

INDEPENDENT AUDITOR'S REPORT

To the members of GMR Corporate Affairs Limited

Report on the IndAS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GMR Corporate Affairs Limited**(the “**Company**”), which comprise the Balance Sheet as at 31st March, 2025, 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, 2025 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, 2025, its losses (including Other comprehensive income), 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 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 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 Ind AS 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 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 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 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 Ind AS 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 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.

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 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 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 Ind AS 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 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 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 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, based on our examination of records of the Company, the Company has paid remuneration to its managerial personnel during the year, which is within the limits specified under the provisions of Companies Act, 2013. Further, the company has paid sitting fee to independent directors during the year, which are also within the limits as prescribed under the Companies Act, 2013.

- (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 disclosed the details and impact of pending litigations on the financial position of the Company in its financial statements -. Refer note 28.1.A, Band C to the financial statements.
 - 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

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been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

B. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

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

- v. During the year, the Company, neither declared nor paid any dividend. Hence reporting on compliance with provisions of section 123 of the Act does not arise.
- vi. As stated in Note No.21(d) to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at the database level upto 24 May 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with respect of the accounting software where such feature is enabled and logs maintained. The audit trail feature has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For **GIRISH MURTHY&KUMAR.**

Chartered Accountants

Firm's registration number: 000934S

ACHYUTHA

VENKATA

SATISH

KUMAR

A.V.SATISH KUMAR

Partner

Membership number: 26526

UDIN: 25026526BMOBCG9928

Place: Bangalore

Date: 22-04-2025

" 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, 2025

Re: GMR Corporate Affairs Limited

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

- i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant & equipment and there are no intangible assets held by the company during the year.
- ii. The Company has a program of verification to cover all the items of Property, plant & equipment in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the Company has carried out physical verification during the previous year and no material discrepancies have been found during such verification.
- iii. In our opinion and according to the information and explanations given to us, 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 thereunder.

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

- i. The nature of company's operation does not warrant holding of any stocks. Accordingly, paragraph 3(ii) of the order is not applicable to the company.
- ii. The company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

III. a. According to the information and explanations given to us, the Company has made investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as mentioned in notes to accounts note number 4 and 5. The details of the same are given below:

Rs. In Lakhs

| Particulars | Guarantees / Security | Investment made in Equity Shares | Loans | Advances in nature of loans |
|--|-----------------------|----------------------------------|--------|-----------------------------|
| Aggregate amount during the year | 0 | 0 | 0 | Nil |
| Balance outstanding as at balance sheet date | 0 | 1.00 | 17,500 | Nil |

- b. The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.
- c. In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular wherever applicable.
- d. According to the information and explanations given to us, there is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- e. The Company has granted no loan(s) or advance(s) in the nature of loan(s) which had fallen due during the year and such loans or advances in the nature of loans were not renewed and extended during the year.
- f. During the year, the Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

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

V. According to the information and explanation given to us the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

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

VII. In respect of Deposit of Statutory liabilities:

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

- a) The company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The company is not declared as willful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, money is not raised by way of term loans during the year.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, except for the following:-
- 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 have an internal controls for financial transactions but 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 a cash loss of Rs.235.59 Lakhs in the financial year and of there was a cash loss of Rs.148.40 Lakhs in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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CHARTERED ACCOUNTANTS**

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

ACHYUTHA
VENKATA
SATISH
KUMAR

Digitally signed by ACHYUTHA VENKATA SATISH KUMAR, DN: cn=ACHYUTHA VENKATA SATISH KUMAR, o=GIRISH MURTHY & KUMAR, ou=Chartered Accountants, email=achyutha.venkata.satish.kumar@gmail.com, c=IN, serial=14447651041976101534, version=1

A.V.SATISH KUMAR

Partner

Membership number: 26526

UDIN: 25026526BMOBCG9928

Place: Bangalore

Date: 22-04-2025

Annexure B to Auditors' Report of even date

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

We have audited the internal financial controls over financial reporting of GMR Corporate Affairs Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the IndAS 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 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 **GIRISH MURTHY KUMAR.**

Chartered Accountants

Firm's registration number: 000934S

ACHYUTHA
VENKATA
SATISH
KUMAR

A.V SATISH KUMAR

Partner

Membership number: 26526

UDIN : 25026526BMOBCG9928

Place: BANGALORE

Date: 22-04-2025

| GMR Corporate Affairs Limited | | | | | | |
|---|--|----------------|-----------|----------------|------------|-----------|
| Statement of standalone financial results for quarter and year ended March 31, 2025 | | | | | | |
| (Rs. in Lakhs) | | | | | | |
| | Particulars | Quarter ended | | | Year ended | |
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | (Refer Note 1) | Unaudited | (Refer Note 1) | Unaudited | Audited |
| A | Continuing Operations | | | | | |
| 1 | Revenue | | | | | |
| | a) Revenue from operations | | | | | |
| | i) Sales/income from operations | 23.37 | - | 74.13 | 23.37 | 74.13 |
| | b) Other income | 9.70 | 0.04 | 0.21 | 10.29 | 72.00 |
| | Total Income | 33.07 | 0.04 | 74.34 | 33.66 | 146.13 |
| 2 | Expenses | | | | | |
| | (a) Other expenses | 2.43 | 4.62 | 69.39 | 8.20 | 71.69 |
| | Total expenses | 2.43 | 4.62 | 69.39 | 8.20 | 71.69 |
| 3 | Earnings /(loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1-2) | 30.64 | (4.58) | 4.95 | 25.46 | 74.44 |
| 4 | Finance costs | 87.33 | 58.08 | 54.73 | 261.05 | 218.26 |
| 5 | Depreciation and amortisation expenses | 0.03 | 0.04 | 0.03 | 0.14 | 0.14 |
| 6 | Loss from continuing operations before exceptional items and tax expense (3 ± 4 ± 5) | (56.72) | (62.70) | (49.81) | (235.73) | (143.96) |
| 7 | Exceptional items | - | - | - | - | - |
| 8 | Loss from continuing operations before tax expenses (6 ± 7) | (56.72) | (62.70) | (49.81) | (235.73) | (143.96) |
| 9 | Tax expenses of continuing operations | | | | | |
| | (a) Current tax | - | - | - | - | 4.59 |
| | (b) Deferred tax | - | - | - | - | - |
| 10 | Loss after tax from continuing operations (8 ± 9) | (56.72) | (62.70) | (49.81) | (235.73) | (148.55) |
| 11 | Loss after tax for respective periods (10) | (56.72) | (62.70) | (49.81) | (235.73) | (148.55) |
| 12 | Other Comprehensive Income | | | | | |
| | (i) Items that will be reclassified to profit or loss | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| 13 | Total other comprehensive income, net of tax for the respective periods | - | - | - | - | - |
| 14 | Total comprehensive income for the respective periods (11 ± 13) | (56.72) | (62.70) | (49.81) | (235.73) | (148.55) |
| 15 | Paid-up equity share capital (face value Rs.10 Per share) | 67.17 | 67.17 | 50.00 | 67.17 | 50.00 |
| 16 | Earnings per equity share | | | | | |
| | i) Basic & diluted EPS | (0.84) | (0.93) | (1.00) | (3.51) | (2.97) |
| | ii) Diluted EPS | (0.26) | (0.29) | (0.25) | (1.09) | (0.74) |

