INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GMR KRISHNAGIRI SIR LIMITED (FORMERLY KNOWN AS GMR KRISHNAGIRI SEZ LIMITED)

Report on the audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **M/s. GMR Krishnagiri SIR Limited** (the **"Company"**), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow 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 "financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year then ended 31st March, 2023 give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2023, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

K.S. RAO & CO. Chartered Accountants BENGALURU

Information Other than the Financial Statements and Auditor's Report Thereon:

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those charged with Governance for the Financial Statements:

5. The accompanying financial statements have been approved by the Company's Board of Directors. 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the 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.

7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

K.S. RAO & CO. Chartered Accountants BENGALURU

Auditor's Responsibilities for the Audit of the Financial Statements:

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

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   (i) 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.

   (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.

   (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   (iv) 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 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.

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

10. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

K.S. RAO & CO. Chartered Accountants BENGALURU

11. 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.

12. 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:

13. 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 "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

14. 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 Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

    e) On the basis of written representations received from the directors as on 31st March 2023 taken on record by the board of directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as directors in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financials controls with reference to financial statements.

K.S. RAO & CO. Chartered Accountants BENGALURU

g) With respect to the matter to be included in the Auditor's Report as per the requirement of Section 197(16):

In our opinion and according to the information and explanations provided to us, the Company has not paid any remuneration to its directors during the current year. Accordingly, the provisions of Section 197 of the Companies Act, 2013 is not applicable.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its financial statements - (Refer Note 27 to the financial statements);

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

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended March 31, 2022. Accordingly, compliance with provisions of Sec 123 of Companies Act, 2013 is not applicable.

K.S. RAO & CO. Chartered Accountants BENGALURU

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For K.S Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 23233734BGRCMT2561

K.S. RAO & CO. Chartered Accountants BENGALURU

Place: Bengaluru
Date: April 29, 2023.

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023 we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. (PPE)

The Company has maintained proper records showing full particulars of tangible and intangible assets.

(b) The Company has a program of physical verification of PPE so to cover all the Property, Plant and Equipment in every three years and to deal with material discrepancies identified on such verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment and Intangible asset during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) As per the information and explanations provided to us, the activities of the company did not involve in the purchase of any inventory or sale of any goods during the year and accordingly Clause (ii) of Paragraph 3 of the Order is not applicable.

(b) As per the information and explanations provided to us, the Company has not obtained any working capital loan during the year and accordingly reporting under this clause is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, clauses from (iii) (a) to (iii) (c) of paragraph 3 of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has no loans, investments, guarantee and security which meets the requirements of section 185 and 186 of the Act.

K.S. RAO & CO. Chartered Accountants BENGALURU

(v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.

(vii)

a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax, customs duty, cess and other material statutory dues, as applicable, and there are no arrears of outstanding statutory dues as at March 31, 2023 for a period of more than six months form date they become payable.

b) According to the information and explanations given to us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, Goods and Service Tax and Cess which have not been deposited on account of dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

a) According to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the financial institution, banks or any lender.

b) According to the information and explanations provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) The Company has applied the loans for which the loans were obtained.

d) On an overall examination of financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company does not have any subsidiaries, associates or joint venture. Accordingly reporting under this clause is not applicable.

(x) According to the information and explanation given to us, the Company has not raised any moneys by way of Initial Public Offer or further public offer.

During the year, the Company has raised money by way of Compulsory Convertible Debentures amounting to Rs.26,030 Lakhs and it had utilized the funds for the purpose for which those are raised.

K.S. RAO & CO. Chartered Accountants BENGALURU

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations provided to us, during the year the company has not received any whistle blower complaints.

(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 and hence not commented upon.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the books of account:

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Company's Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

(b) In our opinion, the Company is not conducting any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by RBI. Accordingly, the provisions stated in paragraph 3(xvi)(c) of the Order are not applicable to the Company.

K.S. RAO & CO. Chartered Accountants BENGALURU

(xvii) The Company has incurred cash losses of 24.86 Crores during the financial year covered by our audit and Rs. 25.03 Crores in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, 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 provided to us, provisions of section 135 related to Corporate Social Responsibility (CSR) is not applicable. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For K.S Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 23233734BGRCMT2561

Place: Bengaluru
Date: April 29, 2023.

K.S. RAO & CO. Chartered Accountants BENGALURU

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls with reference to financial statements of M/s. **GMR Krishnagiri SIR LTD** ("the Company") as at 31 March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 with reference to financial statements 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. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

K.S. RAO & CO. Chartered Accountants BENGALURU

Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial reporting includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2023, based on the internal control with reference to financial statements 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 K.S Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 23233734BGRCMT2561

Place: Bengaluru
Date: April 29, 2023.

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapetta, Chennai 600 014

Statement of financial results for quarter and year ended March 31, 2023
("Special Purpose Financial Information")

(Amount Rs. in thousands)

	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Refer Note 1)	Unaudited	(Refer Note 1)	Audited	Audited
A	Continuing Operations					
1	Revenue					
	a) Revenue from operations					
	i) Sales/income from operations	-	-	-	-	-
	ii) Other operating income	-	-	-	-	-
	b) Other income					
	i) Others	2,918.58	8,348.31	1,955.64	13,395.00	7,830.73
	Total revenue	2,918.58	8,348.31	1,955.64	13,395.00	7,830.73
2	Expenses					
	(a) Employee benefits expense	(104.30)	56.61	218.76	820.00	4,802.23
	(b) Finance costs	51,844.25	57,208.17	133,940.79	217,078.00	242,344.54
	(c) Depreciation and amortisation expenses	-	-	-	-	-
	(d) Other expenses	1,837.98	6,873.60	129,977.70	31,263.00	131,112.32
	Total expenses	53,577.93	64,138.38	264,137.26	249,161.00	378,259.09
3	Profit/(loss) from continuing operations before exceptional items and tax	(50,659.35)	(55,790.07)	(262,181.62)	(235,766.00)	(370,428.36)
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) from continuing operations before tax expenses (3 ± 4)	(50,659.35)	(55,790.07)	(262,181.62)	(235,766.00)	(370,428.36)
6	Tax expenses of continuing operations					
	(a) Current tax	228.00	-	-	228.00	-
	(b) Deferred tax	-	-	-	-	-
7	Profit/(loss) after tax from continuing operations (5 ± 6)	(50,887.35)	(55,790.07)	(262,181.62)	(235,994.00)	(370,428.36)
8	Profit/(loss) after tax for respective periods (7 + 10)	(50,887.35)	(55,790.07)	(262,181.62)	(235,994.00)	(370,428.36)
9	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
10	Total other comprehensive income, net of tax for the respective periods	-	-	-	-	-
11	Total comprehensive income for the respective periods (11 ± 13)	(50,887.35)	(55,790.07)	(262,181.62)	(235,994.00)	(370,428.36)
12	Paid-up equity share capital (face value Rs. 10/- per share)	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000
13	Earnings per equity share					
	Basic & diluted EPS	(0.43)	(0.47)	(2.23)	(2.01)	(3.15)

Notes:

01. The numbers for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial years which are subject to limited review.

02. The Special Purpose Financial Information is prepared by the Company for the purpose of preparation of consolidated financial results of GMR Power & Urban Infra Limited (GPUIL) for the year ended March 31, 2023, for the purpose of submission to the Board of Directors of the Company and Board of Directors of GPUIL. The Special Purpose Financial Information have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ("IndAS") and other accounting principles generally accepted in India and as per the instructions mentioned in the Group Referral Instructions (GRI) issued by the Management of GPUIL. The Special Purpose standalone Financial Information have been prepared under the historical cost convention on an accrual basis, except for certain financial assets and liabilities which have been measured at fair value.

