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

Independent Auditor's Report

To the Members of GMR Infra Developers Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of GMR Infra Developers Limited ('the Company'), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit

to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the

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

amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2022, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act;

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

g) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 197 of the Act.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS 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.

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

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company

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

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.

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

GAURAV AGRAWAL
Digitally signed by GAURAV AGRAWAL
Date: 2022.05.12 19:56:59 +05'30'

Gaurav Agrawal
Partner
Membership no: 403788

Place: New Delhi
Date: May 12, 2022

UDIN: 22403788AIXNFO7475

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

Annexure - A to the Auditors' Report

With reference to the Annexure referred to in paragraph 1 under the heading "Report on other legal & Regulatory Requirements" of our Report of even date to the members of **GMR Infra Developers Limited,** on the Standalone Financial Statements for the year ended 31st March 2022, we report that:

(i). (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.

(ii). The inventory has been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable and adequate and no material discrepancies are noticed during our audit.

(iii). In respect of the Loans, secured or unsecured, granted by the Company to companies, firms or other parties listed in the register maintained under section 189 of the Companies act 2013:

a) In our opinion and according to the information given to us, the terms and

conditions of the loans given by the Company are prima facie, not
Prejudicial to the interest of the Company.

b) The schedule of repayment of principal and payment of interest has been
stipulated and repayment of principal amounts and/or receipts of interest
Have been regular as per stipulations.

c) There are no overdue amounts as at the year-end in respect of both Principal and interest.

iv). In our opinion and according to the information and explanations given to us, Company has complied with the provision of Section 185 and 186 of Companies Act, 2013 in respect of grant of Loans, making investments and providing guarantees and securities, as applicable.

v). The Company has not accepted deposits from the public covered by the provisions of Section 73 to 76 of the Companies Act, 2013.

vi). As informed to us, the Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Act, for any of the services rendered by the Company.

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

vii). (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, GST, Custom Duty, GST, Value Added Tax, Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, GST, Service Tax and Customs Duty which have not been deposited on account of any disputes.

viii). The company has not defaulted in repayment of dues to its Bank in respect of Loans taken by it. There were no dues payable to any financial institution/s.

ix). In Our Opinion and according to the information and explanations provided by the management, the Company has utilized the monies raised by way of debt instruments and term loans for the purposes for which they were raised.

x). According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of audit.

xi). According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the act.

xii). In Our Opinion and according to the explanations given to us, the company is not a Nidhi company. Accordingly, provisions of clause (xii) of the order are not applicable.

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

xiv). According to the information and explanations given to us, the company has not made any preferential allotment or Private placement of shares or fully or partly convertible debentures during the year.

xv). According to the information and explanations given to us and based on our examination of the records of the company, The company has not entered into any non-cash transactions with the directors or persons connected with him as referred to in section 192 of Companies Act, 2013. Accordingly, Provisions of clause (xv) of the order are not applicable.

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

xvi). According to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve bank of India Act, 1934 are not applicable to the company.

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

GAURAV AGRAWAL
Digitally signed by GAURAV AGRAWAL
Date: 2022.05.12 19:57:18 +05'30'

Gaurav Agrawal
Partner
Membership no: 403788

Place: New Delhi
Date: May 12, 2022

UDIN: 22403788AIXNFO7475

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

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of GMR Infra Developers Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

CHATTERJEE & CHATTERJEE
Chartered Accountants

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

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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

GAURAV AGRAWAL
Digitally signed by GAURAV AGRAWAL
Date: 2022.05.12 19:57:35 +05'30'

Gaurav Agrawal
Partner
Membership no: 403788

Place: New Delhi
Date: May 12, 2022

UDIN: 22403788AIXNFO7475

GMR Infra Developers Limited

CIN: U74999MH2017PLC291718

Statement of Standalone financial results for the Quarter and Year ended March 31, 2022 **Amount in Lakhs.**