Note :

- The figures of the last quarter of the current and previous year are the balancing figure between the audited figure of the respective financial year and the published unaudited year to date figure for the nine month ended of the respective financial year.
- The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA

For Girish Murthy & Kumar
Chartered Accountants
Firm registration number: 0009345

ACHYUTHA VENKATA
SATISH KUMAR

A.V.Satish Kumar
Partner
Membership No: 26526

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

MV
SRINIVAS

M.V.Srinivas
Director
DIN: 02477894

R. Venkataramana
R.Venkataramana
CFO
PAN : ATJPR6986L

SURESH
BAGRODIA

Suresh Bagrodia
Director
DIN: 05201062

ROHIT
MANRAL

Rohit Manral
Company Secretary
ICSI M. No. - 70590

Place : Bengaluru
Date : 22-Apr-2025

Place : New Delhi
Date : 22-Apr-2025

GMR Corporate Affairs Limited
CIN : U74999KA2006PLC041279

Balance Sheet As at March 31, 2025

(Rs. in Lakhs)

| | Notes | As at 31-Mar-25 | As at 31-Mar-24 |
|---|-------|--------------------|--------------------|
| Assets | | | |
| Non- current assets | | | |
| Property, plant and equipment | 1 | 0.41 | 0.55 |
| Financial assets | | | |
| Investment in subsidiaries, associate and a joint venture | 2 | 1.00 | 1.00 |
| Loans | 3 | 17,500.00 | 17,500.00 |
| Other financial assets | 4 | - | 1,695.03 |
| Non-current tax assets (net) | | 176.05 | 202.23 |
| | | 17,677.46 | 19,398.81 |
| Current assets | | | |
| Financial assets | | | |
| Cash and cash equivalents | 6 | 3.30 | 15.16 |
| Other financial assets | 4 | 4,055.01 | 735.00 |
| Other current assets | 5 | 42.69 | 25.65 |
| | | 4,100.99 | 775.81 |
| Total assets | | 21,778.46 | 20,174.62 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 7 | 671.70 | 500.00 |
| Instruments entirely equity in nature | | 1,500.00 | 1,500.00 |
| Other equity | 8 | (3,595.12) | (3,359.39) |
| Total equity | | (1,423.42) | (1,359.39) |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 9 | 19,858.58 | 19,762.72 |
| Other financial liabilities | 12 | - | 1,212.47 |
| Provisions | 10 | 7.00 | 6.43 |
| | | 19,865.57 | 20,981.62 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 9 | - | 144.00 |
| Trade payables | 11 | | |
| Due from MSME | | 0.27 | - |
| Dues other than MSME | | 29.56 | 30.81 |
| Other current financial liabilities | 12 | 2,992.52 | 14.48 |
| Other current liabilities | 13 | 297.20 | 346.73 |
| Provisions | 10 | 16.75 | 16.37 |
| | | 3,336.30 | 552.39 |
| Total liabilities | | 23,201.88 | 21,534.01 |
| Total equity and liabilities | | 21,778.46 | 20,174.62 |

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

For Girish Murthy & Kumar
Chartered Accountants
Firm registration number: 0009345

ACHYUTHA VENKATA
SATISH KUMAR

A.V.Satish Kumar
Partner
Membership No: 26526

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

M V
SRINIVAS

M.V.Srinivas
Director
DIN: 02477894

SURESH
BAGRODIA

Suresh Bagrodia
Director
DIN: 05201062


A. Venkataramana
C.O
PAN : ATJPR6986L

ROHIT
MANRAL
Rohit Manral
Company Secretary
ICSI M. No. - 70590

Place : Bengaluru
Date : 22-Apr-2025

Place : New Delhi
Date : 22-Apr-2025

GMR Corporate Affairs Limited
CIN : U74999KA2006PLC041279

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

| | | (Rs. in Lakhs) | |
|--|--------------|-------------------------------------|-------------------------------------|
| | Notes | Period ended 31-Mar-2025 | Period ended 31-Mar-2024 |
| Income | | | |
| Revenue from operations | 14 | 23.37 | 74.13 |
| Other income | 15 | 10.29 | 72.00 |
| Total income | | 33.66 | 146.13 |
| Expenses | | | |
| Other expenses | 18 | 8.20 | 71.69 |
| Total expenses | | 8.20 | 71.69 |
| Earnings /(loss) before finance cost, tax, depreciation and amortisation expenes (EBITDA) and exceptional items | | 25.46 | 74.44 |
| Finance cost | 17 | 261.05 | 218.26 |
| Depreciation and amortization | 16 | 0.14 | 0.14 |
| Loss before exceptional items and tax | | (235.73) | (143.96) |
| Exceptional items - gains / (losses) | | - | - |
| Loss before tax | | (235.73) | (143.96) |
| Tax expense | | | |
| Current tax | 19 | - | 4.59 |
| Adjustments of tax relating to earlier periods | | - | - |
| Loss after tax | | (235.73) | (148.55) |
| Total comprehensive income for the period | | (235.73) | (148.55) |
| Earnings per equity share | 20 | | |
| Basic (per equity share of Re. 10 each) | | (3.51) | (2.97) |
| Diluted (per equity share of Re. 10 each) | | (1.09) | (0.74) |

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: 0009345

ACHYUTHA VENKATA
SATISH KUMAR

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A.V.Satish Kumar

Partner

Membership No: 26526

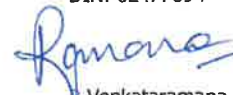
For and on behalf of the board of directors
GMR Corporate Affairs Limited

M V
SRINIVAS

SURESH
BAGRODIA

M.V.Srinivas
Director
DIN: 02477894

Suresh Bagrodia
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DIN: 05201062



