

Independent Auditor's Report

To the Members of GMR Business Process and Services Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **M/s. GMR Business Process and Services Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 ethical 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

The annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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. In the present case, the management is expecting continuous financial support from its group company.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



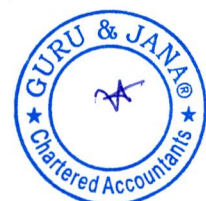
Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an 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 the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required 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 purpose 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 1st April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 1st April 2025 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;



- g) The Company being a private limited company, 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 respect of whether the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the act is not applicable; and
- 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 has detailed in note no 31 to the financial statement the details of pending litigations on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. The Company has not proposed or not given any dividend to the shareholders during the current year. Hence reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Guru & Jana,**

Chartered Accountants

Firm Registration No: 006826S

Heena Kauser A P

Partner

Membership No: 219971

UDIN: 25219971BMMHGN2313



Place: Bangalore

Date: 22nd April 2025

“Annexure A” to the Independent Auditors Report

In terms of the information and explanation sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Management has not conducted the physical verification in the current year.
- (c) The Company does not own any immovable property, hence clause 3(i)(c) is not applicable to the Company.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Clause 3(ii)(a) is therefore not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not granted any loans, advances, investments, guarantees, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.



- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions of clause 3 (vi) of the order are not applicable.
- (vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) According to information and explanations given to us, the following is the due of GST which have not been deposited on account of dispute. The Company has filed appeal with the department against the notice.

Name of Statute	Nature of Dues	Amount under dispute (Rs)	Amount due (Rs)	Period	Forum Where dispute is pending
CGST Act, 2017	Excess availment of ITC	64,5111	5,80,559	April 2018 to March 2019	Superintendent of Central Goods and Services Tax

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.



- d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (X) Based upon the audit procedures performed and the information and explanations given by the management,
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to information and explanations given to us and based on our examinations of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) & 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or



persons connected with him as stipulated u/s 192 of the Act. Accordingly, the provisions of clause of the Order are not applicable to the Company and hence not commented upon.

(xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group has two Core Investment Company as part of the Group.

(xvii) The Company has incurred cash losses in the current year amounting to Rs. 140.07 lakhs. In the immediately preceding financial year, the Company incurred cash losses amounting to Rs. 137.38 lakhs.

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

(xix) On the basis of the financial ratios disclosed in note 27 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company net worth is eroded, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and 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) Section 135 of the Companies act is not applicable. Accordingly, reporting under clause 3(xx)(a) to (b) of the Order is not applicable for the year.

For **Guru & Jana,**

Chartered Accountants

Firm Registration No: 006826S



Heena Kauser A P

Partner

Membership No: 219971

UDIN: 25219971BMMHGN2313



Place: Bangalore

Date: 22nd April 2025

“Annexure B” to the Independent Auditors Report

Report on the Internal 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 **M/s. GMR Business Process and Services Private Limited (“the Company”)**, as of March 31, 2025, in conjunction with our audit of the 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. 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 the 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.

Auditor’s 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 as specified 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 judgement, 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 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 authorizations 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 March 31, 2025, 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 **Guru & Jana,**