	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Note-1	Unaudited	Note-1	Audited	Audited
1	**Revenue**					
	a) Revenue from operations					
	i) Sales/income from operations	98.89	-	2,727.47	98.89	2,727.47
	b) Other income					
	i) Others	0.19	-	(1,450.36)	10.95	1,646.28
	Total revenue	**99.08**	**-**	**1,277.12**	**109.84**	**4,373.75**
2	**Expenses**					
	i) Operating expenses	90.13	-	2,648.03	90.13	2,648.03
	ii) Finance costs	6,445.79	4,881.79	(996.18)	20,575.20	14,549.04
	iii) Other expenses	1,546.85	152.59	651.08	1,726.98	670.60
	Total expenses	**8,082.77**	**5,034.38**	**2,302.93**	**22,392.30**	**17,867.66**
3	**Profit/(loss) from continuing operations before**	**(7,983.70)**	**(5,034.38)**	**(1,025.82)**	**(22,282.46)**	**(13,493.91)**
4	Exceptional items	-	-	-		-
5	**Profit/(loss) from continuing operations before tax**	**(7,983.70)**	**(5,034.38)**	**(1,025.82)**	**(22,282.46)**	**(13,493.91)**
6	**Tax expenses of continuing operations**	-	-	-		-
	(a) Current tax		-	2.69	(0.55)	2.69
	(b) Deferred tax	-	-	-		-
	(b) Adjustments of tax relating to earlier periods	-	-	-		-
7	**Profit/(loss) after tax from continuing operations (5 ±**	**(7,983.70)**	**(5,034.38)**	**(1,028.50)**	**(22,281.91)**	**(13,496.60)**
8	**Profit/(loss) from discontinued operations before tax e**	-	-	-	-	-
9	**Tax expenses of discontined operations**					
	(a) Current tax	-	-	-		-
	(b) Deferred tax	-	-	-	-	-
10	**Profit/(loss) after tax from discontinued operations (8 :**	-	-	-	-	-
11	**Profit/(loss) after tax for respective periods (7 + 10)**	**(7,983.70)**	**(5,034.38)**	**(1,028.50)**	**(22,281.91)**	**(13,496.60)**
12	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss	68,033.88	-	-	68,033.88	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	12,073.42		12,073.42
13	**Total other comprehensive income, net of tax for the respective periods**	**68,033.88**	**-**	**12,073.42**	**-**	**12,073.42**
14	**Total comprehensive income for the respective periods (11 ± 13) [comprising Profit (loss) and Other comprehensive income (net of tax) for the respective periods]**	**60,050.18**	**(5,034.38)**	**11,044.91**	**45,751.97**	**(1,423.18)**
	Paid up equity share capital					
15	**Earnings per equity share (Basic and Diluted)**					
	i) Basic & diluted EPS	**(0.16)**	**(0.10)**	**(0.02)**	**(0.45)**	**(0.27)**
	ii) Basic & diluted EPS from continuing operations	**(0.16)**	**(0.10)**	**(0.02)**	**(0.45)**	**(0.27)**

Note:1

The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial years.

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

GAURAV AGRAWAL
Digitally signed by GAURAV AGRAWAL
Date: 2022.05.12 19:49:48 +05'30'

Gaurav Agrawal
Partner
Membership No.: 403788

MADDULA VENKATA SRINIVAS
Digitally signed by MADDULA VENKATA SRINIVAS
Date: 2022.05.12 18:38:05 +05'30'

M V Srinivas
Director
DIN: 2477894

SURESH BAGRODIA

Suresh Bagrodia
Director
DIN: 5201062

Place : New Delhi
Date : May 12, 2022

Place : New Delhi
Date : May 12, 2022

Place : Mumbai
Date : May 12, 2022

GMR Infra Developers Limited

Statement of standalone assets and liabilities as on 31st March 2022

Amount in Lakhs.

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
1 ASSETS		
i) Non-current assets		
Loans and advances	70,263.86	3,456.80
Other financial assets	2,400.18	12,102.44
Investments	4,86,605.78	2,45,551.09
Tax asset (net)	188.75	152.85
	5,59,458.57	**2,61,263.17**
ii) Current assets		
Financial assets		
Investments	249.19	-
Cash and cash equivalents	26.51	562.55
Trade receivables	109.28	2,192.87
Other current assets	2,074.24	5,486.52
	2,459.22	**8,241.94**
TOTAL ASSETS (a+b)	**5,61,917.79**	**2,69,505.11**
2 EQUITY AND LIABILITIES		
i) Equity		
Equity share capital	5.00	5.00
Other equity	3,71,751.19	1,45,999.23
Total equity	**3,71,756.19**	**1,46,004.23**
b) Non-current liabilities		
Financial liabilities		
Borrowings	1,68,000.00	1,00,000.00
	1,68,000.00	**1,00,000.00**
ii) Current liabilities		
Financial liabilities		
Borrowings	-	-
Other financial liabilities	22,143.90	23,494.44
Other current laibilites	17.69	6.45
	22,161.59	**23,500.89**
TOTAL EQUITY AND LIABILITIES (a+b)	**5,61,917.79**	**2,69,505.11**

