

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying standalone financial statements of GMR Infratech Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 10 of the financial statements, wherein the Company has incurred a loss of INR 923.89 lakhs during the year ended 31 March 2024 (INR 1,023.80 lakhs for the year ended 31 March 2023) resulting in a negative net worth INR 9,877.77 lakhs as at 31 March 2024 (INR 9,523.75 lakhs as at 31 March 2023). We further draw attention to note 28 of the financial statements regarding preparation of the financial statements by the management on a going concern basis for the reasons stated therein.

Our report is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

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

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

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

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

Responsibility of Management for Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in Annexure A, as required under section 143 (3) of the Act, based on our audit, we report that, to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31 March 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on 31 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 and the operating effectiveness of such controls, refer to our separate report in Annexure B to this report.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position. Refer note 21 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.



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- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate), other than the ones disclosed in notes 4 & 6 to the financial statements, 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) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate), other than the ones disclosed in notes 10 & 11 the financial statements, 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(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company did not propose, declare or pay dividends during the year ended 31 March 2024
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the period ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under rule 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 31 March 2024.

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



B. Mahidhar

B Mahidhar Krrishna
Partner

Membership No. 243632
UDIN: 24243632BKCOGA4871

Place: Chennai
Date: 10 May 2024

Annexure A to the Independent Auditor's report of even date to the members of GMR Infratech Private Limited, on the financial statements for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

- (i) the Company does not have property, plant and equipment and intangible assets during the year and hence reporting under clause 3(i) and its sub-clauses, of the Order is not applicable
- (ii)
 - (a) the Company does not have inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) the Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) the Company has granted unsecured loan to a Company during the year, in respect of which:
 - (a) the Company has provided loans or advances in the nature of loans to its Holding Company, during the year, as reported in the table below:

(Amount in Lakhs)

Name	Constitution (relationship)	Nature	Aggregate amount loaned during the year	Balance as at 31 March 2024
GMR Enterprises Private Limited	Company (Holding Company)	Loan (additional disbursements on existing loan facilities)	INR 16,030.00	INR 7,276.00
GMR Family Fund Trust	Associate / Subsidiaries	Loan Given	INR 11,947.30	INR 12,111.65
GMR Logistics Private Limited	Associate / Subsidiaries	Loan Given	INR 4,390.00	INR 4,390.00

no loans or advances in the nature of loans, were provided to joint ventures, associates or any other entity during the year.

- (b) in respect of loans provided, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) in respect of the loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- (d) in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet.



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- (e) no loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) the Company has not granted any loans or advances which are either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) is not applicable.

the Company has not made investments in, provided guarantee or security, to Companies, Firms, Limited Liability Partnerships or any other parties, during the year.

- (iv) the Company has not given loans or made investments or given guarantees or security in respect of which provisions of section 185 and 186 of the Act are applicable. Hence reporting under clause 3(iv) of the Order is not applicable.
- (v) the Company has not accepted any deposits from the public and hence the directives issued by RBI and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vi) the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vii) in respect of statutory dues:
- (a) the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable which were outstanding as on 31 March 2024 for a period of more than six months from the date on which they became payable.
- (b) the Company does not have any disputed statutory dues other than the ones given below (refer note 18 to the financial statements):

Name of the Statute	Nature of dues	Amount (INR lakhs)	Period to which the dispute amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	16.00	FY 2015-16	Commissioner of Income Tax (Appeals)

- (viii) there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (ix) (a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) the Company has not been declared a willful defaulter by any bank of financial institution or government or any government authority.
- (c) As per the information and explanations provided to us, the term loans were applied for the purposes for which these loans were obtained.



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- (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) on an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.
- (f) the Company has not raised any loans during the year on pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) is not applicable.
- (x) (a) the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 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 (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) no fraud by the Company and no fraud on the Company has been noticed or reporting during the year.
- (b) no reporting 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 date of this report.
- (c) as informed by the Company, there were no whistle-blower complaints received during the year.
- (xii) the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) the Company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the Act.
- (b) as reported under sub-clause (a) above, the Company did not have an internal audit system for the period under audit.
- (xv) the Company has not entered into any non-cash transactions its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) in our opinion, the Company is not required to 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) and its sub-clauses of the Order is not applicable.
- (xvii) the Company has incurred cash losses of INR 923.89 lakhs during the financial year and cash losses of INR 1,023.75 lakhs in the immediately preceding financial year covered by our audit.