Chartered Accountants

Firm Registration No: 006826S

Heena Kauser A P

Partner

Membership No: 219971

UDIN: 25219971BMMHGN2313



Place: Bangalore

Date: 22nd April 2025

GMR Business Process and Services Private Limited

CIN : U74900KA2011PTC060052

Balance Sheet As at March 31, 2025*(Amount in Lakhs)*

	Notes	As at 31-Mar-25	As at 31-Mar-24
Assets			
Non- current assets			
Property, plant and equipment	3	0.97	3.15
Non-current tax assets (net)	4	4.82	4.59
		<u>5.79</u>	<u>7.74</u>
Current assets			
Financial assets			
Trade receivables	5	0.74	146.09
Cash and cash equivalents	6	6.44	1.01
Other current assets	7	3.36	3.64
		<u>10.54</u>	<u>150.74</u>
Total assets		<u>16.33</u>	<u>158.48</u>
Equity and liabilities			
Equity			
Equity share capital	8	1.00	1.00
Other equity	9	(2,294.77)	(2,152.52)
Total equity		<u>(2,293.77)</u>	<u>(2,151.52)</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10	1,125.50	1,260.50
Other financial liabilities	12	1,179.06	1,037.93
		<u>2,304.56</u>	<u>2,298.43</u>
Current liabilities			
Financial liabilities			
Trade payables	11		
(a) Total outstanding dues of micro enterprises and small enterprises		1.46	1.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.12	5.77
Other financial liabilities	12	3.39	3.39
Other current liabilities	13	0.57	1.17
		<u>5.54</u>	<u>11.57</u>
Total liabilities		<u>2,310.11</u>	<u>2,310.00</u>
Total equity and liabilities		<u>16.33</u>	<u>158.48</u>

Corporate information about the Company

1

Summary of material accounting policies

2

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

As per our report of even date

For Guru & Jana

Chartered Accountants

ICAI Firm Registration No.006826S

Heena Kauser A P

Partner

Membership No: 219971

UDIN : 25219971BMMHGN2313

For and on behalf of the board of directors of

GMR Business Process and Services Private Limited**M V Srinivas**

Director

DIN :02477894

Suresh Bagrodia

Director

DIN :05201062

Place : Bengaluru

Date : April 22, 2025

Place : Delhi

Date : April 22, 2025

Place : Delhi

Date : April 22, 2025



GMR Business Process and Services Private Limited

CIN : U74900KA2011PTC060052

Statement of Profit and loss for the year ended March 31, 2025

(Amount in Lakhs)

	Notes	Year ended 31-Mar-25	Year ended 31-Mar-24
Income			
Revenue from operations	14	28.20	21.15
Other income	15	0.59	22.89
Total income		28.79	44.04
Expenses			
Other expenses	16	27.58	20.86
Total expenses		27.58	20.86
Loss before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		1.20	23.18
Finance costs	17	141.27	160.56
Depreciation and amortisation expense	18	2.18	39.58
Loss before exceptional items and tax from operations		(142.25)	(176.96)
Exceptional items	19	-	(135.90)
Loss before tax from operations		(142.25)	(312.86)
Tax expenses	20		
Current tax		-	-
Adjustments of tax relating to earlier periods		-	18.15
Deferred tax charge/ (credit)		-	-
Total tax expense/ (credit)		-	18.15
Profit / (loss) after tax		(142.25)	(331.00)
Total comprehensive loss for the period		(142.25)	(331.00)
Earning per equity share (face value of Rs. 10/- each)	21		
Basic (Rs.)		(1,422.54)	(3,310.04)
Diluted (Rs.)		(1,422.54)	(3,310.04)
Corporate information about the Company	1		
Summary of material accounting policies	2		

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

As per our report of even date

For Guru & Jana

Chartered Accountants

Firm registration number: 006826S

Heena Kauser

Heena Kauser

Partner

Membership No: 219971

UDIN : 25219971BMMHGN2313

Place : Bengaluru

Date : April 22, 2025



For and on behalf of the board of directors

GMR Business Process and Services Private Limited

Srinivas

M V Srinivas

Director

DIN :02477894

Place : Delhi

Date : April 22, 2025

Suresh Bagrodia

Suresh Bagrodia

Director

DIN :05201062

Place : Delhi

Date : April 22, 2025



GMR Business Process and Services Private Limited
CIN : U74900KA2011PTC060052
Statement of cash flow for the year ended March 31, 2025

	(Amount in Lakhs)	
	Year ended 31-Mar-25	Year ended 31-Mar-24
Cash flow from operating activities	(142.25)	(312.86)
Loss before tax		
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	2.18	39.58
Finance costs	141.27	160.56
Exceptional items	-	135.90
<i>Movements in working capital :</i>		
(Increase)/ decrease in trade receivables	145.34	298.45
(Increase)/ decrease in other current assets	(0.31)	5.40
Increase/ (decrease) in trade and other payables	(5.43)	(45.05)
Increase/ (decrease) in provisions	-	(160.56)
Increase/ (decrease) in other current liabilities	(0.60)	(3.79)
	140.20	117.63
Income tax paid (net of refund)	0.23	30.16
Net cash flows from/ (used in) operating activities (A)	140.43	147.79
Investing activities		
Proceeds from sale of property, plant and equipment	-	41.53
Net cash flows from/ (used in) investing activities (B)	-	41.53
Financing activities		
Repayment of borrowings	(135.00)	(192.49)
Net cash flows from/ (used in) financing activities (C)	(135.00)	(192.49)
Net increase/ (decrease) in cash and cash equivalents	5.43	(3.17)
Cash and cash equivalents at the beginning of the period	1.01	4.18
Cash and cash equivalents at the end of the Year	6.44	1.01
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with scheduled banks:		
In current accounts	6.44	1.01
Total cash and cash equivalents (note 6)	6.44	1.01

