

INDEPENDENT AUDITOR'S REPORT

To the members of GMR Indo-Nepal Power Corridors Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GMR Indo-Nepal Power Corridors 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. (Hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 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

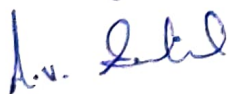
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent 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 does not have any pending litigations which would impact its financial position of the Company.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
C. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. During the year, the Company, neither declared nor paid any dividend. Hence reporting on compliance with provisions of section 123 of the Act does not arise.

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



A.V Satish Kumar

Partner

Membership number: 026526

UDIN No: 22026526AIGCWH4304

Place: Bangalore

Date: 30-04-2022



" 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 Indo-Nepal Power Corridors Limited

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

- i. The company is not having any plant, property or equipment as at the end of the year. Hence maintenance of proper records showing full particulars, including quantitative details and situation of Property, plant & equipment is not applicable. Further there are no intangible assets held by the company during the year.
- ii. As the company is not holding any fixed assets, physical verification of the same is not applicable to the company. .
- iii. In our opinion and according to the information and explanations given to us, there is no immovable property held by the company.
- 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 there under.

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 neither made any investment in nor 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.
- b. The Company has granted no loan(s) or advance(s) in the nature of loan(s) which had fallen due during the year and such loans or advances in the nature of loans were not renewed and extended during the year.
- c. 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 Company is yet commence commercial activities. Hencemaintenance of cost records under section 148 of the Companies Act, 2013 is not applicable to the company..
- VII. In respect of Deposit of Statutory liabilities:
- In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- VIII. According to the information and explanations given to us and the records of the company examined by us we have not come across any instances of any transactions which are not recorded in the accounts that have been disclosed or surrendered before the tax authorities as income during the year in the tax assessments under the income tax act, 1961.
- IX. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not delayed in the repayment of loans taken from lender & interest thereof during the year.
- The company has not taken any loan from Government and the company has not issued any debentures.
 - The company is not declared as willful defaulter by any bank or financial institution or any other lender.
 - 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.
 - 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.
 - 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.



- 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.

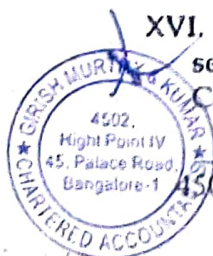
XII. In our opinion and according to the information and Explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.

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.

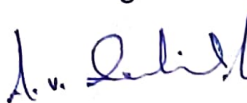
XV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 of the order is not applicable.

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 in the current financial year of Rs. 43,600 and in the immediately preceding financial year of Rs. 59,484.
- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- XX. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- XXI. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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


A.V Satish Kumar
Partner

Membership number: 026526



UDIN No: 22026526AIGCWH4304
Place: Bangalore
Date: 30-04-2022

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 Indo-Nepal Power Corridors 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 No: 22026526AIGCWH4304

Place: Bangalore

Date: 30-04-2022



GMR INDO-NEPAL POWER CORRIDORS LIMITED

Balance sheet as at March 31, 2022

Amount in 100's.

Particulars	Notes	31-Mar-22	31-Mar-21
Assets			
Non-current assets			
Capital work-in-progress	1	33,992	33,992
		33,992	33,992
Current assets			
Financial Assets			
Cash and cash equivalents	2	312	384
Others	3	-	-
		312	384
Total Assets		34,305	34,376
Equity and liabilities			
Equity			
Equity Share Capital	4	5,000	5,000
Other Equity	5	28,493	(5,471)
		33,493	(471)
Liabilities			
Current liabilities			
Financial Liabilities			
Borrowings	6	-	34,400
Other financial liabilities	7	812	447
Other current liabilities	8	-	-
		812	34,847
Total Equity and liabilities		34,305	34,376

Corporate Information

1

Summary of significant accounting policies

2

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

As per our report of even date

For Girish Murthy & Kumar

Chartered Accountants

Firm Registration Number: 000934S

A.V. Satish Kumar

Partner

Membership no.: 26526

Place: Bangalore

Date: 30.04.2022

For and on behalf of the Board of directors of
GMR Indo-Nepal Power Corridors Limited
RAJIB MISRA Digitally signed
by RAJIB MISRA
Date: 2022.04.30
18:35:30 +05'30'

Rajib Misra
Director
DIN: 07820202

Place: New Delhi

Date: 30.04.2022

MOHAN SIVARAMAN Digitally signed
by MOHAN
SIVARAMAN
Date: 2022.04.30
22:42:45 +05'30'

MOHAN SIVARAMAN
Director
DIN: 07895711

Place: New Delhi

Date: 30.04.2022

GMR INDO-NEPAL POWER CORRIDORS LIMITED
Statement of profit and loss for the period ended March 31,2022

Amount in 100's.

