)/ decrease in short term loans & advances	154.43	(17,432.34)
(Increase)/ decrease in long term loans & advances	292.41	274.63
(Increase)/ decrease in other current assets	(105.84)	(113.23)
(Increase)/ decrease in other financial and non-financial assets	-	-
Increase/ (decrease) in trade payables and other financial liabilities	(940.52)	20.97
Increase/ (decrease) in other financial liabilities	242.48	(0.56)
Increase/ (decrease) in other current liabilities	7.59	14.80
Increase/ (decrease) in short term liabilities	-	-
Increase/ (decrease) in provisions	(9.05)	19.90
Income tax paid (net of refund)	(399.55)	(17,221.03)
Net cash flows from/ (used in) operating activities (A)	(531.87)	(17,272.90)
Investing activities		
Purchase of Non-current investments	-	(782.07)
Investment in Fixed deposits	-	(253.60)
Proceeds from sale of property, plant and equipment	-	782.07
Proceeds from redemption of Investment	600.00	-
Net cash flows from/ (used in) investing activities (B)	600.00	(253.60)
Financing activities		
Proceeds from borrowings	257.32	-
Proceeds from short term borrowings	-	17,500.00
Interest paid (gross)	(325.24)	(8.53)
Net cash flows from/ (used in) financing activities (C)	(67.92)	17,491.47
Net increase/ (decrease) in cash and cash equivalents	0.21	(34.44)
Cash and cash equivalents at the beginning of the period	8.84	43.27
Cash and cash equivalents at the end of the period	9.05	8.84
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with scheduled banks:		
In current accounts	9.05	8.84
In deposit accounts	-	-
Total cash and cash equivalents (note 8)	9.05	8.84

Summary of significant accounting policies

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

A.V. Satish Kumar
Partner
Membership No: 26526



Place : Bangalore
Date : 5th May 2022

For and on behalf of the board of directors
GMR Corporate Affairs Limited

Srinivas
M.V.Srinivas
Director
DIN: 02477894

R Venkataramann
CFO

Suresh Bagrodia
Director
DIN: 05201062

AV Rammya
Company Secretary

Place : New Delhi
Date : 5th May 2022



GMR Corporate Affairs Limited
(Formerly known as GMR Corporate Affairs Private Limited)
Statement of changes in equity for the period ended March 31, 2022

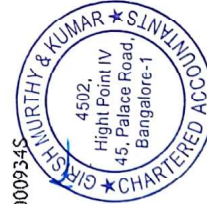
Particulars	Equity Share Capital	Equity Component of related party loans	Attributable to the equity holders Reserves and Surplus	Retained Earnings	Total Equity
For the period ended March 31, 2022					
As at April 01, 2021	500.00	-	1,123.04	(1,958.17)	(335.13)
Profit (loss) for the year	-	-	-	(2,077.44)	(2,077.44)
Amount transferred to RE	-	-	-	-	-
Total comprehensive income	-	-	1,123.04	(4,035.61)	(2,412.57)
Movement during the year	-	-	-	-	-
As at March 31, 2022	500.00	-	1,123.04	(4,035.61)	(2,412.57)
For the period ended March 31, 2021					
As at April 01, 2020	500.00	514.29	1,182.08	(4,018.41)	(1,822.04)
Profit (loss) for the year	-	-	-	363.87	363.87
Amount transferred to RE	-	(514.29)	(1,182.08)	1,696.37	-
Total comprehensive income	-	-	-	(1,958.17)	(1,458.17)
Movement during the year	-	-	1,123.04	-	1,123.04
As at March 31, 2021	500.00	-	1,123.04	(1,958.17)	(335.13)

Summary of significant accounting policies 2

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

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm registration number: 000934S
A.V. Saitish Kumar
Partner
Membership No: 26526



For and on behalf of the board of directors
GMR Corporate Affairs Limited

S. Srinivas
M.V. Srinivas
Director
DIN: 02477894
R Venkataramana
AV Ramayya
Company Secretary
CFO



Place : Bangalore
Date : 5th May 2022

Place : New Delhi
Date : 5th May 2022

1 Corporate Information

GMR Corporate Affairs Limited (GCAAL or "the company") is a public limited Company domiciled in India and is incorporated under the provisions of the companies Act applicable in India. The company is a wholly owned subsidiary of GMR Infrastructure Limited. The objective of the company is to carry on the business of providing corporate services including the infrastructure services to corporate office and other group companies.

The registered office of the company is located in 25/1, Skip house, Museum road, Bangalore, Karnataka.

