CHATTERJEE & CHATTERJEE
Chartered Accountants

A-1, Commercial Centre,
Nimari Colony, Ashok Vihar,
New Delhi - 110052
Email: ca.ccnd@gmail.com

Independent Auditor's Report

To the Members of GMR Infra Developers Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of GMR Infra Developers Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2024, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters 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.

Report On Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;

g) In our opinion, there is no managerial remuneration for the year ended March 31, 2024 has payable by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations. Hence this point in not applicable;

ii. The Company did not have any material 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 31st March 2024.

iv. The Management has represented that, to the best of its knowledge and belief:

a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds (which are material either individually or in the aggregate)have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11€, as provided under (a) and (b) above, contain any material misstatement.

v. During the Year the Company has not declared any dividend.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transaction recorded in the software Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C

GAURAV AGRAWAL
Digitally signed by GAURAV AGRAWAL
Date: 2024.05.27 21:30:11 +05'30'

Gaurav Agrawal
Partner
Membership no: 403788

Place: New Delhi
Date: May 27, 2024

UDIN: 24403788BKCOAC4783

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 **GMR Infra Developers Limited,** on the Ind AS Financial statements for the year ended 31st March 2024, we report that:

(i) The Company does not hold any property, plant and equipment (including right of use of assets) or intangible property. Accordingly, the requirement to report on clause 3(i) of the order is not applicable to the company.

(ii) a The Company did not hold any physical inventories during the year and therefore had no stocks of finished goods, stores, spare parts and raw materials during / at the end of the year.

b The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.

(iii) During the year, the Company has made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.

(a) During the year the Company has provided loans in the nature of loans:

There are no loans given during the year and the balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint venture and associates is Rs. 46,210.42 lakhs.

(b) According to the information provided, the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the Company.

(c) According to the information provided, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information provided, there are no overdue amounts. Hence clause 3(iii)(e) is not applicable.

(e) According to the information provided, clause 3(iv)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. 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 Companies Act, 2013, and the rules framed there under, do not apply to this Company.

(vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions the requirement to report on clause (vi) of the order is not applicable.

(vii) A According to the records, the company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable.

B According to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub clause (a), which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.

(ix) a The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.

b The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

c The Company has not taken any term loan during the year. Accordingly, Paragraph 3(ix)(c) of the Order is not applicable

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

e The Company has not taken any funds from any entity or person on account of or to meet the obligations of associates.

f According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

b The Company has not made any Preferential allotment or Private placement of shares or convertible debentures during the year. Accordingly, paragraph 3 (x)(b) of the Order is not applicable.

(xi) a According to the information and explanations given by the management and based upon the audit procedures performed No fraud by the Company and no material fraud on the Company has been noticed or reported during the year

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

c The Company has not established any Vigil mechanism, as it is not mandated by Section 177((9) of the Act. Accordingly, paragraph 3(xi)(c) of the Order is not applicable

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable

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

(xiv) Internal audit specified under section 138 of Companies Act, 2013 is not applicable to the Company and hence reporting under this clause is not applicable.

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

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, and is not a core investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi) andits sub-clauses of the Order are not applicable.

(xvii) The company has incurred cash losses amounting to Rs. 10,905.24 lakhs in the financial year and Rs. 24,309.18 lakhs in the immediately preceding financial year.

(xviii) There is no resignation of statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

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(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Order are not applicable.

(xxi) According to the information provided clause 3(xxi) is not applicable.

For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C

GAURAV AGRAWAL
Digitally signed by GAURAV AGRAWAL
Date: 2024.05.27 21:32:47 +05'30'

Gaurav Agrawal
Partner
Membership no: 403788

Place: New Delhi
Date: May 27, 2024

UDIN: 24403788BKCOAC4783

Annexure "B" to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of GMR Infra Developers Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone Ind AS 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 standalone Ind AS 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.

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C

GAURAV AGRAWAL
Digitally signed by GAURAV AGRAWAL
Date: 2024.05.27 21:33:24 +05'30'

Gaurav Agrawal
Partner
Membership no: 403788

Place: New Delhi
Date: May 27, 2024

UDIN: 24403788BKCOAC4783

GMR Infra Developers Limited
CIN: U74999HR2017PLC113214
Balance Sheet as at March 31, 2024

Amount in Lakhs.

Particulars	Notes	March 31, 2024	March 31, 2023
1. ASSETS			
Non current assets			
Financial Assets			
Investments	3	17,65,001.60	11,18,003.73
Loans	4	46,210.42	46,210.42
Other Financial assets	5	10,736.78	7,277.86
Non-current tax asset (net)	6	54.58	57.92
2. Current assets			
Financial assets			
Trade receivables	8	163.14	537.20
Cash and cash equivalents	7	123.33	210.99
Loans	4	-	32.00
Other Financial Assets	5	-	467.03
Other current assets	9	40.20	37.91
TOTAL ASSETS (1+2)		**18,22,330.05**	**11,72,835.06**
EQUITY AND LIABILITIES			
1. Equity			
Equity share capital	10	5.00	5.00
Other equity	11	9,09,137.76	4,21,078.24
Instruments entirely equity in nature	11	4,13,850.00	4,13,850.00
Total Equity		**13,22,992.76**	**8,34,933.24**
2. NON CURRENT LIABILITIES			
Financial liabilities			
Borrowings	12	1,92,891.57	4,182.27
Other financial laibilities	14	13,783.93	41.17
Deferred tax liabilities (net)	15	2,92,660.08	1,44,626.97
3. CURRENT LIABILITIES			
Financial liabilities			
Borrowings	12	-	1,68,000.00
Trade payables	13		
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of other then micro and small enterprises		-	401.92
Other financial laibilities	14	-	20,519.45
Provisions	16	0.48	129.16
Other current liabilities	17	1.23	0.88
Total Liabilities (1+2)		**4,99,337.29**	**3,37,901.82**
TOTAL EQUITY AND LIABILITIES (1+2+3)		**18,22,330.05**	**11,72,835.06**

Corporate information and Significant accounting policies 1 & 2
The accompanying notes are an integral part of Standalone Financial Statements.
This is the balance sheet referred to in our report of even date.

