B. Purushottam & Co.
CHARTERED ACCOUNTANTS

No. 59, Vijaya Raghava Road, Parthasarathi Puram,
T. Nagar, Chennai – 600 017
Ph: 044 28152515 / 42013486
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INDEPENDENT AUDITORS' REPORT

To the members of GMR Infratech Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GMR Infratech Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its **loss** and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

B. PURUSHOTTAM & CO. No: 59, Vijayaraghava Road, T. Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

B. PURUSHOTTAM & CO. No: 59, Vijayaraghava Road, T. Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order

2. Further to our comments in Annexure A, as required under section 143 (3) of the Act, based on our audit, we report that, to the extent applicable that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of accounts 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, Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.

   d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act;

B. PURUSHOTTAM & CO. No. 59, Vijayaraghava Road, T. Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

g. With respect to the matter to be included in the Auditor's Report under section 197(16):

   Since the Company is a Private Limited Company, the limits for payment of managerial remuneration specified in section 197 of the Act 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, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position. Refer Note no 21 to the financial statements.

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

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021

for **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 002808S

B. PURUSHOTTAM & CO. No: 59, Vijayaraghava Road, T. Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

B. Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 21243632AAAAEA3194

Place: Chennai
Date: 26 August, 2021

Annexure A to the Independent Auditor's report of even date to the members of GMR Infratech Private Limited, on the financial statements for the year ended March 31, 2021
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us, in the normal course of audit, and to the best of our knowledge, we report that:

(i) (a) The Company does not have any property plant and equipment and so the requirement to maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment does not arise.

(b) The Company does not have any property plant and equipment and so the requirement to do physical verification of property plant and equipment does not arise.

(c) The Company does not have any immovable properties and hence the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) The Company does not have inventory as at the balance sheet date. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company had not granted any loans, secured or unsecured to companies, firms Limited Liability partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans or made any investments or provided any guarantee or security to the persons or body corporate as stated in 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 and the relevant rules framed thereunder. Accordingly, clause 3(v) of the Order are not applicable.

(vi) The Company is engaged in providing corporate infrastructure services to corporate clients and is not required to maintain cost accounts under section 148(1) of the Act. Accordingly, paragraph 3(vi) of the Order is not Applicable to the Company.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities and there were no undisputed amounts payable which were outstanding as on March 31, 2021 for a period of more than six months from the date on which they became payable.

(b) No dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax are outstanding on account of any dispute.

B. PURUSHOTTAM & CO. No: 59, Vijayaraghava Road, T. Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

(viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(ix) The Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, provisions of clause 3 (ix) of the Order are not applicable.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The Company being a Private company the threshold for payment of managerial remuneration specified in Section 197 and Schedule V of the Companies Act, 2013 do not apply. Accordingly, provisions of the clause 3 (xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) The Company has made private placement of 1,000 Non-Convertible Debentures ("NCD") bearing a face value of INR 10 lakhs.
In respect of the above issue, we further report that:
   a. The requirement of Section 42 of the Act, as applicable, have been complied with; and
   b. The amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.

(xv) In our opinion, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of clause 3 (xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

for **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 002808S

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS No: 59, Vijayaraghava Road, T. Nagar, Chennai-600 017

B. Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 21243632AAAAEA3194

Place: Chennai
Date: 26 August, 2021

Annexure B: Independent Auditors' Report on the Internal Financial Controls with reference to the financial statements under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of GMR Infratech Private Limited ("the Company") for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date

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

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility for the Audit of Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 002808S

B. Purushottam & Co. Chartered Accountants No: 59, Vijayaraghava Road, T. Nagar, Chennai-600 017

B. Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 21243632AAAAEA3194

Place: Chennai
Date: 26 August, 2021

GMR Infratech Private Limited
CIN:U45400KA2008PTC046642
Regd Office : Skip House , 25/1 , Museum Road , Bengaluru - 560 025

Balance Sheet as at March 31, 2021

(Rs in Lakhs.)