Summary of material accounting policies 2

The accompanying notes form an integral part of the financial statements.
As per our report of even date

For Guru & Jana

Chartered Accountants

Firm registration number: 006826S

Heena Kauser

Partner

Membership No: 219971

UDIN: 25219971BMMHGN2313

Place : Bangalore
Date : April 22, 2025



For and on behalf of the board of directors

GMR Business Process and Services Private Limited

M V Srinivas

Director

DIN :02477894

Place : Delhi
Date : April 22, 2025

Suresh Bagrodia

Director

DIN :05201062

Place : Delhi
Date : April 22, 2025



GMR Business Process and Services Private Limited

CIN : U74900KA2011PTC060052

Statement of changes in equity for the year ended March 31, 2025

(Amount in Lakhs)

Particulars	Attributable to the equity holders		Total Equity
	Equity Share Capital	Retained earnings	
For the Year ended March 31, 2025			
As at April 01,2024	1.00	(2,152.52)	(2,151.52)
Loss for the period	-	(142.25)	(142.25)
Other comprehensive income	-	-	-
Total comprehensive income	-	(2,294.77)	(2,293.77)
Movement during the period	-	-	-
As at March 31, 2025	1.00	(2,294.77)	(2,293.77)
For the Year ended March 31, 2024			
As at April 01,2023	1.00	(1,821.51)	(1,820.51)
Loss for the period	-	(331.01)	(331.01)
Other comprehensive income	-	-	-
Total comprehensive income	-	(2,152.52)	(2,151.52)
Movement during the Year	-	-	-
As at March 31, 2024	1.00	(2,152.52)	(2,151.52)

Summary of material accounting policies 2

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

As per our report of even date

For Guru & Jana

Chartered Accountants

Firm registration number: 006826S


Heena Kauser

Partner

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Place : Delhi

Date : April 22, 2025

GMR Business Process and Services Private Limited

CIN : U74900KA2011PTC060052

Notes to financial statements for the year ended March 31, 2025

1 Corporate Information

GMR Business Process and Services Private Limited("GBPS" or "the Company") is a private 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 Corporate Affairs Limited. The objectives of the company is to render Comprehensive Business Process Outsourcing(BPO) solutions and services such as Electronic and Automatic data processing.

2 Material 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 (Lakhs).

B Summary of Material Accounting Policies

a) Current versus Non-current classification

All the current and non - current classification has to be done as per the Indian Accounting Standards which includes identifying the operating cycle and then classifying the assets and liabilities as per the operating cycle. The Company has identified twelve months as its operating cycle. 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.

b Property, Plant and Equipments

Property Plant and Equipments 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.

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.



GMR Business Process and Services Private Limited

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Notes to financial statements for the year ended March 31, 2025

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.

Asset Classification	Useful life prescribed by Companies Act 2013	Useful Life followed by the Company
Furniture and fixtures	10 years	10 years
Office equipments	5 years	5 years
Computers & Computer Software	3 years	3 years

d) Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, intangible assets 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.

During the period September 2023, the Company has charged off intangibles worth Rs. 1.35 crores based on technical evaluation the same is disclosed under exceptional item. The management assessed that there is no future economic benefit from the intangible asset and hence the intangible asset is impaired which is forming part of statement of Profit or Loss as exceptional item

f) 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."



GMR Business Process and Services Private Limited

CIN : U74900KA2011PTC060052

Notes to financial statements for the year ended March 31, 2025

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.