Particulars	Notes	31-Mar-22	31-Mar-21
Income			
Other Income	9	-	1
Total Income		-	1
Expenses			
Finance cost	10	-	-
Depreciation	1	-	-
Other expenses	11	436	595
Total Expenses		436	595
Profit/(loss) before exceptional items and tax		(436)	(595)
Exceptional item		-	-
Profit / (Loss) before tax		(436)	(595)
Tax expenses			
Current Tax		-	-
Tax related to earlier years		-	-
Deferred tax		-	-
Profit/(loss) for the period from continuing operations		(436)	(595)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(436)	(595)
Earnings per equity share			
Basic & Diluted		(0.0087)	(0.0119)

Corporate Information

1

Summary of significant accounting policies

2

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

As per our report of even date

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

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



Place: Bangalore
Date: 30.04.2022

For and on behalf of the Board of directors of
GMR Indo-Nepal Power Corridors Limited

RAJIB MISRA
Digitally signed by RAJIB MISRA
Date: 2022.04.30 18:36:11 +05'30'
Rajib Misra
Director
DIN: 07820202

MOHAN SIVARAMAN
Digitally signed by MOHAN SIVARAMAN
Date: 2022.04.30 22:43:11 +05'30'
Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 30.04.2022

Place: New Delhi
Date: 30.04.2022

GMR INDO-NEPAL POWER CORRIDORS LIMITED
Statement of change in equity for the period ended March 31, 2022

Amount in 100's.

Particulars	Equity Share capital	Attributable to the equity holders of the parent		Total Equity
		Equity component of Financial instrument	Retained Earning	
As at 1st April 2020	5,000	13,675	(18,551)	124
Share Capital Issued during the year	-	-	-	-
Net Profit/(Loss)	-	-	(595)	(595)
Equity component of Financial instrument	-	-	-	-
As at March 31, 2021	5,000	13,675	(19,146)	(471)
Share Capital Issued during the year	-	-	-	-
Net Profit/(Loss)	-	-	(436)	(436)
Adjustment in retained earnings	-	-	-	-
Equity component of Financial instrument	-	34,400	-	34,400.00
As at March 31, 2022	5,000	48,075	(19,582)	33,493

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

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

Place: Bangalore
Date: 30.04.2022



For and on behalf of the Board of directors of
GMR Indo-Nepal Power Corridors Limited

RAJIB MISRA
Digitally signed
by RAJIB MISRA
Date: 2022.04.30
18:36:41 +05'30'

Rajib Misra
Director
DIN: 07820202

Place: New Delhi
Date: 30.04.2022

MOHAN SIVARAMAN
Digitally signed
by MOHAN
SIVARAMAN
Date: 2022.04.30
22:43:37 +05'30'

Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 30.04.2022

GMR INDO-NEPAL POWER CORRIDORS LIMITED
Cash Flow Statement for the period ended March 31,2022

Amount in 100's.

Particulars	31-Mar-22	31-Mar-21
Cash flow from operating activities		
Profit before tax from continuing operations	(436)	(595)
Profit before tax from discontinuing operations	-	-
Profit before tax	(436)	(595)
Adjustments to recocile loss before tax to net cash flows		
Interest income	-	-
Depreciation	-	-
Security Deposit written off	-	-
Finance cost	-	-
Operating profit before working capital changes	(436)	(595)
Movements in working capital:		
Increase/ (decrease) in Trade Payable	364	-
Increase/ (decrease) in other current liabilities	-	-
(Increase)/ decrease in other current assets	-	-
(Increase)/ decrease in other financial assets	-	(502)
Net cash flow from/ (used in) operating activities	(72)	(1,096)
Taxes paid	-	-
Net cash flow from/ (used in) operating activities (A)	- 72	- 1,096
Cash flows from investing activities		
Purchase of Fixed Assets	-	-
Interest received	-	-
Net cash flow from/ (used in) investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from related party borrowings	34,400	1,000
Equity componet of loan from Holding company	34,400	-
Repayment of borrowings	-	-
Interest paid	-	-
Net cash flow from/ (used in) in financing activities (C)	-	1,000
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(72)	(96)
Cash and cash equivalents at the beginning of the year	384	480
Cash and cash equivalents at the end of the year	312	384
Components of cash and cash equivalents		
With banks- on current account	312	384
Total cash and cash equivalents (note no 7)	312	384