Particulars	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	3	128.96	128.96
Loans	4	9,680.00	-
Other Non-Current Assets	5	87.28	1.04
		9,896.24	**130.00**
Current assets			
Financial Assets			
Cash and Cash Equivalents	6	22.22	11.24
Loans	7	130.09	130.09
Other Financial Assets	8	638.82	5.76
		791.13	**147.08**
Total Assets		**10,687.37**	**277.08**
EQUITY AND LIABILITIES			
Equity			
Share Capital	9	678.15	678.15
Other Equity	10	(8,334.62)	(7,579.65)
Total Equity		**(7,656.47)**	**(6,901.50)**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	17,885.91	6,852.23
		17,885.91	**6,852.23**
Current Liabilities			
Financial Liabilities			
Borrowings	12	311.84	266.00
Other Financial Liabilities	13	82.13	57.39
Other Current Liabilities	14	63.96	2.96
		457.93	**326.35**
Total Equity and Liabilities		**10,687.37**	**277.08**
Summary of significant accounting policies	2		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For B.Purushottam &Co.,
Chartered Accountants
Firm Regn No:002808S

B.Mal

B Mahidhar Krrishna
Partner
M.No.243632

B. PURUSHOTTAM & CO. No: 59, Vijayaraghava Road, T. Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
GMR Infratech Private Limited

P.V.Subba Rao
Director
DIN No.03634510

Ch. Srinivasa Rao

CH.Srinivasa Rao
Director
DIN No.03497034

GMR INFRATECH PRIVATE LIMITED

Place : New Delhi
Date : 26th August'2021

GMR Infratech Private Limited
CIN:U45400KA2008PTC046642
Regd Office : Skip House , 25/1 , Museum Road , Bengaluru - 560 025

Statement of Profit and Loss for the Year ended March 31, 2021

(Rs. In Lakhs)

Particulars	Note	March 31 2021	March 31, 2020
Other income	15	1,583.32	2.65
Total Income		**1,583.32**	**2.65**
Expenses			
Finance costs	16	2,317.36	650.51
Other expenses	17	20.93	57.37
Total Expenses		**2,338.29**	**707.88**
Profit/(loss) before exceptional items and tax		**(754.97)**	**(705.23)**
Exceptional items		-	-
Profit/(loss) before tax		**(754.97)**	**(705.23)**
Current tax			-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
Total Tax Expense		-	-
Profit/(loss) for the year		**(754.97)**	**(705.23)**
Earnings per share basic & diluted	29	**(11.13)**	**(10.40)**
Summary of significant accounting policies	2		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For B.Purushottam &Co.,
Chartered Accountants
Firm Regn No:002808S

B. Mahidhar

B Mahidhar Krrishna
Partner
M.No.243632

B. PURUSHOTTAM & CO. No: 59, Vijayaraghava Road, T. Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of GMR Infratech Private Limited

Ch. Srinivasa Rao

P.V.Subba Rao
Director
DIN No:03634510

CH.Srinivasa Rao
Director
DIN No:03497034

GMR INFRATECH PRIVATE LIMITED

Place : New Delhi
Date : 26th August'2021

GMR Infratech Private Limited
CIN:U45400KA2008PTC046642
Regd Office : Skip House , 25/1 , Museum Road , Bengaluru - 560 025

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

(Rs. In Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	67,81,460	678.15	67,81,460	678.15
Add : Shares issued during the year	-	-	-	-
Balance as at the end of the year	67,81,460	678.15	67,81,460	678.15

B. Other Equity

(Rs. In Lakhs)

Particulars	Equity Component of Compound Financial Instruments	Reserves and Surplus					Total
		Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2019	765.53	527.85	1,407.87	15.85	23.51	(9,615.03)	(6,874.42)
Profit / (Loss) for the year	-	-	-	-	-	(705.23)	(705.23)
Balance as at March 31, 2020	765.53	527.85	1,407.87	15.85	23.51	(10,320.26)	(7,579.65)
Profit / (Loss) for the year	-	-	-	-	-	(754.97)	(754.97)
Balance as at March 31, 2021	765.53	527.85	1,407.87	15.85	23.51	(11,075.23)	(8,334.62)

For B.Purushottam &Co.,
Chartered Accountants
Firm Regn No:002808S

B.Mal

B Mahidhar Krrishna
Partner
M.No.243632

B. PURUSHOTTAM & CO. * No: 59, Vijayaraghava Road, T. Nagar, Chennai-600 017 * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
GMR Infratech Private Limited

Ch. Srinivasa Rao

P.V.Subba Rao
Director
DIN No.03634510

CH.Srinivasa Rao
Director
DIN No.03497034

GMR INFRATECH PRIVATE LIMITED ★

Place : New Delhi
Date : 26th August'2021

GMR Infratech Private Limited
CIN:U45400KA2008PTC046642
Regd Office : Skip House , 25/1 , Museum Road , Bengaluru - 560 025