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- (xviii) there has been no resignation of the statutory auditors of the Company during the year.
- (xix) As referred to in our 'Emphasis of Matter' paragraph in our main audit report and as disclosed in notes 9 & 28 to financial statements which also includes the financial ratios 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 the evidence supporting the assumptions, there are indications that the Company may not be capable of meeting its liabilities, existing at the balance sheet date, as and when they fall due within a period of one year from the balance sheet date. However, the financial statements are prepared on a going-concern basis as stated in note 28 to the financial statements. 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.

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



B Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 24243632BKCOGA4871
Place: Chennai
Date: 10 May 2024

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

In conjunction with our audit of the standalone financial statements of GMR Infra Tech Private Limited ("the Company") for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 B. Purushottam & Co.
Chartered Accountants
Firm's Registration No. 002808S

B. Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 24243632BKCOGA4871
Place: Chennai
Date: 10 May 2024

Balance Sheet as at March 31, 2024

(Rs in Lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	3	1,099.00	883.72
Loans	4	23,777.65	30,931.35
		24,876.65	31,815.07
Current assets			
Financial Assets			
Cash and Cash Equivalents	5	70.06	200.56
Loans	6	90.09	90.09
Other Financial Assets	7	3,156.37	1,758.78
		3,316.52	2,049.43
Total Assets		28,193.16	33,864.50
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	678.15	678.15
Other Equity	9	(10,555.92)	(10,201.90)
Total Equity		(9,877.77)	(9,523.75)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	10	22,972.09	39,343.05
		22,972.09	39,343.05
Current Liabilities			
Financial Liabilities			
Borrowings	11	14,175.30	3,366.27
Other Financial Liabilities	12	883.26	554.50
Other Current Liabilities	13	40.28	124.43
		15,098.84	4,045.20
Total Equity and Liabilities		28,193.16	33,864.50
Summary of significant accounting policies	2		

The accompanying notes form an integral part of financial statements


As per our report of even date attached

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


B Mahidhar Krrishna
Partner
M.No.243632



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


P.V. Subba Rao
Director
DIN No.03634510


Ravi Majeti
Director
DIN No.07106220



Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In Lakhs)			
Particulars	Note	March 31, 2024	March 31, 2023
Other income	14	3,469.82	1,751.38
Total Income		3,469.82	1,751.38
Expenses			
Finance costs	15	4,354.55	2,758.11
Other expenses	16	39.16	17.07
Total Expenses		4,393.71	2,775.18
Profit/(loss) before exceptional items and tax		(923.89)	(1,023.80)
Exceptional items		-	-
Profit/(loss) before tax		(923.89)	(1,023.80)
Current tax		-	-
Adjustment of tax relating to earlier periods		0.16	-
Deferred tax		-	-
Total Tax Expense		0.16	-
Profit/(loss) for the year		(924.06)	(1,023.80)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (specify items and amounts)			
(a) Remeasurements gain/(loss) of the defined benefit plans		-	-
(b) Equity instruments through other comprehensive income including sale of investments		570.04	-
Other Comprehensive Income		570.04	-
Total Comprehensive Income for the year		(354.02)	(1,023.80)
Earnings per share basic & diluted	30	(13.63)	(15.10)
Summary of significant accounting policies	2		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