The financial statements were approved for issue in accordance with a resolution of the directors on 05th May 2022.

2 Significant accounting policies

A Basis of preparation

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

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

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

B Summary of significant accounting policies

a) Current versus Non-current classification

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

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

All other assets are classified as non-current. A liability is current when it is:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is held primarily for the purpose of trading
- iv) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Property, Plant and Equipments

Recognition

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

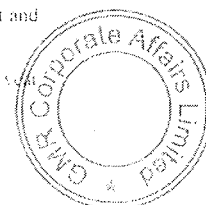
- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

Fixed Assets are stated at acquisition cost less accumulated depreciation and cumulative impairment. Such cost includes the expenditure that is directly attributable to the acquisition of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

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

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

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.



c) Depreciation on Property, Plant and Equipment

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

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation charges for impaired assets is adjusted in future periods in such a manner that revised carrying amount of the asset is allocated over its remaining useful life.

d) Investment properties

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz, 1st April 2015

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised using straight line method so as to write off the cost of investment property less their residual values over their useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where useful life was determined by technical evaluation, over the life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. Freehold land and properties under construction are not depreciated.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets include software and their useful lives are assessed as either finite or indefinite.

f) Amortisation of intangible assets

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.

Intangible assets like the Software licence are amortised over the useful life of 6 years as estimated by the management.

g) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



h) Impairment of non-financial assets

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

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

- (i) in case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

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

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

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

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

i) Provisions, Contingent liabilities, Contingent assets, and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or

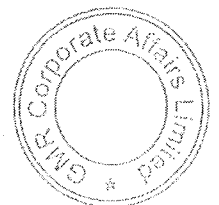
j) Financial Instruments

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

Investment in equity instruments issued by associates and joint ventures are measured at cost less impairment.

Effective Interest Method

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



a) Financial Assets

Financial Assets at amortised cost

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

Financial Assets measured at fair value

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

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

Impairment of financial assets

"Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit or loss

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

De-recognition of financial assets

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

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

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

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

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

b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

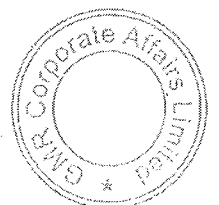
Financial Liabilities

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

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

a. Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee



b De-recognition

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

Off-setting of financial instruments

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

k) **Cash and cash equivalents**

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

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

l) **Fair Value Measurement**

The Company measures financial instruments 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:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

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

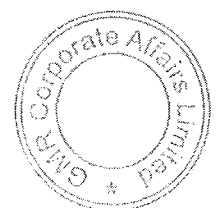
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

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

The Company 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. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years.

At each reporting date, the Company 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 Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, 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.

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

This note summarises accounting policy for fair value.

m) Revenue Recognition

The Company applied Ind AS 115 for the first time from April 1, 2018. Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

In current financial year, Company does not have any revenue arising from contract with customers and thus there is no impact on the financial statements of the company on account this new revenue recognition standard.

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 finance income in the statement of profit and loss.

Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

Dividends

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

n) Taxes

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

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

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.

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

o) Corporate Social Responsibility ("CSR") expenditure

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

p) Non Convertible preference shares

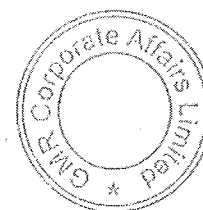
Non Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the Non Convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-Non

Convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

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

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



q) Retirement and other Employee Benefits

Short term employee benefits and defined contribution plans

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund.

The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Compensated absences

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 absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such

long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. 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.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation under projected unit credit (PUC) method.

The company recognizes termination benefit as a liability and an expense when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to

r) Earning per share

Basic Earnings Per Share is calculated 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.