Statement of Cash Flow for the year ended March 31, 2021

(Rs. In Lakhs)

Particulars	March 31, 2021	March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before and tax	(754.97)	(705.23)
Adjustments for:		
Interest Income	1,583.32	(0.63)
Profit on sale of Investments	-	(2.02)
Investments written off	-	52.66
Finance Costs	2,317.04	650.44
Operating Profit before working capital changes	**3,145.39**	**(4.80)**
Working Capital Changes		
(Increase)/ Decrease in Other Financial Assets	(10,399.30)	(4.08)
Increase / (Decrease) in Other Financial Liabilities	24.73	(3.70)
Increase / (Decrease) in Other Current Liabilities	61.00	(0.84)
Cash Generated / (Used) from Operations	(7,168.18)	(13.42)
Income taxes paid (net)	-	-
Net Cash Generated / (Used) from Operating Activities	**(7,168.18)**	**(13.42)**
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Bank Deposits with maturity greater than three months	-	20.00
Interest received on bank deposits & Loans	(1,583.32)	0.63
Loans repaid by / (given to) Group Companies	-	60.00
Investment in Subsidiaries	-	10.11
Proceeds from Investments (net)	-	2.02
Net Cash Generated / (Used) from from Investing Activities	**(1,583.32)**	**92.76**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Adjustment on account of business combination	-	-
Proceeds from / (Repayment of) Short-term borrowings	11,033.68	621.54
Proceeds from / (Repayment of) Short-term Loans	45.84	(56.50)
Finance Costs Paid	(2,317.04)	(650.44)
Net Cash Generated / (Used) from from Financing Activities	**8,762.48**	**(85.41)**
Net Increase in cash and cash equivalents	**10.98**	**(6.07)**
Cash and Cash Equivalents at the beginning of the year	11.24	17.31
Cash and Cash Equivalents at the end of the year	**22.22**	**11.24**
Summary of significant accounting policies	2	

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

Note:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flow statements as referred to in section 133 of the companies Act, 2013.

2. The above cash flow statement has been complied from and is based on the balance sheet as at March 31, 2021 and the related statement of profit and loss for the year ended on that date.

As per our report of even date attached

For B.Purushottam &Co.,
Chartered Accountants
Firm Regn No:002808S

B Mahidhar Krrishna
Partner
M.No.243632

PURUSHOTTAM & CO. No: 59, Vijayaraghava Road, T. Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of GMR Infratech Private Limited

Ch. Srinivasa Rao

P.V.Subba Rao
Director
DIN No: 03634510

CH.Srinivasa Rao
Director
DIN No:03497034

GMR INFRATECH PRIVATE LIMITED

Place : New Delhi
Date : 26th August'2021

GMR Infratech Private Limited
CIN:U45400KA2008PTC046642
Regd Office : Skip House , 25/1 , Museum Road , Bengaluru - 560 025

Notes to financial statements for the year ended March 31, 2021

Note 1: Statement on Significant Accounting Policies and Notes to Accounts

1. Corporate Information

GMR Infratech Pvt Ltd domiciled in India and incorporated under the provisions of the Companies Act, 1956. To Carry on the business of providing Corporate Infrastructure Services to Corporate clients, Such as providing office space, maintaining & safe keeping of records, providing conference room, board room facilities, providing apartments, flats, bungalow's and other facilities such as office equipments, vehicles and facilitating payments on behalf of the Corporate clients, to purchase, take on lease or in exchange or otherwise acquire any land, buildings, factories, machinery, vehicles, apparatus, stock in trade and patents, inventories , trademarks, rights, movable or immovable properties of any kind and description which may be required for the business of the company. The company is a subsidiary company of GMR Enterprises Private Limited.

2. Significant Accounting Policies

2.1. Statement of Compliance and Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

The financial statements have been prepared and presented on a historical cost convention on an accrual basis, except for the certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR, which is the functional currency, except when otherwise indicated.

2.2. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques. 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:

a) In the principal market for the asset or liability, or

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

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

2.3. Revenue from Contract with Customers

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.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount of outstanding and the rate applicable
Interest income is recognised using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.
The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

Dividend Income

Dividend income is recognised when the Company right to receive the payment is established, which is generally when shareholders approve the dividend.

