

# Walker Chandiook & Co LLP

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Walker Chandiook & Co LLP

L 41, Connaught Circus,  
Outer Circle,  
New Delhi – 110 001  
India

T +91 11 45002219

F +91 11 42787071

## Independent Auditor's Review Report on Special Purpose Unaudited Financial Information of the Company for the quarter and six-month period ended 30 September 2021

To the Board of Directors of GMR Power And Urban Infra Limited

### Introduction

1. We have reviewed the accompanying statement of special purpose unaudited financial information of GMR Power And Urban Infra Limited ('the Company'), which comprise the special purpose unaudited balance sheet as at 30 September 2021, the special purpose unaudited statement of profit and loss (including other comprehensive income) and other explanatory information for the quarter and six month ended (together hereinafter referred to as the "Statement"). The Management is responsible for the preparation and fair presentation of the Statement in accordance with the basis of preparation as detailed in note 3 to the Statement. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of Review

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material aspects, in accordance with the basis of preparation as detailed in note 3 to the Statement.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

Independent Auditor's Review Report on Special Purpose Unaudited Financial Information of the Company for the quarter and six-month period ended 30 September 2021 (Cont'd)

## Basis of Accounting and Restriction on distribution or use

4. The Statement has been prepared by the Company's Management solely to assist the Management of GMR Infrastructure Limited ('GIL' or 'Holding Company') in the preparation of its consolidated financial results for the quarter and six month period ended 30 September 2021 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time and therefore, it may not be suitable for other purpose. This review report is issued solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

MA

**Manish Agrawal**

Partner

Membership No.: 507000

UDIN: 21507000AAAAFA7175

Place: Patna

Date: 20 October 2021



**GMR Power And Urban Infra Limited**  
**CIN : U45400MH2019PLC325541**  
**(All amounts are in Rs Thousands., unless otherwise stated)**

**Special Purpose Unaudited Balance Sheet as at September 30, 2021**

Particulars	Notes	Amount	
		September 30, 2021	March 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	3	10,00,000.00	-
Loans	4	11,46,403.00	-
		<u>21,46,403.00</u>	-
<b>Current assets</b>			
Financial assets			
Loans	4	24,06,000.00	-
Cash and cash equivalents	6	403.73	70.83
Other financial assets	5	3,655.41	-
		<u>24,10,059.14</u>	<u>70.83</u>
<b>Total assets</b>		<u>45,56,462.14</u>	<u>70.83</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	7	1,000.00	1,000.00
Other equity	8	18,69,511.72	(4,177.60)
<b>Total equity</b>		<u>18,70,511.72</u>	<u>(3,177.60)</u>
<b>Non-current liabilities</b>			
<b>Liabilities</b>			
Financial liabilities			
Borrowings	9	6,84,892.38	-
		<u>6,84,892.38</u>	-
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	9	20,00,000.00	-
Trade payables	10	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than (a) above		126.53	3,237.18
Other financial liabilities	11	931.51	-
Other current liabilities	12	-	11.25
		<u>20,01,058.04</u>	<u>3,248.43</u>
<b>Total liabilities</b>		<u>26,85,950.42</u>	<u>3,248.43</u>
<b>Total equity and liabilities</b>		<u>45,56,462.14</u>	<u>70.83</u>
Summary of significant accounting policies and other explanatory information.	2		

The accompanying notes are an integral part of the special purpose unaudited financial information.

This is the special purpose unaudited balance sheet referred to in our report of even date

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm registration number: 001076N/N500013

*Mahish Agrawal*

Partner

Membership No: 507000



Place : Patna

Date : October 20, 2021

For and on behalf of the Board of Directors of  
**GMR Power And Urban Infra Limited**

*Srinivas*

M.V.Srinivas

Director

DIN: 02477894

*Suresh Bagrodia*

Suresh Bagrodia

Director

DIN:05201062

Place : New Delhi

Date : October 20, 2021



GMR Power And Urban Infra Limited  
 CIN : U45400MH2019PLC325541  
 (All amounts are in Rs Thousands., unless otherwise stated)