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

B. Mahidhar Krrishna

B Mahidhar Krrishna
Partner
M.No.243632



Place : New Delhi
Date : 10th May'2024

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

P.V. Subba Rao

P.V.Subba Rao
Director
DIN No:03634510

Ravi Majeti

Ravi Majeti
Director
DIN No.07106220




Statement of Changes in Equity for the year ended March 31, 2024

Particulars	Equity Share Capital		Equity Component of Compound Financial Instruments	Reserves and Surplus					Total
	No. of Shares	Amount		Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at March 31, 2022	67,81,460	678.15		527.85	1,407.87	15.85	23.51	(11,918.71)	(8,499.95)
Less/Add: Change in accounting policies and correction of errors									
Restated Balance as at April 1, 2022	67,81,460	678.15		527.85	1,407.87	15.85	23.51	(11,918.71)	(8,499.95)
Profit / (Loss) for the year				-	-	-	-	(1,023.80)	(1,023.80)
Other Comprehensive Income for the year (net of tax)									-
Equity component of Compound financial Instruments									-
Effect of measuring Equity Instruments at Fair Value through OCI									-
Balance as at March 31, 2023	67,81,460	678.15		527.85	1,407.87	15.85	23.51	(12,942.51)	(9,523.75)
Less/Add: Change in accounting policies and correction of errors									
Restated Balance as at April 1, 2023	67,81,460	678.15		527.85	1,407.87	15.85	23.51	(12,942.51)	(9,523.75)
Change in equity share capital				-	-	-	-	-	-
Profit / (Loss) for the year				-	-	-	-	(354.02)	(354.02)
Equity component of Compound financial Instruments									-
Balance as at March 31, 2024	67,81,460	678.15		527.85	1,407.87	15.85	23.51	(13,296.53)	(9,877.77)

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


B Mahidhar Krrishna
Partner
M.No.243632


P.V.Subbha Rao
Director
DIN No.03634510


Ravi Majeti
Director
DIN No.07106220



Place : New Delhi
Date : 10th May '2024



Statement of Cash Flow for the year ended March 31, 2024

	(Rs. In Lakhs)	
Particulars	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before and tax	(923.89)	(1,023.80)
Adjustments for:		
Interest Income	3,071.47	1,749.27
Profit on sale of Investments	(374.50)	-
Finance Costs	4,354.50	2,758.08
Operating Profit before working capital changes	6,127.57	3,483.55
Working Capital Changes		
(Increase)/ Decrease in Other Financial Assets	5,756.11	(17,164.78)
Increase / (Decrease) in Other Financial Liabilities	328.76	153.51
Increase / (Decrease) in Other Current Liabilities	(84.14)	94.81
Cash Generated / (Used) from Operations	12,128.31	(13,432.91)
Income taxes paid (net)	(0.16)	-
Net Cash Generated / (Used) from Operating Activities	12,128.15	(13,432.91)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Interest received on bank deposits & Loans	(3,071.47)	(1,749.27)
Loans repaid by / (given to) Group Companies	-	-
Investment in Subsidiaries	354.76	(754.76)
Proceeds from Investments (net)	374.50	-
Net Cash Generated / (Used) from Investing Activities	(2,342.21)	(2,504.03)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) Long-term borrowings	(5,561.94)	21,889.43
Proceeds from / (Repayment of) Short-term Loans	-	(3,000.00)
Finance Costs Paid	(4,354.50)	(2,758.08)
Net Cash Generated / (Used) from Financing Activities	(9,916.44)	16,131.35
Net Increase in cash and cash equivalents	(130.50)	194.41
Cash and Cash Equivalents at the beginning of the year	200.56	6.15
Cash and Cash Equivalents at the end of the year	70.06	200.56
Summary of significant accounting policies	2	

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

Note:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flow statements as referred to in section 133 of the companies Act, 2013.
2. The above cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2024 and the related statement of profit and loss for the year ended on that date.

As per our report of even date attached

For B. Purushottam & Co.

Chartered Accountants

Firm Regn No:002808S



B Mahidhar Krrishna
Partner
M.No.243632



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


P.V. Subba Rao
Director
DIN No: 03634510


Ravi Majeti
Director
DIN No.07106220



Place : New Delhi
Date : 10th May'2024

Notes to financial statements for the period ended March 31, 2024

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

1. Corporate Information

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

2. Significant Accounting Policies

2.1. Statement of Compliance and Basis of Preparation

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

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

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

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

2.2. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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



Notes to financial statements for the period ended March 31, 2024

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

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

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

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

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

2.3. Revenue from Contract with Customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

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

Interest income is recognised using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.



Notes to financial statements for the period ended March 31, 2024

Dividend Income

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

Fees and commission

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due.

2.4. Taxes on income

Current income tax

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

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

Deferred income tax

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

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

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

2.5. Property, plant and equipment

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

2.6 Depreciation on Property, plant and equipment

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

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



Notes to financial statements for the period ended March 31, 2024

2.7. Finance Costs

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

The EIR in case of a financial liability is computed:

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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

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

2.8. Impairment of non-financial assets

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

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the credits specific to the asset for which the estimates of future cash flows have not been adjusted.