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

GAURAV AGRAWAL Digitally signed by GAURAV AGRAWAL Date: 2022.05.12 19:50:26 +05'30'

Gaurav Agrawal
Partner
Membership No.: 403788

Place : New Delhi
Date : May 12, 2022

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

MADDULA VENKATA SRINIVAS Digitally signed by MADDULA VENKATA SRINIVAS Date: 2022.05.12 18:32:13 +05'30'

SURESH BAGRODIA

M V Srinivas	Suresh Bagrodia
Director	Director
DIN: 2477894	DIN: 5201062
Place : New Delhi	Place : Mumbai
Date : May 12, 2022	Date : May 12, 2022

GMR Infra Developers Limited

Balance sheet as at March 31, 2022

Amount in Lakhs.

Particulars	Notes	Ind AS March 31, 2022	Ind AS March 31, 2021
ASSETS			
Non current assets			
Loans and advances	3	70,263.86	3,456.80
Other Financial assets	4	2,400.18	12,102.44
Investments	5	4,86,605.78	2,45,551.09
Tax assets (net)	6	188.75	152.85
Total Non-Current Assets		**5,59,458.57**	**2,61,263.17**
Current assets			
Financial assets			
Investments	7	249.19	-
Bank Balance other than cash & cash equivalents	8	26.51	562.55
Trade receivables	9	109.28	2,192.87
Other current assets	10	2,074.24	5,486.52
Total Current Assets		**2,459.22**	**8,241.94**
TOTAL ASSETS		**5,61,917.79**	**2,69,505.11**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	5.00	5.00
Other equity	12	3,71,751.19	1,45,999.23
		3,71,756.19	**1,46,004.23**
NON CURRENT LIABILITIES			
Financial liabilities			
Borrowings	13	1,68,000.00	1,00,000.00
		1,68,000.00	**1,00,000.00**
CURRENT LIABILITIES			
Financial liabilities			
Other financial laibilities	14	22,143.90	23,494.44
Other current liabilities	15	17.69	6.45
		22,161.59	**23,500.89**
TOTAL EQUITY AND LIABILITIES		**5,61,917.79**	**2,69,505.11**

Significant accounting policies 2

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

As per our report of even date attached

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

GAURAV AGRAWAL Digitally signed by GAURAV AGRAWAL Date: 2022.05.12 19:50:56 +05'30'

Gaurav Agrawal
Partner
Membership No.: 403788

Place : New Delhi
Date : May 12, 2022

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

MADDULA VENKATA SRINIVAS Digitally signed by MADDULA VENKATA SRINIVAS Date: 2022.05.12 18:33:29 +05'30'

M V Srinivas
Director
DIN: 2477894

Place : New Delhi
Date : May 12, 2022

SURESH BAGRODIA Digitally signed by SURESH BAGRODIA Date: 2022.05.12 16:36:17 +05'30'

Suresh Bagrodia
Director
DIN: 5201062

Place : Mumbai
Date : May 12, 2022

GMR Infra Developers Limited

Statement of profit and loss for the period ended March 31, 2022

Amount in Lakhs.

Particulars	Notes	Ind AS March 31, 2022	Ind AS March 31, 2021
REVENUE			
Revenue from operations	16	98.9	2,727.5
Other income	17	11.0	1,646.3
Total Income		**109.8**	**4,373.7**
EXPENSES			
Direct expenses	18	90.1	2,648.0
Finance cost	19	20,575.2	14,549.0
Other expenses	20	1,727.0	670.6
Total Expenses		**22,392.3**	**17,867.7**
Profit/(loss) before exceptional items and tax from continuing operations		(22,282.46)	(13,493.91)
Profit/(loss) before tax from continuing operations		**(22,282.46)**	**(13,493.91)**
(1) Current tax		(0.55)	2.69
(2) Deferred tax		-	-
Income tax expense		(0.55)	**2.69**
Profit/(loss) After tax from continuing operations		**(22,281.91)**	**(13,496.60)**
Profit/(loss) for the period		**(22,281.91)**	**(13,496.60)**
OTHER COMPREHENSIVE INCOME			
A. Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	-
B. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		**68,033.88**	**12,073.42**
Other comprehensive income for the year, net of tax		**68,033.88**	**12,073.42**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**45,751.97**	**(1,423.18)**
Earnings per share for continuing operations			
EPS (Basic)			
Basic, profit from continuing operations attributable to equity holders of the parent	21	(0.45)	(0.27)
EPS (Diluted)			
Diluted, profit from continuing operations attributable to equity holders of the parent		(0.45)	(0.27)