As per our report of even date attached

For Chatterjee and Chatterjee
Chartered Accountants
ICAI Firm Registration No.001109C

GAURAV AGRAWAL Digitally signed by GAURAV AGRAWAL Date: 2024.05.27 21:26:07 +05'30'

Gaurav Agrawal
Partner
Membership No.: 403788

Place : New Delhi
Date: May 27, 2024

For and on behalf of board of directors of
GMR Infra Developers Limited

MADDULA VENKATA SRINIVAS

M V Srinivas
Director
DIN: 02477894

SURESH BAGRODIA

Suresh Bagrodia
Director
DIN: 05201062

Place : New Delhi
Date: May 27, 2024

GMR Infra Developers Limited
CIN: U74999HR2017PLC113214
Statement of profit and loss for the year ended March 31, 2024

Amount in Lakhs.

Particulars	Notes	March 31, 2024	March 31, 2023
INCOME			
Revenue from operations	18	94.49	414.39
Other income	19	40.70	418.84
Total Income		**135.19**	**833.23**
EXPENSES			
Purchase of traded goods	20	91.74	402.32
Other expenses	21	19.02	9.54
Total Expenses		**110.76**	**411.86**
Earnings /(loss) before finance cost, tax, depreciation and amortisation expenes (EBITDA) and exceptional items		24.43	421.37
Finance cost	22	10,899.29	24,669.67
Profit /(loss) before exceptional items and tax from continuing operation		**(10,874.86)**	**(24,248.30)**
Exceptional items		-	-
Loss before tax		**(10,874.86)**	**(24,248.30)**
(1) Current Tax		-	-
(2) Deferred tax		6.95	13.39
(3) Adjustments of tax relating to earlier periods		-	0.07
Total Tax expense		6.95	13.46
Loss for the year after tax		**(10,881.81)**	**(24,261.76)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
- Changes in fair value of equity investments at fair value through other comprehensive income (FVTOCI)		6,46,967.49	6,32,052.35
- Income tax effect of these items		(1,48,026.16)	(1,44,613.58)
Other Comprehensive Income for the year, net of tax		**4,98,941.33**	**4,87,438.77**
Total Comprehensive Income for the year		**4,88,059.52**	**4,63,177.01**
Earnings per share			
Basic EPS (Rs.)		**(21,763.62)**	**(48,523.52)**
Diluted EPS (Rs.)		**(0.26)**	**(0.59)**

Corporate information and Significant accounting policies 1 & 2

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

This is the statement of profit and loss referred to in our report of even date.

As per our report of even date attached

For Chatterjee and Chatterjee
Chartered Accountants
ICAI Firm Registration No.001109C

GAURAV AGRAWAL
Digitally signed by GAURAV AGRAWAL
Date: 2024.05.27 21:26:23 +05'30'

Gaurav Agrawal
Partner
Membership No.: 403788

Place : New Delhi
Date: May 27, 2024

For and on behalf of board of directors of
GMR Infra Developers Limited

MADDULA VENKATA SRINIVAS

SURESH BAGRODIA

M V Srinivas
Director
DIN: 02477894

Suresh Bagrodia
Director
DIN: 05201062

Place : New Delhi
Date: May 27, 2024

GMR Infra Developers Limited
CIN: U74999HR2017PLC113214
Cash Flow Statement for the year ended March 31, 2024

Amount in Lakhs.

Particulars	March 31, 2024	March 31, 2023
I. Cash flow from operating activities:		
Loss before tax	(10,874.86)	(24,248.30)
Adjustment for :		
Fair Value (Gain) / Loss on Financial instruments	(30.38)	(58.51)
Gain on disposal of investments (net)	(6.23)	(4.15)
Interest Income	(2.22)	(345.23)
Finance cost	10,899.28	24,667.66
Provision no longer required	-	(2.37)
Operating profit before working capital changes	**(14.41)**	**9.10**
Working capital adjustments		
Decrease / (Increase) in Other current assets	(2.28)	1,895.37
(Decrease) /Increase in Other current liabilities	0.36	3.00
(Decrease) /Increase in Other financial liabilities	-	(194.90)
Decrease /(Increase) in Other financial Assets	(2,991.89)	(5,649.10)
Decrease /(Increase) in Trade receivable	374.06	-
(Decrease) /Increase in Trade payables	(401.92)	295.65
(Decrease) /Increase in Provisions	(128.69)	(17.91)
Cash (used in) / generated from operations	**(3,164.78)**	**(3,658.77)**
Direct taxes refunds / (paid) (net)	3.34	130.77
Cash (used in) / generated from operations (I)	**(3,161.44)**	**(3,528.01)**
II. Cash flows from investing activities		
Interest Received	2.22	345.23
Investment in GAL & Venture Capital Fund	-	712.91
Purchase Of Investment(MF)	(148.99)	(1,330.95)
(Increase) / Decrease in Loans to Related Parties	32.00	24,021.44
Sale of Investments(MF)	155.22	1,584.29
Net cash flow from/ (used in) investing activities (II)	**40.45**	**25,332.92**
III. Cash flows from financing activities		
Proceeds from Borrowings	1,88,709.30	4,182.27
Repayment of NCD	(1,68,000.00)	-
Interest Paid on Borrowings	(17,675.97)	(25,802.70)
Net cash flow (used in) / from investing activities (III)	**3,033.33**	**(21,620.43)**
IV. Net increase/ (decrease) in cash and cash equivalents (I + II + III)	**(87.66)**	**184.48**
Cash and cash equivalents at the beginning of the year	210.99	26.51
V. Cash and cash equivalents at the end of the year	**123.33**	**210.99**
VI. Components of cash and cash equivalents:		
a. With banks:		
i. On Current Account	123.33	210.99
Total cash and cash equivalents	**123.33**	**210.99**