R. Venkataramana
CFO
PAN : ATJPR6986L

ROHIT
MANRAL
Rohit Manral
Company Secretary
ICSI M. No. - 70590

Place : Bengaluru
Date : 22-Apr-2025

Place : New Delhi
Date : 22-Apr-2025

GMR Corporate Affairs Limited
CIN : U74999KA2006PLC041279
Cash flow statement for the year ended March 31, 2025

| | (Rs. in Lakhs) | |
|--|-----------------------------------|-----------------------------------|
| | Period ended 31-Mar-25 | Period ended 31-Mar-24 |
| Cash flow from operating activities | | |
| Loss before tax | (235.73) | (143.96) |
| Adjustments: | | |
| Depreciation of property, plant and equipment | 0.14 | 0.14 |
| Finance costs | 261.05 | 301.96 |
| Operating profit before working capital changes | 25.46 | 158.14 |
| Movements in working capital : | | |
| (Increase)/ decrease in trade receivables | - | 38.11 |
| (Increase)/ decrease in other current assets | (17.04) | 511.65 |
| (Increase)/ decrease in other financial and non-financial assets | - | (1,694.99) |
| Increase/ (decrease) in trade payables and other financial liabilities | (0.98) | (303.22) |
| Increase/ (decrease) in other financial liabilities | (14.48) | (284.58) |
| Increase/ (decrease) in other current liabilities | (49.53) | 316.18 |
| Increase/ (decrease) in provisions | 0.95 | 4.37 |
| Cash generated from/ (used in) operations | (55.62) | (1,254.34) |
| Direct taxes paid (net) | 26.18 | (50.13) |
| Net cash flows from/ (used in) operating activities (A) | (29.44) | (1,304.47) |
| Cash flow from investing activities | | |
| Interest received | 20.78 | - |
| Net cash flows from/ (used in) investing activities (B) | 20.78 | - |
| Cash flow from financing activities | | |
| Proceeds from issue of share | - | 1,527.00 |
| Proceeds from borrowings | (3.20) | (218.26) |
| Interest paid (gross) | (3.20) | 1,308.74 |
| Net cash flows from/ (used in) financing activities (C) | (3.20) | 1,308.74 |
| Net increase/ (decrease) in cash and cash equivalents | (11.86) | 4.27 |
| Cash and cash equivalents at the beginning of the period | 15.16 | 10.89 |
| Cash and cash equivalents at the end of the period | 3.30 | 15.16 |
| Components of cash and cash equivalents | | |
| Cash on hand | - | - |
| In current accounts | 3.30 | 15.16 |
| Total cash and cash equivalents (note 6) | 3.30 | 15.16 |

Summary of significant accounting policies
The accompanying notes form an integral part of the financial statements.

As per our report of even date

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

ACHYUTHA VENKATA
SATISH KUMAR

Digitally signed by ACHYUTHA
VENKATA SATISH KUMAR
Date: 2025.04.22 21:10:13
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A.V.Satish Kumar
Partner
Membership No: 26526

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

M V
SRINIVAS

SURESH
BAGRODIA

M.V.Srinivas
Director
DIN: 02477894

Suresh Bagrodia
Director
DIN: 05201062

R. Venkataramana
CFO
PAN : ATJPR6986L

ROHIT
MANRAL
Rohit Manral
Company Secretary
ICSI M. No. - 70590

Place : Bengaluru
Date : 22-Apr-2025

Place : New Delhi
Date : 22-Apr-2025

GMR Corporate Affairs Limited
CIN : U74999KA2006PLC041279
Statement of changes in equity for the year ended March 31, 2025

(Rs. in Lakhs)

| Particulars | Attributable to the equity holders | | | | Total Equity |
|-------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|-------------------|--------------|
| | Reserves and Surplus | | | | |
| | Equity Share Capital | Instruments entirely equity in nature | Equity component of preference shares | Retained Earnings | |
| For the period ended March 31, 2025 | | | | | |
| As at April 01,2024 | 500.00 | 1,500.00 | 1,123.04 | (4,482.43) | (1,359.39) |
| Loss for the period | - | - | - | (235.73) | (235.73) |
| Amount transferred to RE | - | - | - | - | - |
| Total comprehensive income | - | - | 1,123.04 | (4,718.16) | (1,595.12) |
| Movement during the period | 171.70 | | - | - | 171.70 |
| As at March 31, 2025 | 671.70 | 1,500.00 | 1,123.04 | (4,718.16) | (1,423.41) |
| | | | | | |
| For the period ended March 31, 2024 | | | | | |
| As at April 01,2023 | 500.00 | - | 1,123.04 | (4,333.88) | (2,710.84) |
| Loss for the year | - | - | - | (148.55) | (148.55) |
| Amount transferred to RE | - | - | - | - | - |
| Total comprehensive income | - | - | 1,123.04 | (4,482.43) | (2,859.39) |
| Movement during the year | - | 1,500.00 | - | - | 1,500.00 |
| As at March 31, 2024 | 500.00 | 1,500.00 | 1,123.04 | (4,482.43) | (1,359.39) |

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

As per our report of even date

For Girish Murthy & Kumar

Chartered Accountants

Firm registration number: 000934S

ACHYUTHA VENKATA SATISH KUMAR
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Date: 2025.04.22 23:11:08 +05'30'

A.V.Satish Kumar

Partner

Membership No: 26526

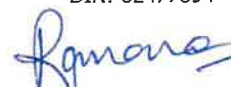
For and on behalf of the board of directors
GMR Corporate Affairs Limited

M V
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SURESH
BAGRODIA

M.V.Srinivas
Director
DIN: 02477894

Suresh Bagrodia
Director
DIN: 05201062



R.Venkataramana
CFO
PAN : ATJPR6986L

ROHIT MANRAL
Rohit Manral
Company Secretary
ICSI M. No. - 70590

Place : Bengaluru
Date : 22-Apr-2025

Place : New Delhi
Date : 22-Apr-2025

GMR Corporate Affairs Limited
CIN : U74999KA2006PLC041279
Notes to financial statements for the year ended March 31, 2025

1 Corporate Information

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

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

The financial statements were approved for issue in accordance with a resolution of the directors on 22-04-2025

2 Significant accounting policies

A Basis of preparation

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

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

The financial statements are presented in Lakhs (INR).