As per our report of even date

For Girish Murthy & Kumar

Chartered Accountants

Firm registration number: 000934S

A.V. Satish Kumar

Partner

Membership No: 26526



Place: Bangalore

Date: 5th May 2022

For and on behalf of the board of directors of
GMR Corporate Affairs Limited

Srinivas
M.V. Srinivas
Director
DIN: 02477894

Ramanna
R Venkataramanna
CFO

Suresh Bagrodia
Suresh Bagrodia
Director
DIN: 05201062

Ramanna
A.V. Ramanna
Company Secretary



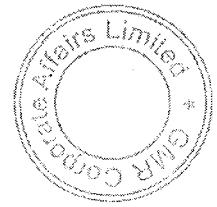
Place: New Delhi

Date: 5th May 2022

Notes to financial statements for the period ended March 31, 2022

3 Property, plant and equipment

	(₹ in Lakhs)						
	Electrical fittings	Furniture and fixtures	Office equipments	Computers	Vehicles	Lease hold improvements	Property, Plant and Equipment Total
Cost or valuation							
As at April 1, 2020	16.35	37.76	148.55	869.04	0.24	98.52	1,170.45
Additions	-	-	-	-	-	-	-
Disposals	(3.80)	(0.94)	(7.09)	(846.22)	-	(6.91)	(864.96)
As at March 31, 2021	12.56	36.82	141.46	22.81	0.24	91.61	305.49
Additions	-	-	-	-	-	-	-
Disposals	(0.16)	(0.80)	(25.03)	-	-	(38.30)	(64.28)
As at March 31, 2022	12.40	36.02	116.43	22.81	0.24	53.31	241.21
Accumulated Amortization							
As at April 1, 2020	16.35	37.76	148.29	868.94	0.22	98.52	1,170.07
Charge for the period	-	-	0.20	0.08	0.02	-	0.30
Disposals	(3.79)	(0.94)	(7.09)	(846.22)	-	(6.91)	(864.96)
As at March 31, 2021	12.56	36.81	141.40	22.79	0.24	91.61	305.41
Charge for the period	-	-	0.05	0.02	-	-	0.08
Disposals	(0.16)	(0.80)	(25.03)	-	-	(38.30)	(64.28)
As at March 31, 2022	12.40	36.02	116.43	22.81	0.24	53.31	241.21
Net Book value							
As at March 31, 2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2021	0.00	0.00	0.06	0.02	0.00	0.00	0.08



4 Non-current investments:

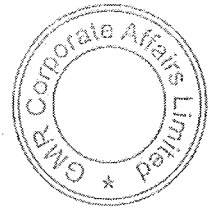
(₹ in Lakhs)

	31-Mar-22	31-Mar-21
Investment in Subsidiaries (10,000 equity shares of Rs 10 each fully paid in GMR Business Process and Services Pvt Ltd)	1.00	1.00
Investment in Venture Capital Fund - Trinity Alternative Investment Managers Limited		
- 19,35,000 units of Infrastructure Resurrection Fund@NAV Rs.16.22/- per unit	314	1,780
- 12,00,000 units of Infrastructure Project Development Capital@NAV Rs.143.09/- per unit	1,717	1,733
- 1,99,183 units of Infrastructure Resurrection Fund@NAV Rs.16.22/- per unit	32	183
- 11,76,932 units of Vision India Fund@NAV Rs.50.88/- per unit	-	599
	<u>2,064</u>	<u>4,296</u>

5 Loans

(₹ in Lakhs)

	Non-current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Security Deposit				
Security deposit - Others	-	-	735.95	736.45
Total (A)	-	-	<u>735.95</u>	<u>736.45</u>
Other Loans				
<i>Loans Receivables-Considered good-Unsecured</i>				
Loans to related parties	116.76	409.17	17,685.93	17,839.56
Loans to others	-	-	-	0.30
Total	<u>116.76</u>	<u>409.17</u>	<u>17,685.93</u>	<u>17,839.86</u>
Total	<u>116.76</u>	<u>409.17</u>	<u>18,421.88</u>	<u>18,576.31</u>



6 Other current assets					(₹ in Lakhs)
	Non-current		Current		
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	
Others	-	-	29.74	6.34	
Advance to suppliers	-	-	-	-	
Prepaid expenses	-	-	14.97	15.18	
Balances with statutory/government authorities	-	-	245.38	162.73	
Other Receivable	-	-	290.09	184.24	
	-	-	290.09	184.24	

7 Trade Receivables

					(₹ in Lakhs)
	Non-current		Current		
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	
Trade Receivables -considered good	-	-	65.01	14.95	
Due from Related parties	-	-	-	-	
Total	-	-	65.01	14.95	

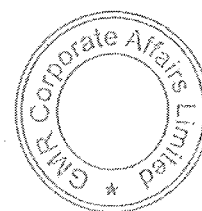
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	36.57	12.48	6.61	8.34	-	65.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

8 Cash and cash equivalents					(₹ in Lakhs)
	Non-current		Current		
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	
Balances with banks	-	-	9.05	8.84	
- On current accounts	-	-	9.05	8.84	
Bank Balance other than cash and cash equivalents	-	-	253.00	253.00	
- Margin money deposit *	-	-	253.00	253.00	
Total	-	-	262.05	261.84	

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following: (₹ in Lakhs)

	31-Mar-22	31-Mar-21
Balances with banks:		
- On current accounts	9.05	8.84
	9.05	8.84

* A loan has been created over the deposit of Rs.2.53 crore with Axis Bank Ltd in favour of SMMS TRUST (Ivy Icon Solutions LLP) for the Non-Convertible Debentures issued.



