

S. Venkatadri & Co.
Chartered Accountants

1408, Babukhan Estate,
Basheer Bagh, Hyderabad - 500 001.

Tel : 23237463, 23210182
Fax : 040 - 23296341

INDEPENDENT AUDITORS' REPORT

To,

The Members of

PURAK INFRASTRUCTURE SERVICES PRIVATE LIMITED
Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying Financial statements of **PURAK INFRASTRUCTURE SERVICES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, the Statement of Profit and Loss and statement of cash flow for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Loss and its cash flow for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the Financial Year ended March 31, 2021. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our audit report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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.



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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.

Responsibilities of Management for the financial statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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 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 statement 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. Those Board of directors are also 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 skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i)



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of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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- c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Hyderabad

Date : 21.07.2021

For **S. Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S


(K.SRINIVASA RAO)
P A R T N E R
M.No.201470

UDIN : 21201470AAAADU7800



Annexure "A" to the Independent Auditor's Report

With reference to the Annexure referred to in paragraph 1 under the heading "Report on other legal & Regulatory Requirements" of our Report of even date to the members of **PURAK INFRASTRUCTURE SERVICES PRIVATE LIMITED**, on the financial statements for the year ended 31st March 2021, We report that :

- (i). The company does not hold any fixed assets as at the end of the year and hence provisions of clause 3(i) (a),(b)&(c) of the order are not applicable to the company.
- (ii). The inventory has been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable and adequate and no material discrepancies are noticed during our audit.
- (iii). The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 189 of the Companies act 2013. Hence provisions of clause (iii)(a),(b)&(c) of the order are not applicable to the company and hence not reported upon.
- iv). According to the information and explanations given to us Company has not given any Loans, guarantees, security and not made any investments hence the provisions of clause (iv) of the order are not applicable to the company.
- v). The Company has not accepted deposits from the public covered by the provisions of Section 73 to 76 of the Companies Act, 2013.
- vi). As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii). (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable. Employees State Insurance, G.S.T. and Provident Fund, are not applicable to the company.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Goods and Services Tax which have not been deposited on account of any disputes.
- viii). The company has not defaulted in repayment of dues to its Bank in respect of Loans taken by it. There were no dues payable to any financial institution/s.
- ix). The Company did not raise any money by way of initial public offer or further public offer and Term loan during the year. Accordingly, Clause (ix) of the order is not applicable.
- x). According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of audit.



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- xi). According to the information and explanations given to us and based on our examination of the records of the company, the company has not paid/provided for managerial remuneration. However, the Company is a private limited company accordingly, the provisions of clause (xi) of the order are not applicable.
- xii). In Our Opinion and according to the explanations given to us, the company is not a Nidhi company. Accordingly, provisions of clause (xii) of the order are not applicable.
- xiii). According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable standards.
- xiv). According to the information and explanations given to us, the company has not made any preferential allotment or Private placement of shares or fully or partly convertible debentures during the year.
- xv). According to the information and explanations given to us and based on our examination of the records of the company, The company has not entered into any non-cash transactions with the directors or persons connected with him Accordingly, provisions of clause (xv) of the order are not applicable.
- xvi). The company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

Place : Hyderabad

Date : 21.07.2021

For **S.Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S

K. Srinivasa Rao

(K.SRINIVASA RAO)

P A R T N E R

M.No.201470

UDIN : 21201470AAAADU7800



Annexure "B" to the Independent Auditors' Report of even date on the Financial Statements of PURAK INFRASTRUCTURE SERVICES PRIVATE LIMITED**Report on the Internal Controls on Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **PURAK INFRASTRUCTURE SERVICES PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

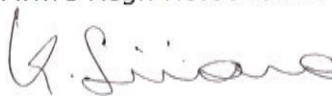
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2020, 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.