Corporate information and Significant accounting policies 1 & 2
The accompanying notes are an integral part of Standalone financial statements.
This is the statement of changes in equity referred to in our report of even date.
As per our report of even date

For Chatterjee and Chatterjee
Chartered Accountants
ICAI Firm Registration No.001109C

GAURAV AGRAWAL Digitally signed by GAURAV AGRAWAL Date: 2024.05.27 21:26:36 +05'30'

Gaurav Agrawal
Partner
Membership No.: 403788

Place : New Delhi
Date: May 27, 2024

For and on behalf of board of directors of
GMR Infra Developers Limited

MADDULA VENKATA SRINIVAS

SURESH BAGRODIA

M V Srinivas
Director
DIN: 02477894

Suresh Bagrodia
Director
DIN: 05201062

Place : New Delhi
Date: May 27, 2024

GMR Infra Developers Limited
CIN: U74999HR2017PLC113214
Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(1) As at March 31, 2024 — **Amount in Lakhs.**

Opening Balance as at April 01, 2023	Changes in equity share capital during the year	Closing Balance as at March 31, 2024
5.00	-	5.00

(2) As at March 31, 2023 — **Amount in Lakhs.**

Opening Balance as at April 01, 2022	Changes in equity share capital during the year	Closing Balance as at March 31, 2023
5.00	-	5.00

B. Other equity
(1) As at March 31, 2024 — **Amount in Lakhs.**

Particulars	Reserves and surplus			
	Equity component of Compulsorily convertible debentures	Retained earnings	Fair valuation through other comprehensive income (FVTOCI)	Total equity
Balance as at 1st April, 2023	4,13,850.00	(1,46,467.87)	5,67,546.07	8,34,928.24
Profit for the year	-	(10,881.81)	-	(10,881.81)
Additions during the year	-	-	4,98,941.33	4,98,941.33
Balance as at March 31, 2024	**4,13,850.00**	**(1,57,349.68)**	**10,66,487.40**	**13,22,987.76**

(2) As at March 31, 2023 — **Amount in Lakhs.**

Particulars	Reserves and surplus			
	Equity component of Compulsorily convertible debentures	Retained earnings	Fair valuation through other comprehensive income (FVTOCI)	Total equity
Balance as at April 01, 2022	4,13,850.00	(1,22,206.11)	80,107.30	3,71,751.19
Profit for the year	-	(24,261.76)	-	(24,261.76)
Additions during the year	-	-	4,87,438.77	4,87,438.77
Balance as at March 31, 2023	**4,13,850.00**	**(1,46,467.87)**	**5,67,546.07**	**8,34,928.24**

Corporate information and Significant accounting policies 1 & 2
The accompanying notes are an integral part of Standalone financial statements.
This is the statement of changes in equity referred to in our report of even date.

As per our report of even date attached

For Chatterjee and Chatterjee
Chartered Accountants
ICAI Firm Registration No.001109C

GAURAV AGRAWAL
Digitally signed by GAURAV AGRAWAL
Date: 2024.05.27 21:26:53 +05'30'

Gaurav Agrawal
Partner
Membership No.: 403788

Place : New Delhi
Date: May 27, 2024

For and on behalf of board of directors of
GMR Infra Developers Limited

MADDULA VENKATA SRINIVAS

SURESH BAGRODIA

M V Srinivas
Director
DIN: 02477894

Suresh Bagrodia
Director
DIN: 05201062

Place : New Delhi
Date: May 27, 2024

GMR Infra Developers Limited
CIN: U74999HR2017PLC113214
Notes forming part of financial statements for the year ended March 31, 2024

1. Corporate information

GMR Infra Developers Limited ('GIDL' or 'the Company') is a Public unlisted Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is wholly owned subsidiary of GMR Airports Infrastructure Limited(Formerly Known as GMR Infrastructure Limited). The Company has been incorporated with the objective of participation in various infrastructure related projects.

The registered office of the company is located at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase– III, Gurugram– 122002, Haryana, India.

2. Significant accounting policies

1. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

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

The functional and presentation currency of the Company is Indian Rupee which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest lac except when otherwise indicated.

Current

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

a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

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

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.

2. Property, plant & equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a seperate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

3. Provisions

Provisions are recognised when the Comapny 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.

4. Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
a. Debt instruments at amortised cost
b. Debt instruments at fair value through other comprehensive income (FVTOCI)
c. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables.

Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:
a. The rights to receive cash flows from the asset have expired, or
b. 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 either (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.
When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

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

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

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

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

Financial guarantee contracts: Financial guarantee contracts issued by the comapny are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

Derivative financial instruments

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

5. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

6. Revenue recognition

Revenue from operations

The Company recognises revenue from contracts with customers Reve it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

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

7. Taxes on income

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

8. Corporate social responsibility ('CSR') expenditure

There in no CSR expenditure during the year.

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GMR Infra Developers Limited
CIN: U74999HR2017PLC113214
Notes forming part of financial statements for the year ended March 31, 2024

Amount in Lakhs.