Fees and commission

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

2.4. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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 income tax

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

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.5. Property, plant and equipment

The Company has elected to continue with the carrying value determined in accordance with Indian GAAP for all of its property, plant and equipment, intangible assets as deemed cost of such assets at the transition date.

2.6 Depreciation on Property, plant and equipment

i) Leasehold land is depreciated over the unexpired period of lease.

ii) Depreciation has been provided on straight line method on pro-rata basis from the day of put to use over the useful life prescribed under the schedule II of the companies act 2013.

2.7. Finance Costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed:

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method.

2.8. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing the 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 creds specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash-generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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2.9. Provisions and contingent liabilities

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

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

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

2.10. Retirement and other employee benefits

Company does not have any employees on its rolls

2.11.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.

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

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Investment in preference shares/debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

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

Financial assets

i.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.

ii.Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

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

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Impairment of financial assets

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

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The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

iii. De-recognition of financial assets

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

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

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

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

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate ("EIR") method net of any Expected Credit Losses ("ECL"). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Financial liabilities and equity instruments

i. Classification as debt or equity

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

ii. Equity Instruments

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

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iii. 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.

iv. 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.

v. De-recognition

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

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone 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.

2.12.Cash and cash equivalents

Cash and cash equivalent in the standalone 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.

2.13.Statement of Cash Flow

The Statement of Cash Flow is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash flows from operating, investing and financing activities of the Company are segregated.

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.

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2.14.Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the 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 and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15. The Company operates in a single segment i.e. Non-banking financial activity and hence there are no reportable segments as per the requirements of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

1. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, other receivables, 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. The Company's senior management is supported by a risk management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management team ensures that the Company's financial 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 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 as 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 of interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, trade receivables, trade payables, and other financial assets including derivative financial instruments.

a. 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's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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

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Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Company has no exposure to the risk of changes in foreign exchange rates in respect of Operating, Investing and Financial activities.

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.

Loan & Advances and Receivables:

The major exposure to credit risk at the reporting date is primarily from loan & advances.

For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Additionally, the Company also computes customer specific allowances at each reporting date.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The ECL is calculated on default probability percentage arrived from the historic default trend. In order to determine the default probability percentage, a simple average of customer wise specific allowances or actual bad debts incurred in succeeding year (derived rates) (whichever is higher) for the preceding three years is considered as a percentage of gross receivables positions of each customer as at reporting date.

Other financial assets

Credit risk from cash and cash equivalents, term deposits and derivative financial instruments is managed by the Company's treasury department/risk management team in accordance with the Company's policy. Investments, in the form of fixed deposits, of surplus funds are made only with banks. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company regularly monitors the rolling forecasts and actual cash flows, to ensure it has sufficient funds to meet the operational needs.

The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

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GMR INFRATECH PRIVATE LIMITED

Notes to the financial statements as at March 31, 2021

3 Investments - Non Current

(Rs. In Lakhs)

Particulars	Paid up value/ Face value	March 31, 2021		March 31, 2020	
		No. of shares	Amount	No. of shares	Amount
Investments measured at Cost					
In Equity Instruments of Subsidiary					
Unquoted					
GMR Holdings (Mauritius) Ltd	USD 1 each	2,87,95,000	12,450.40	2,87,95,000	12,450.40
Corporate Infrastructure Services Private Ltd	Rs 10 each	9,10,000	118.30	9,10,000	118.30
Kirthi Timbers Private Limited	Rs 10 each	1,30,000	128.96	1,30,000	128.96
Investments measured at Fair Value through Other Comprehensive Income					
In Equity Instruments of Others					
GMR Energy Trading Limited*	Rs 10 each	1	0.00	1	0.00
GMR Business & Consultancy LLP *			0.00		0.00
Less: Provisional for diminution in value of the Investments			(12,568.70)		(12,568.70)
			128.96		**128.96**

* indicates amount less than Rs 1000

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GMR INFRATECH PRIVATE LIMITED ★

GMR Infratech Pvt Ltd
CIN:U45400KA2008PTC046642
Regd Office : Skip House , 25/1 , Museum Road , Bengaluru - 560 025

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4 Loans - Non Current (Rs. In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Loans to Group Companies - Unsecured	9,680.00	-
	9,680.00	-