Place : Hyderabad

Date : 21.07.2021

For **S.Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S**(K.SRINIVASA RAO)**
P A R T N E R
M.No.201470

UDIN : 21201470AAAADU7800



Purak Infrastructure Services Private Limited
(formerly known as PHL Infrastructure Finance Company Private Limited)
 Regd. Office : Naman Centre, 7th Floor, Opp : Dena Bank, Plot no C-31, G Block,
 Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
 CIN: U45100MH2011PTC222072

Balance Sheet as at March 31, 2021

(Rs. in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
Current assets			
Financial Assets			
Cash and cash equivalents	3	1.21	2.05
TOTAL ASSETS		1.21	2.05
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	4	2,42,577.70	2,42,577.70
(b) Other Equity	5	(2,42,585.05)	(2,42,583.41)
TOTAL EQUITY		(7.35)	(5.71)
LIABILITIES			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	6	7.05	7.00
(ii) Other financial liabilities	7	1.46	0.71
(b) Other liabilities	8	0.05	0.05
TOTAL LIABILITIES		8.56	7.76
TOTAL EQUITY AND LIABILITIES		1.21	2.05
Summary of significant accounting policies	2		

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

As per our report of even date attached
For S.Venkatadri & Co
 Chartered Accountants
 Firm Registration Number - 004614S


K.Srinivasa Rao
 Partner
 Membership No.201470



**For and on behalf of the Board of Directors of
 Purak Infrastructure Services Private Limited**


Bodapati Bhaskar
 Director
 DIN: 02210156


Ravi Majeti
 Director
 DIN:07106220

Place : New Delhi
 Date : 21st July'2021




Ekta Khandelwal
 Company Secretary
 Membership No. F9341

Purak Infrastructure Services Private Limited
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Statement of profit and loss for the year ended March 31, 2021

(Rs. In Lakhs)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	9	-	-
II Other income	10	-	0.63
III Total Revenue (I + II)		-	0.63
IV Expenses			
Finance costs	11	0.70	0.49
Other expenses	12	0.95	0.73
Total expenses (IV)		1.65	1.22
V Profit before Tax (III-IV)		(1.65)	(0.59)
VI Tax expense:			
Current tax		-	-
Deferred Tax		-	-
VII Profit for the period (V - VI)		(1.65)	(0.59)
VIII Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Tax on above		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the period, net of tax (VII+VIII)		(1.65)	(0.59)
Earnings per equity share:			
Basic & Diluted	13	(0.0000000007)	(0.0000000002)
Summary of significant accounting policies	2		

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

As per our report of even date attached

For S.Venkatadri & Co
Chartered Accountants
Firm Registration Number - 0046145



K.Srinivasa Rao
Partner
Membership No.201470



For and on behalf of the Board of Directors of
Purak Infrastructure Services Private Limited



Bodapati Bhaskar
Director
DIN: 02210156



Ravi Majeti
Director
DIN:07106220





Ekta Khandelwal
Company Secretary
Membership No. F9341

Place : New Delhi
Date : 21st July'2021

Purak Infrastructure Services Private Limited
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Cash flow statetement for the year ended March 31, 2021

(Rs. In Lakhs)

	March 31, 2021	March 31, 2020
Cash flow from operating activities		
Profit before tax	(1.65)	(0.59)
Adjustment to reconcile profit before tax to net cash flows		
Fair value of Financial assets and Liabilities	-	-
Interest Expenses	0.67	0.49
Operating profit/ (loss) before working capital changes	(0.98)	(0.10)
Movement in working capital:		
Increase/(Decrease) in Current financial liability	0.75	(0.17)
Increase/(Decrease) in Other Current liability	0.00	0.05
Cash generated from/ (used in) operations	(0.22)	(0.22)
Direct taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	(0.22)	(0.22)
Cash flow from investing activities		
Sale / Purchase of Investments/ Fixed Assets	-	-
Net Cash flow used in investing activities (B)	-	-
Cash flow from Financing Activities		
Interest paid	(0.67)	(0.49)
loan repaid	0.05	1.28
Net Cash flow used in financing activities (C)	(0.62)	0.79
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(0.85)	0.57
Cash and cash equivalents at beginning of the year	2.05	1.48
Cash and cash equivalents at the end of the year	1.21	2.05
Components of cash and cash equivalents		
Balance with banks		
- on current accounts	1.21	2.05
- on deposit accounts	-	-
- Cash on hand	-	-
Total cash and cash equivalents (Note 3)	1.21	2.05