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



Notes to financial statements for the period ended March 31, 2024

2.9. Provisions and contingent liabilities

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

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

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

2.10. Retirement and other employee benefits

Company does not have any employees on its rolls

2.11. Financial instruments

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



Notes to financial statements for the period ended March 31, 2024

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

Effective interest method

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

Financial assets

i. Financial assets at amortised cost

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

ii. Financial assets measured at fair value

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

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

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

Impairment of financial assets

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



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

Notes to financial statements for the period ended March 31, 2024

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

iii. De-recognition of financial assets

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

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

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

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

Trade Receivables and Loans:

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

Financial liabilities and equity instruments

i. Classification as debt or equity

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

ii. Equity Instruments

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



Notes to financial statements for the period ended March 31, 2024

iii. Financial Liabilities

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

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

iv. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

v. De-recognition

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

Off-setting of financial instruments

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

2.12.Cash and cash equivalents

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

2.13.Statement of Cash Flow

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

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



Notes to financial statements for the period ended March 31, 2024

2.14.Earnings per share

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

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

1. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management team ensures that the Company's financial activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, trade receivables, trade payables, and other financial assets including derivative financial

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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



Notes to financial statements for the period ended March 31, 2024

Foreign Currency Risk

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

Credit Risk

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

Loan & Advances and Receivables:

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

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

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

Other financial assets

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

Liquidity Risk

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

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



Notes to the financial statements as at March 31, 2024

3 Investments - Non Current

Particulars	Paid up value/ Face	March 31, 2024		March 31, 2023	
		No. of shares	Amount	No. of shares	Amount
Investments measured at Cost					
In Equity Instruments of Subsidiary					
Unquoted					
GMR Holdings (Mauritius) Ltd	USD 1 each	2,87,95,000	12,450.40	2,87,95,000	12,450.40
Corporate Infrastructure Services Private Ltd	Rs 10 each	9,10,000	118.30	9,10,000	118.30
Kirithi Timbers Private Limited	Rs 10 each	1,30,000	128.96	1,30,000	128.96
Investments measured at Fair Value through Other Comprehensive Income					
In Equity Instruments of Others					
Unquoted					
GMR Energy Trading Limited*	Rs 10 each	-	-	1	0.00
GMR Energy Limited	Rs 10 each	-	-	3,09,16,308	754.76
Capital Contribution in LLP					
GMR Business & Consultancy LLP *			0.00		0.00
Innovation Fund -I- AIF		400000 Units	970.04	-	-
Less: Provisional for diminution in value of the Investments			(12,568.70)		(12,568.70)
			1,099.00		883.72

* indicates amount less than Rs 1000



GMR Infratech Pvt Ltd

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Regd Office : Skip House , 25/1 , Museum Road , Bengaluru - 560 025

Notes to the financial statements as at March 31, 2024

4 Loans - Non Current (Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Loans to Group Companies - Unsecured	23,777.65	30,931.35
	23,777.65	30,931.35

5 Cash and Cash Equivalents (Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with Banks		
- In current accounts	70.06	200.56
	70.06	200.56

6 Loans - Current (Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Loans to others	90.09	90.09
	90.09	90.09

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

Particulars	March 31, 2024	March 31, 2023
Taxes Paid (Net of Provisions)	66.25	50.97
GST Input	1.49	2.27
Interest receivable on Loans	3,088.63	1,705.54
	3,156.37	1,758.78



Notes to the financial statements as at March 31, 2024

8. Share Capital

(Rs. In Lakhs)

Particulars	March 31, 2024		March 31, 2023	
	No of Shares	Amount	No of Shares	Amount
Authorised				
Equity shares of Rs.10/- each	68,00,000	680.00	68,00,000	680.00
Preference Shares of Rs.10 each	30,00,000	300.00	30,00,000	300.00
Issued, Subscribed & Fully Paid Up				
Equity shares of Rs.10/- each	67,81,460	678.15	67,81,460	678.15
TOTAL	67,81,460	678.15	67,81,460	678.15

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

(Rs. In Lakhs)

Particulars	March 31, 2024		March 31, 2023	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	67,81,460	678.15	67,81,460	678.15
Add/(Less): Changes during the year	-	-	-	-
Closing Balance	67,81,460	678.15	67,81,460	678.15

b) Terms/Rights attached to Equity Shares

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

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

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

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

(Rs. In Lakhs)

Particulars	March 31, 2024		March 31, 2023	
	No of Shares	Amount	No of Shares	Amount
GMR Enterprises Pvt Ltd (along with its nominee)	67,81,460	678.15	67,81,460	678.15
	67,81,460	678.15	67,81,460	678.15