5 Other Non Current Assets (Rs. In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Taxes Paid (Net of Provisions)	87.28	1.04
	87.28	**1.04**

6 Cash and Cash Equivalents (Rs. In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balances with Banks		
- In current accounts	22.22	11.24
	22.22	**11.24**

7 Loans - Current (Rs. In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Loans to others	130.09	130.09
	130.09	**130.09**

8 Other Financial Assets - Current (Rs. In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Receivables from Others	5.76	5.76
Interest receivable on Loans	633.06	-
	638.82	**5.76**

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9. Share Capital

(Rs. In Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	No of Shares	Amount	No of Shares	Amount
Authorised				
Equity shares of Rs.10/- each	68,00,000	680.00	68,00,000	680.00
Preference Shares of Rs.10 each	30,00,000	300.00	30,00,000	300.00
Issued, Subscribed & Fully Paid Up				
Equity shares of Rs.10/- each	67,81,460	678.15	67,81,460	678.15
TOTAL	**67,81,460**	**678.15**	**67,81,460**	**678.15**

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the Year

(Rs. In Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	67,81,460	678.15	67,81,460	678.15
Add/(Less): Changes during the year	-	-	-	-
Closing Balance	**67,81,460**	**678.15**	**67,81,460**	**678.15**

b) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares 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 equity shareholders.

No shares issued to Transferor Companies during Merger since all are Subsidiaries and their entire Share Capital is held by GMR Infratech Pvt. Ltd. only.

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

(Rs. In Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	No of Shares	Amount	No of Shares	Amount
GMR Enterprises Pvt Ltd	67,81,460	678.15	67,81,460	678.15
	67,81,460	**678.15**	**67,81,460**	**678.15**

d) Details of the Shareholders holding 5% or more shares in the Company.

SR. NO.	Name of the Share Holder	March 31, 2021		March 31, 2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	*GMR Enterprises Pvt Ltd*	67,81,460	100.00%	67,81,460	100.00%
	Total	**67,81,460**	**100.00%**	**67,81,460**	**100.00%**

As per record of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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GMR INFRATECH PRIVATE LIMITED

Notes to the financial statements as at March 31, 2021

10 Other Equity

(Rs. In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Equity Component of Compound Financial Instrument - Preference Share Capital		
Balance as per the last financial statements	765.53	765.53
Closing Balance	**765.53**	**765.53**
Capital reserve		
Balance as per the last financial statements	527.85	527.85
Closing Balance	**527.85**	**527.85**
Securities premium account		
Balance as per the last financial statements	1,407.87	1,407.87
Add/(Less): Received /(Utilised) during the year	-	-
Closing Balance	**1,407.87**	**1,407.87**
Capital redemption reserve		
Balance as per the last financial statements	15.85	15.85
Closing Balance	**15.85**	**15.85**
General reserve		
Balance as per the last financial statements	23.51	23.51
Closing Balance	**23.51**	**23.51**
Retained Earnings		
Balance as per the last financial statements	(10,320.26)	(9,615.03)
Add/(Less): Profit /(Loss) during the year	(754.97)	(705.23)
Closing Balance	**(11,075.23)**	**(10,320.26)**
Total Other Equity	**(8,334.62)**	**(7,579.65)**

The description of the nature and purpose of each reserve within equity is as follows :

Equity Component of Compound Financial Instruments

Equity Component of Compound Financial Instruments represent residual amount after deducting liability component from the fair value of the compound financial instruments.

Capital Reserve

During amalgamation/merger/acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

Securities Premium

Securities premium represents amount of premium received on issue of share capital net of expense incurred on issue of shares. This amount is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

This Reserve has been transferred to the Company in the course of business combinations and can be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

This Reserve has been transferred to the Company in the course of business combinations.

Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

Notes to the financial statements as at March 31, 2021

11 Borrowings- Non Current

Particulars	March 31, 2021	March 31, 2020
Optionally Convertible Debentures (Refer Note 11.1)	7,263.13	6,606.00
Non Convetible Debentures - Secured (Including Accrued Interest) (Refer Note No. 11.2)	10,352.02	-
Liability Component of Compound Financial Instrument - Preference Share Capital	270.76	246.23
	17,885.91	**6,852.23**
The above amount includes		
Secured borrowings	10,352.02	-
Unsecured borrowings	7,533.89	6,852.23
Amount disclosed under the head "other current liabilities" (note 7)	-	-
Total	**17,885.91**	**6,852.23**

11.1 Terms/ Rights attached to Optionally Convertible Debentures (OCD's)

During the year 2015, the Company issued 11,20,00,000 (Eleven Crore Twenty Lakhs) 0.01% Optionally Convertible Debentures (Non-Marketable Unsecured Debentures with an option to convert into Equity Shares) of face value of Rs. 10 (Rupees Ten) each amounting to Rs. 112,00,00,000 and having a term of 10 years from the date of allotment.