03. The Company is engaged in the business of development of investment property and generation of rental revenue from the same. Accordingly the business activity falls within a single business segment in terms of Ind AS 108 on Operating Segments.

04. Figures for the comparative periods have been regrouped and reclassified wherever necessary to confirm to those of the current period.

05. The above results have been reviewed by the Board of Directors of the Company at its meeting held on 29th April 2023

As per our report of even date
For K.S.Rao & Co.,
Chartered Accountants
Firm Registeration Number 003109S

Hitesh Kumar.P
Partner
Membership No: 233734
Place : Bengaluru
Date: 29th April 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

For and on behalf of the board of directors of
GMR Krishnagiri SIR Limited,

Mohanrao M
Director
DIN 02506274

K L Krishna Kumar
Director
DIN 08206490

Place : Hosur
Date: 29th April 2023

GMR KRISHNAGIRI SIR LIMITED

GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapetta, Chennai 600 014
Balance Sheet as at March 31, 2023

(Amount Rs. in thousands)

Particulars	Notes	March 31, 2023	March 31, 2022
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	880	1,518
(b) Investment Property under Development	4	5,019,326	4,674,619
(c) Other Intangible Assets	5	-	-
(d) Financial Assets			
(i) Other financial assets	6	2,680	2,669
(e) Other non-current assets	7	117,485	117,831
(f) Non Current taxes (net)	8	119	14,185
(g) Deferred tax asset (net)	8	134	134
		5,140,624	**4,810,956**
(2) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	9	2,864	1,457
(ii) Other financial assets	10	1,082	1,896
(b) Other current assets	11	484	960
(3) Asset Classified as held for sale	4(a)	-	26,226
		4,430	**30,539**
Total Assets		**5,145,054**	**4,841,495**
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	12	1,175,000	1,175,000
(b) Instruments entirely equity in nature	13	2,603,000	-
(c) Other Equity	14	(1,337,929)	(854,298)
		2,440,071	**320,702**
LIABILITIES			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	983,013	2,528,607
(ii) Other financial liabilities	18	1,701,189	1,941,213
(b) Provisions	16	621	-
		2,684,823	**4,469,820**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17		
- Dues to MSME		423	386
- Dues to others		2,640	4,305
(ii) Other financial liabilities	18	3,855	7,756
(b) Other current liabilities	19	7,822	32,103
(c) Provisions	16	5,420	6,423
		20,160	**50,973**
Total Equity and Liabilities		**5,145,054**	**4,841,495**
Corporate Information & Significant accounting policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements
This is the balance sheet referred to in our report of even date.

As per our report of even date
For K.S.Rao & Co.,
Chartered Accountants
Firm Registeration Number 003109S

Hitesh Kumar.P
Partner
Membership No: 233734

Place : Bengaluru
Date: 29th April 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

For and on behalf of the board of directors of
GMR Krishnagiri SIR Limited

Mohanrao M
Director
DIN 02506274

K L Krishna Kumar
Director
DIN 08206490

GMR KRISHNAGIRI SIR LIMITED

Sanjay Kumar Jain
Company Secretary

Govind Bhat Padyana
Chief Financials Officer

Place : Hosur
Date: 29th April 2023

GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapetta, Chennai 600 014
Statement of Profit and Loss for the year ended March 31, 2023

(Amount Rs. in thousands)

	Particulars	Notes	March 31, 2023	March 31, 2022
I	**REVENUE**			
	Revenue From Operations		-	-
	Other Income	20	13,395	7,831
	Total Income (I)		13,395	7,831
II	**EXPENSES**			
	Employee Benefit Expenses	21	820	4,802
	Finance Costs	23	217,078	242,345
	Other Expenses	22	31,263	131,112
	Total expenses (II)		**249,161**	**378,259**
III	Profit/(Loss) before exceptional items and tax (I-II)		**(235,766)**	**(370,428)**
IV	Exceptional Items		-	
V	Profit/(loss) before tax (III-IV)		**(235,766)**	**(370,428)**
VI	Tax expense:			
	a) Current Tax		228	-
	b) Deferred Tax		-	-
VII	Profit/(loss) for the period (V-VI)		**(235,994)**	**(370,428)**
VIII	Other Comprehensive Income			
	A Items that will be reclassified to profit or loss			
	B Items that will not be reclassified to profit or loss			
	Re-measurement gains (losses) on defined benefit plans		-	-
	Income tax effect		-	-
IX	Total Comprehensive Income for the period (VII + VIII)		**(235,994)**	**(370,428)**
X	Earnings per equity share of par value of Rs.10 each			
	Basic and diluted (Rs. per share)	24	(2.01)	(3.15)
	Corporate Information & Significant accounting policies	1&2		

The accompanying notes are an integral part of the Financial Statements
This is the statament of profit and loss referred to in our report of even date.

As per our report of even date
For K.S.Rao & Co.,
Chartered Accountants
Firm Registeration Number 003109S

Hitesh Kumar.P
Partner
Membership No: 233734

Place : Bengaluru
Date: 29th April 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

For and on behalf of the board of directors of
GMR Krishnagiri SIR Limited

Mohanrao M
Director
DIN 02506274

K L Krishna Kumar
Director
DIN 08206490

GMR KRISHNAGIRI SIR LIMITED

Sanjay Kumar Jain
Company Secretary

Govind Bhat Padyana
Chief Financials Officer

Place : Hosur
Date: 29th April 2023

GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapetta, Chennai 600 014
Statement of cash flows for the year ended March 31, 2023

(Amount Rs. in thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
I. *Cash flow from operating activities:*		
A. *Profit before tax*	(235,766)	(370,429)
B. *Adjustment for non-cash transactions:*		
a. Interest Income / Other Income due to Ind AS Adjustment	(12,624)	(7,831)
b. Loss on sale of asset	26,410	126,207
c. Interest Income	(771)	-
d. Ind AS adjustment for Fair valuation of loan	-	127,960
	13,015	246,336
C. *Adjustment for investing and financing activities:*		
Interest expense	217,078	114,363
	217,079	114,363
D. *Adjustment for changes in working capital:*		
a. Decrease / (increase) in other financial assets	803	923
b. Decrease / (increase) in other assets	822	29,036
c. (Decrease) / Increase in trade payables	(1,628)	(2,570)
d. (Decrease) / Increase in other financial liabilities	(2,256)	(12,591)
e. (Decrease) / Increase in other current liabilities	(24,281)	(34,430)
f. (Decrease) / Increase other equity	-	(2,884)
g. (Decrease) / Increase in provisions	(382)	(1,849)
	(26,922)	(24,363)
E. *Cash generated from operations (A+B+C+D)*	(32,594)	(34,093)
Less: Direct taxes paid (net of refunds)	13,838	(9,032)
Net cash flow from operating activities (I)	(18,756)	(43,126)
II. *Cash flows from investing activities*		
a. Purchase of investment property	(40,217)	1,029,963
b. Proceeds from sale of investment property	22,168	(126,207)
c. Purchase of property, plant and equipment	-	(525)
d. Proceeds from sale/(investment) in current investments	-	10,077
e. Loans (given to) / repaid by others	-	-
f. Interest Income received	771	-
Net cash flow from/ (used in) investing activities (II)	(17,278)	913,308
III. *Cash flows from financing activities*		
a. Proceeds from borrowings	528,850	4,500,327
b. Repayment of borrowings	(349,425)	(4,984,985)
c. Proceeds from borrowings - CCDs issued	257,000	-
d. Interest paid	(398,984)	(397,322)
Net cash flow (used in) financing activities (III)	37,441	(881,980)
IV. *Net (decrease) in cash and cash equivalents (I + II + III)*	1,407	(11,798)
Cash and cash equivalents at the beginning of the year	1,457	13,254
V. *Cash and cash equivalents at the end of the year*	2,864	1,457
IV. *Components of cash and cash equivalents:*		
a. Cash on hand	8	64
b. With banks:		
i. On Current Account	2,857	1,393
Total cash and cash equivalents	2,864	1,457

The accompanying notes are an integral part of the Financial Statements
This is the statament of Cash flows referred to in our report of even date.