**Special Purpose Unaudited Statement of Profit and loss for the six month period ended September 30, 2021**

Particulars	Notes	For the period ended September 30, 2021	For the period ended September 30, 2020
Income			
Other income			
<b>Total income</b>	<b>13</b>	<b>9,655.41</b>	<b>-</b>
Expenses			
Finance cost			
Other expenses	14	5,434.73	
<b>Total expenses</b>	<b>15</b>	<b>95.19</b>	<b>170.91</b>
<b>Profit/ (loss) for the period</b>		<b>5,529.92</b>	<b>170.91</b>
		<b>4,125.49</b>	<b>(170.91)</b>
<b>Other comprehensive income for the period</b>			
<b>Total comprehensive income for the period</b>		<b>4,125.49</b>	<b>(170.91)</b>
<b>Earnings per equity share (face value of Rs. 10 each)</b>			
Basic and diluted (Rs. per share)	17	41.25	(1.71)
Summary of significant accounting policies and other explanatory information.	2		

The accompanying notes are an integral part of the special purpose unaudited financial information.

This is the special purpose unaudited statement of profit and loss referred to in our report of even date

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm registration number: 001076N/N500013

*Manish*  
 Manish Agrawal  
 Partner  
 Membership No: 507000



Place : Patna  
 Date : October 20, 2021

For and on behalf of the Board of Directors of  
**GMR Power And Urban Infra Limited**

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

*Suresh Bagrodia*  
 Suresh Bagrodia  
 Director  
 DIN:05201062

Place : New Delhi  
 Date : October 20, 2021

**GMR Power And Urban Infra Limited**  
 Corporate Identity Number (CIN) : U45400MH2019PLC325541  
 Special purpose unaudited statement of profit and loss for quarter and six month period ended September 30, 2021

Particulars	Notes	Quarter ended			Half year ended		(Rs. in thousands)	
		September 30, 2021	June 30, 2020	September 30, 2020	September 30, 2021	September 30, 2020	Year ended	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue								
Revenue from operations		9,655.41	-	-	-	9,655.41	-	-
Other income		9,655.41	-	-	-	9,655.41	-	-
<b>Total revenue</b>	13							
2 Expenses								
Finance costs		5,434.73	-	-	-	5,434.73	-	-
Other expenses	14	58,488	36.71	154.50	95.19	170.91	170.91	269.82
<b>Total expenses</b>	15	5,493.21	36.71	154.50	5,529.92	170.91	170.91	269.82
3 Profit/(loss) before tax (1-2)		4,162.20	(36.71)	(154.50)	4,125.49	(170.91)	(170.91)	(269.82)
4 Tax expense		-	-	-	-	-	-	-
5 Profit/(loss) after tax for the periods/year (3 -4)		4,162.20	(36.71)	(154.50)	4,125.49	(170.91)	(170.91)	(269.82)
6 Other comprehensive income		-	-	-	-	-	-	-
7 Total comprehensive income for the periods/year (5+6)		4,162.20	(36.71)	(154.50)	4,125.49	(170.91)	(170.91)	(269.82)
8 Paid-up equity share capital ( face value Rs.10 Per share)		1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
9 Other equity		-	-	-	-	-	-	-
10 Earnings per equity share - Basis & Diluted (Rs.) (not annualised)								
i) Basic & diluted EPS	17	41.62	(0.37)	(1.55)	41.25	(1.71)	(1.71)	(2.70)

Summary of significant accounting policies and other explanatory information. 2

This is the special purpose unaudited statement of profit and loss referred to in our report of even date

**For Walker Chandniok & Co LLP**  
 Chartered Accountants  
 Firm registration number: 001076N/N500013



**Manish Agrawal**  
 Partner  
 Membership No: 507060

Place : Patna  
 Date : October 20, 2021

For and on behalf of the board of directors  
**GMR Power And Urban Infra Limited**

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

Place : New Delhi  
 Date : October 20, 2021

**Suresh Haripada**  
 Suresh Haripada  
 Director  
 DIN: 05201062

**GMR Power And Urban Infra Limited**  
**CIN : U45400MH2019PLC325541**  
 (All amounts are in Rs Thousands., unless otherwise stated)