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

As per our report of even date attached
For S.Venkatadri & Co
Chartered Accountants
Firm Registration Number - 004614S

K.Srinivasa Rao
Partner
Membership No.201470



For and on behalf of the Board of Directors of
Purak Infrastructure Services Private Limited

Bodapati Bhaskar
Director
DIN: 02210156

Ravi Majeti
Director
DIN:07106220



Ekta Khandelwal
Company Secretary
Membership No. F9341

Place : New Delhi
Date : 21st July 2021

Purak Infrastructure Services Private Limited
(formerly known as PHL Infrastructure Finance Company Private Limited)
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 CIN: U45100MH2011PTC2222072

Statement of changes in equity for the year ended March 31, 2021

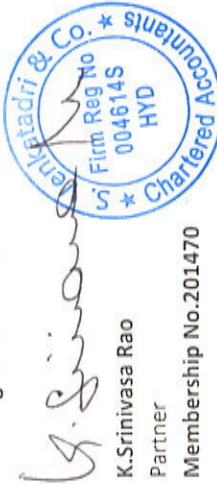
Particulars	Equity Share Capital (Note 4)	Retained earnings (Note 5)	Other comprehensive income (Note 5)	Total
Balance as at March 31, 2020	2,42,577.70	(2,42,583.41)	-	(5.71)
Profit for the year	-	(1.65)	-	(1.65)
Other comprehensive income	-	-	-	-
Balance as at March 31, 2021	2,42,577.70	(2,42,585.05)	-	(7.35)

Accompanying notes form integral part of the financial statement.

As per our report of even date attached

For S.Venkatadri & Co
 Chartered Accountants

Firm Registration Number - 004614S



K.Srinivasa Rao

Partner

Membership No.201470

For and on behalf of the Board of Directors of
 Purak Infrastructure Services Private Limited

Ravi Majeti

Director

DIN:07106220

Bodapati Bhaskar

Director

DIN: 02210156

Ekta Khandelwal

Company Secretary

Membership No. F9341



Place : New Delhi

Date : 21st July 2021

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

1. Corporate information

Purak Infrastructure Services Private Limited domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company was originally incorporated as PHL Infrastructure Finance Company Private Limited (the 'Company') on 16th September 2011. The name changed to "Purak Infrastructure Services Private Limited" vide certificate of incorporation pursuant to change of name dated 30th April, 2019. The primary activity of the Company involves Infrastructure projects related activities. The Company is a wholly owned subsidiary of GMR Enterprises Private Limited.

The financial statements were authorised for issue in accordance with a resolution of the directors on

2. Significant accounting policies

2.1 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.

For all periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2020 were the first such statements, the Company has prepared in accordance with Ind AS.

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 Summary of significant accounting policies

a. Current versus non-current classification

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

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

The company classifies all other assets as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

The company measures its Financial Instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value 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.

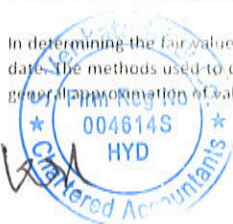
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of determining fair value result from general approximation of value and the same may differ from the actual realized value.



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

c. Revenue recognition

Pursuant to application of Ind AS-115, 'Revenue from Contracts from Customers' effective from April 2018, the company has applied the following accounting policy for revenue recognition.

Revenue is measured at the fair value of consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognized in the income statement to the extent that it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably.