As per our report of even date
For K.S.Rao & Co.,
Chartered Accountants
Firm Registeration Number 003109S

Hitesh Kumar.P
Partner
Membership No: 233734

K.S. RAO & CO. Chartered Accountants BENGALURU

Place : Bengaluru
Date: 29th April 2023

For and on behalf of the board of directors of
GMR Krishnagiri SIR Limited

GMR KRISHNAGIRI SIR LIMITED

Mohanrao M
Director
DIN 02506274

K L Krishna Kumar
Director
DIN 08206490

Sanjay Kumar Jain
Company Secretary

Govind Bhat Padyana
Chief Financials Officer

Place : Hosur
Date: 29th April 2023

1. Corporate Information

Tamil Nadu Industrial Development Corporation Limited (TIDCO), through international competitive bidding has selected GMR Infrastructure Limited (GIL) as Joint Venture Partner to develop a Multi-product Special Economic Zone (SEZ) in Krishnagiri District of Tamil Nadu, India. A Memorandum of Understanding (MOU) was entered in to with TIDCO on August 6, 2007. GIL has incorporated GMR Krishnagiri SEZ Limited ("the Company") (GKSEZ) on September 24, 2007 as its wholly owned subsidiary. Due to the changes in the industrial scenario, GKSEZ decided to develop a Special Investment Region instead of the SEZ and received the approval from the appropriate Government Authorities. The name of the company has been changed to GMR Krishnagiri SIR Ltd on January 05, 2018. The Company signed the Associate Sector Agreement & Service Agreements with TIDCO in July 2019. The Company is planning to create the necessary infrastructure required for setting up of industries in the Region and thus promoting the industrial growth and all-round development of the region.

Pursuant to the Composite Scheme of Amalgamation and arrangement amongst inter-alia GIL and GMR Power and Urban Infra Limited (GPUIL), approved by the NCLT vide its Order dated 22.12.2021, all non-airport business of GIL was amalgamated with GPUIL and GPUIL became the holding company of GMR Krishnagiri SIR Limited instead of GIL w.e.f. 31.12.2021.

The registered office of the company is located in Chennai, India.

Information on other related party relationships of the Company is provided in Note 28.

The financial statements were approved for issue in accordance with a resolution of the directors on April 29, 2023.

2. Significant Accounting Policies

A. Basis of preparation

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

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

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

GMR KRISHNAGIRI SIR LIMITED

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:

K.S. RAO & CO. Chartered Accountants BENGALURU

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:

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 equipment

Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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.

On Transition to Ind AS, the Company has availed the optional exemption on "Long term Foreign currency Monetary items" and has accordingly continued with the policy to adjust the exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset recognised in the financial statements for the period ended 31 March 2016 (as per previous GAAP) to the cost of the tangible asset and depreciates the same over the remaining life of the asset. In accordance with the Ministry of Corporate Affairs ('MCA') circular dated August 09, 2012, exchange differences adjusted to the cost of tangible fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

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 de-recognition 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

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 and certain items of building, plant and equipment, the Company, based on technical assessment made by technical expert and management estimate, believes that the useful lives of such assets are different from the useful life prescribed in Schedule II to the Companies Act, 2013. 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 Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Company will obtain ownership at the end of lease term.

Depreciation on adjustments to the historical cost of the assets on account of foreign exchange fluctuations is provided prospectively over the residual useful life of the asset.

d. Investment properties

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

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

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

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

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

e. Intangible assets

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

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

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

Research and development cost:

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an 'intangible asset' when all of the below conditions are met:

i. The technical feasibility of completing the intangible asset so that it will be available for use or sale
ii. The Company's intention to complete the asset and use or sell it
iii. The Company has ability to use or sell the asset
iv. It can be demonstrated how the asset will generate probable future economic benefits
v. Adequate technical, financial and other resources to complete the development and to use or sell the asset are available, and
vi. The ability to measure reliably the expenditure attributable to the intangible asset during development.

f. Amortisation of intangible assets

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

Intangible assets (Software licences etc) are amortised over the useful life of 6 years as estimated by the management.

g. Borrowing cost

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

h. **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

surplus. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

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

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

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

j. Retirement and other Employee Benefits

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, pension fund, superannuation fund etc. are defined contribution scheme. The Company has no obligation, other than the contribution payable.

The Company recognizes contribution payable 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

K.S. RAO & CO. Chartered Accountants BENGALURU

KRISHNAGIRI SIR LIMITED GMR

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.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognised each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Re-measurements, 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. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

i) The date of the plan amendment or curtailment, and

ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii) Net interest expense or income

Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

k. Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

i) Debt instruments at amortised cost

ii) Debt instruments at fair value through other comprehensive income (FVTOCI)

iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

iii) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

iv) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The

Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

ii) Financial assets that are debt instruments and are measured as at FVTOCI

iii) Lease receivables under Ind AS 17

iv) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

v) Loan commitments which are not measured as at FVTPL

vi) Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on;

i) Trade receivables or contract revenue receivables; and

ii) All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

i) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
ii) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss :

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings :

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 or loss.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest."

Offsetting 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.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

l. 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.

m. Fair value measurement

The Company measures financial instruments, such as, derivatives 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

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.

n. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods & Services Tax / Sales tax/ Value Added Tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

The specific recognition criteria described below must also be met before revenue is recognised.

i. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.

ii. On disposal of current investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Such income is included under the head 'other operating income' for companies engaged in investing activities and under the head 'other income' for other companies in the statement of profit and loss.
iii. Insurance claim is recognised on acceptance of the claims by the insurance company.

Revenue earned in excess of billings has been included under 'other assets' as unbilled revenue and billings in excess of revenue has been disclosed under 'other liabilities' as unearned revenue.

Expenditure including pre-operative and other incidental expenses incurred by the Group on projects that are in the process of commissioning, being recoverable from the respective SPVs / subsidiaries incorporated for carrying out these projects, are not charged to the statement of profit and loss and are treated as advances to the respective entities.