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

GAURAV AGRAWAL Digitally signed by GAURAV AGRAWAL Date: 2022.05.12 19:51:17 +05'30'

Gaurav Agrawal
Partner
Membership No.: 403788

Place : New Delhi
Date : May 12, 2022

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

MADDULA VENKATA SRINIVAS Digitally signed by MADDULA VENKATA SRINIVAS Date: 2022.05.12 18:34:16 +05'30'

M V Srinivas
Director
DIN: 2477894

Place : New Delhi
Date : May 12, 2022

SURESH BAGRODIA

Suresh Bagrodia
Director
DIN: 5201062

Place : Mumbai
Date : May 12, 2022

GMR Infra Developers Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED March 31, 2022

Amount in Lakhs.

Particulars	March 31, 2022	March 31, 2021
I. Cash flow from operating activities:		
A. Profit before tax	(22,282.46)	(13,493.91)
B. Adjustment for non-cash transactions:	-	-
Loss on sale of Investments		-
	-	-
a. Interest Income:		
i. Profit from sale of Investments	-	-
ii. Profit on Sale of MF	(0.35)	(1,627.07)
b. Interest Expenses on loans	20,575.20	14,548.95
	20,574.85	**12,921.88**
D. Adjustment for changes in working capital:		
a. Decrease / (increase) in other current assets	5,495.87	(1,811.92)
b. (Decrease) /Increase in other current liabilities	11.25	(294.72)
c. (Decrease) /Increase in other financial liabilities	(1,350.54)	21,010.01
D. (Decrease) /Increase in other financial Assets	9,702.25	(15,621.01)
	13,858.83	**3,282.35**
E. Cash generated from operations (A+B+C)	**12,151.21**	**2,710.32**
Less: Direct taxes paid (net of refunds)	(35.36)	111.63
Net cash flow from operating activities (I)	**12,115.85**	**2,821.95**
II. Cash flows from investing activities		
A. Interest Income	-	1,607.86
B. Investment in GAL & Venture Capital Fund	(1,85,709.66)	(2,29,272.67)
C. Purchase Of Investment	(819.00)	(14,783.00)
D. Income from sale of MF	-	-
E. Proceeds from Sale of investment	12,688.85	14,802.21
F. Loans Given	(66,807.05)	-
G. Investments in Group Companies	570.17	-
Net cash flow from/ (used in) investing activities (II)	**(2,40,076.70)**	**(2,27,645.60)**
III. Cash flows from financing activities		
A. Proceeds from Borrowings	68,000.00	(1,00,025.00)
B. Interest Paid on Borrowings	(20,575.20)	(14,548.95)
C. Debentures issued	1,80,000.00	99,000.00
D. (Decrease) /Increase in Borrowings	-	2,40,661.20
Net cash flow from/ (used in) investing activities (II)	**2,27,424.80**	**2,25,087.25**
IV. Net (decrease) in cash and cash equivalents (I + II + III)	**(536.04)**	**263.60**
Cash and cash equivalents at the beginning of the year	562.55	298.95
V. Cash and cash equivalents at the end of the year	**26.51**	**562.55**
VI. Components of cash and cash equivalents:		
a. Cash on hand	-	-
b. Cheques, Drafts and Stamps on hand	-	-
a. With banks:		
i. On Current Account	26.51	562.55
ii. On Deposit Account having original maturity less than three months	-	-
Total cash and cash equivalents (note 4)	**26.51**	**562.55**

NOTES TO THE FINANCIAL STATEMENTS

As per our report of even date attached

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

GAURAV AGRAWAL Digitally signed by GAURAV AGRAWAL Date: 2022.05.12 19:51:41 +05'30'

Gaurav Agrawal
Partner
Membership No.: 403788

Place : New Delhi
Date : May 12, 2022

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

MADDULA VENKATA SRINIVAS Digitally signed by MADDULA VENKATA SRINIVAS Date: 2022.05.12 18:35:09 +05'30'