B Summary of significant accounting policies

a) Current versus Non-current classification

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

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

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

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

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

b) Property, Plant and Equipments

Recognition:

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

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

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

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

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

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

c) Depreciation on Property, Plant and Equipment

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

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

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

d) Intangible assets

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

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

e) Amortisation of intangible assets

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

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

f) Borrowing cost

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

q) Impairment of non-financial assets

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

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

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

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

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

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

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

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

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

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

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

i) Financial Instruments

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

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

Effective Interest Method

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

a) Financial Assets

Financial Assets at amortised cost

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

Financial Assets measured at fair value

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

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

Impairment of financial assets

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

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

De-recognition of financial assets

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

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

GMR Corporate Affairs Limited
CIN : U74999KA2006PLC041279
Notes to financial statements for the year ended March 31, 2025

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

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

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

b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

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

a. Financial Guarantee Contracts

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

b. De-recognition

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

Off-setting of financial instruments

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

j) 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.

k) Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

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

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

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years.

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

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

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

This note summarises accounting policy for fair value.

I) Revenue Recognition

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

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

Interest Income

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

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

Dividends

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

m) Taxes

Tax expense comprises current and deferred tax. ☐

Current Income Tax

"Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate."

Deferred Tax

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

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

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

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

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

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

n) Corporate Social Responsibility ("CSR") expenditure

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

o) Non Convertible preference shares

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

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

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

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

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

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

p) Retirement and other Employee Benefits

Short term employee benefits and defined contribution plans.

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

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

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

Compensated absences

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

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Gratuity

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

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

Remeasurements

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

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

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Group recognises related restructuring costs

q) Earning per share

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

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

r) EBIDTA

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

As per our report of even date

GMR Corporate Affairs Limited
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Notes to financial statements for the year ended March 31, 2025

1 Property, plant and equipment

(Rs. in Lakhs)

| | Electrical fittings | Furniture and fixtures | Office equipments | Computers | Vehicles | Lease hold improvements | Property, Plant and Equipment Total |
|---------------------------------|---------------------|------------------------|-------------------|--------------|-------------|-------------------------|-------------------------------------|
| Cost or carrying value | | | | | | | |
| As at April 1,2023 | 12.40 | 36.02 | 117.14 | 22.81 | 0.24 | 53.31 | 241.92 |
| Additions | - | - | - | - | - | - | 0.00 |
| Disposals | - | - | - | - | - | - | 0.00 |
| As at March 31, 2024 | 12.40 | 36.02 | 117.14 | 22.81 | 0.24 | 53.31 | 241.92 |
| Additions | - | - | - | - | - | - | - |
| Disposals | 12.40 | 36.02 | 113.59 | 22.81 | - | - | 184.83 |
| As at March 31, 2025 | -0.00 | -0.00 | 3.55 | -0.00 | 0.24 | 53.31 | 57.09 |
| Accumulated Depreciation | | | | | | | |
| As at April 1,2023 | 12.40 | 36.02 | 116.45 | 22.81 | 0.24 | 53.31 | 241.23 |
| Charge for the year | - | - | 0.14 | - | - | - | 0.14 |
| Disposals | - | - | - | - | - | - | - |
| As at March 31, 2024 | 12.40 | 36.02 | 116.59 | 22.81 | 0.24 | 53.31 | 241.37 |
| Charge for the year | - | - | 0.14 | - | - | - | 0.14 |
| Disposals | 12.40 | 36.02 | 113.59 | 22.81 | - | - | 184.82 |
| As at March 31, 2025 | -0.00 | - | 3.14 | -0.00 | 0.24 | 53.31 | 56.69 |
| Net Book value | | | | | | | |
| As at March 31, 2025 | - | - | 0.41 | - | - | - | 0.41 |
| As at March 31, 2024 | - | - | 0.55 | - | - | - | 0.55 |

(The space has been intentionally left blank)

2 Investment in subsidiaries, associate and a joint venture

| | (Rs. in Lakhs) | |
|--|----------------|-------------|
| | 31-Mar-25 | 31-Mar-24 |
| Investment in Subsidiaries | 1.00 | 1.00 |
| (10,000 equity shares of Rs.10 each fully paid in GMR Businss Process and Services Pvt Ltd.) | | |
| | 1.00 | 1.00 |

3 Loans

| | (Rs. in Lakhs) | | | |
|---|------------------|------------------|-----------|-----------|
| | Non-current | | Current | |
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Other Loans | | | | |
| Loans Receivables-Considered good -Unsecured | | | | |
| Loans to related parties * | 17,500.00 | 17,500.00 | - | - |
| Total | 17,500.00 | 17,500.00 | - | - |

* An unsecured loan of Rs.17,500.00 Lakhs (March 31, 2024 : Rs.17,500.00 Lakhs) given to GMR Power and Urban Infra Limited shall be repayable in 3 structured annual instalments (30% at the end of 09-05-2027, 30% at the end of 09-05-2028, and 40% at the end of 09-05-2029).

4 Other financial assets

| | (Rs. in Lakhs) | | | |
|--|----------------|-----------------|-----------------|---------------|
| | Non-current | | Current | |
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Security Deposit | | | | |
| Security deposit - Others | - | - | 735.00 | 735.00 |
| Total (A) | - | - | 735.00 | 735.00 |
| Interest accrued but not due - Related party ^ | | 1,695.03 | 3,320.01 | - |
| Total (B) | - | 1,695.03 | 3,320.01 | - |
| Total | - | 1,695.03 | 4,055.01 | 735.00 |

^ All accrued interest till the end of 3rd year (09-05-2026), will be received at the end of 3rd year (09-05-2026). For 4th year due on 09-05-2027, 5th year due on 09-05-2028, 6th year due on 09-05-2029 interest will be received annually on outstanding amount.

5 Other current assets

| | (Rs. in Lakhs) | | | |
|----------------------|----------------|-----------|--------------|--------------|
| | Non-current | | Current | |
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Others | | | | |
| Advance to suppliers | - | - | 42.69 | 25.48 |
| Prepaid expenses | - | - | - | 0.17 |
| | - | - | 42.69 | 25.65 |
| | - | - | 42.69 | 25.65 |

6 Cash and cash equivalents

| | (Rs. in Lakhs) | | | |
|-----------------------------|----------------|-----------|-------------|--------------|
| | Non-current | | Current | |
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Balances with banks: | | | | |
| - On current accounts | - | - | 3.30 | 15.16 |
| Total | - | - | 3.30 | 15.16 |