**Special Purpose Unaudited Cash Flow Statement for the six month period ended September 30, 2021**

Particulars	September 30, 2021	September 30, 2020
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	4,125.49	(170.91)
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	5,434.73	-
Other Income	(9,655.41)	-
<b>Working capital changes</b>		
Increase / (Decrease) in trade payables and other financial liabilities	(3,110.65)	123.00
Decrease in other current liabilities	(11.25)	-
Decrease in other current assets	-	27.70
<b>Net cash flows used in operating activities (A)</b>	<b>(3,217.09)</b>	<b>(20.21)</b>
<b>Investing activities</b>		
Investment in Compulsorily Convertible Debentures (CCD)	(10,00,000.00)	-
Loans given to group companies	(35,46,403.00)	-
<b>Net cash flows used in investing activities (B)</b>	<b>(45,46,403.00)</b>	-
<b>Financing activities</b>		
Proceeds from inter corporate borrowings	45,49,952.99	-
<b>Net cash flows from financing activities (C)</b>	<b>45,49,952.99</b>	-
Net increase/ (decrease) in cash and cash equivalents	332.90	(20.21)
Cash and cash equivalents at the beginning of the period	70.83	113.26
<b>Cash and cash equivalents at the end of the period</b>	<b>403.73</b>	<b>93.05</b>
<b>Components of cash and cash equivalents</b>		
In current accounts	403.73	93.05
<b>Total cash and cash equivalents (note 6)</b>	<b>403.73</b>	<b>93.05</b>

Summary of significant accounting policies and other explanatory information. 2

The accompanying notes are an integral part of the special purpose unaudited financial information.

This is the special purpose unaudited cash flow statement referred to in our report of even date

**For Walker Chandiook & Co LLP**  
 Chartered Accountants  
 Firm registration number: 001076N/N500013

Manish Agrawal  
 Partner  
 Membership No: 507000



Place : Patna  
 Date : October 20, 2021

For and on behalf of the Board of Directors of  
**GMR Power And Urban Infra Limited**

M.V.Srinivas  
 Director  
 DIN: 02477894

Suresh Bagrodia  
 Director  
 DIN:05201062

Place : New Delhi  
 Date : October 20, 2021



**GMR Power And Urban Infra Limited**  
**CIN : U45400MH2019PLC325541**  
 (All amounts are in Rs Thousands., unless otherwise stated)

**Special Purpose Unaudited Statement of Changes in Equity for the six month period ended September 30, 2021**

**Equity share capital:**

Equity shares of Re. 10 each issued, subscribed and fully paid

At 1st April 2020

Add - Issue during the period

At September 30, 2020

No of Shares	Rupees
-	-
1,00,000	10,00,000
<b>1,00,000</b>	<b>10,00,000</b>

At 1st April 2021

At September 30, 2021

No of Shares	Rupees
1,00,000	10,00,000
<b>1,00,000</b>	<b>10,00,000</b>

**Other Equity**

Particulars	Attributable to the equity holders		Total other equity
	Equity Component of related party loans	Retained Earnings	
<b>For the period ended September 30, 2021</b>			
As at April 01, 2021	-	(4,177.60)	(4,177.60)
Profit for the period	-	4,125.49	4,125.49
<b>Total comprehensive income</b>	-	<b>(52.11)</b>	<b>(52.11)</b>
Movement during the period	18,69,563.83	-	18,69,563.83
<b>As at September 30, 2021</b>	<b>18,69,563.83</b>	<b>(52.11)</b>	<b>18,69,511.72</b>

**For the period ended September 30, 2020**

As at April 01, 2020	-	(3,907.77)	(3,907.77)
Loss for the period	-	(170.91)	(170.91)
<b>Total comprehensive income</b>	-	<b>(4,078.68)</b>	<b>(4,078.68)</b>
<b>As at September 30, 2020</b>	-	<b>(4,078.68)</b>	<b>(4,078.68)</b>

Summary of significant accounting policies and other explanatory information.

2

The accompanying notes are an integral part of the special purpose unaudited financial information.