M V Srinivas
Director
DIN: 2477894

Place : New Delhi
Date : May 12, 2022

SURESH BAGRODIA

Suresh Bagrodia
Director
DIN: 5201062

Place : Mumbai
Date : May 12, 2022

GMR Infra Developers Limited

Notes to the financial statements as at March 31, 2022

Statement of changes in equity **Amount in Lakhs.**

a. Equity share capital:

50,000 equity shares of Rs.10 each

	No of Shares	Rs.
At 1st April 2021	50,000	5.00
Add - Issue During the year		
At 31 March 2022	**50,000**	**5.00**

b. Other equity

Particulars	Reserves and surplus		
For the period ended 31, December 2021			
At 1st April 2021	2,33,850.00	(87,850.77)	1,45,999.23
Profit for the year	-	(22,281.91)	(22,281.91)
Additions during the year	1,80,000.00	-	1,80,000.00
Other comprehensive income	**4,13,850.00**	**(1,10,132.69)**	**3,03,717.31**
Dividends	-	-	-
Dividend distribution tax	-	-	-
Transfer from retained earnings	-	-	-
Deemed dividend	-	-	-
At 31 March 2022	**4,13,850.00**	**(1,10,132.69)**	**3,03,717.31**

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

GAURAV AGRAWAL
Digitally signed by GAURAV AGRAWAL
Date: 2022.05.12 19:52:03 +05'30'

Gaurav Agrawal
Partner
Membership No.: 403788

Place : New Delhi
Date : May 12, 2022

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

MADDULA VENKATA SRINIVAS
Digitally signed by MADDULA VENKATA SRINIVAS
Date: 2022.05.12 18:35:52 +05'30'

M V Srinivas
Director
DIN: 2477894

Place : New Delhi
Date : May 12, 2022

SURESH BAGRODIA
Digitally signed by SURESH BAGRODIA
DN: c=IN, st=Maharashtra, 2.5.4.20=02c641e488a7c57f993797916083062940729 96962f2cd26977c0bed4efb2aff, postalCode=400053, street=1b601 greenacres 325 lokhandwala cmplx, andheri west, serialNumber=db3dcb080b80f0c8b918d8bca3117fd0043a814a82bcdf63bf05263112d96288, o=Personal, cn=SURESH BAGRODIA, pseudonym=b5a1ccfe412f7282f32e1eb44cee80a6
Date: 2022.05.12 16:37:13 +05'30'

Suresh Bagrodia
Director
DIN: 5201062

Place : Mumbai
Date : May 12, 2022

GMR Infra Developers Limited

Notes to the financial statements as at March 31, 2022

1 Corporate information

GMR Infra Developers Limited ('GIDL' or 'the Company') is a Public unlisted Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is wholly owned subsidiary of GMR Infrastructure Limited. The Company has been incorporated with the objective of participation in various infrastructure related projects.
The registered office of the company is located at Naman Center, 701, 7th Floor, Opp. Dena Bank, Plot No. C-31, G-Block, BKC, Bandra East, Mumbai, Maharashtra-400 051, India.

2 Significant accounting policies

1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
These financial statements for the period ended 31 March 2022 has prepared in accordance with Ind AS.

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

The stand-alone financial statements are presented in Rs.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

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

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

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

2 Property, plant & equipment

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

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

Provisions are recognised when the Comapny has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4 **Financial instruments**

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.
Equity investments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:
a. The rights to receive cash flows from the asset have expired, or
b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Financial liabilities
Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

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

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

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

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

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

Derecognition

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

Embedded derivatives

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

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

Derivative financial instruments

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

5 **Cash and cash equivalents**

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

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

6 Revenue recognition

Revenue 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. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

7 **Taxes on income**

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:
a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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

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

8 **Corporate social responsibility ('CSR') expenditure**

There in no CSR expenditure during the year.

GMR Infra Developers Limited
Notes to the financial statements as at March 31, 2022

Amount in Lakhs.