Notes:

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

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

Particulars	1-April-21	Cash flows	Non-Cash changes Fair value changes	31-Mar-22
Short tem Borrowings-Related party	34,400	-	34,400	-
Total	34,400	-	34,400	-

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: 30.04.2022



For and on behalf of the Board of directors of
GMR Indo-Nepal Power Corridors Limited

RAJIB MISRA
Digitally signed by RAJIB MISRA
Date: 2022.04.30 18:37:08 +05'30'
Rajib Misra
Director
DIN: 07820202

Place: New Delhi
Date: 30.04.2022

MOHAN SIVARAMAN
Digitally signed by MOHAN SIVARAMAN
Date: 2022.04.30 22:44:02 +05'30'
Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 30.04.2022

Amount in 100's.

Amount in 100s

GMR INDO-NEPAL POWER CORRIDORS LIMITED						
Statement of standalone financial results for the three months and year ended March 31, 2022						
	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
1	Revenue					
	Other income					
	i) Other Income	-	-	-	-	1
	Total revenue	0	0	0	0	1
2	Expenses					
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expenses	-	-	-	-	-
	Other expenses	248	118	295	436	595
	Total expenses	248	118	295	436	595
3	Profit/(loss) from continuing operations before exceptional items and tax expense (1-2)	(248)	(118)	(295)	(436)	(595)
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) from continuing operations before tax expenses (3 ± 4)	(248)	(118)	(295)	(436)	(595)
6	Tax expenses of continuing operations					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	(c) Tax related to earlier years	-	-	-	-	-
7	Profit/(loss) after tax from continuing operations (5 ± 6)	(248)	(118)	(295)	(436)	(595)
8	Total other comprehensive income, net of tax for the respective periods	-	-	-	-	-
9	Total comprehensive income for the respective periods	(248)	(118)	(295)	(436)	(595)
	Earning per share (Basic/diluted)	(0.0050)	(0.0024)	(0.0059)	(0.0087)	(0.0119)

Notes:

- 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.

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: 30.04.2022



For and on behalf of the Board of directors of
GMR Indo-Nepal Power Corridors Limited

RAJIB MISRA
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Date: 2022.04.30 18:37:37 +05'30'
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Mohan Sivaraman
Director
DIN: 07895711

Place: New Delhi
Date: 30.04.2022

GMR INDO-NEPAL POWER CORRIDORS LIMITED
Notes to financial statements for the period ended March 31, 2022

1	Capital Work in Progress	Amount in 100's	
		31-Mar-22	31-Mar-21
	Particulars		
	Capital Work in Progress Land	-	-
	Interest Others	-	-
	Community Development expense	-	-
	Rent	-	-
	Rates and Taxes	1	1
	Repairs & Maintenance - Others	-	-
	Insurance	-	-
	Consultancy & Professional Charges	33,973	33,973
	Travelling and conveyance	-	-
	Communication Expenses	-	-
	Depreciation	-	-
	Office Maintenance	-	-
	Guest House Maintenance	-	-
	Printing & Stationery	18	18
	Business Promotion Expenses	-	-
	Bank/ other finance charges	0	0
	Advertisement Expenses	-	-
	Placement & recruitment	-	-
	Miscellaneous Expenses	-	-
	Total	33,992	33,992
2	Current Financial Assets-Cash and cash equivalents		
		31-Mar-22	31-Mar-21
	Particulars		
	Balances with bank on current accounts	312	384
	Total	312	384

GMR INDO-NEPAL POWER CORRIDORS LIMITED
Notes to financial statements for the period ended March 31, 2022

Amount in 100's.