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.

o. 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

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 provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

GMR Krishnagiri SIR Limited

CIN: U45209TN2007PLC064863

"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapetta, Chennai 600 014

Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

Equity Shares of Rs.10 Each, Fully paid up	No.	(Amount Rs. in thousands)
As at April 01, 2021	117,500,000	1,175,000
Issued during the year	-	-
As at March 31, 2022	117,500,000	1,175,000
As at April 01, 2022	117,500,000	1,175,000
Issued during the year	-	-
As at March 31, 2023	117,500,000	1,175,000

B Other Equity

(Amount Rs. in thousands)

	Equity component of financial liabilities	Retained earnings	Total
At April 01, 2021	181,569	(1,635,879)	(1,454,311)
Profit for the year	-	(370,428)	(370,428)
Fair Valuation of corporatee Guarantee	973,325	(2,884)	970,442
At March 31, 2022	**1,154,894**	**(2,009,191)**	**(854,298)**
Profit for the year	-	(235,994)	(235,994)
Fair Valuation of borrowings	(247,637)	-	(247,637)
As at March 31, 2023	**907,256**	**(2,245,185)**	**(1,337,929)**

The accompanying notes are an integral part of the Financial Statements

This is the statament of changes of equity referred to in our report of even date.

As per our report of even date

For K.S.Rao & Co.,

Chartered Accountants

Firm Registeration Number 003109S

Hitesh Kumar.P

Partner

Membership No: 233734

Place : Bengaluru

Date: 29th April 2023

For and on behalf of the board of directors of

GMR Krishnagiri SIR Limited

Mohanrao M

Director

DIN 02506274

K L Krishna Kumar

Director

DIN 08206490

Sanjay Kumar Jain

Company Secretary

Govind Bhat Padyana

Chief Financials Officer

Place : Hosur

Date: 29th April 2023

GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapetta, Chennai 600 014
Notes to the Financial Statements for the year ended March 31, 2023

3. Property, Plant and Equipment

(Amount Rs. in thousands)

Particulars	Leasehold Improvements	Furniture & fixtures	Office equipment	Vehicles	Electrical Fittings	Buildings	Total
Gross Block							
As at April 01, 2021	24,001	2,402	2,546	1,280	541	6,581	37,351
Additions	-	-	459	-	66	-	525
Disposals	-	-	-	-	-	-	-
As at March 31, 2022	24,001	2,402	3,005	1,280	607	6,581	37,876
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	24,001	2,402	3,005	1,280	607	6,581	37,876
Depreciation							
As at April 01, 2021	24,001	1,396	2,113	1,196	334	6,581	35,620
Charge for the year	-	289	343	38	68	-	738
Disposals	-		-	-			-
As at March 31, 2022	24,001	1,684	2,456	1,234	402	6,581	36,358
Charge for the year	-	281	289	23	44	-	638
Disposals	-	-	-	-		-	-
As at March 31, 2023	24,001	1,966	2,745	1,257	446	6,581	36,996
Net block							
As at March 31, 2023	0	436	260	22	161	0	880
As at March 31, 2022	0	718	549	46	205	0	1,518

(1) The title deeds of all the immovable properties are in the name of the Company.
(2) During the year, the Company has not revalued any Property, Plant & Equipment.

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapetta, Chennai 600 014
Notes to the Financial Statements for the year ended March 31, 2023

4. Investment Property under Development (Amount Rs. in thousands)

Particulars	Amount
As at April 01, 2021	**44,88,949**
Add: Additions during the year	3,69,879
Less: Reduction due to asset sold	(1,84,209)
As at March 31, 2022	**46,74,619**
Add: Additions during the year	3,67,059
Less: Reduction due to asset sold	(40,889)
Add: Transfer from asset held for sale (Note No.4(a))	18,538
As at March 31, 2023	**50,19,326**
Depreciation and impairment	
As at April 01, 2021	-
Add: Depreciation	-
Less: Disposal	
As at March 31, 2022	-
Add: Depreciation	-
Less: Disposal	
As at March 31, 2023	-
Net Block	
As at March 31, 2023	**50,19,326**
As at March 31, 2022	**46,74,619**

The Company's investment properties under construction consist of Lands admeasuring 785 Acres in Krishnagiri District, Tamilnadu having the fair values of Rs.505.5 Crores as per the valuation report provided by KPMG Valuation Services LLP dated April 6, 2023, by applying Market approach (Sales Comparision method). An extent of 93 acres have been notified by the Industrial Dept. of Govt. of Tamil Nadu for aquisition for development of Industrial complex by SIPCOT. The compensation amount has not been fixed.

Of the above land of 785 acres, Lands measuring to 209 acres are mortgaged to Bank of Baroda and 69 Acres mortgaged to Central Bank towards security against loans taken by Holding Company, GMR Power and Urban Infra Limited. To that extent the Company has restrictions on the realisability of its investment properties.

Following are details of Investment property fair value based on the valuation report provided by KPMG Valuation Services LLP. as on April 6, 2023:

Investment Property Fair value reconciliation (Amount Rs. in thousands)

	March 31, 2023	March 31, 2022
As at the beginning of the year	46,79,587	48,84,228
Fair value difference	3,72,260	(29,951)
Purchases / Transfer from Asset held for Sale	35,630	-
Less: Disposal	(31,897)	(1,74,690)
As at end of the period	50,55,580	46,79,587

Valuation technique used -
Market approach has been adopted for valuation, which establishes value of an asset through the analysis of recent transactions/ sales or offerings/ allotment prices of comparable assets. Factors considered to derive the value of land as on December 31, 2022 are negotiation discount, time and efforts invloved in land aggregation, present land use, access and visibility.

4(a) Asset held for sale (Amount Rs. in thousands)

	March 31, 2023	March 31, 2022
Opening value of Asset Held for Sale	26,226	9,31,178
Less: Carrying value of the Asset sold	(7,688)	(9,04,952)
Less: Carrying value of re-classified as Investment Property under development	(18,538)	-
Total	-	26,226

The Company has signed a binding term sheet to sell land of 300.375 acres. Accordingly, The Company has sold 291.92 acres in FY 2021-22 and 2.48 acres in current financial year. The balance land of 5.975 acres, not required by the buyer, has been transferred to Investment Property under Construction.

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapetta, Chennai 600 014
Notes to the Financial Statements for the year ended March 31, 2023

5. Intangible Assets (Amount Rs. in thousands)

Particulars	Software	Total
Gross block		
As at April 01, 2021	2,818	2,818
Additions	-	-
Disposals	-	-
As at March 31, 2022	2,818	2,818
Additions	-	-
Disposals	-	-
As at March 31, 2023	2,818	2,818
Amortization	2,818	2,818
Charge for the year	1	1
Disposals	-	-
As at March 31, 2022	2,818	2,818
Charge for the year	-	-
Disposals	-	-
As at March 31, 2023	2,818	2,818
Net block		
As at March 31, 2023	0	0
As at March 31, 2022	0	0

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapetta, Chennai 600 014
Notes to the Financial Statements for the year ended March 31, 2023

(Amount Rs. in thousands)

6	Financial Assets - Others	March 31, 2023	March 31, 2022
	Non-Current		
	Security deposits		
	Unsecured, considered good, to other parties	2,680	2,669
		2,680	2,669

7	Other Non-Current assets	March 31, 2023	March 31, 2022
	Advances recoverable in cash or kinds		
	Capital advance :		
	With government authority	50,000	50,000
	Others	-	1,500
	Balance with statutory / Government Authorities	67,485	66,331
		117,485	**117,831**

8	Non Current taxes	March 31, 2023	March 31, 2022
	Advance income tax (net of provision)	119	14,185
		119	**14,185**
	Deferred Tax:		
	MAT Credit	134	134
		134	**134**

9	Cash and cash equivalents	March 31, 2023	March 31, 2022
	a) Cash on hand	8	64
	b) Balances with Banks		
	- In current accounts	2,857	1,393
		2,864	**1,457**