This is the special purpose unaudited statement of changes in equity referred to in our report of even date.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm registration number: 001076N/N500013

**Manish Agrawal**

Partner

Membership No: 507000



For and on behalf of the Board of Directors of  
**GMR Power And Urban Infra Limited**

**M.V.Srinivas**

Director

DIN: 02477894

**Suresh Bagrodia**

Director

DIN:05201062

Place : Patna

Date : October 20, 2021



Place : New Delhi

Date : October 20, 2021

Summary of significant accounting policies and other explanatory information for the six month period ended September 30, 2021

1 Corporate information

GMR Power And Urban Infra Limited ('GPUIL' or 'the Company') is a public limited Company incorporated under the provisions of the Companies Act, 2013 on 17 May 2019. The Company is domiciled in India and has its registered office located at Naman Center 7th Floor, Opp. Dena Bank, Plot No.C-31 G Block, Bandra Kurla Complex, Mumbai, Maharashtra- 400051.

1.1 Basis of preparation

The special purpose unaudited financial information 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 (refer accounting policy regarding financial instruments), the provisions of the Companies Act, 2013 (the 'Act'). 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 special purpose unaudited financial information for the six period ended September 30, 2021 were authorized and approved for issue by the Board of Directors on October 20, 2021.

The special purpose unaudited financial information are presented in Indian Rupees (INR).

1.2 Recent accounting pronouncement

On 24 March 2021, the Ministry of Corporate Affairs ('MCA') through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are :

Balance sheet

- 1) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non current.
- 2) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- 3) Specified format for disclosure of shareholding of promoters.
- 4) Specified format for ageing schedule of trade receivables, trade payables, capital work in progress and intangible asset under development.
- 5) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- 6) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of a company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property etc.

Statement of Profit and Loss:

- 1) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The Company is evaluating the requirements of the amendments and their impact on the special purpose unaudited financial information.

2 Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its special purpose unaudited financial information are listed below. Such accounting policies have been applied consistently to all the year/period presented in these special purpose unaudited financial information, unless otherwise indicated below.

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:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) 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:

- a) It is expected to be settled in normal operating cycle
  - b) It is held primarily for the purpose of trading
  - c) It is due to be settled within twelve months after the reporting period, or
  - d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities as non-current.

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. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

(i) Financial assets

Financial assets at amortised cost

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

De-recognition of financial assets

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

(ii) Financial liabilities

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

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





**De-recognition of financial liabilities**

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

**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.

**c. Cash and cash equivalents**

Cash and cash equivalents comprise cash in bank, cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**d. Income taxes**

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the period and is computed in accordance with relevant tax regulations. 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).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. 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 period 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 Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity).

**e. Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

**f. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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GMR Power And Urban Infra Limited  
 CIN : U45400MH2019PLC325541  
 (All amounts are in Rs Thousands., unless otherwise stated)

Summary of significant accounting policies and other explanatory information for the six month period ended September 30, 2021

3 Non-current investments:

Investment in debentures (in the nature of equity) of measured at FVTOCI  
 GMR Aerostructure Services Limited  
 0.001 %, 100,000,000 units of CCD having face value @ 10 each

September 30, 2021	March 31, 2021
10,00,000.00	-
<b>10,00,000.00</b>	<b>-</b>

4 Loans

*Unsecured, considered good*  
 Loans to related parties

Total

Non-current		Current	
September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021
11,46,403.00	-	24,06,000.00	-
<b>11,46,403.00</b>	<b>-</b>	<b>24,06,000.00</b>	<b>-</b>

5 Other current financial assets

Interest accrued on loans and debentures to related parties

September 30, 2021	March 31, 2021
3,655.41	-
<b>3,655.41</b>	<b>-</b>

6 Cash and cash equivalents

Balances with banks:  
 - On current accounts

Total

September 30, 2021	March 31, 2021
403.73	70.83
<b>403.73</b>	<b>70.83</b>

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

Balances with banks:  
 - On current accounts

September 30, 2021	March 31, 2021
403.73	70.83
<b>403.73</b>	<b>70.83</b>

(This space has been intentionally left blank)



GMR Power And Urban Infra Limited  
 CIN : U45400MH2019PLC325541  
 (All amounts are in Rs Thousands., unless otherwise stated)

Summary of significant accounting policies and other explanatory information for the six month period ended September 30, 2021