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

SR. NO.	Name of the Share Holder	March 31, 2024		March 31, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	GMR Enterprises Pvt Ltd (along with its nominee)	67,81,460	100.00%	67,81,460	100.00%
	Total	67,81,460	100.00%	67,81,460	100.00%

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

e) Details of the shares held by promoters

Equity Shares of Rs. 10/- Each, fully paid	Particulars	March 31, 2024	March 31, 2023
	Name of the Promoter	GMR Enterprises Pvt. Ltd.	GMR Enterprises Pvt. Ltd.
	No. of Shares at the beginning of the Year	67,81,460	67,81,460
	Change during the Year	-	-
	No. of Shares at the end of the Year	67,81,460	67,81,460
	% of total shares	100%	100%
	% change during the Year	0%	0%

Notes to the financial statements as at March 31, 2024

9 Other Equity

Particulars	(Rs. In Lakhs)	
	March 31, 2024	March 31, 2023
Equity Component of Compound Financial Instrument - Preference Share Capital		
Balance as per the last financial statements	765.53	765.53
Add/(Less) : Effect of measuring Investment at Fair Value	-	-
Closing Balance	765.53	765.53
Capital reserve		
Balance as per the last financial statements	527.85	527.85
Closing Balance	527.85	527.85
Securities premium account		
Balance as per the last financial statements	1,407.87	1,407.87
Add/(Less): Received /(Utilised) during the year	-	-
Closing Balance	1,407.87	1,407.87
Capital redemption reserve		
Balance as per the last financial statements	15.85	15.85
Closing Balance	15.85	15.85
General reserve		
Balance as per the last financial statements	23.51	23.51
Closing Balance	23.51	23.51
Retained Earnings		
Balance as per the last financial statements	(12,942.51)	(11,918.71)
Add/(Less): Profit /(Loss) during the year	(354.02)	(1,023.80)
Closing Balance	(13,296.53)	(12,942.51)
Total Other Equity	(10,555.92)	(10,201.90)

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

Equity Component of Compound Financial Instruments

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

Capital Reserve

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

Securities Premium

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

Capital Redemption Reserve

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

General Reserve

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

Retained Earnings

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



Notes to the financial statements as at March 31, 2024

10 Borrowings- Non Current

Particulars	March 31, 2024	March 31, 2023
Non Convertible Debentures - Secured (Including Accrued Interest)	16,744.93	15,293.56
Non Convertible Debentures - Unsecured (Including Accrued Interest)	3,097.77	3,096.97
Optionally Convertible Debentures	9,660.05	8,782.61
Liability Component of Compound Financial Instrument - Pref Shares	346.64	313.92
Loans from Financial institutions	-	1,750.00
Loan from Group Company	7,298.00	10,106.00
Total non-current borrowings	37,147.39	39,343.05
Less: Current maturities of long term borrowings	(14,175.30)	(3,343.26)
Net non-current borrowings	22,972.09	35,999.79
The above amount includes		
Secured borrowings	2,569.63	15,293.56
Unsecured borrowings	20,402.46	20,706.23
Total	22,972.09	35,999.79

Company has issued secured, unlisted, unrated, redeemable and non-convertible debentures ('NCD') of Rs. 1 Lakhs (Rs. 1,00,000) face value each issued on private placement basis amounting to Rs. 6,424.06 Lakhs (Including accrued Interest of Rs. 174.06 Lakhs) (March 2023, Rs. 6,546.53 Lakhs, including accrued interest of Rs. 146.53 Lakhs). Interest @ 9.50 % payable on half yearly basis. These debentures are secured against the charge on loans and advances of the company to the extent of 1 x times of outstanding NCD'S , out of these NCD's Rs. 12.5 Crores NCD's repayable in the month of Feb'2025 Rs. 25 Crores NCD's repayable in the month of Mar'2025 and balance NCD's in the month of March'2026.