3

Investments (Non-Current)	March 31, 2024	March 31, 2023
Investments at amortised Cost		
GMR INFRA SERVICES PRIVATE LIMITED 50,000 (March 31, 2023: 50,000) equity shares of Rs. 10 each	5.00	5.00
GMR INFRA SERVICES PRIVATE LIMITED 4,20,00,000 (March 31, 2023: 4,20,00,000 Redeemable Preference shares of Rs. 10 each)	4,200.00	4,200.00
Investments Carried at fair value through Other Comprehensive Income		
GMR AIRPORTS LIMITED 29,54,00,588 (March 31, 2023: 29,54,00,588 No's equity Shares)	17,60,199.51	11,13,303.65
GMR AIRPORTS LIMITED 14,39,230 (March 31, 2023 : 14,39,230 No's CCPS A) 2,69,249 (March 31, 2023 : 2,69,249 No's CCPS B) 2,24,375 (March 31, 2023 : 2,24,375 No's CCPS C) 4,03,874 (March 31, 2023 : 4,03,874 No's CCPS D)	597.09	495.08
Total	**17,65,001.60**	**11,18,003.73**

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	**17,65,001.60**	**11,18,003.73**

Amount in Lakhs.

4

Loans (Non-Current)	March 31, 2024	March 31, 2023
Loans and advances - Related Parties	46,210.42	46,210.42
Total	**46,210.42**	**46,210.42**
Loans (Current)	**March 31, 2024**	**March 31, 2023**
Loans and advances - Related Parties	-	32.00
Total	**-**	**32.00**

5

Other financial assets (Non-Current)	March 31, 2024	March 31, 2023
Interest accrued - Related Parties	10,736.78	7,277.86
Total	**10,736.78**	**7,277.86**
Other financial assets (Current)	**March 31, 2024**	**March 31, 2023**
Interest accrued - Related Parties	-	343.51
Other Receivables - Related Parties	-	123.52
Total	**-**	**467.03**

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GMR Infra Developers Limited
CIN: U74999HR2017PLC113214
Notes forming part of financial statements for the year ended March 31, 2024

Amount in Lakhs.

6

Non-current tax assets (net)	March 31, 2024	March 31, 2023
Advance Income Tax (Net of Provision)	54.58	57.92
Total	**54.58**	**57.92**

Amount in Lakhs.

7

Cash and cash equivalents	March 31, 2024	March 31, 2023
Balances with banks		
– In current accounts	123.33	210.99
Total	**123.33**	**210.99**

Amount in Lakhs.

8

Trade Receivables	March 31, 2024	March 31, 2023
Trade Receivables - Related Parties (Considered good)	163.14	537.20
Total	**163.14**	**537.20**

Amount in Lakhs.

9

Other current assets	March 31, 2024	March 31, 2023
Balance with government authorities	40.20	37.91
Total	**40.20**	**37.91**

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GMR Infra Developers Limited

CIN: U74999HR2017PLC113214

Notes forming part of financial statements for the year ended March 31, 2024

Amount in Lakhs.

10

Equity Share capital	**March 31, 2024**		**March 31, 2023**	
	Equity shares		**Equity shares**	
Authorized shares	**Number**	**Amount in Lakhs.**	**Number**	**Amount in Lakhs.**
Outstanding at the beginning of the year	50,000	5.00	50,000	5.00
50,000 (March 31, 2023: 50,000) Equity Shares of Rs.10 each	-	-	-	-
Increase during the year	-	-	-	-
Outstanding at the year end	**50,000**	**5.00**	**50,000**	**5.00**

Issued, subscribed and fully paid-up shares	**March 31, 2024**		**March 31, 2023**	
	Equity shares		**Equity shares**	
	Number	**Amount in Lakhs.**	**Number**	**Amount in Lakhs.**
Outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Less: forfeited during the year	-	-	-	-
Outstanding at the year end	**50,000**	**5.00**	**50,000**	**5.00**

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

Amount in Lakhs.

Equity Shares	**March 31, 2024**		**March 31, 2023**	
	No of Shares	**Amount in Lakhs.**	**No of Shares**	**Amount in Lakhs.**
At the beginning of the reporting year	50,000	5.00	50,000	5.00
Issued during the reporting year	-	-	-	-
Outstanding at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

(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. Each holder of equity is entitled to one vote per share.

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 proportion to the number of equity shares held by the shareholders.

Details of Shares held by Promoters

As at March 31, 2024

Sl. No.	**Name of Promoter**	**No. of Shares at beginning of year**	**Change during the year**	**No. of Shares at the end of the year**	**% of Total Shares**	**% during the year**
	GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited)	50,000	-	50,000	100%	-
Total		**50,000**	**-**	**50,000**		**-**

As at March 31, 2023

Sl. No.	**Name of Promoter**	**No. of Shares at beginning of Year**	**Change during the year**	**No. of Shares at the end of the year**	**% of Total Shares**	**% during the year**
	GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited)	50,000	-	50,000	100%	-
Total		**50,000**	**-**	**50,000**		**-**

(c) Details of shareholders holding more than 5% shares in the company **Amount in Lakhs.**

Equity Shares	**March 31, 2024**		**March 31, 2023**	
	No of Shares	**Amount in Lakhs.**	**No of Shares**	**Amount in Lakhs.**
GMR Airports Infrastructure Limited(Formerly Known as GMR Infrastructure Limited)	50,000	5.00	50,000	5.00

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Amount in Lakhs.