GMR Business Process and Services Private Limited

CIN : U74900KA2011PTC060052

Notes to financial statements for the year ended March 31, 2025

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.

e) 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.

f) Revenue Recognition

Revenue from Operations

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

g) 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 is probable that future taxable profits will be available against which the temporary differences can be utilised.

No deferred tax asset has been recognised in the financial statements on brought forward business loss and unabsorbed depreciation (as per the return of income filed by the company) in the absence of virtual certainty supported by convincing evidence of future taxable income. However this position will be reassessed at every period end and the deferred tax asset will be recognised, if needed.

h) Corporate Social Responsibility ("CSR") expenditure

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



GMR Business Process and Services Private Limited

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Notes to financial statements as at March 31, 2025

3 Property, plant and equipment

(Amount in Lakhs)

	Furniture and fixtures	Office equipments	Computers	Property, Plant and Equipment Total	Computer Software	Intangibles Assets Total
Cost or valuation						
As at April 01, 2023	2.29	5.49	25.21	32.99	457.01	457.01
Additions	-	-	-	0.00	-	-
Disposals	-	-	(6.10)	(6.10)	(35.43)	(35.43)
As at March 31, 2024	2.29	5.49	19.11	26.89	421.58	421.58
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2025	2.29	5.49	19.11	26.89	421.58	421.58
Accumulated Depreciation and Amortization						
As at April 01, 2023	2.29	3.59	13.86	19.73	250.11	250.11
Charge for the Year	-	0.47	3.55	4.02	35.56	35.56
Adjustement in Intangible assets	-	-	-	-	135.90	135.90
Disposals	-	-	-	-	-	-
As at March 31, 2024	2.29	4.06	17.41	23.75	421.58	421.58
Charge for the Year	-	0.47	1.71	2.18	-	0.00
Disposals	-	-	-	-	-	-
As at March 31, 2025	2.29	4.52	19.12	25.92	421.58	421.58
Net Book value						
As at March 31, 2025	-	0.97	-	0.97	-	-
As at March 31, 2024	-	1.43	1.70	3.15	-	-



4 Non-current tax assets (net)

	(Amount in Lakhs)			
	Non-current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Non-current tax assets	4.82	4.59	-	-
	4.82	4.59	-	-

5 Trade receivables

	(Amount in Lakhs)			
	Non-current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Trade Receivables From Related parties	-	-	0.74	139.04
Trade Receivables -Other than Related party	-	-	-	7.05
Total	-	-	0.74	146.09

- Refer Note 26 (A) for details ageing schedule

6 Cash and cash equivalents

	(Amount in Lakhs)			
	Non-current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Balances with banks:				
- On current accounts	-	-	6.44	1.01
Total	-	-	6.44	1.01

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	(Amount in Lakhs)	
	31-Mar-25	31-Mar-24
Balances with banks:		
- in current accounts	6.44	1.01
	6.44	1.01

7 Other current assets

	(Amount in Lakhs)			
	Non-current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Balance with Statutory Authorities *	-	-	3.36	3.64
	-	-	3.36	3.64

* Balance with Statutory Authorities include tax paid under protest to GST authorities amounting to Rs. 64,512. (Refer Note no. 31)



8 Share Capital

	(Amount in Lakhs)	
	31-Mar-25	31-Mar-24
Authorised shares		
30,00,000 (March 31, 2024: 30,00,000) equity shares of Rs. 10 each	300.00	300.00
Issued, subscribed and fully paid-up shares		
10,000 (March 31, 2024: 10,000) equity shares of Rs. 10 each	1.00	1.00
	1.00	1.00

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

	31-Mar-25		31-Mar-24	
	No of Shares in Units	(Amount in Lakhs)	No of Shares in Units	(Amount in Lakhs)
Equity shares				
At the beginning of the year	10,000.00	1.00	10,000.00	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000.00	1.00	10,000.00	1.00

(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:

	(Amount in Lakhs)	
	31-Mar-25	31-Mar-24
GMR Corporate Affairs Limited, the holding company		
10,000 (31st March 2024: 10,000) Equity Shares of Rs.10 each fully paid up	1.00	1.00

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

	31-Mar-25		31-Mar-24	
Name of shareholder	No of Shares in Units	% holding	No of Shares in Units	% holding
Equity shares of Rs.10 each fully paid up				
GMR Corporate Affairs Limited, the holding company	10,000.00	100.00%	10,000.00	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 beneficial ownership of shares, however one share each has been held by Dhruvi Securities Private limited and GMR Aero Structures Limited respectively.