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

| | (Rs. in Lakhs) | |
|-----------------------------|----------------|--------------|
| | 31-Mar-25 | 31-Mar-24 |
| Balances with banks: | | |
| - On current accounts | 3.30 | 15.16 |
| | 3.30 | 15.16 |

| 7 Share Capital | (Rs. in Lakhs) | |
|--|-----------------|-----------------|
| | 31-Mar-25 | 31-Mar-24 |
| Authorised shares | | |
| Equity shares | | |
| 8000000 (March 31, 2024: 5000000) equity shares of Rs. 10 each | 800.00 | 500.00 |
| Preference shares | | |
| 150,00,000 (31-Mar-24: 150,00,000) 8% Non Cumulative redeemable Preference Shares of Rs.10/- each | 1,500.00 | 1,500.00 |
| Issued, subscribed and fully paid-up equity shares | | |
| 6717040 (March 31, 2024: 5000000) equity shares 5000000 of Rs.10 each | 671.70 | 500.00 |
| | 671.70 | 500.00 |
| Instruments entirely equity in nature | | |
| 1,50,00,000 (March 31, 2024: 1,50,00,000) Compulsorily Convertible Debentures (CCD) of Rs. 10/- each | 1,500.00 | 1,500.00 |
| | 1,500.00 | 1,500.00 |

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

| | 31-Mar-25 | | 31-Mar-24 | |
|--|-----------------------|-----------------|-----------------------|-----------------|
| | No of Shares in Units | (Rs. in Lakhs) | No of Shares in Units | (Rs. in Lakhs) |
| Equity shares | | | | |
| At the beginning of the year | 50.00 | 500.00 | 50.00 | 500.00 |
| Issued during the period * | 17.17 | 171.70 | - | - |
| Outstanding at the end of the period | 67.17 | 671.70 | 50.00 | 500.00 |
| Preference shares | | | | |
| At the beginning of the year | 150.00 | 1,500.00 | 150.00 | 1,500.00 |
| Issued during the period | - | - | - | - |
| Outstanding at the end of the period | 150.00 | 1,500.00 | 150.00 | 1,500.00 |
| Compulsorily Convertible Debentures (CCD) | | | | |
| At the beginning of the year | 150.00 | 1,500.00 | 150.00 | 1,500.00 |
| Issued during the period | - | - | - | - |
| Outstanding at the end of the period | 150.00 | 1,500.00 | 150.00 | 1,500.00 |

Rights , preferences and restrictions attaching to each class of shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after

Non cumulative redeemable Preference Shares

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

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

Compulsorily Convertible Debentures (CCD)

The Compulsorily convertible Debentures (CCD) are Unsecured, unrated, Unlisted 0.001% Compulsorily convertible Debentures (CCD) of Rs. 10/- each fully paid-up. Each Debenture is fully convertible into equity share of issuer at face value; that is 1 (one) Debenture converted into 1 fully paid equity share of the issuer (each of a face value of Rs.10) at the expiry of the Tenor, or as mutually agreed between the parties at any time after the expiry of 3 years from the date of allotment.

*** Conversion of Loan and Accrued Interest to Equity**

During the period ended 31-12-2024, Rs. 144.00 lakhs of outstanding loan from GMR Airports Limited [Formerly known as GMR Airports Infrastructure Limited], including Rs.27.70 lakhs of accrued interest, was converted into 17.17 lakh number of equity shares of Rs. 10 each.

(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:

| | (Rs. in Lakhs) | |
|---|----------------|-----------|
| | 31-Mar-25 | 31-Mar-24 |
| GMR Airports Limited -Holding company [Formerly known as GMR Airports Infrastructure Limited] | | |
| Equity shares of Rs.10 each | 671.70 | 500.00 |
| 8% Non cumulative redeemable Preference Shares of Rs.10/- each | 1,500.00 | 1,500.00 |
| Compulsorily Convertible Debentures (CCD) of Rs. 10/- each | 1,500.00 | 1,500.00 |

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

| Name of shareholder | 31-Mar-25 | | 31-Mar-24 | |
|---|-----------------------|-----------|-----------------------|-----------|
| | No of Shares in Units | % holding | No of Shares in Units | % holding |
| Equity shares of Rs.10 each fully paid up | | | | |
| GMR Airports Limited -Holding company [Formerly known as GMR Airports Infrastructure Limited] | 67.17 | 100.00% | 50.00 | 100.00% |
| Non cumulative redeemable Preference share | | | | |
| GMR Airports Limited -Holding company [Formerly known as GMR Airports Infrastructure Limited] | 150.00 | 100.00% | 150.00 | 100.00% |
| Compulsorily Convertible Debentures (CCD) | | | | |
| GMR Airports Limited -Holding company [Formerly known as GMR Airports Infrastructure Limited] | 150.00 | 100.00% | 150.00 | 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 both legal and beneficial ownership of shares.

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

| Shares held by promoters at the year ended March 31, 2025 | | | | |
|---|--|--------------|-------------------|--------------------------------|
| S.No | Promoter Name | No. of Share | % of total shares | % of changes during the period |
| 1 | GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) | 67.17 | 100% | 0% |
| Total | | 67.17 | 100% | 0% |

| Shares held by promoters at the end of the year 31st March 2024 | | | | |
|---|--|--------------|-------------------|--------------------------------|
| S.No | Promoter Name | No. of Share | % of total shares | % of changes during the period |
| 1 | GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) | 50.00 | 100% | 0% |
| Total | | 50.00 | 100% | 0% |

8 Other equity

| | (Rs. in Lakhs) | |
|--|-------------------|-------------------|
| | 31-Mar-25 | 31-Mar-24 |
| Equity Component of Preference shares | | |
| Balance at the beginning of the year | 1,123.04 | 1,123.04 |
| Closing balance | 1,123.04 | 1,123.04 |
| Balance at the beginning of the year | 1,696.37 | 1,696.37 |
| Closing balance | 1,696.37 | 1,696.37 |
| Surplus in the statement of profit and loss | | |
| Balance at the beginning of the year | (6,178.80) | (6,030.25) |
| Profit/(loss) for the period | (235.73) | (148.55) |
| Net surplus in the statement of profit and loss | (6,414.53) | (6,178.80) |
| Total other equity | (3,595.12) | (3,359.39) |

9 Long-term Borrowings

(Rs. in Lakhs)

| | Non-current portion | | Current maturities | |
|--|---------------------|------------------|--------------------|---------------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Liability component of Compound Financial Instruments | | | | |
| 8% Non-Cumulative Redeemable Preference shares * | 743.18 | 647.32 | - | - |
| | 743.18 | 647.32 | - | - |
| Other loans and advances | | | | |
| Inter corporate loans and deposits (Unsecured) | 19,115.40 | 19,115.40 | - | 144.00 |
| Inter-corporate Deposit | - | - | - | - |
| | 19,115.40 | 19,115.40 | - | 144.00 |
| The above amount includes | | | | |
| Secured borrowings | - | - | - | - |
| Unsecured borrowings | 19,115.40 | 19,115.40 | - | 144.00 |
| | 19,858.58 | 19,762.72 | - | 144.00 |

* Company has issued on 05th May 2020 Non-cumulative Redeemable Preference shares 1,50,00,000 numbers having a face value of Rs 10 with a coupon rate of 8% p.a. for 10 years. Company has discounted it by using incremental borrowing rate and differential amount has been reclassified to other equity.