11	**Other equity**	**March 31, 2024**	**March 31, 2023**
	A. Compulsory Convertible Debentures		
	Balance at the beginning of the year	4,13,850.00	4,13,850.00
	Add: Movement during the year	-	-
	Closing Balance	**4,13,850.00**	**4,13,850.00**
	B. Surplus /(deficit) in the statement of profit and loss		
	Balance at the beginning of the year	(1,46,467.86)	(1,22,206.10)
	Add: Loss for the year	(10,881.81)	(24,261.76)
	Closing Balance	**(1,57,349.67)**	**(1,46,467.86)**
	C. Fair valuation through other comprehensive income (FVTOCI)		
	Balance at the beginning of the year	5,67,546.10	80,107.32
	Add: Movement during the year	4,98,941.33	4,87,438.78
	Closing Balance	**10,66,487.43**	**5,67,546.10**
	Total Other Equity	**13,22,987.76**	**8,34,928.24**

Amount in Lakhs.

		Non Current		**Current**	
12	**Borrowings**	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
	Debentures *	-	-	-	1,68,000.00
	Loan from Group Companies **	1,92,891.57	4,182.27	-	-
	Total	**1,92,891.57**	**4,182.27**	**-**	**1,68,000.00**

* During FY 23-24, the Company has redeemed, unlisted, redeemable non-convertible debentures 10,000 numbers each in Tranch B having face value of Rs 10 lakhs each amounting to Rs 1,00,000 Lakhs and also redeemed unlisted, redeemable, non-convertible debentures 680 numbers having face value of Rs 100 Lakhs each amounting to Rs 68,000 Lakhs. The debenture trustee has issued certificate of no dues on April 11, 2023 and April 21, 2023 aggregating to Rs 1,68,000 Lakhs towards full and final settlement, satisfaction and discharge of all the Debt and other obligations under the debeture trust deed.

** The Company availed loan from GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited) at an interest rate of 7.25 % for 6 Years. Rs 1,92,891.57 lakhs. (March 31, 2023 - Rs 4,182.27 lakhs)

Amount in Lakhs.

		Non Current		**Current**	
13	**Trade Payable**	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
	Trade Payable- MSME	-	-	-	-
	Trade Payable- Other than MSME	-	-	-	401.92
	Total	**-**	**-**	**-**	**401.92**

Amount in Lakhs.

		Non Current		**Current**	
14	**Other financial liabilities**	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
	Non Trade Payable	-	-	-	-
	Interest accrued but not due on borrowings				
	- Related parties	13,783.93	41.17	-	-
	- Others	-	-	-	20,519.45
	Total	**13,783.93**	**41.17**	**-**	**20,519.45**

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GMR Infra Developers Limited
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Notes forming part of financial statements for the year ended March 31, 2024

15 Deferred Tax Liabilities

Amount in Lakhs.

a) Deferred Tax	March 31, 2024	March 31, 2023
Deferred Tax Liabilities		
Plant properties and equipment, Investment properties and Intangible assets		
Fair valuation gain (net) on equity instruments	2,92,660.08	1,44,626.97
Gross deferred tax liabilities	**2,92,660.08**	**1,44,626.97**
Deferred Tax Assest		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	-	-
Gross deferred tax assets	**-**	**-**
Net deferred tax liabilities	**2,92,660.08**	**1,44,626.97**

Tax Expenses

The major components of income tax expenses for the year ended March 31, 2024 and March 31, 2023

Statement of profit and loss:

Amount in Lakhs.

	March 31, 2024	March 31, 2023
Current income tax:		
Current income tax charge	-	-
Tax Pertaining to earlier year	-	0.07
Deferred tax:		
Deferred tax:	6.95	13.39
Income tax expense reported in the statement of profit or loss	**6.95**	**13.46**
Other Comprehensive income:		
Deferred tax related to items recognised in OCI during the year:		
Income tax on Changes in fair value of equity investments at fair value through other comprehensive income (FVTOCI)	1,48,026.16	1,44,613.58
Income tax expense in OCI	**1,48,026.16**	**1,44,613.58**

Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate for March 31, 2024 and March 31, 2023

Amount in Lakhs.

	March 31, 2024	March 31, 2023
Loss before tax	(10,874.86)	(24,248.30)
Applicable tax rates	25.17%	25.17%
Computed tax at applicable tax rate	**(2,737.20)**	**(6,103.30)**
Tax effect on losses on which deferred tax has not been recognised	2,744.15	6,116.69
Tax pertainig to earlier year	-	0.07
Total tax expenes	**6.95**	**13.46**

Reconciliation of deferred tax liabilities (net):

Amount in Lakhs.

	March 31, 2024	March 31, 2023
Opening Balance	1,44,626.97	-
Deferred tax charge during the year recognised in statement of profit or loss	6.95	13.39
Deferred tax charge during the year recognised in OCI	1,48,026.16	1,44,613.58
Closing balance	**2,92,660.08**	**1,44,626.97**

Amount in Lakhs.

16	Provisions - Current	March 31, 2024	March 31, 2023
	Provision for Expenses	0.48	129.16
	Total	**0.48**	**129.16**

Amount in Lakhs.

17	Other current liabilities	March 31, 2024	March 31, 2023
	Statutory dues payable	1.23	0.88
	Expenses Payable	-	0.00
	Total	**1.23**	**0.88**

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GMR Infra Developers Limited

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Notes forming part of financial statements for the year ended March 31, 2024

Amount in Lakhs.

18	**Revenue from Operations**	**March 31, 2024**	**March 31, 2023**
	Sale of Material	94.49	414.39
	Total	**94.49**	**414.39**

Amount in Lakhs.