10	Financial Assets - Others	March 31, 2023	March 31, 2022
	Other Financial Assets:		
	- Advances recoverable in cash or kind- Related Parties	1,082	1,896
		1,082	1,896

11	Other current assets	March 31, 2023	March 31, 2022
	a) Advances recoverable in cash or kind	232	276
	b) Pre-paid expenses	252	685
		484	960

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

(Amount Rs. in thousands)

12	Share Capital	March 31, 2023	March 31, 2022
A.	**Authorised Share Capital**		
	15,10,00,000 (March 31, 2022:15,10,00,000) Equity Shares of Rs.10 each	1,510,000	1,510,000
B.	**Issued, Subscribed and Fully Paid up:**		
	11,75,00,000 (March 31, 2022: 11,75,00,000) Equity Shares of Rs.10 each fully paid up	1,175,000	1,175,000
C.	**Reconciliation of the shares outstanding at the beginning and at the end year**		
	In No. of Shares		
	At the Beginning of the Year	117,500,000	117,500,000
	During the year	-	-
	At the end of the year	117,500,000	117,500,000
	In Value of Shares (in Rs. thousands)		
	At the Beginning of the year	1,175,000	1,175,000
	During the year	-	-
	At the end of the year	1,175,000	1,175,000

D. **Terms/Rights Attached to equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Every member holding equity shares shall have voting rights in proportion to his shares of the paid up equity share capital. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

		March 31, 2023	March 31, 2022
E.	**Shares held by holding /ultimate holding company /holding company and/or their subsidiaries/associates.**		
	GMR Power Urban Infra Limited and its nominees (Rs. thousands)	1,175,000	1,175,000
	11,75,00,000 Equity Shares of Rs.10 each fully paid up		
F.	**Details of Shareholders holding more than 5% of equity shares in the Company**		
	GMR Power Urban Infra Limited (GPUIL) and its nominees		
	- In Numbers	117,500,000	117,500,000
	- In % of holding	100%	100%

Note: Vide National Company Law Tribunal (NCLT) Order dated 22nd December, 2021 for Demerger of Non-airport business of GMR Infrastructure Limited (GIL) and Merger of the same in GMR Power and Urban Infra Limited (GPUIL), GIL has transferred 100% shares of GKSIR to GPUIL. The appointed date of the scheme of demerger/merger was 01.04.2021 and effective date was 31.12.2021. Accordingly, the Company has become a wholly owned subsidiary of GMR Power and Urban Infra Limited (GPUIL).

(Amount Rs. in thousands)

13	Instruments entirely equity in nature	March 31, 2023	March 31, 2022
	Compulsory Convertible Debentures	2,603,000	-
		2,603,000	**-**

(Amount Rs. in thousands)

	Compulsory Convertible Debentures issued to:	March 31, 2023	March 31, 2022
	Non Current		
	Dhruvi Securities Limited	150,000	-
	GMR Highways Limited	2,346,000	-
	Advika Properties Private Limited	16,000	-
	Baruni Properties Private Limited	2,000	-
	Camelia Properties Private Limited	2,000	-
	Gerbera Properties Private Limited	14,000	-
	Honeysuckle Properties Private Limited	14,000	-
	Krishnapriya Properties Private Limited	23,000	-
	Lakshmipriya Properties Private Limited	3,000	-
	Larkspur Properties Private Limited	9,000	-
	Purnachandra Properties Private Limited	5,000	-
	Shreyadita Properties Private Limited	8,000	-
	Sreepa Properties Private Limited	11,000	-
		2,603,000	-

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

(Amount Rs. in thousands)

14	Other Equity	March 31, 2023	March 31, 2022
	Retained Earnings		
	At the beginning of the year	(2,009,191)	(1,635,879)
	Add: Profit for the year	(235,994)	(370,428)
	Add: Adjustments due to adoption of Ind AS	-	(2,884)
	At the end of the year	(2,245,185)	(2,009,191)
	Equity component of financial liabilities		
	At the beginning of the year	1,154,894	181,569
	(Deletions) / additions during the year	(247,637)	973,325
	At the end of the year	907,256	1,154,894
		(1,337,929)	(854,298)

(Amount Rs. in thousands)

15	Financial Liabilities - Borrowings	March 31, 2023	March 31, 2022
	Non-Current		
	Loans from group company (unsecured)^	282,220	1,918,613
	Loans from others (secured)#	700,793	609,993
		983,013	2,528,607

		March 31, 2023	March 31, 2022
	Non Current		
	Loan from GMR Power Urban Infra Limited	251,450	79,500
	Loan from GMR Highways Limited	-	1,825,818
	Loan from Honeyflower Estates Private Limited	30,770	5,770
	Loan from Aurobindo Realty & Infrastructure Limited#	700,793	609,993
	Loan from Aklima Properties Private Limited	-	1,900
	Loan from GMR SEZ & Port Holdings Limited	-	5,625
		983,013	2,528,607

The Company has received an interest free loan of Rs. 109.10 crores in FY 2021-22 from Aurobindo Realty & Infrastructure Private Limited for general corporate purpose which is repayable after 60 months. As the loan is interest free, discounting in accordance with Ind AS 109 has been made and its equity component of Rs. 54.60 crores has been recognised as other equity in the FY 2021-22.

^ The company had taken a loan of Rs. 218.02 crores from GMR Highways Limited (previously GMR Tambaram Tindivanam Expressways Limited) at interest of 6% p a. on 20th September 2021. The above loan was converted to 0.01% Compulsory Convertible Debentures on 16th March 2023. These debentures are shown as Instruments entirely equity in nature as on 31st March 2023.

16	Provisions	March 31, 2023	March 31, 2022
	Non-Current		
	Provision for Gratuity	621	-
		621	-
	Current		
	Provision for Compensated Absences	5,354	6,354
	Provision for other employee benefits	66	70
		5,420	6,423

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapetta, Chennai 600 014
Notes to the Financial Statements for the year ended March 31, 2023

(Amount Rs. in thousands)

17	Trade payables	March 31, 2023	March 31, 2022
	Trade Payable		
	- Micro, Small and Medium Enterprises*	423	386
	- Related parties	118	-
	- Others	2,522	4,305
		3,063	**4,691**

	Particulars	March 31, 2023	March 31, 2022
	The principal amount and the interest due thereon remaining unpaid to any supplier:		
	- Principal Amount	423	386
	- Interest thereon	-	-
		423	386

18	Financial Liabilities - Others	March 31, 2023	March 31, 2022
	Non-Current		
	Interest accrued but not due on borrowings-Related Party	2,51,189	4,89,791
	Security deposits from Related Party*	14,50,000	14,50,000
	Finance liability - corporate Guarantee	-	1,422
		17,01,189	**19,41,213**
	Current		
	Other Payables	3,855	6,111
	Finance liability - corporate Guarantee	-	1,645
		3,855	**7,756**

* The Company has entered into a MOU with M/s Raxa Security Services Limited (Raxa) for constructing office space / training centre. Raxa has given an interest bearing security deposit of Rs. 145 Crores. The Company is in the process of buying the required lands and taking necessary Government approvals for this purpose. Management is confident of buying the required land and getting the required Government approval at earliest.