3	Financial Assets-Others Particulars	Current	
		31-Mar-22	31-Mar-21
	Non - Trade receivable	-	-
	Other Advance	-	-
	Total	-	-

4 Share capital

Authorised Share Capital :	31-Mar-22	31-Mar-21
50,000 Equity shares of Rs.10 each	5,000	5,000
Issued & Subscribed and Paid-up		
50,000 (March 31, 2018 :50,000) Equity shares of Rs.10 each	5,000	5,000

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

Subscribed & paid up Share Capital :	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
	No of shares	Amount in Rs.	No of shares	Amount in Rs.
Balance at the beginning of the year	50,000	5,000	50,000	5,000
increased/(decreased) during the year	-	-	-	-
Outstanding at the end of the year	50,000	5,000	50,000	5,000

b) Terms/ rights attached to equity shares

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

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

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

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

Particulars	31-Mar-22	31-Mar-21
GMR Energy Limited		
50,000 (March 31, 2018 :50,000) equity shares of Rs. 10/- each fully paid	5,000	5,000

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

GMR Energy Limited, along with it nominees	31-Mar-22		31-Mar-21	
	No	% holding in	No	% holding in
	50,000	100.00%	50,000	100.00%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above.

e) There are no shares reserved for issue under options and contracts/commitments for the sale of shares /disinvestment

f) No Shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting date.

GMR INDO-NEPAL POWER CORRIDORS LIMITED

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

5 Other Equity

	Amount in '00's	
	31-Mar-22	31-Mar-21
Retained Earnings		
surplus in the statement of profit and loss		
Balance as per last financial statements	(5,471)	(4,876)
Add: Net profit for the year	(436)	(595)
	-	
Net surplus in the statement of profit and loss	(5,907)	(5,471)
Equity component of financial instruments	34,400	
Equity component of related party loan*		
Total Other Equity	28,493	(5,471)

6 Current Financial Liabilities-Borrowings

Particulars	31-Mar-22	31-Mar-21
Unsecured loan from related party	-	34,400
Total	-	34,400

The Company has accepted interest free intercorporate deposits of Rs 34,30,00,000/-from GMR Energy Limited and during the current year the same has been treated as equity component of group company loans in line with the treatment given by the ledger in their books.

7 Current Financial Liabilities-Other financial liabilities

Particulars	31-Mar-22	31-Mar-21
Non trade payables:		
- Group Companies	12	34
- Others	800	413
Interest accrued but not due on borrowings	-	-
Interest Payable	-	-
Total	812	447

8 Other current liabilities

Particulars	31-Mar-22	31-Mar-21
TDS Payable	-	-
Total	-	-

GMR INDO-NEPAL POWER CORRIDORS LIMITED

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

9 Other Income Amount in 100'S.

Particulars	31-Mar-22	31-Mar-21
Other Income	-	1
Interest Income	-	-
Total	-	1

10 Finance Cost

Particulars	31-Mar-22	31-Mar-21
Interest	-	-
Total	-	-

11 Other expenses

Particulars	31-Mar-22	31-Mar-21
Community development exp	-	-
Rates and taxes	4	69
Legal and professional fees	7	113
Payment to auditor (Refer details below)	413	413
Consultancy Non Capitalisaton	-	-
Logo fees	12	-
Total	436	595

Payment to auditor

Particulars	31-Mar-22	31-Mar-21
As auditor:		
Audit fee	177	413
Limited review	236	-
Total	413	413

GMR INDO-NEPAL POWER CORRIDORS LIMITED

Standalone summary of significant accounting policies and other explanatory Information for the year ended 31 March 2022

Note -

New disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of capital work-in-progress

As at 31 March 2022	To be completed in				Amount in 100's
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Projects temporarily suspended				33,992	33,992

As at 31 March 2021	To be completed in				Amount in 100's
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Projects temporarily suspended				33,992	33,992

A1 Completion schedule of capital work-in-progress

As at 31 March 2022	To be completed in				Amount in 100's
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
GMR INDO-NEPAL POWER CORRIDORS LIMIT				33,992	33,992
Project - 1 Others					
Project 2 - Temporary Suspension					
Project - 2 Others					

As at 31 March 2021	To be completed in				Amount in 100's
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
GMR INDO-NEPAL POWER CORRIDORS LIMIT				33,992	33,992
Project - 1 Others					
Project 2 - Temporary Suspension					
Project - 2 Others					

A2 Ageing schedule of Intangible assets under development

As at 31 March 2022	To be completed in				Amount in 100's
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Projects temporarily suspended					

As at 31 March 2021	To be completed in				Amount in 100's
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Projects temporarily suspended					

A3 Completion schedule of Intangible assets under development

As at 31 March 2022	To be completed in				Amount in 100's
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1 - Temporary Suspension					
Project - 1 Others					
Project 2 - Temporary Suspension					
Project - 2 Others					

As at 31 March 2021	To be completed in				Amount in 100's
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1 - Temporary Suspension					
Project - 1 Others					
Project 2 - Temporary Suspension					
Project - 2 Others					