(d) Shares held by promoters for the Year ended 31st March 2025

Shares held by promoters for the Year ended 31st March 2025				% of changes during the period
S.No	Promoter Name	No. of shares	% of total shares	
1	GMR Corporate Affairs Limited	10,000	100%	0%
Total		10,000	100%	0%

Shares held by promoters at the end of the year 31st March 2024				% of changes during the period
S.No	Promoter Name	No. of shares	% of total shares	
1	GMR Corporate Affairs Limited	10,000	100%	0%
Total		10,000	100%	0%

(e) Terms and conditions 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 pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company the holders of Equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the Share holders.



9 Other equity	(Amount in Lakhs)	
	31-Mar-25	31-Mar-24
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(2,152.52)	(1,821.51)
Profit/(loss) for the year	(142.25)	(331.01)
Net surplus in the statement of profit and loss	(2,294.77)	(2,152.52)
Total other equity	(2,294.77)	(2,152.52)

Financial Liabilities

10 Borrowings	(Amount in Lakhs)			
	Non Current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Unsecured				
From Related Party*	1,125.50	1,260.50	-	-
	1,125.50	1,260.50	-	-

*Loan from GMR Airports Limited (Formerly known as GMR Airport Infrastructure Limited) (GAIL) an amount of Rs. 1125.50 Lakhs (March 31, 2024 : Rs. 1260.50 Lakhs) an interest rate of 12.25% with repayment on before 26th March 2027 (Refer Note 22)

11 Trade payables	(Amount in Lakhs)			
	Non-current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
(a) Total outstanding dues of micro enterprises and small enterprises			1.46	1.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	0.12	5.77
	-	-	1.58	7.01

- Refer Note 26 (B) for details ageing schedule

12 Other financial liabilities	(Amount in Lakhs)			
	Non-current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Retention Money	-	-	3.39	3.39
Interest accrued but not due on borrowings *	1,179.06	1,037.93	-	-
	1,179.06	1,037.93	3.39	3.39

*Interest accrued but not due to GMR Airports Limited (Formerly known as GMR Airport Infrastructure Limited) (GAIL) an amount of Rs. 1179.06 Lakhs (March 31, 2024 : Rs. 1037.93 Lakhs) will pay on or before 26th March 2027 and previous figures regrouped. (Refer Note 22)

13 Other liabilities	(Amount in Lakhs)	
	31-Mar-25	31-Mar-24
Statutory dues	0.31	0.93
Other payables	0.26	0.24
	0.57	1.17



GMR Business Process and Services Private Limited

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Notes to financial statements for the year ended March 31, 2025

14 Revenue from operations

	(Amount in Lakhs)	
	31-Mar-25	31-Mar-24
Sale of Service	28.20	21.15
Other operating revenue	-	-
	28.20	21.15

15 Other income

	(Amount in Lakhs)	
	31-Mar-25	31-Mar-24
Services Rendered	-	20.88
Interest on income tax refund	0.48	2.01
Miscellaneous Income	0.11	-
	0.59	22.89

16 Other expenses

	(Amount in Lakhs)	
	31-Mar-25	31-Mar-24
Consultancy & Professional fees	25.41	18.18
Payment to auditors (refer details below)	2.00	2.00
Rates and taxes	0.10	0.14
Insurance	0.02	0.10
Printing and stationery	0.05	0.45
Bank charges	0.01	-
	27.58	20.86

Payment to auditors

As auditor:

Audit fee (including limited review)

	2.00	2.00
	2.00	2.00

17 Finance cost

	(Amount in Lakhs)	
	31-Mar-25	31-Mar-24
Interest on borrowings	141.27	160.56
Bank charges	-	0.01
	141.27	160.57

18 Depreciation and amortization expense

	(Amount in Lakhs)	
	31-Mar-25	31-Mar-24
Depreciation on property, plant and equipment	2.18	4.02
Amortization of intangible assets	-	35.56
	2.18	39.58

19 Exceptional item

	(Amount in Lakhs)	
	31-Mar-25	31-Mar-24
Impairment of Intangible Assets	-	(135.90)
	-	(135.90)

Note: During the period September 2023, the Company has charged off intangibles worth Rs. 1.35 crores based on technical evaluation the same is disclosed under exceptional item.