3	Loans and advances (Non-Current)	Ind AS March 31, 2022	Ind AS March 31, 2021
	Loans and advances	70,263.86	3,456.80
	Total	**70,263.86**	**3,456.80**

4	Other financial assets	Ind AS March 31, 2022	Ind AS March 31, 2021
	Interest accrued on loan	2,400.18	12,102.44
	Total	**2,400.18**	**12,102.44**

	Particulars	Ind AS March 31, 2022	Ind AS March 31, 2021
5	**Investments**		
	GMR INFRA SERVICES PRIVATE LIMITED 50,000 (March 31, 2020: 50,000) equity shares of Rs. 10 each	5.00	5.00
	GMR INFRA SERVICES PRIVATE LIMITED 4,20,00,000 (March 31, 2020: 4,20,00,000) Redeemable Preference shares of Rs. 10 each with a coupon rate of 0.001% per annum having a tenure of twenty years	4,200.00	4,200.00
	GMR AIRPORTS LIMITED (Purchased 3469692 No's equity Shares from DSPL @127.7474,1439230 No's Bonus CCPS A@4.995554,269249 No's Bonus CCPS B @18.25921,224375 No's Bonus CCPS C@14.5176,403874 No's Bonus CCPS D@19.61874, Purchased 165330644 No's equity Shares from GIL @127.7474) and 12,66,00,252 equity shares purchased from GIL at 146.6898 each.	4,81,687.87	2,27,944.33
	VENTURE CAPITAL FUND (Trinity Alternative Investment Managers Limited- Vision India fund 4903883 No's @50.98,Infrastructure Resurrection fund 8963250 No's@100.41,Bharat Nirman fund 3171381 Nos@78.83)	712.91	13,401.76
	Total	**4,86,605.78**	**2,45,551.09**

Amount in Rs

6	Tax assets (net)	March 31, 2022	March 31, 2021
	Current Tax (TDS)	188.75	152.85
	Total	**188.75**	**152.85**

Amount in Rs

7	Investments	March 31, 2022	March 31, 2021
	Mutual Fund Investments in Aditya Birla Sunlife Overnight Fund - Direct Plan (Units of No's. 21764.282 @ NAV 1,149.6854)	249.19	-
	Total	**249.19**	**-**

Amount in Rs

8	Cash and cash equivalents	March 31, 2022	March 31, 2021
	Balances with banks		
	– On current accounts	26.51	562.55
	Total	**26.51**	**562.55**

Amount in Rs

9	Trade Receivables	March 31, 2022	March 31, 2021
	Trade Receivables - Group Companies	98.89	2,192.87
	Others	10.39	
	Total	**109.28**	**2,192.87**

Amount in Rs

10	Other current assets	March 31, 2022	March 31, 2021
	GST Input tax	135.22	27.77
	Other Receivables	1,939.02	5,458.75
	Total	**2,074.24**	**5,486.52**

11 Share capital

Amount in Lakhs.

Particulars	March 31, 2022		March 31, 2021	
	Equity shares		Equity shares	
Authorized shares	Number	Rs.	Number	Rs.
Outstanding at the beginning of the period	50,000	5.00	50,000	5.00
50,000 (March 31, 2021: 50,000) Equity Shares of Rs.10 each	-	-	-	-
Increase during the year	-	-	-	-
Outstanding at the end of the period	**50,000**	**5.00**	**50,000**	**5.00**

Issued, subscribed and fully paid-up shares	March 31, 2022		March 31, 2021	
	Equity shares		Equity shares	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the period	50,000	5.00	50,000	5.0000
Add: Issued during the year	-	-	-	-
Less: forfeited during the year	-	-	-	-
Outstanding at the end of the period	**50,000**	**5.00**	**50,000**	**5.0000**

GMR Infra Developers Limited

Notes to the financial statements as at March 31, 2022

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

Amount in Lakhs.

Equity Shares	**March 31, 2022**		**March 31, 2021**	
	No of Shares	**Amount**	**No of Shares**	**Amount**
At the beginning of the reporting period	50,000	5.00	50,000	5.00
Issued during the reporting period	-	-	-	-
Outstanding at the end of the period	**50,000**	**5.00**	**50,000**	**5.00**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

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

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

Amount in Lakhs.