7 Share Capital

Issued, subscribed and fully paid-up equity shares  
 1,000,000 (March 31, 2021: 1,000,000) equity shares of Rs. 100,000 of 10 each

	September 30, 2021	March 31, 2021
	1,000.00	1,000.00
	1,000.00	1,000.00

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

	September 30, 2021		March 31, 2021	
	No of Shares in Units	Amount in Rs.	No of Shares in Units	Amount in Rs.
Equity shares				
At the beginning of the period				
Issued during the period	100.00	1,000.00	100.00	1,000.00
Outstanding at the end of the period	100.00	1,000.00	100.00	1,000.00

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

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

	September 30, 2021	March 31, 2021
GMR Infrastructure Ltd -Holding company		
Equity shares of Rs.10 each		
1,000,000 (March 31, 2021: 1,000,000) equity shares of Rs. 100,000 of 10 each	1,000.00	1,000.00

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

Name of shareholder	September 30, 2021		March 31, 2021	
	No of Shares in Units	% holding	No of Shares in Units	% holding
Equity shares of Rs.10 each fully paid up				
GMR Infrastructure Ltd -Holding company	100	100.00%	100	100.00%

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

8 Other equity

Equity component of related party loans  
 Balance as at April 1, 2021  
 Add: Addition during the period  
 Balance as at September 30, 2021

(A)

	September 30, 2021	March 31, 2021
	18,69,563.83	-
	18,69,563.83	-

Retained earnings  
 Balance as at April 1, 2021  
 Add: Profit / (loss) during the period  
 Balance as at September 30, 2021

(B)

	(4,177.60)	(3,907.77)
	4,125.49	(209.82)
	(52.11)	(4,177.59)

Total other equity

(A+B)

	18,69,511.72	(4,177.59)
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9 Borrowings

A. Long term borrowings:

Loans from related parties (unsecured) (refer note no 19)\*

6,84,892.39

B. Short term borrowings:

Loan repayable on demand

Loans from related parties (unsecured) (refer note no 19)\*

20,00,000.00

The above amount includes

Secured borrowings

Unsecured borrowings

6,84,892.39

6,84,892.39

6,84,892.39

20,00,000.00

20,00,000.00

20,00,000.00

\*During the period, the Company have entered into loan agreement dated August 16, 2021 and the outstanding as on September 30, 2021 Rs. 25,49,953.00 Thousand (March 31, 2021 -Nil) for 10 years at mutually agreed terms and conditions. Considering 0% loan, equity component of loans amounting to Rs. 1,869,563.83 thousands has been recognized in other equity.



GMR Power And Urban Infra Limited  
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 (All amounts are in Rs Thousands., unless otherwise stated)

Summary of significant accounting policies and other explanatory information for the six month period ended September 30, 2021

10 Trade payables

Trade payables  
 - Total outstanding dues of micro enterprises and small enterprises  
 - Total outstanding dues of creditors other than micro enterprises and small enterprises  
 Due to Related parties

	September 30, 2021	March 31, 2021
	126.53	3,237.18
	<b>126.53</b>	<b>3,237.18</b>

11 Other current financial liabilities

Interest accrued but not due on borrowings

	September 30, 2021	March 31, 2021
	931.51	-
	<b>931.51</b>	<b>-</b>

12 Other current liabilities

Others

	September 30, 2021	March 31, 2021
	-	11.25
	<b>-</b>	<b>11.25</b>

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Summary of significant accounting policies and other explanatory information for the six month period ended September 30, 2021

13 Other income

	September 30, 2021	September 30, 2020
Interest income on loans	9,655.41	-
	<u>9,655.41</u>	

14 Finance cost

	September 30, 2021	September 30, 2020
Interest cost	5,434.73	-
	<u>5,434.73</u>	

15 Other expenses

	September 30, 2021	September 30, 2020
Rates and taxes		
Payment to auditors (refer details below)	6.50	-
Bank charges & Miscellaneous Expense	87.04	123.00
Legal and professional charges	1.66	36.93
	<u>95.19</u>	<u>170.91</u>
Payment to auditors		
As auditor:		
Audit fee	87.04	123.00
	<u>87.04</u>	<u>123.00</u>