The Optionally Convertible Debentures scheduled to be converted on October, 2025. However, the same can be prematurely converted at any time upon the discretion of the Company and allotted as per their mutual understanding.

11.2 Secured, unrated, unlisted redeemable and non-convertible debentures ('NCD') of Rs. 10 lakhs (Rs. 1,000,000) face value each issued to a financial instituion amounting to Rs.10,352.02 Lakhs (Including accrued interest) (March 2020, Rs.Nil). These debentures are secured against the charge on loans and advances of the company (1.10 times of the Debentures value) and repayable in month of Nov''2025

11.3 a. Preference Share Capital

(Rs. In Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	No of Shares	Amount	No of Shares	Amount
Issued, Subscribed & Fully Paid Up				
8% Non-cumulative Redeemable Preference Shares of Rs.10/- each - Issued to Holding Company - GMR Enterprises Pvt. Ltd	30,00,000	300.00	30,00,000	300.00

b. Rights, preferences and restrictions attached to Preference shares

During the year ended March 31, 2014 the Company issued 30,00,000 Non-cumulative Redeemable Preference Shares (NCRPS) face value of Rs. 10 each carrying 8% dividend at a premium of Rs. 20 per share with a term of 10 years from the date of allotment. (. The preference shares shall be redeemed along with the premium of Rs. 20 at the time of redemption.

The above preference shares scheduled to be redeemed during September 2023 and March 2024 respectively. However, the same can be prematurely redeemed at any time as determined by the Board of Directors with one-month notice to the preference shareholders and on such terms and conditions as mutually agreed in accordance with the applicable law.

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Notes to the financial statements as at March 31, 2021

12 Borrowings - Current (Rs. In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Loans from Group Companies	311.84	266.00
	311.84	**266.00**
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	311.84	266.00
Total	**311.84**	**266.00**

13 Other Financial Liabilities - Current (Rs. In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest accrued but not due on borrowings	81.62	56.30
Audit Fee Payable	0.28	0.81
Other payables	0.23	0.28
Total	**82.13**	**57.39**

14 Other Current Liabilities (Rs. In Lakhs)

Particulars	March 31, 2021	March 31, 2020
TDS payable	**63.96**	**2.96**
Total	**63.96**	**2.96**

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GMR INFRATECH PRIVATE LIMITED

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Notes to the financial statements as at March 31, 2021

(Rs. In Lakhs)

15 Other Income

Particulars	March 31, 2021	March 31, 2020
Interest income		
On Fixed Deposits	-	0.63
Interest on Loans	1,583.32	
Profit on sale of Investments	-	2.02
	1,583.32	**2.65**

16 Finance Costs

Particulars	March 31, 2021	March 31, 2020
Interest on Loans	2,317.04	650.44
Bank Charges	0.32	0.07
	2,317.36	**650.51**

17 Other Expenses

Particulars	March 31, 2021	March 31, 2020
Apeal Fees	0.00	-
Other Finance Charges	5.00	-
Legal and Professional Charges	3.17	2.20
Rates and Taxes	11.05	1.22
Demat Charges	0.12	0.06
Other Expenses	1.29	-
Investments written off	-	52.66
Auditors Remuneration		
Audit Fees	0.30	0.93
Other Certification fees	-	0.30
	20.93	**57.37**

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Notes to the financial statements as at March 31, 2021

18. Contingent Liabilities: Nil (2020 : Nil)

19. Capital Commitments: Nil (2020 : Nil)

20. The company does not have any Lease transaction reportable under ind as 116.

21. Company does not have any pending litigations which would impact its financial position as on March 31, 2021.

22. Related Party Transactions:

a) Name of Related Parties and description of relationship:

S.No	Description of Relationship	Name of the Related Party
(i)	Enterprises that control the Company /Holding Company	GMR Enterprises Pvt Ltd
	Ultimate Holding Company	GMR Enterprises Pvt Ltd
(ii)	Subsidiary & Fellow Subsidiaries (Direct & Indirect)/Associates/JV'S and others – Where transactions taken place	Grandhi Enterprises Pvt Ltd Kothavalsa Infraventures Pvt. Ltd GMR Real Estates Pvt Ltd
(iii)	Enterprises where significant influence exists	Nil
(iv)	Key Management Personnel and their Relatives	Mr. CH.Srinivasa Rao, Director Mr.P.V.Subba Rao – Director

b) Transactions with related Parties: (Rs. In Lakhs)

Transactions	2020-2021	2019-20
Interest Expenses		
GMR Enterprises Pvt Ltd	-	1.12
Grandhi Enterprises Pvt Ltd	**17.97**	26.04
GMR Real Estates Pvt Ltd	**9.41**	9.41
Interest Income		
GMR Enterprises Pvt Ltd	**937.82**	937.82
Kothavalsa Infraventures Pvt Ltd	**645.50**	-
Loans availed		
Grandhi Enterprises Pvt Ltd	**45.84**	6.50
Loans repaid		
Grandhi Enterprises Pvt Ltd	-	144.50
Loans & advances given		
Corporate Infrastructure Services Pvt. Ltd	**5,000.00**	-
GMR Enterprises Pvt Ltd	**352.00**	-
Kothavalsa Infraventures Pvt Ltd	**24,740.00**	-
Loans & advances repayment received		
Corporate Infrastructure Services Pvt. Ltd	**5,000.00**	-
GMR Enterprises Pvt Ltd	**27,500.00**	-
Kothavalsa Infraventures Pvt Ltd	**22,760.00**	-
Period end balances		
OCDs:		
GMR Enterprises Pvt Ltd	**11,200.00**	11,200.00
Loans availed closing balance		
Grandhi Enterprises Pvt Ltd	**212.84**	167.00
GMR Real Estates Pvt Ltd	**99.00**	99.00
Loans & advances given closing balance		
GMR Enterprises Pvt Ltd	**7,700.00**	-
Kothavalsa Infraventurs Pvt. Ltd	**1,980.00**	-
Interest Payable closing balance		
Grandhi Enterprises Pvt Ltd	**71.67**	55.05
GMR Enterprises Pvt Ltd	**1.01**	1.01
GMR Real Estates Pvt Ltd	**9.95**	1.25
Interest receivable closing balance		
GMR Enterprises Pvt Ltd	3.69	-
Kothavalsa Infraventurs Pvt. Ltd	629.37	-

a. Transactions and outstanding balances in the nature of reimbursement of expenses incurred by one company on behalf of another have not been considered above.

23. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend, payment to shareholders, return capital to share holders or issue new shares.

The company monitors capital using a gearing ratio, which is total debt divided by total equity plus total debt. The Company's policy is to keep the gearing ratio at an optimum level. The Company includes within net debt interest bearing loans and borrowings, other payables, less cash and cash equivalents.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

(Rs. In Lakhs)

Particualr	March 31, 2021	March 31, 2020
Borrowings	18,197.76	7,118.23
Other financial liabilities	82.13	57.39
Total Debts	**18,279.89**	**7,175.63**
Less: Cash and bank balances	22.22	11.24
Net debt	**18,257.67**	**7,164.39**
Equity Share Capital	678.15	678.15
Other Equity	(8,334.62)	(7,579.65)
Total Equity	**(7,656.47)**	**(6,901.51)**
Capital and net debt	10,601.20	262.89
Gearing ratio	1.72	27.25

24. Fair Value

The carrying amount of all financial assets and liabilities appearing in the standalone financial statements is reasonable approximation of fair values. Such instruments carried at fair value are disclosed below;

Accounting classification and fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments.

(Rs. In Lakhs)

	Carrying value		Fair value	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial assets				
Measured at amortized cost:				
(a) Cash and cash equivalent	22.22	11.24	22.22	11.24
(b) Loans	9,810.09	130.09	9,810.09	130.09
(c) Investments	128.96	128.96	128.96	128.96
(d) Other Financial Assets	726.10	6.80	726.10	6.80
Total	**10,687.36**	**277.07**	**10,687.36**	**277.07**
Financial liabilities				
Measured at amortized cost:				
(a) Borrowings	18,197.76	7,118.23	18,197.76	7,118.23
(b) Other financial liabilities	146.09	60.36	146.09	60.36
Total	18,343.85	7,178.59	18,343.85	7,178.59

The carrying amount of financial instruments such as cash & cash equivalents and other bank balances, and liabilities are considered to be same as their fair value due to their short term nature.