10 Provisions

(Rs. in Lakhs)

| | Non-current | | Current | |
|--|-------------|-------------|--------------|--------------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Provision for employee benefits | | | | |
| Provision for gratuity | 7.00 | 6.43 | 3.34 | 3.21 |
| Provision for leave encashment | - | - | 13.41 | 13.16 |
| | 7.00 | 6.43 | 16.75 | 16.37 |

11 Trade payables

(Rs. in Lakhs)

| | Current | |
|--|--------------|--------------|
| | 31-Mar-25 | 31-Mar-24 |
| Total outstanding dues of micro enterprises and small enterprises (MSME) | 0.27 | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| Trade payables | 29.56 | 30.81 |
| Trade payables to related parties | - | - |
| | 29.83 | 30.81 |

12 Other financial liabilities

(Rs. in Lakhs)

| | Non-current | | Current | |
|--|-------------|-----------------|-----------------|--------------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Interest accrued on Inter corporate loans and deposits | - | 1,212.47 | 2,992.52 | 14.48 |
| | - | 1,212.47 | 2,992.52 | 14.48 |

13 Other liabilities

(Rs. in Lakhs)

| | Non-current | | Current | |
|---------------------------------|-------------|-----------|---------------|---------------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Advance received from customers | - | - | 265.73 | 335.09 |
| Statutory dues payable | - | - | 20.27 | 6.22 |
| GST payable | - | - | 10.90 | 4.90 |
| Other liabilities | - | - | 0.30 | 0.52 |
| | - | - | 297.20 | 346.73 |

14 Revenue from operations

| | (Rs. in Lakhs) | |
|--------------------------------|----------------|-----------|
| | 31-Mar-25 | 31-Mar-24 |
| Revenue from operations | | |
| Other operating revenue | 23.37 | 74.13 |

15 Other income

| | (Rs. in Lakhs) | |
|-------------------------------|----------------|--------------|
| | 31-Mar-25 | 31-Mar-24 |
| Interest income on | | |
| Bank deposits | - | 0.84 |
| Interest on Income tax refund | - | 0.44 |
| Interest Income | 10.15 | 70.58 |
| Other Income - Misc Income | 0.14 | 0.14 |
| | 10.29 | 72.00 |

16 Depreciation and amortization expense

| | 31-Mar-25 | 31-Mar-24 |
|---|-------------|-------------|
| Depreciation on property, plant and equipment | 0.14 | 0.14 |
| | 0.14 | 0.14 |

17 Finance cost

| | (Rs. in Lakhs) | |
|--|----------------|---------------|
| | 31-Mar-25 | 31-Mar-24 |
| Interest on debts and borrowings * | | |
| Interest exp on financial liabilities carried on amortization cost | 165.18 | 134.56 |
| | 95.87 | 83.70 |
| | 261.05 | 218.26 |

* In FY 2024-25, Interest cost is net of interest income of Rs.1,645.78 Lakhs from GMR Power And Urban Infra Limited & GMR Airports Limited (Formerly Known as GMR Airports Infrastructure Limited), since the loan taken is back to back transaction with the company from 01-04-2024 to 31-03-2025.

* In FY 2023-24, Interest cost is net of interest income of Rs 309.73 Lakhs from GMR Power And Urban Infra Limited & SMMS Trust, since the loan taken is back to back transaction with the company from 01-04-2023 to 08-05-2023.
Interest cost is net of interest income of Rs 1140.14 Lakhs from GMR Power And Urban Infra Limited & GMR Airports Limited (Formerly Known as GMR Airports Infrastructure Limited), since the loan taken is back to back transaction with the company from 09-05-2023 to 31-03-2024.

18 Other expenses

| | (Rs. in Lakhs) | |
|---|----------------|--------------|
| | 31-Mar-25 | 31-Mar-24 |
| Rates and taxes | 4.05 | 1.28 |
| Professional fees | 1.50 | 68.91 |
| Bank charges | 0.15 | - |
| Payment to auditors (refer details below) | 2.50 | 1.50 |
| | 8.20 | 71.69 |
| Payment to auditors | | |
| As auditor: | | |
| Audit fee | 1.70 | 1.25 |
| Tax audit fee | 0.30 | 0.25 |
| Other services | 0.50 | - |
| | 2.50 | 1.50 |

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

| | (Rs. in Lakhs) | |
|---------------------|----------------|-----------|
| | 31-Mar-25 | 31-Mar-24 |
| Tax expenses | | |
| Current tax | - | - |
| Deferred tax | - | - |
| Total taxes | - | - |

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

| | (Rs. in Lakhs) | |
|----------------------|----------------|-----------|
| | 31-Mar-25 | 31-Mar-24 |
| Profit Before Tax | (235.73) | (143.96) |
| Applicable tax rate | 25.17% | 25.17% |
| Computed tax expense | (59.33) | (36.23) |
| Deferred tax** | 59.33 | 36.23 |

At the effective income tax rate

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 DTA will be adjusted.

20 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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 (Rs. in Lakhs) | (235.73) | (148.55) |
| Loss attributable to equity shareholders for basic/diluted earnings per share (Rs. in Lakhs) | (235.73) | (148.55) |
| Weighted average number of equity shares of Rs.10 each outstanding during the period used in calculating basic and diluted earnings per share. | 67.17 | 50.00 |
| Earnings per share for continuing operations -Basic (Rs.) | (3.51) | (2.97) |
| Earnings per share for continuing operations -Diluted (Rs.) | (1.09) | (0.74) |

21 Related Party Disclosure

a List of related parties

Holding company:

GMR Airports Limited [Formerly known as GMR Airports Infrastructure Limited]

Subsidiary Companies:

GMR Business & Process Private Limited

GMR Infra Developers Limited

GMR Corporate Services Limited [formerly know as GMR Aerostructure Services Ltd]

Fellow subsidiary companies:

GMR Power and Urban Infra Limited

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

GMR Family Fund Trust

Vasudha M Terdal (Wife of Madhva Bhimacharya Terdal)