16 Tax expense

Particulars	September 30, 2021	September 30, 2020
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**Income tax expense reported in the Statement of Profit and Loss**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 26% and the reported tax expense in the statement of profit and loss are as follows:

**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

Profit/(loss) before tax	4,125.49	(170.91)
Accounting profit/(loss) before income tax	<u>4,125.49</u>	<u>(170.91)</u>
Computed tax charge on applicable tax rates in India		
Tax impact on financial assets recognised at amortised cost	1,072.63	(44.44)
Tax effect on losses on which deferred taxes has not been recognised	(2,510.41)	-
Total tax expenses	<u>1,437.78</u>	<u>44.44</u>
	-	-

The Company has decided not to recognise deferred tax asset on carry-forward losses in the absence of convincing evidence which demonstrates probability of realization of deferred tax asset in the near future.

17 Earnings per share ['EPS']

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year 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:

	September 30, 2021	September 30, 2020
Profit / (Loss) after tax attributable to shareholders of the parent	4,125.49	(170.91)
Profit / (Loss) attributable to equity shareholders of the parent for basic/diluted earnings per share	<u>4,125.49</u>	<u>(170.91)</u>
Weighted average number of equity shares of Rs.10 each outstanding during the period used in calculating basic and diluted earnings per share (No of Shares in units)	1,00,000	1,00,000
Earnings per share for continuing operations -Basic (Rs. in units)	41.25	(1.71)
Earnings per share for continuing operations -Diluted (Rs. in units)	41.25	(1.71)



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Summary of significant accounting policies and other explanatory information for the six month period ended September 30, 2021

18 Financial risk management

(i) Financial instruments by category

Particulars	September 30, 2021	March 31, 2021
	Amortised cost*	Amortised cost*
<b>Financial assets</b>		
Investments	10,00,000.00	-
Loans	35,52,403.00	-
Cash and cash equivalents	403.73	70.83
Other financial assets	3,655.41	-
<b>Total financial assets</b>	<b>45,56,462.14</b>	<b>70.83</b>
<b>Financial liabilities</b>		
Borrowings	26,84,892.38	-
Trade payables	126.53	3,237.18
Other financial liabilities	931.51	-
Other current liabilities	-	11.25
<b>Total financial liabilities</b>	<b>26,85,950.42</b>	<b>3,248.43</b>

\* The carrying value of the amortised cost financial assets and financial liabilities approximate to the fair value on the respective reporting date.

(ii) Risk management

The Company's activities expose it to credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents measured at amortised cost. The Company continuously monitors defaults of counterparties and incorporates this information into its credit risk controls.

i) Credit risk management

Cash and cash equivalents

Credit risk is considered low because the Company deals with highly rated banks and financial institution.

ii) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
A: Low credit risk	Cash and cash equivalents	12 month expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit rating	Particulars	September 30, 2021	March 31, 2021
A: Low credit risk	Cash and cash equivalents	3,655.41	-

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

September 30, 2021	Less than 1 year	More than 1 year	Total
Borrowings	20,00,000.00	25,54,456.23	45,54,456.23
Other financial liabilities	931.51	-	931.51
Trade payables	126.53	-	126.53
<b>Total</b>	<b>20,01,058.03</b>	<b>25,54,456.23</b>	<b>45,55,514.26</b>

31 March 2021	Less than 1 year	More than 1 year	Total
Trade payables	3,237.18	-	3,237.18
<b>Total</b>	<b>3,237.18</b>	<b>-</b>	<b>3,237.18</b>

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GMR Power And Urban Infra Limited

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(All amounts are in Rs Thousands., unless otherwise stated)

Summary of significant accounting policies and other explanatory information for the six month period ended September 30, 2021

19 Related Party Disclosure

a. List of related parties

**Holding Companies:**

GMR Infrastructure Limited (GIL)

**Fellow Subsidiary Companies:**

GMR Aerostructure Services Limited (GASL)

GMR Energy Limited (GEL)

GMR Generation Assets Limited (GGAL)

GMR Bajoli Holi Hydro Power Pvt Limited (GBHHPPL)

GMR Airports Limited (GAL)