The company has applied five step model as per Ind AS-115 'Revenue from contracts with customers' to recognize revenue in the financial statements. The company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Point of time

Revenue from projects

Revenue is recognized at a point in time w.r.t. sale of real estate units including land, plots, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer

Other Revenue Recognition

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If the customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

d. Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/as re-valued on conversion to stock and net realizable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventORIZATION criteria are met, estimated internal development costs and external development charges and other directly attributable costs to bring the inventories in their present condition and location.

NRV is the estimated selling price in the ordinary course of business, less estimated cost of completion and selling expenses.

e. Taxes

Current Income Tax

Current income tax is measured at the amount expected to be paid to the income tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Tax expense comprises of current tax and deferred tax. Current tax and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where applicable.

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.



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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable timing differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

f. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to the Statement of Profit and Loss.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

g. Provisions

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

If the effect is material, provisions are recognized at present value by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

h. Contingent liability and assets

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognized since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

i. Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

- (a) Financial assets at amortized cost
- (b) Financial assets including derivatives at fair value through profit or loss (FVTPL)
- (c) Financial assets at fair value through other comprehensive income (FVTOCI)



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

(a) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if both the following conditions are met:

- the assets are held within a business where the objective is to hold assets for collecting contractual cash flows
- the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

(b) Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if following conditions are met:

- the assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets
- 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.

Derivative instruments included in FVTOCI category are measured initially as well as at each reporting date at fair value. Movement in fair value is recognized in OCI.

(c) Financial Assets including derivatives at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognized in the Statement of Profit and Loss.

Derecognition

A financial asset is primarily derecognized when:

- the right to receive cash flows from the asset has expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on the following financial assets and credit risk exposure:

- Financial assets that are measured at amortized cost e.g. trade receivables
- Trade receivables, any contractual right to receive cash or any another financial asset that result from transactions that are within the scope of Ind AS 115.

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

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

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

ECL is the difference between net of all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

When estimating the cash flows, an entity is required to consider:

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on trade receivables.

The Company does not have any purchased or originated credit-impaired financial assets, i.e., financial assets which are credit impaired on purchase/origination.

ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.



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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), loans and borrowings, payables, as appropriate. All financial liabilities are recognized initially at fair value and in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

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

Trade and other payables

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

j. Cash and Cash equivalents

Cash and cash equivalents include cash at bank and deposits with banks having maturity of three months or less. The bank deposits with original maturity of up to three months, which are subject to an insignificant risks of changes in value and bank deposits with original maturity of more than three months are classified as other bank balances.

For the purpose of statement of cash flows, cash and cash equivalents consists of unrestricted cash and short term deposits, as defined above, not of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

k. 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.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

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

2.3.1 Impairment of financial assets

The Company assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analyzed.

2.3.2 Going Concern

The financial statements of the Company have been prepared on the basis that the Company is a going concerns the company has ability to continue as a going concern.



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

(Rs. In Lakhs)

Note 3 - Cash and Cash Equivalents	31-Mar-21	31-Mar-20
Balance with Banks		
On current accounts	1.21	2.05
Deposits with original maturity of less than 3 months	-	-
Cash on hand	1.21	2.05

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

Balance with Banks	31-Mar-21	31-Mar-20
On current accounts	1.21	2.05
Deposits with original maturity of less than 3 months	-	-
Cash on hand	1.21	2.05

Break up of financial assets carried at amortised cost

Current	31-Mar-21	31-Mar-20
Cash and cash equivalent (Refer note 3)	1.21	2.05
Total	1.21	2.05

Note 4 - Share Capital	31-Mar-21	31-Mar-20
Authorized shares		
Equity Shares of Rs.10 Each	(No. of Shares) Amount	(No. of Shares) Amount
	2,50,000 25,00,000	2,50,000 25,00,000

Note 4A - Issued share capital

Equity shares	31-Mar-21	31-Mar-20
At the beginning of the year	(No. of Shares) Amount	(No. of Shares) Amount
Issued during the year	2,42,57,77,000 2,42,57,77,000	2,42,57,77,000 2,42,57,77,000
Outstanding at the end of the year	2,42,57,77,000 2,42,57,77,000	2,42,57,77,000 2,42,57,77,000

Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of these shares are entitled to receive dividends as and when declared by the company subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder shall have voting rights in proportion to the their paid up equity share capital.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportionate to the number of equity shares held by the shareholders.