9 Share Capital	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
Authorised shares		
Equity shares		
5000000 (March 31, 2021: 5000000) equity shares of Rs. 10 each	500.00	500.00
Preference shares		
150,00,000 (31-Mar-21: 150,00,000) 8% Non Cumulative redeemable Preference Shares of Rs. 10/- each	1,500.00	1,500.00
Issued, subscribed and fully paid-up equity shares		
5000000 (March 31, 2021: 5000000) equity shares 5000000 of Rs. 10 each	500.00	500.00
	500.00	500.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	31-Mar-22		31-Mar-21	
	No of Shares in Units	(₹ in Lakhs)	No of Shares in Units	(₹ in Lakhs)
Equity shares				
At the beginning of the year	50.00	500.00	50.00	500.00
Issued during the year				
Outstanding at the end of the year	50.00	500.00	50.00	500.00

	31-Mar-22		31-Mar-21	
	No of Shares in Units	(Amount in Rupees)	No of Shares in Units	(Amount in Rupees)
Preference shares				
At the beginning of the year	150.00	1,500.00	150.00	1,500.00
Issued during the year				
Outstanding at the end of the year	150.00	1,500.00	150.00	1,500.00

b. Rights, preferences and restrictions attaching to each class of shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. During the year, the Company has not proposed for any dividend payable to the shareholders.

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

Non cumulative redeemable Preference Shares

The preference shares are 8% Non Cumulative Redeemable shares of Rs. 10/- each. They carry a Non cumulative dividend of 8% P.A. Each holder of preference shares is entitled to preferential dividend and preferential distribution on liquidation of the Company.

Non cumulative Preference share holders do not exercise conversion option, all of them are redeemable at the end of 10th year from the date of issue. In the event of liquidation of the company before redemption of Non cumulative, their holders will have priority over equity shares in the payment of dividend and repayment of capital.

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

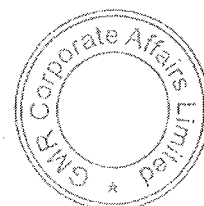
Out of the equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
GMR Infrastructure Ltd -Holding company		
Equity shares of Rs. 10 each	500.00	500.00
8% Non cumulative redeemable Preference Shares of Rs. 10/- each	1,500.00	1,500.00

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

Name of shareholder	31-Mar-22		31-Mar-21	
	No of Shares in Units	% holding	No of Shares in Units	% holding
Equity shares of Rs. 10 each fully paid up				
GMR Infrastructure Ltd -Holding company	50	100.00%	50	100.00%
Non cumulative redeemable Preference share				
GMR Infrastructure Ltd -Holding company	150	100.00%	150	100.00%

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



(d) Shares held by promoters at the end of the year

Shares held by promoters at the end of the year 31st March 2022				% of changes during the year
S No	Promoter Name	No. of Share	% of total shares	
1	GMR Infrastructure Ltd	50	100%	0%
Total		50	100%	0%

Shares held by promoters at the end of the year 31st March 2021				% of changes during the year
S No	Promoter Name	No. of Share	% of total shares	
1	GMR Infrastructure Ltd	50	100%	0%
Total		50	100%	0%

10 Other equity

	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
Equity Component of Preference shares		
Balance at the beginning of the year	1,123.04	1,182.08
Less: Transferred to general reserve	-	(1,182.08)
Add: Addition during the year	-	-
Closing balance	1,123.04	-
Equity Component of Related Party Loans		
Balance at the beginning of the year	-	514.29
Less: Transferred to general reserve	-	(514.29)
Closing balance	-	-
General Reserve		
Balance at the beginning of the year	1,696.37	-
Add: amount transferred from Equity component on maturity of Reed Pref. shares	-	1,696.37
Add: Adjustment on account of discounting of Preference shares *	-	1,123.04
Closing balance	1,696.37	2,819.41
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(3,654.54)	(4,018.41)
Profit(loss) for the year	(2,077.44)	363.87
Net surplus in the statement of profit and loss	(5,731.98)	(3,654.54)
Total other equity	(2,912.57)	(835.13)