B Ageing schedule of trade receivables

As at 31 March 2022	Outstanding from the due date of payment						Amount in 100's
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good							NA
Undisputed trade receivables – which have significant increase in credit risk							
Undisputed trade receivables – credit impaired							
Disputed trade receivables – considered good							
Disputed trade receivables – which have significant increase in credit risk							
Disputed trade receivables – credit impaired							

As at 31 March 2021	Outstanding from the due date of payment						Amount in 100's
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good							NA
Undisputed trade receivables – which have significant increase in credit risk							
Undisputed trade receivables – credit impaired							
Disputed trade receivables – considered good							
Disputed trade receivables – which have significant increase in credit risk							
Disputed trade receivables – credit impaired							

C Ageing schedule of trade payables

As at 31 March 2022	Outstanding from the due date of payment				Amount in 100's
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, small and medium enterprises					NA
Others					
Disputed dues — MSME					
Disputed dues — Others					
Unbilled Payables dues — Others					

As at 31 March 2021	Outstanding from the due date of payment				Amount in 100's
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, small and medium enterprises					-
Others					-
Disputed dues — MSME					
Disputed dues — Others					
Unbilled Payables dues — Others					

D Details of promoter shareholding

Name of promoter*	As at 31 March 2022			As at 31 March 2021		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
GMR Energy Limited	49,940	99.88	-	49,940	99.88	-
Dhruvi Securities Limited, nominee of GEL	10	0.20	-	10	0.20	-
GMR Aerospace Services Limited, nominee of GEL	10	0.20	-	10	0.20	-
GMR Corporate Affairs Limited, nominee of GEL	10	0.20	-	10	0.20	-
GMR Business Process and Services Private Limited, nominee of GEL	10	0.20	-	10	0.20	-
Mr. Ashis Basu, nominee of GEL	10	0.20	-	10	0.20	-
Mr. Sanjay Narayan Bardo, nominee of GEL	10	0.20	-	10	0.20	-

* Promoters as defined under Companies Act

E End use of borrowings - Not Applicable

F Title deeds of Immovable Properties not held in name of the Company - There are no Immovable properties owned by the company which are not in the name of the company

G Revaluation of Capital assets - Not Applicable - The Company has not revalued any Fixed Assets.

H Loan or advances to Directors, Promoters, KMPs and related parties- either repayable on demand or without any terms of repayment - No loans have been given to any Directors, Promoters, KMPs and related parties

I Benami Property - Company does not have any Benami Properties and not involved in any Benami Transactions

J Quarterly Stock and book debt statement submitted to bank -The Company does not have any bank loans hence the same is not required to be submitted

K Willful defaulter - the company has not defaulted in any payments and has not been declared as willful defaulter

L Relationship with Struck off Companies - The Company has not dealt with Struck off Companies

M Registration of charges or satisfaction with Registrar of Companies (ROC) - the company does not have any charges pending for registration with registrar of companies

N Compliance with number of layers of companies - The Company does not have any subsidiaries.

O Compliance with approved Scheme(s) of Arrangements - The company is not involved in any scheme of arrangement

O Utilisation of Borrowed funds and share premium

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other Intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-

(I) date and amount of fund received from Funding parties with complete details of each Funding party

(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).]

P Undisclosed Income - the Company does not have any un-disclosed Income

Q Corporate Social Responsibility - the company is not covered under Section 135 of the Companies Act

S Crypto Currency or Virtual Currency - the company has not traded or Invested in Crypto or Virtual Currency

GMR INDO-NEPAL POWER CORRIDORS LIMITED

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

**Note -
Financial ratios**

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Remarks
			Ratio	Ratio	
Current ratio	Current assets	Current liabilities	0.38	0.01	the increase is due to conversion of loans to other equity in line with lender accounting treatment
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	-	73.05	The Interest free loan from group company has been converted to Other equity in line with the treatment given by lender in their books
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)	-	991.40	No revenue during FY 21-22
Return on equity ratio	Profit after tax	Average of total equity	0.01	0.02	
Inventory turnover ratio	Costs of materials consumed	Average inventories	NA	NA	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	
Trade payables turnover ratio	Purchases	Average trade payables	NA	NA	
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	NA	NA	
Net profit ratio	Profit after tax	Revenue from operations	NA	NA	
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	NA	NA	
Return on investment	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	0.09	0.12	

Note 1

A Reason for variation of more than 25%