Note 4B- Details of shareholders holding more than 5% shares in the Company

	31-Mar-21	31-Mar-20
	Nos. % of Holding	Nos. % of Holding
Equity shares of Rs. 10 each fully paid		
GMR Enterprises Private limited	2,42,57,77,000 100%	2,42,57,77,000 100%
(along with nominee shares)	2,42,57,77,000 100%	2,42,57,77,000 100%



Note 5 - Other Equity	31-Mar-21	31-Mar-20
Retained Earnings / Surplus in the statement of profit and loss		
Balance as per last financial statements	(2,42,583.41)	(2,42,582.82)
Profit for the year	(1.65)	(0.59)
Total Retained Profits/ Losses	(2,42,585.05)	(2,42,583.41)
Other comprehensive income	-	-
Other Reserves	-	-
Total	(2,42,585.05)	(2,42,583.41)
Note 6 - Borrowings	31-Mar-21	31-Mar-20
Current Borrowings		
Unsecured		
Loan from Related Parties	7.05	7.00
	on demand	
Total current borrowings	7.05	7.00
Less: Amount clubbed under "other current financial liabilities"	-	-
Net current borrowings	7.05	7.00
Aggregate Unsecured loans	7.05	7.00
Aggregate Secured loans	-	-
Note 7 - Other financial liabilities	31-Mar-21	31-Mar-20
Current		
Carried at amortised cost	1.06	0.44
Interest accrued but not due	0.25	0.25
Audit fee payable	0.15	0.02
Other payables	1.46	0.71
Total	2.92	1.42
Note 8 - Other liabilities	31-Mar-21	31-Mar-20
Current		
Statutory Liabilities	0.05	0.05
Total	0.05	0.05
Break up of financial liabilities carried at amortised cost	31-Mar-21	31-Mar-20
Current		
Borrowings (Refer note 6)	7.05	7.00
Other financial liability (Refer note 7)	1.46	0.71
	8.51	7.71
	8.51	7.71



Purak Infrastructure Services Private Limited
(formerly known as PHL Infrastructure Finance Company Private Limited)
Regd. Office : Naman Centre, 7th Floor, Opp : Dena Bank, Plot no C-31, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
CIN: U45100MH2011PTC222072

(Rs. In Lakhs)

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

Note 9 - Revenue from Operations	31-Mar-21	31-Mar-20
Revenue from operations		
Operational Revenue	-	-
Total	-	-
Note 10 - Other Income	31-Mar-21	31-Mar-20
Interest income on Financial assets carried at amortised cost		
Interest on Loans	-	-
Others	-	-
Other non operating income		
Provisions no longer required	-	0.63
Miscellaneous Income	-	-
Total	-	0.63
Note 11 - Finance cost	31-Mar-21	31-Mar-20
Interest on:		
Loans	0.67	0.49
Other Finance Charges	0.03	-
Total	0.70	0.49
Note 12 - Other expenses	31-Mar-21	31-Mar-20
Professional Charges	0.09	-
Certification charges	-	0.24
Rates & Taxes - GST	0.12	0.10
Rates & Taxes	0.09	0.14
Demat Chrges	0.30	-
Other Expenses	0.10	-
Audit Fees	0.25	0.25
Total	0.95	0.73
Payment to auditor	31-Mar-21	31-Mar-20
As auditor:		
Audit fee	0.25	0.25
	0.25	0.25



(Rs. In Lakhs)

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

13 Earnings per share (EPS)

- a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.
- b) 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.