The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available are measured using valuation techniques.

25. Fair value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities grouped into Level 1 to Level 3 as described below:-

Quantitative disclosure fair value measurement hierarchy for assets and liabilities as at March 31, 2021

Amount in Rs. Amount in Lakhs.

Financial assets measured at fair value	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable Inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Investment in holding company, subsidiaries and Joint Venture etc.,	128.96	-	-	128.96

There have been no transfers Level 1 and Level 2 during the period.

Quantitative disclosure fair value measurement hierarchy for assets and liabilities as at 31 March 2020

Amount in Rs.

Financial assets measured at fair value	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable Inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Investment in holding company, subsidiaries and Joint Venture etc.,	128.96	-	-	128.96

There have been no transfers Level 1 and Level 2 during the period.

a. Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

b. Management uses its best judgement in estimating the fair values of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

c. Fair value of mutual funds is determined based on the net asset value of th funds.

d. There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2021.

26. Remuneration to Auditors:

(Rs. In Lakhs)

Particulars	2020-21	2019-20
Audit fees	0.30	0.93
Certification charges	-	0.30
Total	0.30	1.23

27. Foreign Currency Transactions: Nil (2020: Nil)

B. PURUSHOTTAM & CO. ★ CHARTERED ACCOUNTANTS ★ No: 59, Vijayaraghava Road, T. Nagar, Chennai-600 017

GMR INFRATECH PRIVATE LIMITED ★

Notes to the financial statements as at March 31, 2021

28. Details of dues to micro and small enterprises as defined under MSMED Act, 2006.

Particulars	March 31, 2021	March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil.
Principal amount due to micro and small enterprises	Nil	Nil
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. 2006.	Nil	Nil
The amount of Interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section of MSMED Act 2006.	Nil	Nil

29. (Loss)/Earnings Per Share (EPS)

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

Diluted EPS amounts are calculated by dividing the ~~(loss)~~/profit attributable to equity holder (after adjusting for dividend 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 dilutive potential Equity Shares into Equity Shares.

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

Particulars		March 31, 2021	March 31, 2020
BASIC			
Profit attributable to the shareholders (Amount in Rs.)	A	**(754.97)**	(705.23)
Number of Equity of shares at the beginning of the year	B	67.81	67.81
Number of Equity of shares at the end of the year	C	67.81	67.81
Weighted average of Equity shares	D	67.81	67.81
Nominal value of Equity shares (Rs.)		**10/-**	10/-
EPS – Basic & Diluted (Rs.)	A/D	**(11.13)**	**(10.40)**

30. Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

As on March 31, 2021	Within 1 year	More than 1 year	Total
Borrowings	311.84	17,885.91	18,197.76
Trade and Other Payables	63.96	-	63.96
Other current financial liabilities	82.13	-	82.13
	457.93	**17,885.91**	**18,343.84**
As on March 31, 2020			
Borrowings	266.00	6,852.23	7,118.23
Trade and Other Payables	2.96	-	2.96
Other current financial liabilities	57.39	-	57.39
	326.36	**6,852.23**	**7,178.59**

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS No. 59, Vijayaraghava Road, T. Nagar, Chennai-600 017

GMR INFRATECH PRIVATE LIMITED

Notes to the financial statements as at March 31, 2021

31.Previous year figures have been regrouped and reclassified, wherever necessary, to conform to those of the current year.

As per our report of even date	**For and on behalf of the Board of Directors of**
For For B.Purushottam &Co.,	**GMR Infratech Private Limited**
Chartered Accountants	
Firm Registration No : 002808S	

B.Mal

B Mahidhar Krrishna
Partner
M.No:243632

B. PURUSHOTTAM & CO. ★ CHARTERED ACCOUNTANTS ★

Ch. Srinivasa Rao

P.V.Subba Rao	**Ch.Srinivasa Rao**
Director	**Director**
DIN.03634510	**DIN.3497034**

GMR INFRATECH PRIVATE LIMITED ★

Place: New Delhi
Date: 26th August'2021