Company has issued secured, unlisted, unrated, redeemable and non-convertible debentures ('NCD') of Rs. 10 Lakhs (Rs. 10,00,000) face value each on private placement basis amounting to Rs. 10,320.87 Lakhs (Including accrued Interest of Rs. 320.87 Lakhs) (March 2023, Rs. 10,025.64) (Including accrued Interest of Rs. 25.64 Lakhs. Interest payable @ 13 % on yearly basis. These NCD's are secured against by way of hypothecation of the receivables of the company to the extent of 1 x times of outstanding NCD'S , and pledge against the listed shares held by the Holding company to the extent of 1x times. These NCD's are repayable in the month of Dec'2024

Company has issued , unlisted, unrated, unsecured non convertible debentures of face value of Rs. 10,000 (Rupees Ten Thousand Only) each amounting to Rs. 50,00,00,000 (Fifty Crores) on private placement basis amounting to Rs. 3,097.77 Lakhs (Including accrued Interest of Rs. 99.77 Lakhs) (March 2023, Rs. 5,161.61) (Including accrued Interest of Rs. 161.61 Lakhs and having a term of 3 years from the date of allotment with a coupon rate of 9.75% per annum payable semi annually

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

Unsecured Loan from Financial Institution of Rs. Nil (Mar 2023 : Rs. 1,750) 9.50% interest payable

Unsecured Loan from Group Company of Rs. 7,298.00 Lakhs (Mar 2023 : Rs. 10,106.00) and loan repayable is repayable in the month of July'2025 and February 2026



Notes to the financial statements as at March 31, 2024

11 Borrowings - Current (Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current maturity of long term borrowing (secured)	14,175.30	1,278.63
Current maturity of long term borrowing (unsecured)	-	2,087.64
	14,175.30	3,366.27
The above amount includes		
Secured borrowings	14,175.30	1,278.63
Unsecured borrowings	-	2,087.64
Total	14,175.30	3,366.27

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

Particulars	March 31, 2024	March 31, 2023
Interest accrued but not due on borrowings	882.66	553.69
Audit Fee Payable	0.54	0.27
Other payables	0.06	0.54
Total	883.26	554.50

13 Other Current Liabilities (Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
TDS payable	40.28	124.43
Total	40.28	124.43



Notes to the financial statements as at March 31, 2024

(Rs. In Lakhs)

14 Other Income

Particulars	March 31, 2024	March 31, 2023
<u>Interest income</u>		
Interest on Loans	3,071.47	1,749.27
Interest on Investment	5.82	-
Interest received on income tax	1.75	2.11
Profit on sale of Investments	374.50	-
Misc Income	16.28	-
	3,469.82	1,751.38

15 Finance Costs

Particulars	March 31, 2024	March 31, 2023
Interest on Loans	4,354.50	2,758.08
Bank Charges	0.05	0.03
	4,354.55	2,758.11

16 Other Expenses

Particulars	March 31, 2024	March 31, 2023
Legal and Professional Charges	19.87	4.10
Rates and Taxes	9.45	12.61
Demat Charges	0.01	0.04
Other Expenses	8.08	0.03
Travelling and Conveyance Expenses	1.15	-
Auditors Remuneration		
Audit Fees	0.60	0.30
Other Certification fees	-	-
	39.16	17.07



Notes to the financial statements as at March 31, 2024

17. Disclosure of various Ratios

Name of the Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.21	0.43	-52%	Due to increase in current liabilities (current maturities of long term debt)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	(3.76)	(4.48)	-16%	
Debt Service Coverage Ratio	Profit after Tax + Depreciation + Interest On Loans	Interest on Loans + Loans repaid during the year	0.31	0.15	107%	Due to increase in interest on borrowings during the year
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.10	0.11	-13%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(0.29)	(0.88)	-66%	Due to mainly increase in current liabilities during the year
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.27)	(0.58)	-54%	Due to increase in total income during the year
Return on Capital Employed	Earnings before interest and taxes	Total Assets - Current Liabilities + Current Borrowings	0.13	0.05	141%	Due to increase in total income during the year
Return on Investment	Profit after Tax	Equity share capital + Instruments entirely equity in nature + Securities premium	0.09	0.11	-13%	



Notes to the financial statements as at March 31, 2024

18. Contingent Liabilities:

Appeals pending against Tax Liabilities under dispute as on March 31, 2024 Rs. 16.00 Lakhs (March' 2023: Rs. 16.00 Lakhs).

Nature of dues	Financial Year	Forum where the dispute is pending	Amount (Rs. Lakhs)
Income Tax	2015-16	CIT(A), NFAC	16.00
Total			16.00

The company expects no liability under the above items.