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

	For the year ended March, 2021	For the year ended March 31, 2020
Profit attributable to the equity holders of the company - Rs. Lakhs	(1.65)	(0.59)
Profit attributable to the equity holders of the parent - Rs. Lakhs	(1.65)	(0.59)
Weighted average number of equity shares used for computing Earning per share (Basic and diluted)	2,42,57,77,000	2,42,57,77,000
	2,42,57,77,000	2,42,57,77,000
Earning per share (Basic) (Rs.)	(0.0000000007)	(0.0000000002)
Earning per share (Diluted) (Rs.)	(0.0000000007)	(0.0000000002)
Face value per share (Rs.)	10.00	10.00

14 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)
 Uncalled liability on shares and other investments partly paid

15 Contingent Liabilities

Contingent Liabilities (not provided for) in respect of
 Claims against the company not acknowledged as debt;
 Other money for which the company is contingently liable.



(Rs. In Lakhs)

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

	31-Mar-21	31-Mar-20
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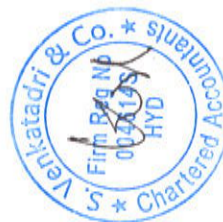
16 Trade Receivables

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing, if any.

17 Segment Information

The company is engaged primarily in the business of Infrastructure projects related activities. Considering this the company has one business / geographical segments as per Ind AS 108 "Operating segment".

- 18 As there are no employees, during the period covered in financials and hence no provision is made for retirement benefits
- 19 The company does not have any Lease transaction reportable under ind as 116.
- 20 No Foreign Currency Transaction happened during the periods covered under financials thus no foreign exchange difference arise.
- 21 Company does not have any pending litigations which would impact its financial position as on March 31, 2021.



Notes to financial statements for the year ended March 31, 2021 (Rs. In Lakhs)

22 Related party transactions

22.1 Parties where control exists
Holding company

GMR Enterprises Pvt. Ltd.

22.2 Other related parties where transactions have taken place during the year:

Enterprises under Common Control / Fellow subsidiaries Name
Company/ Joint Ventures

Grandhi Enterprises Pvt. Ltd.

Key Management Personnel and their Relative

Name	Appointment Date
Mr. Ravi Majeti, Director	10.12.2018
Mr. Sreemannarayana K, Director	31.03.2015
Mr. Bodapati Bhaskar, Director	08.04.2019
Ms Ekta Khandelwal, Company Secretary	21.01.2020

Enterprises where Key Management Personnel and their relatives exercise significant influence

Grandhi Enterprises Pvt. Ltd.

Particulars	Holding Company		Fellow subsidiaries Company/		Key Management		Enterprises Key Management		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<u>Transactions for the year:</u>										
<u>Interest Expense</u>										
Grandhi Enterprises Pvt. Ltd.	-	-	0.67	0.49	-	-	-	-	0.67	0.49
	-	-	0.67	0.49	-	-	-	-	0.67	0.49
<u>Loan Taken</u>										
Grandhi Enterprises Pvt. Ltd.	-	-	0.05	7.00	-	-	-	-	0.05	7.00
	-	-	0.05	7.00	-	-	-	-	0.05	7.00
<u>Loan Repayment</u>										
GMR Enterprises Pvt. Ltd.	-	5.72	-	-	-	-	-	-	-	5.72
	-	5.72	-	-	-	-	-	-	-	5.72
<u>Balances at the year end</u>										
<u>Loans Taken</u>										
Grandhi Enterprises Pvt. Ltd.	-	-	7.05	7.00	-	-	-	-	7.05	7.00
	-	-	7.05	7.00	-	-	-	-	7.05	7.00
<u>Interest Payables</u>										
Grandhi Enterprises Pvt. Ltd.	-	-	1.06	0.44	-	-	-	-	1.06	0.44
	-	-	1.06	0.44	-	-	-	-	1.06	0.44

Notes to financial statements for the year ended March 31, 2021 (Rs. In Lakhs)



No amount has been provided as doubtful receivables or advance/ written off during the year in respect of receivables due from/ to above related parties except for amount disclosed above.