19	Other current liabilities	March 31, 2023	March 31, 2022
	a) Advance for sale of Investment Property	-	4,249
	b) Statutory liabilities	7,682	27,614
	c) Other payable	140	240
		7,822	**32,103**

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapetta, Chennai 600 014
Notes to the Financial Statements for the year ended March 31, 2023

(Amount Rs. in thousands)

20	Other income	March 31, 2023	March 31, 2022
	Interest Income-Others	771	-
	Guarantee Income	12,624	7,831
		13,395	7,831

21	Employee Benefit Expenses	March 31, 2023	March 31, 2022
	a) Salaries and wages	725	4,469
	b) Contribution to provident fund and others	10	249
	c) Gratuity expense	-	49
	d) Staff welfare expenses	85	35
		820	4,802

22	Other Expenses	March 31, 2023	March 31, 2022
	Rates and taxes	685	2,308
	Advertising and sales promotion	1,162	32
	Printing and stationery	36	3
	Loss on sale of Investment Property	26,410	1,26,207
	Membership and subscriptions	21	33
	Social welfare expenses	96	448
	Advance writtent off	1,500	-
	Office Maintenance	74	3
	Vehicle Maintance	21	3
	Bank Charges	1	10
	Legal and Professional fees	649	1,189
	Travelling and Conveyance	236	496
	Communication expenses	21	30
	Payment to auditor (refer detials below)	350	350
		31,263	1,31,112

Payment to Auditors (exclusive of Goods and Services Tax)

		March 31, 2023	March 31, 2022
	As Auditor		
	Audit Fee	200	200
	In Other capacity		
	Other Services (Including certification fees)	150	150
		350	350

23	Finance cost	March 31, 2023	March 31, 2022
	Interest	2,17,078	2,42,345
		2,17,078	2,42,345

24 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ (loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that hey were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse hare split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) 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:

(Amount Rs. in thousands)

	Particulars	March 31, 2023	March 31, 2022
	Loss attributable to equity shareholders		
	- Continuing operations	(2,35,994)	(3,70,428)
	- Discontinued operations	-	-
	Loss attributable to equity shareholders	(2,35,994)	(3,70,428)
	Weighted average number of equity shares used for computing earning per share (basic and diluted)	11,75,00,000	11,75,00,000
	Earning per share for continuing operations - basic and diluted (Rs.)	-2.01	-3.15
	Earning per share for discontinued operations - basic and diluted (Rs.)	0	0
	Earning per share for total operations - basic and diluted (Rs.)	-2.01	-3.15

Note:

i) Considering that the Company has incurred losses during the year ended March 31, 2023 and March 31, 2022, the allotment of convertible securities would decrease the loss per share for the respective year and accordingly has been ignored for the purpose of calculation of diluted earnings per share.

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

25 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Unaudited Condensed Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

i) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

26 Gratuity and other post-employment benefit plans

a) Defined Contribution Plans :

The Company's Contribution to Provident and Pension Fund charged to Investment properties are as follows :

(Amount Rs. in thousands)

Particulars	March 31, 2023	March 31, 2022
Provident and pension fund	2,406	396
Total	**2,406**	**396**

b) Defined Benefit Plan - Gratuity as per Actuarial Valuation as at March 31, 2022 [Funded]

(Amount Rs. in

Particulars	March 31, 2023	March 31, 2022
i) Change in defined benefit obligation		
Opening defined benefit obligation	5,875	5,740
Current Service Cost	264	341
Interest cost	414	379
Past Service Cost	-	-
Acquisition Cost/(Credit)	(637)	(82)
Actuarial loss / (gain) on obligations - experience	1,617	(166)
Benefits paid	(82)	(338)
Closing defined benefit obligation	**7,451**	**5,875**
ii) Change in fair value of plan assets:		
Fair value of Plan Assets at the beginning of the year	6,353	3,608
Acquisition adjustment	-	2,832
Interest income on plan assets	448	333
Return on plan assets greater /(lesser) than discount rate	110	(158)
Contributions by employer	-	77
Benefits paid	(82)	(338)
Closing fair value of plan assets	**6,829**	**6,353**

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

Particulars	March 31, 2023	March 31, 2022
iii) Amount Recognized in the Balance Sheet		
Present Value of Obligation as at year end	7,451	5,875
Fair Value of plan assets at year end	6,829	6,353
Funded status	621	(479)
Less : Asset ceiling adjustment	-	-
Net defined benefit asset/ (liability) recognized	621	(479)
iv) Expenses recognised during the period		
In Investment properties		
Current Service Cost	264	341
Net interest on net defined benefit liability / (asset)	414	379
	678	720
In Investment properties		
Actuarial (gain)/loss on defined benefit obligation - Experience	1,617	(166)
Actuarial changes arising from changes in demographic		
Actuarial changes arising from changes in financial assumptions		
Return on plan assets (greater)/less than discount rate	110	(158)
	1,728	(324)
Total expense*	2,406	396

* During the year, Gratuity expenses of Rs. 11.12 lakhs related to the employees working on project cost has been added to the cost of Investment Property under

v) The major category of plan assets as a percentage of the fair value		
Investment with Insurer managed funds	100%	100%
vi) Principal actuarial assumptions used		
Discount rate (p.a.)	7.30%	7.10%
Expected rate of return on plan assets (p.a.)	7.30%	7.30%
Expected rate of increase in salary	6.00%	6.00%
Attrition Rate	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) ULT	Indian Assured Lives Mortality (2006-08)
Retirement Age	60 Years	60 Years

c) Leave Encashment

Liability towards Leave Encashment based on Actuarial valuation amounts to Rs. 53,54,844/- as at March 31, 2023 (March 31, 2022: Rs. 63,53,503/-).

27 Commitments and Contingencies

I Contingent Liabilities

The Company has a contingent liability towards its lands pledged against the loan availed by its holding company, GMR Power & Urban Infra Limited as below as on March 31, 2023:

Name of the Party	March 31, 2023		March 31, 2022	
	No.of Acres	(Amount in Rs. Crores)	No.of Acres	Amount in Rs. Crore
- Bank of Baroda	209	49.14	209	95.95
- Central Bank	69	152.62	69	124.10
	278	201.76	278	220.05

(Amount Rs. in thousands)

II Commitments	March 31, 2023	March 31, 2022
a) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances).	Nil	Nil
	-	-