19. Capital Commitments: Nil (2023 : Nil)

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

21. Company does not have any pending litigations which would impact its financial position as on March 31, 2024

22. Related Party Transactions:

a) Name of Related Parties and description of relationship:

S.No	Description of Relationship	Name of the Related Party
(i)	Enterprises that control the Company /Holding Company	GMR Enterprises Pvt Ltd
	Ultimate Holding Company	GMR Enterprises Pvt Ltd
(ii)	Subsidiary & Fellow Subsidiaries (Direct & Indirect)/Associates/JV'S and others - Where transactions taken place	Grandhi Enterprises Pvt Ltd
		Kothavalsa Infraventures Pvt. Ltd
		GMR Bannerghatta Properties Pvt Ltd
		GMR Family Fund Trust
		GMR Consulting Services Ltd
		GMR Logistics Pvt Ltd
		GMR Real Estates Pvt Ltd
(iii)	The entity and the reporting entity are members of the same group	Innovex Capital - AIF (Innovation fund -I)
(iv)	Key Management Personnel and their Relatives	Mr. CH.Srinivasa Rao, Director, appointed on 07.04.2011
		Mr. Ravi Majeti, Director, appointed on 03.05.2023
		Mr.P.V.Subba Rao - Director, appointed on 06.09.2017

b) Transactions with related Parties:

Transactions	2023-2024	2022-2023
Interest Expenses		
GMR Bannerghatta Properties Pvt Ltd	768.24	129.70
Grandhi Enterprises Pvt Ltd	2.16	2.34
GMR Real Estates Pvt Ltd	8.99	9.12
Interest Income		
GMR Enterprises Pvt Ltd	1,092.88	630.34
GMR Family Fund Trust	1,741.28	1,118.92
GMR Logistics Pvt Ltd	237.31	-
Loans availed		
GMR Bannerghatta Properties Pvt Ltd	730.00	26,602.00
Grandhi Enterprises Pvt Ltd	50.00	30.79
Loans repaid to		
GMR Bannerghatta Properties Pvt Ltd	3,535.00	16,592.00
Grandhi Enterprises Pvt Ltd	73.00	15.00
GMR Real Estates Pvt Ltd	3.00	-
Loans & advances given		
GMR Family Fund Trust	11,947.30	18,725.35
GMR Enterprises Pvt Ltd	16,030.00	27,182.00
GMR Logistics Pvt Ltd	4,390.00	-
Kothavalsa Infraventures Pvt Ltd	-	1,300.00
Investment Transactions:		
Sale of GMR Energy Ltd shares to GMR Consulting Services Ltd	1,129.26	-
Investment in Innovex Capital - AIF (Innovation fund -I)	400.00	-
Loans & advances repayment received		
GMR Family Fund Trust	16,061.00	2,500.00
GMR Enterprises Pvt Ltd	23,460.00	27,046.00
Kothavalsa Infraventures Pvt Ltd	-	1,300.00



Notes to the financial statements as at March 31, 2024

Particulars	(Rs. In Lakhs)	
	2023-2024	2022-2023
Period end balances		
OCDs:		
GMR Enterprises Pvt Ltd	11,200.00	11,200.00
Loans availed closing balance		
Grandhi Enterprises Pvt Ltd	-	23.00
GMR Bannerghatta Properties Pvt Ltd	7,205.00	10,010.00
GMR Real Estates Pvt Ltd	93.00	96.00
Loans & advances given closing balance		
GMR Enterprises Pvt Ltd	7,276.00	14,706.00
GMR Logistics Pvt Ltd	4,390.00	-
GMR Family Fund Trust	12,111.65	16,225.35
Investment Transactions:		
Innovex Capital - AIF (Innovation fund -I)	400.00	-
Interest Payable closing balance		
Grandhi Enterprises Pvt Ltd	-	84.70
GMR Bannerghatta Properties Pvt Ltd	848.89	116.73
GMR Enterprises Pvt Ltd	1.01	1.01
GMR Real Estates Pvt Ltd	33.77	25.68
Interest receivable closing balance		
GMR Enterprises Pvt Ltd	60.09	614.58
GMR Logistics Pvt Ltd	213.58	-
GMR Family Fund Trust	2,814.38	1,090.95

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

23. Capital management

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

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

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

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

Particular	(Rs. In Lakhs)	
	March 31, 2024	March 31, 2023
Borrowings	37,147.39	42,709.33
Other financial liabilities	883.26	554.50
Total Debts	38,030.65	43,263.83
Less: Cash and bank balances	70.06	200.56
Net debt	37,960.59	43,063.28
Equity Share Capital	678.15	678.15
Other Equity	(10,555.92)	(10,201.90)
Total Equity	(9,877.77)	(9,523.74)
Capital and net debt	28,082.83	33,539.52
Gearing ratio	1.35	1.28