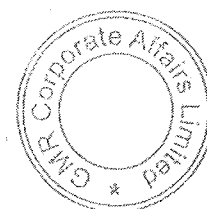
* Company has issued Non-cumulative Redeemable preference shares 1,50,00,000 numbers having a face value of Rs. 10 with coupon rate is 8% p.a. of Rs. 15 Cts. Company has discounted it by using incremental borrowing rate and differential amount has been reclassified to long-term borrowings

11 Long-term Borrowings

	(₹ in Lakhs)			
	Non-current portion		Current maturities	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Liability component of Compound Financial Instruments				
8% Non-Cumulative Redeemable Preference shares *	490.91	427.59	-	-
	490.91	427.59	0.00	0.00
Bonds/Debentures				
Bonds/Debentures (Secured)**	-	-	17,500.00	17,500.00
175 nos (March 31, 2020: Nil) 17% Non-convertible debentures of Rs. 1,00,00,000 Crore each	0.00	0.00	17,500.00	17,500.00
Other loans and advances				
Loans from other related parties (unsecured)	3,319.17	3,125.17	-	-
Inter-corporate Deposit	-	-	-	-
	3,319.17	3,125.17	0.00	0.00
The above amount includes				
Secured borrowings	-	-	17,500.00	17,500.00
Unsecured borrowings	3,319.17	3,125.17	-	-
	3,319.17	3,125.17	-	-
	3,810.08	3,552.76	17,500.00	17,500.00

* Company has issued Non-cumulative Redeemable preference shares 1,50,00,000 numbers having a face value of Rs. 10 with coupon rate is 8% p.a. of Rs. 15 Cts. Company has discounted it by using incremental borrowing rate and differential amount has been reclassified to other equity

** The term of the loan is extended further period of 6 months with effective from 6th January 2022 and the entire loan is payable on maturity



12 Provisions

	Non-current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Provision for employee benefits				
Provision for gratuity (refer note 3.4)	6.78	10.98	-	-
Provision for leave benefits	9.67	16.52	2.00	-
	16.45	27.50	2.00	-

13 Trade payables

(₹ in Lakhs)

	Non-current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	-	-	25.37	15.58
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	481.85	1,432.16
Due to Related parties	-	-	-	-
			507.22	1,447.74

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	507.22	-	-	-	507.22
(c) Disputed dues - MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-

14 Other financial liabilities

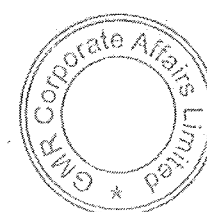
(₹ in Lakhs)

	Non-current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Deposits	-	-	253.00	-
Interest accrued but not due on borrowings	-	-	1,288.37	1,162.78
Payable for expense-Provisions	-	-	38.77	49.29
Non-trade payables (Group Companies)	523.73	523.73	-	-
	523.73	523.73	1,580.14	1,212.07

15 Other liabilities

(₹ in Lakhs)

	Non-current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
TDS Payable	-	-	29.84	22.29
Other Liabilities	-	-	0.06	0.01
			29.90	22.31



16 Revenue from operations

	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21

Revenue from operations

17 Other income

	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21

Interest income on

Bank deposits 12.94 3.08

Other Income - Interest on Investments - FVTPL - 1,025.63

Miscellaneous income 0.08 0.30

13.02 1,029

18 Depreciation and amortization expense

	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21

Depreciation of PPE 0.08 0.30

0.08 0.30

19 Finance cost

	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21

Interest cost 387.51 390.98

Notional Interest 63.33 69.34

Interest on delayed statutory payments 2.65 -

Bank charges - -

453.49 460.32

20 Other expenses

	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21

Rates and taxes 1.03 0.48

Payment to auditors (refer details below) 1.80 1.50

Loss on investments 1,634.06 -

Miscellaneous expenses - -0.00

1,636.89 1.98

Payment to auditors

As auditor:

Audit fee 1.80 1.50

1.80 1.50

21 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit/(loss) 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 parent (after adjusting for interest on the The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-22	31-Mar-21
--	-----------	-----------

Profit after tax attributable to shareholders of the parent (₹ in Lakhs)

Continuing operations (₹ in Lakhs) (2,077) 364

Discontinued operations (₹ in Lakhs) - -

Profit attributable to equity shareholders of the parent for basic/diluted earnings per share (₹ in Lakhs) (2,077) 364

Weighted average number of equity shares of Rs 10 each outstanding during the period used in calculating basic and diluted earnings per share (No of Shares in units)

50

Earnings per share for continuing operations -Basic (Rs. in units)

(41.55)

Earnings per share for continuing operations -Diluted (Rs. in units)