GMR Business Process and Services Private Limited

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Notes to financial statements for the year ended March 31, 2025

20 Income tax expenses in the statement of profit and loss consist of the following: (Amount in Lakhs)

	31-Mar-25	31-Mar-24
Tax expenses		
Current tax	-	-
Deferred tax	-	-
Total taxes	-	-

The tax expense can be reconciled for the year to the accounting profit as follows:

	31-Mar-25	31-Mar-24
Profit Before Tax	(142.25)	(312.86)
Applicable tax rate	25.17%	25.17%
Computed tax expense based on applicable tax rates	(35.80)	(78.74)

Adjustments to taxable profits for companies with taxable profits

Carry forwarded losses utilised	-	-
Adjustments on which deferred tax is not created/not deductible	35.80	78.74
Adjustments for different tax rates on capital items	-	-
Total tax expense reported in the statement of profit and loss	-	-

**Deferred tax asset has not been recognized on brought forward losses as there is no probability/convincing or other evidence that sufficient taxable profits will be available against which it will be adjusted.

As per the Income Tax Act, 1961 the company has opted Section 115BAA, hence MAT is not applicable.

21 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on

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

	31-Mar-25	31-Mar-24
Loss after tax attributable to shareholders (Amount in Lakhs)	(142.25)	(331.00)
Continuing operations (Amount in Lakhs)	(142.25)	(331.00)
Discontinued operations (Amount in Lakhs)	-	-
Loss attributable to equity shareholders for basic/diluted earnings per share (Amount in Lakhs)	(142.25)	(331.00)
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)	10,000.00	10,000.00
Earnings per share for continuing operations -Basic (Rs)	(1,422.54)	(3,310.04)
Earnings per share for discontinued operations -Basic and Diluted (Rs.)	-	-
Earnings per share for continuing operations -Diluted (Rs.)	(1,422.54)	(3,310.04)



GMR Business Process and Services Private Limited

CIN : U74900KA2011PTC060052

Notes to financial statements for the year ended March 31, 2025

22 Related Party Disclosure**a List of Related Party with whom transactions has taken place**

Disclosures in respect of related parties as defined in Ind AS24, with whom transactions have taken place during the year are given below:

List of Related Parties

Name of the Company	Nature of Relationship
GMR Airports Limited (GAL) (Formerly known as GMR Airport Infrastructure Limited)	Intermediate Holding Company
GMR Corporate Affairs Limited (GCAL)	Holding Company
Geokno India Private Limited	Enterprises where key management personnel and their relatives exercise significant influence
GMR Hyderabad International Airport Ltd (GHIAL)	Fellow Subsidiary

Details relating to Key Management Personnel

Ashish Jain - Director
Suresh Bagrodia - Director
MV Srinivas - Director

(Amount in Lakhs)

Sl.No.	Particulars	2024-25	2023-24
(A)	Transactions during the year		
1	Interest on group company loans		
	- GMR Airports Limited (GAL) (Formerly known as GMR	141.27	169.39
2	Re-imbursement of Expenses by		
	- GMR Airports Limited (GAL) (Formerly known as GMR	-	20.33
3	Transfer of Intangible asset		
	- GMR Airports Limited (GAL) (Formerly known as GMR	-	41.53
	Airport Infrastructure Limited)		
4	Loan Repayment		
	- GMR Airports Limited (GAL) (Formerly known as GMR	135.00	1,453.00
	Airport Infrastructure Limited)		
5	Funds Receipts		
	- Geokno India Pvt Ltd. (Formerly known as GMR Airport	135.94	-
	Infrastructure Limited)		
6	Funds Receipts		
	- GMR Airports Limited (GAL) (Formerly known as GMR	6.00	-
	Airport Infrastructure Limited)		
(B)	Outstanding balances at the year End		
1	Issued Capital		
	- GMR Corporate Affairs Limited	1.00	1.00
2	Loan from Group Companies		
	- GMR Airports Limited (GAL) (Formerly known as GMR	1,125.50	1,260.50
	Airport Infrastructure Limited)		
3	Interest /Payable		
	- GMR Airports Limited (GAL) (Formerly known as GMR	1,179.06	1,037.93
	Airport Infrastructure Limited)		
4	Debtors/Receivable		
	- GMR Airports Limited (GAL) (Formerly known as GMR	0.74	3.81
	Airport Infrastructure Limited)		
	-Geokno India Private Limited	-	135.23