(Rs. In Lakhs)

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

2.3 Fair Values

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.

	Carrying value		Fair value	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Financial assets				
Measured at amortised cost:				
Cash and cash equivalent	1.21	2.05	1.21	2.05
Total	1.21	2.05	1.21	2.05
Financial liabilities				
Measured at amortised cost:				
(a) Borrowings	7.05	7.00	7.05	7.00
(b) Other financial liabilities	1.46	0.71	1.46	0.71
Total	8.51	7.71	8.51	7.71

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.

B. Fair Value Hierarchy

The following table provides fair value measurement hierarchy of financial instruments as referred in note (A) above:

Quantitative disclosures fair value measurement hierarchy

Financial assets / liabilities

Year	Level 1	Level 2	Level 3	Total
31-Mar-21	-	-	-	-
31-Mar-20	-	-	-	-

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



(Rs. In Lakhs)

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

24 Capital management

For the purpose of the Company's capital management, the capital includes issued equity capital, and 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 adjustment in light of changes in economic conditions and the requirements of financial covenants. To maintain and adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is a net debt divided by total capital plus net 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.

	31-Mar-21	31-Mar-20
Borrowings	7.05	7.00
Other financial liabilities	1.46	0.71
Less: Cash and bank balances	(1.21)	(2.05)
Net debt	7.30	5.66
Equity	(5.71)	(5.71)
Capital and net debt	(0.05)	(0.05)
Gearing ratio	Negligible	Negligible

25 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

	31-Mar-21		31-Mar-20	
	Increase/decrease in basis points	Effect on profit before tax	Increase/decrease in basis points	Effect on profit before tax
INR	+50	Nil	+50	Nil
	(-150)	Nil	(-150)	Nil

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

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.



(Rs. In Lakhs)

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

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.

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 cashflows, to ensure it has sufficient funds to meet the operational needs.

As on March 31, 2021

	Within 1 year	More than 1 year	Total
Borrowings	7.05	-	7.05
Trade and Other Payables	-	-	-
Other current financial liabilities	1.46	-	1.46
	<u>8.51</u>	<u>-</u>	<u>8.51</u>

As on March 31, 2020

Borrowings	7.00	-	7.00
Trade and Other Payables	-	-	-
Other current financial liabilities	0.71	-	0.71
	<u>7.71</u>	<u>-</u>	<u>7.71</u>



Purak Infrastructure Services Private Limited

(formerly known as PHL Infrastructure Finance Company Private Limited)

Regd. Office : Naman Centre, 7th Floor, Opp : Dena Bank, Plot no C-31, G Block,

Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

CIN: U45100MH2011PTC222072

(Rs. In Lakhs)

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

- 26 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006. Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" (as certified by the management).

Particulars	31-Mar-21	31-Mar-20
The Principal amount and interest due thereon remaining unpaid to any supplier		
- Principal Amount	Nil	Nil
- Interest thereon	Nil	Nil
The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil
The amount of interest accrued and remaining unpaid	Nil	Nil
The amount of further interest remaining due and payable in the succeeding year till the date of finalization of financial statements	Nil	Nil



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

27. The comparatives given in the standalone financial statements have been complied after making necessary Ind AS adjustments to the respective audited financial statements under previous GAAP to give a true and fair view in accordance with Ind AS.

As per our report of even date attached
For S.Venkatadri & Co
Chartered Accountants
Firm Registration Number - 0028085


K.Srinivasa Rao
Partner
Membership No.201470



For and on behalf of the Board of Directors of
Purak Infrastructure Services Private Limited


Bodapati Bhaskar
Director
DIN: 02210156


Ravi Majeti
Director
DIN:07106220




Ekta Khandelwal
Company Secretary
Membership No. F9341

Place : New Delhi
Date : 21st July'2021