(41.55)



22 (a) Deferred Tax

Deferred tax (liability) / asset comprises mainly of the following:

	31-Mar-22 Deferred tax liability	31-Mar-21 Deferred tax liability
Deferred tax liability:		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	-
Sub-total (A)	-	-
Deferred tax liability (net)	-	-
Deferred tax asset:		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	-
Others	-	-
Sub-total (B)	-	-
Deferred tax asset (net)	-	-
Total (A+B)	-	-
(Deferred tax liability) / Deferred tax asset (net)	-	-

** Deferred tax assets written off, as there is no virtual certainty of utilising this assets.

22 (b) Income Tax

The domestic subsidiaries of the Group are subject to income tax in India on the basis of their standalone financial statements. As per the Income Tax Act, the company has opted Section 115BAA, hence MAT is not applicable.

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

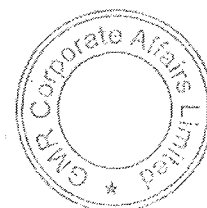
	31-Mar-22	31-Mar-21
Statement of profit and loss		
Tax expenses of continuing operations		
(a) Current tax		
(b) Adjustments of tax relating to earlier periods		
(c) Deferred tax expense / (credit)	-	203
Income tax expense reported in the statement of profit or loss	-	203

Other comprehensive income

Deferred tax related to items recognised in OCI during the year:

Net loss/ (gain) on remeasurements of defined benefit plans

Income tax expense reported in Other comprehensive income



23 Related Party Disclosure

a List of related parties

Enterprises that control the Company

GMR Infrastructure Ltd(GIL)

Fellow Subsidiary Companies:

GMR Aerostructure Services Ltd
Delhi International Airport Ltd
GMR Energy Trading Ltd
GMR Warora Energy Ltd
GMR Vemagiri Power Generation Ltd
GMR Rajahmundry Energy Ltd
GMR Kamalanga Energy Ltd
GMR Coastal Energy Private Ltd
GMR Londa Hydro Power Pvt Ltd
GMR Power and Urban Infra Limited
GMR Consulting Services Pvt Ltd
GMR Tambaram Tindivanam Expressways Pvt Ltd
GMR Hyderabad Vijayawada Expressways Pvt Ltd
GMR Krishnagiri Sir Ltd
GMR Airports Ltd
Gateways For India Airports Pvt Ltd
Raxa Security Services Ltd
GMR Generation Assets Ltd
GMR Infrastructure Developers Ltd
GMR Megawide Cebu Airport Corporation
GMR Energy Ltd

Enterprises where Key Management Personnel and their relatives exercise significant influence(whenever transactions have taken place)

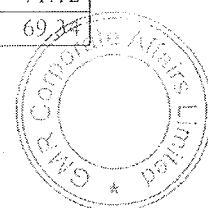
GMR Family Fund Trust
Vasudha M Terdal
Madhva Bhimacharya Terdal

Key Management Personnel

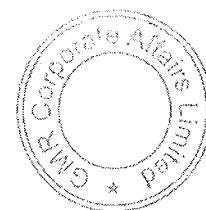
MV Srinivas
Suresh Bagrodia
Ravishankar Pynda
Venkataramana R (CFO)
AV Ramayya
VSS Bhagavan

Summary of transactions with the above related parties is as follows:

Sl.No.	Particulars	2021-22	2020-21
(A) 1	Transactions during the year	Nil	Nil
1	Rental Income		
2	Expenses		
	GMR Family Fund Trust	6.00	6.00
	GMR Aerostructure Services Ltd	387.53	386.67
	Raxa Security Services Ltd	16.80	12.48
		-	-
3	Cross Charge to GIL	233.73	71.12
4	Notional Interest on Preference share capital	63.33	69.24