GMR Business Process and Services Private Limited

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Notes to financial statements for the year ended March 31, 2025

23 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 31 March 2025 and 31 March 2024.

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 31 March 2025 and 31 March 2024.

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.

Particulars	31st March 2025	31st March 2024
Variable rate borrowings	-	-
Fixed rate borrowings	1,125.50	1,260.50
Total borrowings	1,125.50	1,260.50

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax *
March 31, 2025		
Increase	+50	5.63
Decrease	-50	-5.63
March 31, 2024		
Increase	+50	6.30
Decrease	-50	-6.30

* determined on gross basis i.e. with out considering inventorisation/capitalisation of such borrowing cost.



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 2025

(Amount in Lakhs)				
Particulars	Within 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2025				
Borrowings	-	1,125.50	-	1,125.50
Trade and other payables	1.58	-	-	1.58
Other financial liabilities	3.39	1,179.06	-	1,182.45
Total	4.97	2,304.56	-	2,309.53
Year ended March 31, 2024				
Borrowings	-	1,260.50	-	1,260.50
Trade and other payables	7.01	-	-	7.01
Other financial liabilities	3.39	1,037.93	-	1,041.32
Total	10.40	2,298.43	-	2,308.83



24 Fair Value Measurements

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	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)	Amortised cost
Financial assets						
Trade receivables	-	-	0.74	-	-	146.09
Cash and cash equivalents	-	-	6.44	-	-	1.01
Total	-	-	7.18	-	-	147.10
Financial liabilities						
Borrowings	-	-	1,125.50	-	-	1,260.50
Trade payables	-	-	1.58	-	-	7.01
Other financial liabilities	-	-	1,182.45	-	-	1,041.32
Total	-	-	2,309.53	-	-	2,308.83

25 Fair Value hierarchy

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

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

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

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

Particulars	As at March 31, 2025				Carrying amount	As at March 31, 2024		
	Carrying amount	Fair Value				Carrying amount	Fair Value	
		Level 1	Level 2	Level 3			Level 1	Level 2
Financial assets measured at fair value	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Financial liabilities measured at fair value	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-



26 Disclosures as per the requirements of Schedule III to the Act

A Ageing schedule of trade receivables

As at 31 March 2025	Outstanding from the due date of receivable						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	-	0.74	-	-	0.74
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 2024	Outstanding from the due date of receivable						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	7.05	3.81	-	20.74	14.10	100.39	146.09
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	-	-	-	-	-	-	-

B Ageing schedule of trade payables

As at 31 March 2025	Outstanding from the due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	1.46	-	-	-	-	1.46
Others	-	0.12	-	-	-	0.12
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

As at 31 March 2024	Outstanding from the due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	1.24	-	-	-	-	1.24
Others	5.40	0.37	-	-	-	5.77
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

C Additional disclosure pursuant to schedule III of Companies Act 2013

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Company's management.
- The Company has not traded or invested funds in Crypto currency of Virtual currency.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - 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 to or on behalf of the Ultimate Beneficiaries
- The Company has not 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
 - 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
- There are no delays in registration of charges or satisfaction of charges with registrar of Companies.
- The Company has not defaulted in repayment of loan and there is no breach of covenants during the period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- There are no Loans or Advances granted to promoters, directors, KMPs and related parties either severally or jointly with any other person which are either of repayable on demand or without specifying any terms or period of repayment.
- Capital Work In Progress and Intangible Assets Under Development
 - There are no capital work-in-progress as on Balance sheet date
 - There are no intangible assets held under development as on Balance sheet date
- Company has not made any borrowings from the bankers during the current year on the basis of security of current asset.
- During the year, company has not revalued its Property, Plant and Equipment.
- The Company has not declared wilful defaulter by any bank of financial institution of other lender.
- There are no immovable property which are held in the name of promoter, director or relative of promoter/director or employee of promoter/director.
- The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.
- Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