Notes to the financial statements as at March 31, 2024

24. Fair Value

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

Accounting classification and fair values

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

(Rs. In Lakhs)

	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Measured at amortized cost:				
(a) Cash and cash equivalent	70.06	200.56	70.06	200.56
(b) Loans	23,867.74	31,021.44	23,867.74	31,021.44
(c) Investments	1,099.00	883.72	1,099.00	883.72
(d) Other Financial Assets	3,156.37	1,758.77	3,156.37	1,758.77
Total	28,193.16	33,864.50	28,193.16	33,864.50
Financial liabilities				
Measured at amortized cost:				
(a) Borrowings	37,147.39	42,709.32	37,147.39	42,709.32
(b) Other financial liabilities	923.54	678.92	923.54	678.92
Total	38,070.93	43,388.24	38,070.93	43,388.24

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

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

25. Fair value Hierarchy

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

Quantitative disclosure fair value measurement hierarchy for assets and liabilities as at March 31, 2024

Amount in Lakhs.

Financial assets measured at fair value	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Investment in holding company, subsidiaries and Joint Venture	1,099.00	-	-	1,099.00

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

Quantitative disclosure fair value measurement hierarchy for assets and liabilities as at March 31, 2023

Amount in Lakhs.

Financial assets measured at fair value	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Investment in holding company, subsidiaries and Joint Venture	883.72	-	-	883.72

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

- Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- Management uses its best judgement in estimating the fair values of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- Fair value of mutual funds is determined based on the net asset value of the funds.
- There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2024.



Notes to the financial statements as at March 31, 2024

26. Remuneration to Auditors:

(Rs. In Lakhs)		
Particulars	2023-24	2022-23
Audit fees	0.60	0.30
Total	0.60	0.30

27. Foreign Currency Transactions: Nil (2023: Nil)

28 The company has incurred losses in the current year, and in the past years resulting into erosion of the net worth. The company exploring various business opportunities to improve the profitability and net worth, we have already initiated few steps in this direction and expecting the positive results in the coming period. The company will obtain the necessary support from the holding company depending on the requirements to meet the obligations. In view of the steps taken by the company, the financials are prepared on going concern basis".

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

Particulars	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil.
Principal amount due to micro and small enterprises	Nil	Nil
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. 2006.	Nil	Nil
The amount of Interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section of MSMED Act 2006.	Nil	Nil

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

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

Diluted EPS amounts are calculated by dividing the (loss)/profit attributable to equity holder (after adjusting for dividend on the convertible preference shares) by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all dilutive potential Equity Shares into Equity Shares.

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

Particulars		March 31, 2024	March 31, 2023
BASIC			
Profit attributable to the shareholders (Amount in Rs.)	A	(924.06)	(1,023.80)
Number of Equity of shares at the beginning of the year - in Lakhs	B	67.81	67.81
Number of Equity of shares at the end of the year - in Lakhs	C	67.81	67.81
Weighted average of Equity shares- in Lakhs	D	67.81	67.81
Nominal value of Equity shares (Rs.)		10/-	10/-
EPS - Basic & Diluted (Rs. Ps)	A/D	(13.63)	(15.10)

31. Liquidity Risk

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

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

As on March 31, 2024	Within 1 year	More than 1 year	Total
Borrowings	14,175.30	22,972.09	37,147.39
Trade and Other Payables	40.28	-	40.28
Other current financial liabilities	883.26	-	883.26
	15,098.84	22,972.09	38,070.94
As on March 31, 2023			
Borrowings	3,366.27	39,343.05	42,709.33
Trade and Other Payables	124.43	-	124.43
Other current financial liabilities	554.50	-	554.50
	4,045.21	39,343.05	43,388.26

Notes to the financial statements as at March 31, 2024

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

As per our report of even date
For For B.Purushottam &Co.,
Chartered Accountants
Firm Registration No : 002808S



B Mahidhar Krrishna
Partner
M.No:243632

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



P.V.Subba Rao
Director
DIN.03634510



Ravi Majeti
Director
DIN No.07106220

Place: New Delhi
Date: 10th May'2024