III Litigation

There are no litigations against the company

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

28 Related Party transactions

(A) Names of Related parties and nature of related party relationships

Nature of Relation	Name of the Related Party
(a) Fellow Subsidiaries	Advika Properties Private Limited (Advika) Aklima Properties Private Limited (Aklima) Amartya Properties Private Limited (Amartya) Asteria Real Estates Private Limited (AREPL) Baruni Properties Private Limited (Baruni) Camelia Properties Private Limited (Camelia) Deepesh Properties Private Limited (DPPL) Dhruvi Securities Limited (Dhruvi) Eila Properties Private Limited (EPPL) Geokno India Private Limited(Geokno) Gerbera Properties Private Limited (Gerbera) GMR Aero Structure Limited (GASL) GMR Highways Limited (GHWL) GMR Hyderabad Vijayawada Expressway Private Limited (GHVEPL) GMR Kamalanga Energy Limited (GKEL) GMR Pochanapalli Expressway Limited (GPEL) GMR Power Corporation Ltd (GPCL) GMR Rajamundhry Energy Ltd (GREL) GMR SEZ & Port Holdings Limited (GSPHL) GMR Varalakshmi Foundation GMRVF Honey Suckle Properties Private Limited (HSPPL) Honeyflower Estates Pvt. Ltd (HFEPL) Idika Properties Private Limited (IPPL) Kakinada SEZ Limited (KSL) Krishnapriya Properties Private Limited (KPPL) Lakshmipriya Properties Private Limited (LPPL) Larkspur Properties Private Limited (Larkspur) Nadira Properties Private Limited (NPPL) Padmapriya Properties Private Limited (PPPL) Prakalpa Properties Private Limited (Prakalpa) Purnchandra Properties Private Limited(Purnachandra) Radhapriya Properties Private Limited (RPPL) Raxa Security Services Limited (RSSL) Shreyadita Properties Private Limited (SPPL) Sreepa properties Private Limited (Sreepa) GMR Airport Developers Ltd (GADL)
(b) Holding company	GMR Power Urban Infra Limited (GPUIL) , holding company GMR Enterprise Private Limited, ultimate holding company
(c) Key management personnel	Mr. Jagadeeswara Rao M - Manager Mr. Govind Bhat Padyana - Chief Financial Officer Mr. Sanjay Kumar Jain - Company Secretary
(d) Relatives of Key Management Personnel of the Company	-
(é) Enterprise where key management personnel and their relatives exercise significant influence	Deepesh Properties Private Limited (DPPL) Nadira Properties Private Limited (NPPL)

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

(Amount Rs. in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
i) Inter Corporate Loan taken		
Holding Company - GPUIL	455,350	1,122,100
Fellow subsidiary - GHWL	-	2,180,177
Fellow subsidiary - HFEPL	31,500	38,700
Fellow subsidiary - GSPHL	35,200	66,450
Fellow subsidiary - Aklima	-	1,900
Fellow subsidiary - PPPL	6,800	-
ii) Refund of Inter Corporate Loan :		
Holding Company - GPUIL	283,400	1,227,351
Fellow subsidiary - Aklima	1,900	-
Fellow subsidiary - GSPHL	40,825	84,900
Fellow subsidiary - GHWL	2,190,177	3,481,354
Fellow subsidiary - HFEPL	6,500	49,380
Fellow subsidiary - PPPL	6,800	-
Holding Company - GPUIL (Debenture)	-	142,000

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapetta, Chennai 600 014
Notes to the Financial Statements for the year ended March 31, 2023

(B) Summary of transactions with the above related parties is as follows: (Amount Rs. in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
iii) Unsecured Compulsorily Convertible Debentures (CCDs) Issued		
Fellow subsidiary - Dhruvi	150,000	-
Fellow subsidiary - GHWL	2,346,000	-
Fellow subsidiary - Advika	16,000	-
Fellow subsidiary - Baruni	2,000	-
Fellow subsidiary - Camelia	2,000	-
Fellow subsidiary - Gerbera	14,000	-
Fellow subsidiary - HSPPL	14,000	-
Fellow subsidiary - KPPL	23,000	-
Fellow subsidiary - Lakshmipriya	3,000	-
Fellow subsidiary - Larkspur	9,000	-
Fellow subsidiary - Purnachandra	5,000	-
Fellow subsidiary - Shreyadita	8,000	-
Fellow subsidiary - Sreepa	11,000	-
iv) Security Charges paid to :		-
Fellow subsidiary - RSSL	2,335	2,446
v) Interest on Debentures		-
Holding Company - GPUIL	-	14,099
Fellow subsidiary - Dhruvi	407	-
Fellow subsidiary - GHWL	10	-
Fellow subsidiary - Advika	0	-
Fellow subsidiary - Baruni	0	-
Fellow subsidiary - Camelia	0	-
Fellow subsidiary - Gerbera	0	-
Fellow subsidiary - HSPPL	0	-
Fellow subsidiary - KPPL	0	-
Fellow subsidiary - Lakshmipriya	0	-
Fellow subsidiary - Larkspur	0	-
Fellow subsidiary - Purnachandra	0	-
Fellow subsidiary - Shreyadita	0	-
Fellow subsidiary - Sreepa	0	-
		-
vi) Interest on Inter Corporate Loan		-
Fellow subsidiary - GSPHL	2,329	1,996
Holding Company - GPUIL	17,260	10,718
Fellow subsidiary - GHWL	125,895	280,230
Fellow subsidiary - GHWL (Ind AS)	126,279	
Fellow subsidiary - HFEPL	2,230	2,686
Fellow subsidiary - PPPL	378	-
Fellow subsidiary - Aklima	70	2
		-
vii) Annual License Fee for trade license rights		-
Enterprises that control the Company-GEPL	1	1
viii) Reimbursement of Expenses to:		
Fellow subsidiary - GMRVF	-	347
Holding Company - GPUIL	331	4,105
ix) Reimbursement of Expenses by:		
Holding Company - GPUIL	265	931
GMR Airports Limited	110	-
x) Interest on Security deposit :		
Fellow subsidiary - RSSL	177,625	177,625
xi) Interest income of Corporate Guarantee		
Holding Company - GPUIL	12,624	7,831

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

(C) Outstanding Balances at the year-end :

(Amount Rs. in thousands)

Particulars	March 31, 2023	March 31, 2022
i) Allotment of Equity Share Capital		
Holding Company - GPUIL	1,175,000	1,175,000
ii) Unsecured Compulsorily Convertible Debentures (CCDs)		
Fellow subsidiary - Dhruvi	150,000	-
Fellow subsidiary - GHWL	2,346,000	-
Fellow subsidiary - Advika	16,000	-
Fellow subsidiary - Baruni	2,000	-
Fellow subsidiary - Camelia	2,000	-
Fellow subsidiary - Gerbera	14,000	-
Fellow subsidiary - HSPPL	14,000	-
Fellow subsidiary - KPPL	23,000	-
Fellow subsidiary - Lakshmipriya	3,000	-
Fellow subsidiary - Larkspur	9,000	-
Fellow subsidiary - Purnachandra	5,000	-
Fellow subsidiary - Shreyadita	8,000	-
Fellow subsidiary - Sreepa	11,000	-
iii) Inter Corporate Loan taken		
Fellow subsidiary - GHWL	-	1,825,818
Fellow subsidiary - HFEPL	30,770	5,770
Holding Company - GPUIL	251,450	79,500
Fellow subsidiary - GSPHPL	-	5,625
Fellow subsidiary - AKPPL	-	1,900
iv) Interest accrued on CCDs		
Fellow subsidiary - Dhruvi	366	-
Fellow subsidiary - GHWL	9	-
Fellow subsidiary - Advika	0	-
Fellow subsidiary - Baruni	0	-
Fellow subsidiary - Camelia	0	-
Fellow subsidiary - Gerbera	0	-
Fellow subsidiary - HSPPL	0	-
Fellow subsidiary - KPPL	0	-
Fellow subsidiary - Lakshmipriya	0	-
Fellow subsidiary - Larkspur	0	-
Fellow subsidiary - Purnachandra	0	-
Fellow subsidiary - Shreyadita	0	-
Fellow subsidiary - Sreepa	0	-
v) Interest accrued on Inter Corporate Loan		
Fellow subsidiary - GHWL	-	144,261
Holding Company - GPUIL	23,659	6,408
Fellow subsidiary - HFEPL	8,792	6,785
Fellow subsidiary - GSPHPL	-	1,796
Fellow subsidiary - AKPPL	-	2
Fellow subsidiary - RSSL	218,362	330,539
vi) Debtors / Receivable		
Holding Company - GPUIL	113	931
Fellow subsidiary - GADL	16	16
Fellow subsidiary-GREL	949	949
vii) Creditor / Payables		
Fellow subsidiary - RSSL	423	-
Holding Company - GPUIL	118	-
vii) Security Deposit received		
Fellow subsidiary - RSSL	1,450,000	1,450,000

29 Effective tax reconciliation

(Amount Rs. in thousands)

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

	Year ended 31.Mar.23	Year ended 31.Mar.22
Tax expenses		
Current tax	228	-
Deferred tax	-	-
Total taxes	228	-

Effective Tax Reconciliation for the year ended March 31, 2023

(Amount Rs. in thousands)

Income tax	Year ended 31.Mar.23	Year ended 31.Mar.22
Accounting profit before tax	(235,766.00)	(370,428.36)
Tax rate	26.00%	26.00%
Computed tax charge at the applicable tax rates	(61,299.16)	(96,311.37)
Items not deductible	228.00	-
Tax effect on losses on which deferred tax has not been recognised	61,299.16	96,311.37
Tax expense as reported	228.00	-

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

30 Disclosures on Financial instruments

Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2023 and March 31, 2022.