Madhva Bhimacharya Terdal (Ceased to be Non executive Director w.e.f. August 13, 2024 in GAL)

Key Management Personnel

MV Srinivas - Director

Suresh Bagrodia - Director

Atul Kumar - Additional Director

Yeturi Pavan Kumar - Manager

Venkataramana R - CFO

Rohit Manral - Company secretary

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

| | | | (Rs. in Lakhs) |
|--------|---|----------|----------------|
| Sl.No. | Particulars | 2024-25 | 2023-24 |
| (A) | Transactions during the year | | |
| 1 | Interest Income | | |
| | GMR Power and Urban Infra Limited | 1,645.78 | 1,449.86 |
| | GMR Infra Developers Limited | - | 70.58 |
| | ABOITIZ GMR MEGAWIDE Cebu Airport Corporation | 23.37 | 74.13 |
| 2 | Expenses | | |
| | GMR Family Fund Trust (GFFT) | 114.37 | 114.37 |
| | Vasudha M Terdal | 14.52 | 43.05 |
| | Madhva Bhimacharya Terdal | 16.73 | 76.75 |
| 3 | Cross Charge to GIL | 259.33 | 344.44 |

| | | | |
|------------|--|-----------|-----------|
| 4 | Interest Expenses | | |
| | GMR Airports Limited [Formerly known as GMR Airports Infrastructure Limited] - Notional Interest on Preference share capital | 95.87 | 83.70 |
| | GMR Corporate Services Limited [Formerly known as GMR Aerostructure Services Ltd] | | 0.36 |
| | GMR Airports Limited [Formerly known as GMR Airports Infrastructure Limited] | 1,810.96 | 1,244.27 |
| | GMR Power and Urban Infra Limited | | 7.40 |
| (B) | Interest Receivable: | | |
| | GMR Power and Urban Infra Limited | 3,320.01 | 1,695.03 |
| (C) | Deposits/Loans - Given | | |
| | GMR Family Fund Trust | | |
| | GMR Power and Urban Infra Limited-Ncd Loan | 461.00 | 461.00 |
| | Vasudha M Terdal | 17,500.00 | 17,500.00 |
| | Madhva Bhimacharya Terdal | - | 132.50 |
| | | - | 132.50 |
| (D) | Investment | | |
| | GMR Business Process and Services Private Limited | 1.00 | 1.00 |
| (E) | Amount Payables: | | |
| | GMR Airports Limited [Formerly known as GMR Airports Infrastructure Limited] | 265.73 | 335.09 |
| (F) | Loan/Interest/Other Payable: | | |
| | GMR Airports Limited [Formerly known as GMR Airports Infrastructure Limited] - ICD | 19,115.40 | 19,259.40 |
| | GMR Airports Limited [Formerly known as GMR Airports Infrastructure Limited] - CCD | 1,500.00 | 1,500.00 |
| | GMR Airports Limited [Formerly known as GMR Airports Infrastructure Limited] - Interest on ICD | 2,992.49 | 1,226.93 |
| | GMR Airports Limited [Formerly known as GMR Airports Infrastructure Limited] - Interest on CCD | 0.03 | 0.02 |
| | GMR Airports Limited [Formerly known as GMR Airports Infrastructure Limited] - Share Capital | 500.00 | 500.00 |
| | GMR Airports Limited [Formerly known as GMR Airports Infrastructure Limited] - Pref.share capital | 1,500.00 | 1,500.00 |

22 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

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

A. Market risk

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

The sensitivity analyses in the following sections relate to the position as at 31st March 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 31st 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.

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' 2024

| | (Rs. in Lakhs) | | | |
|----------------------------------|-----------------------|---------------------|---------------------|------------------|
| Particulars | Within 1 year | 1 to 5 years | > 5 years | Total |
| Year ended March 31, 2025 | | | | |
| Borrowings | - | 19,115.39 | 743.18 | 19,858.58 |
| Trade and other payables | 29.83 | - | - | 29.83 |
| Other financial liabilities | 2,992.52 | - | - | 2,992.52 |
| Total | 3,022.35 | 19,115.39 | 743.18 | 22,880.93 |
| Year ended March 31, 2024 | | | | |
| Borrowings | 144.00 | 19,115.40 | 647.32 | 19,906.72 |
| Trade and other payables | 31.08 | - | - | 31.08 |
| Other financial liabilities | 14.48 | 1,212.47 | - | 1,226.95 |
| Total | 189.56 | 20,327.87 | 647.32 | 21,164.75 |

23 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 | 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 | | | | | | |
| Investments (other than investments in subsidiaries, associates and joint ventures) | - | | | - | | |
| Investment in subsidiaries | | | 1.00 | | | 1.00 |
| Loans | | | 17,500.00 | | | 17,500.00 |
| Trade receivables | | | - | | | - |
| Cash and cash equivalents | | | 3.30 | | | 15.16 |
| Bank balance other than cash and cash equivalent | | | - | | | - |
| Other financial assets | | | - | | | 1,695.03 |
| Total | - | - | 17,504.30 | - | - | 19,211.19 |
| Financial liabilities | | | | | | |
| Borrowings | | | 19,858.58 | | | 19,906.72 |
| Trade payables | | | 29.83 | | | 30.81 |
| Other financial liabilities | | | 2,992.52 | | | 1,226.95 |
| Total | - | - | 22,880.93 | - | - | 21,164.48 |

24 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 | | | | As at March 31, 2024 | | | |
|---|----------------------|------------|---------|-------------|----------------------|------------|---------|-------------|
| | Carrying amount | Fair Value | | | Carrying amount | Fair Value | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | | | |
| Investments (other than investments in subsidiaries, associates and joint ventures) | - | - | - | - | - | - | - | - |
| Investment in subsidiaries | 1.00 | - | - | 1.00 | 1.00 | - | - | 1.00 |
| Total | 1.00 | - | - | 1.00 | 1.00 | - | - | 1.00 |

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

A Ageing schedule of trade payables

| As at 31 March 2025 | Outstanding from the due date of payment | | | | (Rs. in Lakhs) |
|-------------------------------------|--|-----------|-----------|-------------------|----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Micro, small and medium enterprises | 0.27 | - | - | - | 0.27 |
| Others | 29.56 | - | - | - | 29.56 |
| Disputed dues — MSME | - | - | - | - | - |
| Disputed dues — Others | - | - | - | - | - |

| As at 31 March 2024 | Outstanding from the due date of payment | | | | (Rs. in Lakhs) |
|-------------------------------------|--|-----------|-----------|-------------------|----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Micro, small and medium enterprises | - | - | - | - | - |
| Others | 30.81 | - | - | - | 30.81 |
| 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 entity(ies), 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 understating (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
- The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- The Company has not declared wilful defaulter by any bank of financial institution of other lender.
- The quarterly return/ statement of current assets filed by the Company with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.
- The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

D Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has enabled the feature of recording audit trail (edit log) at the database level from 25 May 2024 onwards to log any direct data changes. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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GMR Corporate Affairs Limited
CIN : U74999KA2006PLC041279

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

Disclosures as per the requirements of Schedule III to the Act

22 Financial ratios

| Ratio | Numerator | Denominator | As at March 31, 2025 | As at March 31, 2024 | % Change | Remarks |
|-----------------------------|---|--|----------------------------|----------------------------|-------------|---|
| | | | Ratio | Ratio | | |
| Current ratio | Current assets | Current liabilities | 1.23 | 1.40 | -12% | Interest accrued reclassified from current to non current |
| Debt-equity ratio | Total debt [Non-current borrowings + Current borrowings] | Total equity | (13.95) | (14.64) | -5% | |
| 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) | 0.15 | 0.52 | -70% | Reduction in rate of interest on loans taken |
| Return on equity ratio | Profit after tax | Average of total equity | (0.17) | (0.12) | 41% | Losses come down due to reduction in borrowing cost. |
| Return on capital employed | Earnings before interest and tax | Capital employed [Tangible Net Worth + Total Debt + Deferred Tax] | 0.001 | 0.004 | -64% | Borrowing & Interest accrued reclassified from current to non current |
| Return on investment | Interest (Finance Income) | Time average weightage investments | - | 0.002 | -100% | Borrowing & Interest accrued reclassified from current to non current |

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23 Gratuity and other post-employment benefit plans

(Rs. in Lakhs)

| Particulars | 31-Mar-25 | 31-Mar-24 |
|-----------------------------|-----------|-----------|
| Defined Benefit Plan | (10.34) | (9.64) |
| Non Current | (7.00) | (6.43) |
| Current | (3.34) | (3.21) |

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

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

Changes in the defined benefit obligation as at March 31, 2025

(Rs. in Lakhs)

| Particulars | Gratuity cost charged to profit or loss | | | | Remeasurement (gains)/losses in other comprehensive income | | | | | | 31-Mar-25 |
|----------------------------|---|---------------|----------------------|--------------------------------------|--|---|---|------------------------|---------------------------|---------------------------|----------------|
| | 01-Apr-24 | Service cost | Net interest expense | Sub-total included in profit or loss | Benefits paid | Actuarial changes arising from changes in demographic assumptions | Actuarial changes arising from changes in financial assumptions | Experience adjustments | Sub-total included in OCI | Contributions by employer | |
| Defined benefit obligation | (9.64) | (0.37) | (0.70) | (1.07) | - | 0.59 | (0.21) | - | 0.37 | - | (10.34) |
| Benefit liability | (9.64) | (0.37) | (0.70) | (1.07) | - | 0.59 | (0.21) | - | 0.37 | - | (10.34) |

Changes in the defined benefit obligation as at March 31, 2024

(Rs. in Lakhs)

| Particulars | Gratuity cost charged to profit or loss | | | | Remeasurement (gains)/losses in other comprehensive income | | | | | | 31-Mar-24 |
|----------------------------|---|---------------|----------------------|--------------------------------------|--|---|---|------------------------|---------------------------|---------------------------|---------------|
| | 01-Apr-23 | Service cost | Net interest expense | Sub-total included in profit or loss | Benefits paid | Actuarial changes arising from changes in demographic assumptions | Actuarial changes arising from changes in financial assumptions | Experience adjustments | Sub-total included in OCI | Contributions by employer | |
| Defined benefit obligation | (7.14) | (0.29) | (0.54) | (0.83) | - | (1.51) | (0.15) | - | (1.67) | - | (9.64) |
| Benefit liability | (7.14) | (0.29) | (0.54) | (0.83) | - | (1.51) | (0.15) | - | (1.67) | - | (9.64) |

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

| Particulars | 31-Mar-25 | 31-Mar-24 |
|------------------------|-----------|-----------|
| Discount rate | 6.60% | 7.10% |
| Salary escalation rate | 6% | 6% |
| Attrition rate | 5% | 5% |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(Rs. in Lakhs)

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--------------------------------|--------------|--------------|
| Within the next 12 months | 11.26 | 10.67 |
| Between 2 and 5 years | 1.70 | 1.60 |
| Between 5 and 10 years | 3.66 | 3.61 |
| Total expected payments | 16.62 | 15.88 |

Plan asset Information as at March 31, 2025

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

24 Capital Management

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

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

| | | 31-Mar-25 | 31-Mar-24 |
|---|-------------|-------------------|-------------------|
| Borrowings | | 19,858.58 | 19,906.72 |
| Less: Cash and cash equivalents (Note6) | | (3.30) | (15.16) |
| Net debt | (i) | 19,855.28 | 19,891.56 |
| Share Capital | | 671.70 | 500.00 |
| Other Equity | | (3,595.12) | (3,359.39) |
| Total capital | (ii) | (2,923.41) | (2,859.39) |
| Capital and net debt | (iii= i+ii) | 16,931.87 | 17,032.17 |
| Gearing ratio (%) | (i/iii) | 117.27% | 116.79% |

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

25 Segment reporting

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

26 Capital commitments

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances Rs.NIL (Mar'24 – Rs.NIL).

27 Pending litigations

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

28 Foreseeable losses

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

29 MSME Dues

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

30 Previous year's figures have been regrouped/ reclassified, wherever necessary to confirm to current year's classification.

31 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

As per our report of even date


For Girish Murthy & Kumar
Chartered Accountants
Firm registration number: 0009345
ACHYUTHA
VENKATA
SATISH KUMAR
A.V.Satish Kumar
Partner
Membership No:26526

Digitally signed by
ACHYUTHA VENKATA
SATISH KUMAR
Date: 2025.04.22 23:12:33
+05'30'

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

M V
SRINIVAS

M.V.Srinivas
Director
DIN: 02477894


Venkataramana
GO
PAN : ATJPR6986L

SURESH
BAGRODIA

Suresh Bagrodia
Director
DIN: 05201062

ROHIT
MANRAL

Rohit Manral
Company Secretary
ICSI M. No. - 7059C

Place : Bengaluru
Date : 22-Apr-2025

Place : New Delhi
Date : 22-Apr-2025