27 Financial ratios

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Change in %	Remarks
			Ratio	Ratio		
Current ratio	Current assets	Current liabilities	1.90	13.03	85.40%	Due to reduction in trade receivables & trade payables
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	(0.49)	(0.59)	16.25%	Not Applicable
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)	0.004	0.07	93.77%	Reduction in the borrowings
Return on equity	Profit after tax	Average of total equity	-6.40%	-16.67%	61.60%	Decrease in the loss during the current financial year
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.38	0.07	-420.81%	Due to decrease on trade receivables
Trade payables turnover ratio	Net Credit Purchases	Average trade payables	6.42	0.18	-3467.71%	Increased due to reduction in Trade payable
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	564.26%	15.20%	-3612.91%	Due to reduction in the current assets
Net profit ratio	Profit/loss after tax	Revenue from operations	-504%	-1565%	67.77%	Decrease in the loss during the current financial year
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]	11.17%	15.78%	29.23%	Decrease in other income during the year

Note - Reason for variation of more than 25%



GMR Business Process and Services Private Limited

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Notes to financial statements for the year ended March 31, 2025

28 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, less cash and cash equivalents.

		(Amount in Lakhs)	
		31-Mar-25	31-Mar-24
Borrowings (refer note 10)		1,125.50	1,260.50
Less: Cash and cash equivalents (refer note 6)		(6.44)	(1.01)
Net debt	(i)	1,119.06	1,259.49
Share Capital		1.00	1.00
Other Equity		(2,294.77)	(2,152.52)
Total capital	(ii)	(2,293.77)	(2,151.52)
Capital and net debt	(iii= i+ii)	(1,174.72)	(892.03)
Gearing ratio (%)	(i/iii)	-95.26%	-141.19%

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 lender to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the period.

29 Segment reporting

The Chief Operating Decision Maker reviews the operations of the Company primarily as a business of providing business outsourcing services, 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'.

30 Capital commitments & Contingent liabilities

The Company does not have any capital commitments and contingent liabilities

31 Pending Litigations**Notice from GST department**

The Company has received notice from GST department contending excess availment of IGST-ITC for Rs. 6,45,111 and is in contravention of section 16(2) of the CGST Act, 2017, the Company has filed an appeal with the Superintendent of Central Goods and Services Tax, Hyderabad in response to the notice received. (Refer Note no. 07)

1 Foreseeable losses

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



2 Micro, Small and Medium Enterprises

As per the information available with the Company and as certified by the management, outstanding to Small and Micro enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 stand as below:

Particulars

- i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end

(Amount in Lakhs)	
31-Mar-25	31-Mar-24
-	-
-	-
-	-

- iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year
iv) Interest paid other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year
v) Interest paid under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year
vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made
vii) Further interest remaining due and payable for earlier years

-	-
-	-
-	-
-	-
-	-
-	-

3 Going Concern

The Company financial statements reflects negative networth. Considering the Company transacts with group companies and based on the support letter provided by holding company, the financial statements are continued to be prepared on a going concern basis.

- 4 The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as "EBIDTA".

5 Previous year figures

Previous year's figures have been regrouped wherever necessary to confirm to the current year's classification.

As per our report of even date

For Guru & Jana

Chartered Accountants

Firm registration number: 006826S

Heena Kauser

Heena Kauser

Partner

Membership No: 219971

UDIN: 25219971BMMHGN2313

Place : Bangalore

Date : April 22, 2025



For and on behalf of the board of directors

GMR Business Process and Services Private Limited

S V Srinivas

M V Srinivas

Director

DIN :02477894

Place : Delhi

Date : April 22, 2025



Suresh Bagrodia

Suresh Bagrodia

Director

DIN :05201062

Place : Delhi

Date : April 22, 2025