**Key Management Personnel**

Suresh Bagrodia

Saurabh Chawla

MV Srinivas

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

Sl.No.	Particulars	September 30, 2021	September 30, 2020
	<b>Transactions during the Period</b>		
<b>A</b>	<b>Loan From Holding Company</b>		
	GIL	25,49,953.00	-
	<b>Loan From Fellow Subsidiary Companies</b>		
	GAL	20,00,000.00	-
		<b>45,49,953.00</b>	-
<b>B</b>	<b>Loan To Fellow Subsidiary Companies</b>		
	GEL	6,77,222.00	-
	GGAL	3,71,681.00	-
	GBHHPPL	4,00,000.00	-
	GASL	20,97,500.00	-
		<b>35,46,403.00</b>	-
<b>C</b>	<b>Investment in Fellow Subsidiary Companies Towards CCD</b>		
	GASL	10,00,000.00	-
	<b>Balance outstanding at the end of the period</b>		
		<b>September 30, 2021</b>	<b>March 31, 2021</b>
<b>A</b>	<b>Loan From Holding Company</b>		
	GMR Infrastructure Limited	25,49,953.00	-
	<b>Loan From Fellow Subsidiary Companies</b>		
	GAL	20,00,000.00	-
<b>B</b>	<b>Loan to Fellow Subsidiary Companies</b>		
	GEL	6,77,222.00	-
	GGAL	3,71,681.00	-
	GBHHPPL	4,00,000.00	-
	GASL	20,97,500.00	-
		<b>35,46,403.00</b>	-



**GMR Power And Urban Infra Limited**

**CIN : U45400MH2019PLC325541**

**(All amounts are in Rs Thousands., unless otherwise stated)**

**Summary of significant accounting policies and other explanatory information for the six month period ended September 30, 2021**

<b>C</b>	<b>Investment in Fellow Subsidiary Companies Towards CCD</b>		
	GASL	10,00,000.00	-
<b>D</b>	<b>Trade Payables</b>		
	GIL	0.58	3,032.23
<b>E</b>	<b>Equit Share Capital</b>		
	GIL	1,000.00	1,000.00

20 GPUIL in its board meeting held on August 27, 2020, had approved the Scheme of Amalgamation and Arrangement of the demerged Non Airport business (Energy, transportation, EPC, Urban Infrastructure etc.) of GIL, into GPUIL ('the Scheme') as a going concern and appointed date for the same has been proposed to be April 1, 2021. Post the Scheme being effective, GIL will emerge as India's only Pure-Play Listed Airports Company and all existing shareholders of GIL will continue their same shareholding in GIL and they will also become shareholder of GPUIL in the same proportion after issue of additional shares of GPUIL. The Scheme is expected to be in the best interests of the Companies and their respective shareholders, employees and creditors. The Scheme is subject to the customary approvals from Stock Exchanges, SEBI, NCLT, Shareholders and Creditors etc.

21 The Company does not have any contingent liabilities and commitments as at September 30, 2021 and March 31, 2021.

22 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment as the Company has not yet commenced its business operations and is primarily operating in India and hence, considered as single geographical segment.

**23 Capital management**

The Company's objective when managing capital are to maintain positive cash flow position. The Company's strategy is to maintain a reasonable current ratio. The current ratio are as follows:

	<b>September 30, 2021</b>	<b>March 31, 2021</b>
Current assets	24,10,059.14	70.83
Current liabilities	20,01,058.04	3,248.43
Current ratio	1.20	0.02

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**GMR Power And Urban Infra Limited**

**CIN : U45400MH2019PLC325541**

**(All amounts are in Rs Thousands., unless otherwise stated)**

**Summary of significant accounting policies and other explanatory information for the six month period ended September 30, 2021**

This is the special purpose unaudited financial information referred to in our report of even date.

**For Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No.001076N/N500013

*MA*

**Manish Agrawal**

Partner

Membership No: 507000



Place : Patna

Date : October 20, 2021

For and on behalf of the Board of Directors

**GMR Power And Urban Infra Limited**

*Srinivas*

**M V Srinivas**

Director

DIN: 02477894

*Suresh Bagrodia*

**Suresh Bagrodia**

Director

DIN:05201062

Place : New Delhi

Date : October 20, 2021