19	**Other Income**	**March 31, 2024**	**March 31, 2023**
	Interest Income on		
	Inter corporate loans	2.22	345.23
	Income tax Refund	1.87	8.58
	Net gain on financial instrument measured at fair value through profit & loss	30.38	58.51
	Provision no Longer required	-	2.37
	Gain on disposal of investments (net)	6.23	4.15
	Total	**40.70**	**418.84**

Amount in Lakhs.

20	**Purchase of traded goods**	**March 31, 2024**	**March 31, 2023**
	Purchase of Trading Goods	91.74	402.32
	Total	**91.74**	**402.32**

Amount in Lakhs.

21	**Other expenses**	**March 31, 2024**	**March 31, 2023**
	Legal and consultancy expenses	16.78	5.85
	Remuneration to auditor (Refer below Note A)	1.30	2.08
	Rates & Taxes	0.17	1.09
	Advertisements	-	0.50
	Bank charges	0.77	0.02
	Total	**19.02**	**9.54**

A. Remuneration to auditor **Amount in Lakhs.**

As auditor:	**March 31, 2024**	**March 31, 2023**
Statutory Audit Fee	0.64	1.51
Tax Audit Fee	0.16	0.16
In other capacity:		
Other services (certification fees)	0.50	0.29
Reimbursements	-	0.12
Total	**1.30**	**2.08**

Amount in Lakhs.

22	**Finance Cost**	**March 31, 2024**	**March 31, 2023**
	Interest on debts and borrowings (net) *	668.36	24,660.20
	Interest on intercompany debt and borrowings (net) #	10,230.92	7.46
	Interest Others	0.01	0.01
	Other borrowing cost	-	2.00
	Total	**10,899.29**	**24,669.67**

In FY 2023-24, Interest cost is net of interest income of **Rs 3,596.18 Lakhs** from GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited) & GMR Power and Urban Infra Limited, since the loan taken is back to back transaction with the company.

* **In FY 2022-23**, Interest cost is net of interest income of **Rs 14,383.33 Lakhs** from GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited) & GMR Power and Urban Infra Limited, since the loan taken is back to back transaction with the company.

23 Significant accounting judgements, estimates and assumptions

ESTIMATES AND ASSUMPTIONS

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

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
These financial statements for the period ended March 31, 2024 has prepared in accordance with Ind AS.

The stand-alone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value.

The stand-alone financial statements are presented in Rs. in Lakhs.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

24 Earnings Per Share (EPS)

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

	March 31, 2024	**March 31, 2023**
Loss attributable to equity holders (Amount in Lakhs)	(10,881.81)	(24,261.76)
Loss attributable to equity holders for basic earnings (Amount in Lakhs)	(10,881.81)	(24,261.76)
Interest on convertible Debentures (Amount in Lakhs)	4.15	4.14
Loss attributable to equity holders adjusted for the effect of dilution (Amount in Lakhs)	(10,877.66)	(24,257.62)
Weighted Average number of equity shares used for computing Earning Per Share (Numbers)	50000	50000
Effect of dilution:		
Convertible Debentures into equity shares	41385	41385
Weighted average number of Equity shares adjusted for the effect of dilution (Numbers)	4138550000	4138550000
Earning Per Share (Basic) (In Rs.)	(21,763.62)	(48,523.52)
Earning Per Share (Diluted) (In Rs.)	(0.26)	(0.59)
Nominal value per share (Rs)	10	10

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GMR Infra Developers Limited
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Notes forming part of financial statements for the year ended March 31, 2024

25 Disclosure on financial instrument
This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

As at March 31, 2024 **Amount in Lakhs.**

Particulars	Fair Value Through other comphrehensive income	Fair Value Through statement of Profit & Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	17,60,796.60	-	4,205.00	17,65,001.60	17,65,001.60
Loans	-	-	46,210.42	46,210.42	46,210.42
Trade receivables	-	-	163.14	163.14	163.14
Cash and cash equivalents	-	-	123.33	123.33	123.33
Other financial assets	-	-	10,736.78	10,736.78	10,736.78
Total	**17,60,796.60**	**-**	**61,438.67**	**18,22,235.27**	**18,22,235.27**
Financial liabilities					
Borrowings	-	-	1,92,891.57	1,92,891.57	1,92,891.57
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	13,783.93	13,783.93	13,783.93
Total	**-**	**-**	**2,06,675.50**	**2,06,675.50**	**2,06,675.50**

As at March 31, 2023 **Amount in Lakhs.**

Particulars	Fair Value Through other comphrehensive income	Fair Value Through statement of Profit & Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	11,13,798.73	-	4,205.00	11,18,003.73	11,18,003.73
Loans	-	-	46,242.42	46,242.42	46,242.42
Trade receivables	-	-	537.20	537.20	537.20
Cash and cash equivalents	-	-	210.99	210.99	210.99
Other financial assets	-	-	7,744.89	7,744.89	7,744.89
Total	**11,13,798.73**	**-**	**58,940.50**	**11,72,739.23**	**11,72,739.23**
Financial liabilities					
Borrowings	-	-	1,72,182.27	1,72,182.27	1,72,182.27
Trade payables	-	-	401.92	401.92	401.92
Other financial liabilities	-	-	20,560.62	20,560.62	20,560.62
Total	**-**	**-**	**1,93,144.81**	**1,93,144.81**	**1,93,144.81**

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(b) Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	As at March 31, 2024	Fair Value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets	17,60,796.60	-	-	17,60,796.60

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022:

Particulars	As at March 31, 2023	Fair Value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets	11,13,798.73	-	-	11,13,798.73

Market risk

(a) Market risk- 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 and short-term debt obligations with floating interest rates.
The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

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:

	Increase/decrease in basis points	Effect on profit before tax
March 31, 2024		
	+50	-
	-50	-
March 31, 2023	+50	-
	-50	-

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

Credit risk

Financial instruments and cash deposits**-** Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Amount in Lakhs.