(B)	Amount Receivables:		
	GMR Warora Energy Ltd	109.79	109.79
	GMR Vemagiri Power Generation Ltd	9.69	9.69
	GMR Rajahmundry Energy Limited	35.99	35.99
	GMR Kamalanga Energy Ltd	4.67	4.67
	GMR Londa Hydro Power Pvt Ltd	3.62	3.62
	GMR Consulting Services Pvt Ltd	1.62	1.62
	GMR Energy Trading Ltd	116.76	116.76
	GMR Tambaram Tindivanam Expressways Ltd	-	58.62
	GMR Hyderabad Vijayawada Expressways Pvt Ltd	2.63	2.63
	GMR Infrastructure Limited-UP	-	25.98
	GMR Airports Limited	11.54	11.54
	Gateways For India Airports Pvt Ltd	3.54	17.70
	GMR Power and Urban Infra Limited	233.31	-
	GMR Generation Assets Limited	2.84	302.93
	GMR Family Fund Trust	461.00	461.00
	GMR Infrastructure Developers Ltd	-	47.20
	GMR Megawide Cebu Airport Corporation	65.12	14.95
	GMR Power and Urban Infra Limited-Ncd Loan	17,500.00	17,500.00
		-	-
(B)	Amount Payables:	-	-
	GMR Aerostructure Services Ltd	3,319.17	3,125.17
	GMR Infrastructure Limited	469.47	1,432.16
	GMR Warora Energy Ltd	328.64	328.64
	GMR Family Fund Trust	1.08	-
	Raxa Security Services Ltd	11.30	-
	GMR Rajahmundry Energy Limited	195.10	195.10
	GMR Infrastructure Limited - Non RPF	490.91	427.59
	GMR Power and Urban Infra Limited - Security Deposit	253.00	-
	GMR Aerostructure Services Ltd-Interest Accrued But Not Paid	1,288.37	1,162.78



24 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and 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 include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

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

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31st March 2022 and 31 March 2021

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions.

The following assumptions have been made in calculating the sensitivity analyses:

► The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2022 and 31 March 2021

B. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have fluctuating interest rate borrowings, thus company does not have any interest rate risk.

C. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have exposure to foreign currency payable or receivable balances and hence it does not have any foreign currency risk.

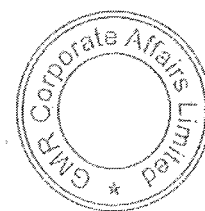
D. Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

E. Liquidity risk

Maturity profile of the Group's financial liabilities based on contractual undiscounted payments as on 31st March' 2022

Particulars	Within 1 year	1 to 5 years	> 5 years	(₹ in Lakhs) Total
Year ended March 31, 2022				
Borrowings	17,500.00	3,319.17	490.91	21,310.08
Trade and other payables	507.22	-	-	507.22
Other financial liabilities	1,580.14	523.73	-	2,103.87
Total	19,587.36	3,842.90	490.91	23,921.18
Year ended March 31, 2021				
Borrowings	17,500.00	3,125.17	427.59	21,052.76
Trade and other payables	1,447.74	-	-	1,447.74
Other financial liabilities	1,212.07	523.73	-	1,735.80
Total	20,159.81	3,648.91	427.59	24,236.30



25 Fair Value Measurements

The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2022			(₹ in Lakhs)	
	Fair value through statement of profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Amortised cost	Fair value through statement of profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)
Financial assets					
Investments (other than investments in subsidiaries, associates and joint ventures)	2,063.24			4,294.95	
Investment in subsidiaries	1.00			1.00	
Loans			18,538.65		18,922.40
Trade receivables			68.01		15.95
Cash and cash equivalents			9.65		9.65
Bank balance other than cash and cash equivalent			293.00		
Other financial assets			-		
Total	2,064.24		18,865.71	4,295.95	19,009.27
Financial liabilities					
Borrowings			21,310.68		21,052.74
Trade payables			507.22		1,342.74
Other financial liabilities			2,103.67		1,735.80
Total			23,921.57		24,236.30

26 Fair Value hierarchy

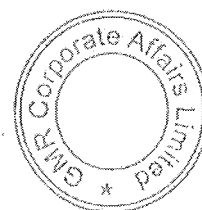
The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

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 assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

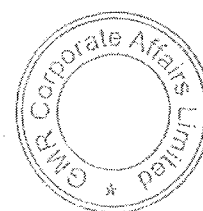
Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based 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	Carrying amount	As at March 31, 2022			Carrying amount	As at March 31, 2021		
		Level 1	Fair Value Level 2	Level 3		Level 1	Fair Value Level 2	Level 3
Financial assets								
Investments (other than investments in subsidiaries, associates and joint ventures)	2,064.24		2,063.24	-	4,294.95		4,294.95	-
Investment in subsidiaries	1.00			1.00	1.00			1.00
Total	2,064.24		2,063.24	1.00	4,295.95		4,294.95	1.00