As at March 31, 2023 (Amount Rs. in thousands)

Particulars	Fair Value through other comprehensive income	Amortised Cost	Total Carrying value	Total Fair Value
Financial Assets				
i) Loans & Advances	-	-	-	-
ii) Cash and Bank Balances	-	2,864	2,864	2,864
iii) Other Financial Assets	-	3,762	3,762	3,762
Total	-	**6,626**	**6,626**	**6,626**
Financial Liabilities				
i) Borrowings	-	983,013	983,013	983,013
ii) Trade Payable	-	3,063	3,063	3,063
iii) Other Financial Liabilities	-	1,705,044	1,705,044	1,705,044
iv) Financial Guarantee Contracts	-	-	-	-
Total	-	**2,691,120**	**2,691,120**	**2,691,120**

As at March 31, 2022 (Amount Rs. in

Particulars	Fair Value through other comprehensive income	Amortised Cost	Total Carrying value	Total Fair Value
Financial Assets				
i) Loans & Advances	-	-	-	-
ii) Cash and Bank Balances	-	1,457	1,457	1,457
iii) Other Financial Assets	-	4,565	4,565	4,565
Total	-	**6,022**	**6,022**	**6,022**
Financial Liabilities				
i) Borrowings	-	2,528,607	2,528,607	2,528,607
ii) Trade Payable	-	4,305	4,305	4,305
iii) Other Financial Liabilities	-	1,948,969	1,948,969	1,948,969
Total	-	**4,481,881**	**4,481,881**	**4,481,881**

31 The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. As on the current date, based on the assessment, the Company has concluded that the impact of COVID - 19 pandemic is not material on the carrying value of the assets of the business. Due to the nature of the pandemic and the resultant operational guidelines that may be announced by the governments in future, the Company will continue to monitor the developments to identify significant impact, if any in the future period.

32 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.

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 March 31, 2023 and March 31, 2022 :

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 March 31, 2023 and March 31, 2022.

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.

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapetta, Chennai 600 014
Notes to the Financial Statements for the year ended March 31, 2023

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 0.66 Crore and Rs. 0.60 Crore as at March 31, 2023 and March 31, 2022 respectively, being the total carrying value of investments, loans, trade receivables, balances with bank, bank deposits and other financial assets.

With respect to Trade receivables/ unbilled revenue, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

With respect to the investing activities of the Company, it has a risk management framework that monitors the sectors of the entities in which the Company has investments and evaluates whether the sectors operate within the defined risk appetite and risk tolerance levels as defined by the senior management. The credit risk function evaluates its investments based on well-established sector specific internal frameworks, in order to identify, mitigate and allocate risks as well as to enable appropriate valuation of investments.

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors, etc

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(Amount Rs. in

Particulars	0-1 years	1- 5 years	> 5 years	Total
March 31, 2023				
Borrowings	-	1,373,220	-	1,373,220
Other Financial Liabilities	3,855	1,450,000	-	1,453,855
Trade Payable	3,063		-	3,063
Total	**6,918**	**2,823,220**	**-**	**2,830,138**
March 31, 2022				
Borrowings	-	3,373,972	-	
Other Financial Liabilities	6,111	1,450,000	-	
Trade Payable	4,691		-	
Total				

33

Ratio	Numerator	Denominator	As at 31 March 2023 Ratio	As at 31 March 2022 Ratio	Variance	Remarks
Current ratio	Current assets	Current liabilities	0.22	0.60	37%	On account of disposal of Asset Held for Sale FY 23
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.40	7.88	5%	On account of conversion of interest bearing loan in Compulsory Converting Debentures in FY 23
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)	0.00	(0.00)	819	On account of conversion of interest bearing loan in Compulsory Converting Debentures in FY 23
Return on equity ratio	Profit after tax	Average of total equity	(0.1710)	(17.8989)	1%	On account of reduction in loss on sale from Investment Property in FY 23
Inventory turnover ratio	Costs of materials consumed	Average inventories	-	-	NA	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	NA	
Trade payables turnover ratio	Purchases	Average trade payables	-	-	NA	
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities	-	-	NA	
Net profit ratio	Profit after tax	Revenue from operations	NA	NA	NA	
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	(0.0036)	(0.0267)	14%	On account of loss on sale of lands in FY 22
Return on investment	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	(0.20)	(0.32)	64%	On account of loss on sale of lands in FY 22

34 Other Disclosures

a Ageing schedule of trade payables

(Amount Rs. in thousands)

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises	423.00	-	-	-	423.00
Others	2,640.00	-	-	-	2,640.00
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises	-	-	-	-	-
Others	4,305.00	-	-	-	4,305.00
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-

b Details of promoter shareholding

Name of promoter*	As at 31 March 2023			As at 31 March 2022		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
GMR Power Urban Infra Limited, the immediate holding company and its nominees.	117,500,000	100%	0%	117,500,000	100%	0%

c The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d 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.

e The Company has not traded or invested funds in Crypto currency of Virtual currency.

f 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 :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g 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:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

h The Company has not declared wilful defaulter by any bank of financial institution of other lender.

i 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR KRISHNAGIRI SIR LIMITED

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to 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 total debt divided by total capital plus total debt.

(Amount Rs. in thousands)

Particulars	March 31, 2023	March 31, 2022
Borrowings	983,013	2,528,607
Total debt (A)	**983,013**	**2,528,607**
Capital Components		
Share Capital	1,175,000	1,175,000
Instruments entirely equity in nature	2,603,000	-
Other equity	(1,337,929)	(854,298)
Total Capital	2,440,071	320,702
Capital and net debt (B)	3,423,084	2,849,309
Gearing ratio (A/B) (%)	28.72%	88.74%

36 Previous period figures are regrouped and reclassified wherever necessary to confirm to those of current year.

For K.S.Rao & Co.,
Chartered Accountants
ICAI Firm Registeration Number 003109S

Hitesh Kumar P
Partner
Membership No. 233734

Place : Bengaluru
Date: 29th April 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

For and on behalf of the board of directors of
GMR Krishnagiri SIR Limited

Mohanrao M
Director
DIN 02506274

K L Krishna Kumar
Director
DIN 08206490

GMR KRISHNAGIRI SIR LIMITED

Sanjay Kumar Jain
Company Secretary

Govind Bhat Padyana
Chief Financials Officer

Place : Hosur
Date: 29th April 2023