As at March 31, 2024	On demand	0-1 years	1 to 5 years	> 5 years	Total
Borrowings	-	-	1,92,891.57	-	1,92,891.57
Trade payables	-	-	-	-	-
Interest accrued but not due on borrowings					
- Related parties	-	-	13,783.93	-	13,783.93
- Others	-	-	-	-	-
Total	**-**	**-**	**2,06,675.50**	**-**	**2,06,675.50**

Amount in Lakhs.

As at March 31, 2023	On demand	0-1 years	1 to 5 years	> 5 years	Total
Borrowings	-	1,68,000.00	4,182.27	-	1,72,182.27
Trade payables	-	401.92	-	-	401.92
Interest accrued but not due on borrowings					
- Related parties	-	-	41.17	-	41.17
- Others	-	20,519.45	-	-	20,519.45
Total	**-**	**1,88,921.37**	**4,223.44**	**-**	**1,93,144.81**

The disclosed financial derivative instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net. The following table shows the corresponding reconciliation of those amounts to their carrying amounts

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures of the Company include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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GMR Infra Developers Limited
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Notes forming part of financial statements for the year ended March 31, 2024

26 Related Party Transactions

i Name of Related Parties and description of relationship

Relationships	**Name of the Related Party**
Holding Company	GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited)
Fellow Subsidiries/Associates/JV's	GMR Power and Urban Infra Limited
	GMR Corporate Services Limited (Formerly known as GMR Aerostructure Services Limited)
	GMR Corporate Affairs Limited
	GMR Airports Limited
	GIL SIL JV
Key Management Personnel and their relatives	Subba Rao Gunuputi
	Saurabh Chawla
	Suresh Bagrodia
	Maddula Srinivas Venkata

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

Interest Income — Amount in Lakhs.

	March 31, 2024	March 31, 2023
GMR Power and Urban Infra Limited	1,583.25	7,720.80
GMR Corporate Services Limited (Formerly known as Aerostructure Services Limited	2.22	345.23
GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited)	2,012.93	6,662.53
Total	**3,598.40**	**14,728.56**

Interest Expenses — Amount in Lakhs.

	March 31, 2024	March 31, 2023
GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited)	13,756.52	7.46
GMR Corporate Affairs Limited	70.58	-
Total	**13,827.10**	**7.46**

Operating Income — Amount in Lakhs.

	March 31, 2024	March 31, 2023
GIL SIL JV	94.49	414.39
	94.49	**414.39**

ii Summary of Closing balances with the above related parties is as follows:

Investment In Equity Shares — Amount in Lakhs.

	March 31, 2024	March 31, 2023
GMR Airports Limited	17,60,199.51	11,13,303.65
Total	**17,60,199.51**	**11,13,303.65**

Investment In Preference Shares — Amount in Lakhs.

	March 31, 2024	March 31, 2023
GMR Airports Limited	597.09	495.08
Total	**597.09**	**495.08**

Equity Share Capital — Amount in Lakhs.

	March 31, 2024	March 31, 2023
GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited)	5.00	5.00
Total	**5.00**	**5.00**

Compulsory Convertible Debentures — Amount in Lakhs.

	March 31, 2024	March 31, 2023
GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited)	4,13,850.00	4,13,850.00
Total	**4,13,850.00**	**4,13,850.00**

Interest Payable on CCD

Amount in Lakhs.

	March 31, 2024	March 31, 2023
GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited)	42.33	38.18
Total	**42.33**	**38.18**

Trade Receivables - Related Parties

Amount in Lakhs.

	March 31, 2024	March 31, 2023
GIL SIL JV	163.14	537.20
Total	**163.14**	**537.20**

Other Receivables - Related Parties

Amount in Lakhs.

	March 31, 2024	March 31, 2023
GMR Power and Urban Infra Limited	-	123.52
Total	**-**	**123.52**

Loans taken and repayment thereof

Amount in Lakhs.

Particulars	Year Ended	Loan Taken during the year	Interest expenses during the year	Loan Repayment / adjustment including interest	Amount Owed to Related Parties
GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited)	March 31, 2024	1,89,084.52	13,752.37	388.97	2,06,633.18
	March 31, 2023	4,182.27	2.99	-	4,185.26
GMR Corporate Affairs Limited	March 31, 2024	80,662.65	70.58	80,733.23	-
	March 31, 2023	-	-	-	-

Loans given and repayment thereof

Amount in Lakhs.

Particulars	Year Ended	Loan Given during the year	Interest income during the year	Loan Repayment / adjustment including interest	Amount Owed from Related Parties
GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited)	March 31, 2024	-	2,012.93	119.31	32,680.41
	March 31, 2023	-	6,638.47	5,524.00	30,786.79
GMR Power and Urban Infra Limited	March 31, 2024	-	1,583.25	17.91	24,266.79
	March 31, 2023	6,750.00	7,692.23	34,732.51	22,701.45
GMR Corporate Services Limited (Formerly known as GMR Aerostructure Services Limited)	March 31, 2024	-	2.22	377.73	-
	March 31, 2023	5,490.00	343.51	5,458.00	375.51

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27 Ageing
New disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of trade receivables

Amount in Lakhs.

As at March 31, 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	101.81	61.33	-	-	163.14
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	
Disputed trade receivables – considered good	-	-	-	-	-	-	
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Disputed trade receivables – credit impaired	-	-	-	-	-	-	

Amount in Lakhs.