17 Financial ratios

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Remarks
			Ratio	Ratio	
Current ratio (Non-current assets)	Current assets (Total debt)	Current liabilities Total equity	1.02	0.94	1.02
	(Non-current borrowings + Current borrowings)		1.02	0.94	1.02
Debt service coverage ratio	Earnings before depreciation and amortisation and interest (Earnings + Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities))	Interest expense (including capitalised) + Principal repayment (including prepayments)	14.1%	7.1%	1.02
Return on equity ratio	Profit after tax	Average of total equity	11.5%	10.1%	118%
Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	Not Applicable
Trade receivables turnover ratio	Net credit sales + Gross credit sales - Sales return	Average trade receivables	-	-	Not Applicable
Trade payables turnover ratio	Net credit purchases + Gross credit purchases - Purchase return	Average trade payables	-	-	Not Applicable
Net capital turnover ratio	Net sales + Total sales - Sales return	Working capital (Current assets - Current liabilities)	-	-	Not Applicable
Net profit ratio	Profit after tax	Net sales + Total sales - Sales return	-	-	Not Applicable
Return on capital employed	Earnings before interest and tax	Capital employed (Total assets - Total Debt - Deferred Tax)	11.1%	10.1%	118%
Return on investment	Interest (Finance Income)	Time average weighted investments	10.4%	9.2%	118%



28 Gratuities and other post-employment benefit plans

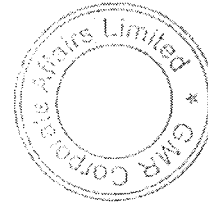
Particulars	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
Defined Benefit Plan		
Non Current	(6.78)	(10.98)
Current	(6.78)	(10.98)

The Group has a defined benefit gratuity plan (unfunded). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the defined benefit obligation as at March 31, 2022

Particulars	Gratuity cost charged to profit or loss				Remeasurement (gains)/losses in other comprehensive income						(₹ in Lakhs)
	01-Apr-19	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	
Defined benefit obligation	(10.98)	(1.06)	(0.75)	(1.81)		6.15	(0.15)		6.01		(6.78)
Benefit liability	(10.98)	(1.06)	(0.75)	(1.81)	-	6.15	(0.15)	-	6.01	-	(6.78)



Changes in the defined benefit obligation as at March 31, 2021 :

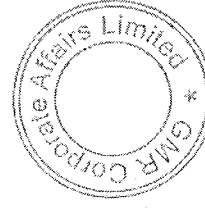
Particulars	Gratuity cost charged to profit or loss	Net interest expense	Sub-total included in profit or loss	Benefits paid	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	31-Mar-22
	01-Apr-21	Service cost								
Defined benefit obligation	(7.60)	(1.95)	(0.58)	(2.53)	0.28	(1.16)	-	(0.88)	0.03	(10.98)
Benefit liability	(7.60)	(1.95)	(0.58)	(2.53)	0.28	(1.16)	-	(0.88)	0.03	(10.98)

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

Particulars	31-Mar-22	31-Mar-21
Discount rate	7.10%	6.80%
Salary escalation rate	6%	6%
Attrition rate	5%	5%
Particulars	31-Mar-22	31-Mar-21
Within the next 12 months	0.82	1.06
Between 2 and 5 years	10.85	12.66
Between 5 and 10 years	1.97	10.23
Total expected payments	13.64	23.95

Plan Asset Information as at 31 Mar 2022

Plan asset has invested 100% in schemes of insurance conventional product.



29 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

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

		31-Mar-22	31-Mar-21
Borrowings		21,310.08	21,052.76
Less: Cash and cash equivalents (Note8)		(9.05)	(8.84)
Net debt	(i)	21,301.03	21,043.92
Share Capital		500.00	500.00
Other Equity		(2,912.57)	(835.13)
Total capital	(ii)	(2,412.57)	(335.13)
Capital and net debt	(iii= i+ii)	18,888.46	20,708.79
Gearing ratio (%)	(i/iii)	112.77%	101.62%

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.

30 Segment reporting

The Chief Operating Decision Maker reviews the operations of the Company primarily as a business of providing support to group companies, which is considered to be the only reportable segment by the management. Hence, there are no additional disclosures to be provided under IND AS 108 'Operating Segments'.

31 Capital commitments

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances Rs.NIL (Mar'21 – Rs.NIL).

32 Pending litigations

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


34 MSME Dues

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

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm registration number: 000934S

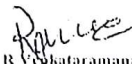
A.V. Satish Kumar
Partner
Membership No:26526




Place : Bangalore
Date : 5th May 2022


For and on behalf of the board of directors
GMIR Corporate Affairs Limited


M.V.Srinivas
Director
DIN: 02477894


R.V.Karamana
CFO

Place : New Delhi
Date : 5th May 2022


Suresh Bagrodia
Director
DIN: 05201062


A.V.Ramayya
Company Secretary