As at 31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	488.57	-	48.63	-	-	537.20
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

B Ageing schedule of trade payables

Amount in Lakhs.

As at March 31, 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-

Amount in Lakhs.

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises	-	-	-	-	-
Others	401.92	-	-	-	401.92
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-

28 Financial ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at 31 March 2023	% Change	Remarks
			Ratio	Ratio		
Current ratio	Current assets	Current liabilities	190.95	0.01	2808825%	Current borrowings paid in FY24 by taking long term Borrowings.
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	(0.00)	(0.02)	99%	Received new borrowing at lower rate and payment term is after one year.
Return on equity ratio	Loss after tax	Average of total equity	(0.01)	(0.04)	-75%	Decrase in losses due to lower borrowing cost and increase in Other equity due to incrase in fair valuation gain.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.27	1.30	-79%	Trade Receivables recovered in FY24.
Trade payables turnover ratio	Purchases	Average trade payables	0.46	1.58	-71%	Trade payables paid in FY24.
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities	0.29	(0.00)	13276%	Increase in ratio due to current borrowings paid in FY24 and increase in working capital.
Net profit ratio	Loss after tax	Revenue from operations	(115.16)	(58.55)	97%	Revenue from Operations Decreased compare in FY 2023-24.

Note 1
Reason for variation of more than 25%

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29 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

Amount in Lakhs.

Particulars	March 31, 2024	March 31, 2023
Borrowings other than convertible preference shares	1,92,891.57	1,72,182.27
Total debt (i)	**1,92,891.57**	**1,72,182.27**
Capital components		
Equity share capital	5.00	5.00
Other equity (including convertible debentures)	2,56,500.33	2,67,382.14
Total Capital (ii)	**2,56,505.33**	**2,67,387.14**
Capital and borrowings (iii = i + ii)	**4,49,396.90**	**4,39,569.41**
Gearing ratio （%) (i / iii)	**42.92%**	**39.17%**

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

30 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

31 Additional disclosure pursuant to schedule III of Companies Act 2013

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

b The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Company's management.

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

d The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediairies) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

e The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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f The Company has not taken any loan from banks and FI. Hence, there is no need to submit quarterly returns to banks and FI.

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

h The quarterly return/ statement of current assets filed by the Company with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts

i The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961

32 No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023

33 The Board of Directors at its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of the GMR Airports Limited with the Company followed by Merger of the Company with the GMR Airports Infrastructure Limited (GIL)(formerly known as GMR Infrastructure Limited). The Scheme is subject to the receipt of requisite approvals from, the Securities and Exchange Board of India ("SEBI") through the stock exchanges, the Reserve Bank of India, the National Company Law Tribunal ("NCLT"), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors.

During the quarter ended September 30, 2023, GIL and GAL have received the no objection letters from BSE Limited and GIL additionally from National Stock Exchange Limited. GAL also received the no objection letter from the Reserve Bank of India. Further, the Company, GIL and GAL have filed the Company Application with the NCLT.

During the quarter ended December 31, 2023, the Company, GAL and GIL have obtained requisite approvals from their respective creditors and shareholders.

Further, the Company, GIL and GAL have filed the Company Petition with the NCLT for final hearing and grant of necessary approvals. The matter was heard by the Hon'ble NCLT on the 10th and 13th of May, 2024 and had reserved the orders. Pending receipt of final order and compliance of related matter, no impact of the aforesaid transaction has been considered in these financial statements.

34 Segement Reporting

The Company in only in one segment to be reported and hence, the reporting under the provisions of INDAS 108 does not arise.

35 Previous Year figures have been regrouped wherever necessary to confirm to the current year's classification.

For Chatterjee and Chatterjee
Chartered Accountants
ICAI Firm Registration No.001109C

GAURAV AGRAWAL
Digitally signed by GAURAV AGRAWAL
Date: 2024.05.27 21:28:14 +05'30'

Gaurav Agrawal
Partner
Membership No.: 403788

Place : New Delhi
Date: May 27, 2024

For and on behalf of board of directors of
GMR Infra Developers Limited

MADDULA VENKATA SRINIVAS
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DN: c=IN, st=Karnataka, 2.5.4.20=136c03b72c1b9773f8a9d1ec54f657949bc36b83b014c951e29831aef16ccb33, postalCode=560076, street=flat no 105 mahaveer galacier vijay layout arekere b6 road,bangalore,Karnataka-560076, pseudonym=578c8bd46be77b4044bcd66d1a2e8403, serialNumber=552324dff3dc02538db777f8a5e837fbda5ef9a82f29c0ac4b544e0e583c9d00, o=Personal, cn=MADDULA VENKATA SRINIVAS
Date: 2024.05.27 19:54:33 +05'30'

M V Srinivas
Director
DIN: 02477894

SURESH BAGRODIA
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DN: c=IN, st=Maharashtra, 2.5.4.20=f334adc2cad56a18256d0b3255951e3885f61239a2a6fe29129e8ff89de241b3, postalCode=400053, street=1B-601-GREEN ACRES 325 LOKHANDWALA COMPLEX NEAR AXIS BANK ANDHERI WEST AZAD NAGAR-400053, pseudonym=5f202c718a55bf5af12ec5cc082242f8, serialNumber=db3dcb080b80f0c8b918d8bca3117fd0043a814a82bcdf63bf05263112d96288, o=Personal, cn=SURESH BAGRODIA
Date: 2024.05.27 19:56:29 +05'30'

Suresh Bagrodia
Director
DIN: 05201062

Place : New Delhi
Date: May 27, 2024