Equity Shares	**March 31, 2022**		**March 31, 2021**	
	No of Shares	**Amount**	**No of Shares**	**Amount**
GMR Infrastructure Limited	49,994	5.00	49,994	5.00

Amount in Rs

12	**Other equity**	**Ind AS March 31, 2022**	**Ind AS March 31, 2021**
	Equity Component of Debentures		
	Balance at the beginning of the year	2,33,850.00	1,34,850.00
	Movement during the year*	1,80,000.00	99,000.00
	Closing balance (A)	**4,13,850.00**	**2,33,850.00**
	Surplus in the statement of profit and loss		
	Outstanding at the beginning of the period	(87,850.77)	(86,427.59)
	Profit/(loss) for the period/year	45,751.97	(1,423.18)
	Net deficit in the statement of profit and loss at the end of the period (B)	**(42,098.81)**	**(87,850.77)**
	Total (A+B)	**3,71,751.19**	**1,45,999.23**

*During the year, the Company has issued Fully Convertible Debentures of 18,000 Debentures having a face value of Rs.10,00,000 each coupon rate carrying at 0.001% p.a to GIL, Inturn GIL Subscribed 18,000 Debentures and previous year issued Fully Convertible Debentures of 9,900 Debentures having a face value of Rs.10,00,000 each coupon rate carrying at 0.001% p.a to GIL.

		Non Current		**Current**	
	Particulars	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
13	**Borrowings**				
	Debentures*	1,68,000.00	1,00,000.00	-	-
	Total	**1,68,000.00**	**1,00,000.00**	**-**	**-**

*During FY 2019-20, the Company had issued unlisted, redeemable non-convertible debentures 10,000 numbers each in Tranch A(Tenor 1 year 10 days) & Tranch B(Tenor 3 years) having a face value of Rs.10 Lakhs each for Rs. 2,000 Crs. Coupon rate for Tranch A : 18% Per anum, capitalized quarterly, due and payable on the earlier of (i) the completion date of the phase II Investment and (ii) the date on which the Tranche A debentures are redeemed (at maturity or any other redemption date). Coupon rate for Tranch B : if the phase II Investment has not occured, 18% per anum,Capitalized quarterly accured, due and payable on the earlier of (i) the completion date of phase II Investment and (ii) each anniversary date of the allotment date for Tranche B. On phase II Completion , coupon on Tranche B will be 17.5 % per anum, capitalized quarterly, accured due and payable upon each anniversary of the phase II investment completion date until and including the final redemption date for Tranche B. NCDs are secured over 12% of GAL shares held by the company. During FY 2020-21, the company has redeemed the tranch A Debentures on the completion of phase II investment.

During FY 21-22, the Company had issued unlisted, redeemable non-convertible debentures 680 numbers face value at Rs 1Cr each for term of 3 years. Upfront coupon rate is 1.65% value of Debenture.Coupon rate is at 8% Per annum, compounded half yearly payable 1st coupon period annually thereafter annually. Redumption premium is 9.25% per annum compounded half yearly till completion of 12 months thereafter 10.25% per annum compounded half yearly till final redumption. NCDs are secured over (i) a first ranking exclusive pledge over 9% equity stake((12,66,00,251 equity shares) in GMR Airports Ltd (GAL) owned by the Issuer. In the event that the holders of the Initial Debentures elect to subscribe to the Accordion Debenture and on the completion of the Additional Parent GAL Share Transfer(ii) A first ranking pari passu charge by way of hypothecation over the movable assets of the company (shared with the holders of the existing debentures of INR 1000 crore issued by the Issuer (“Existing Debenture Holders”). (iii) A first ranking exclusive charge by way of hypothecation over identified bank accounts.(iv) a first ranking pledge over identified CCD and equity shares of the company held by GIL, as identified in Debenture trust deed.

Amount in Lakhs.

		Non Current		**Current**	
	Particulars	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
14	**Other financial liabilities**				
	Trade payables	-	-	106.26	2,105.23
	Interest accrued due on borrowings	-	-	-	18,829.35
	Interest accrued but not due on borrowings	-	-	21,688.54	2,493.91
	Payable for Expenses	-	-	349.09	65.95
	Total	**-**		**22,143.90**	**23,494.44**

Amount in Lakhs.

15	**Other current liabilities**	**March 31, 2022**	**March 31, 2021**
	Statutory dues payable	17.69	6.45
	Total	**17.69**	**6.45**

GMR Infra Developers Limited

Notes to the financial statements as at March 31, 2022

Amount in Lakhs.

16	**Income**	**Ind AS March 31, 2022**	**Ind AS March 31, 2021**
	Sale of services	2.00	-
	Sale of material	96.89	2,727.47
	Sale of stock in trade	-	-
	Total	**98.89**	**2,727.47**

Amount in Lakhs.

17	**Other Income**	**Ind AS March 31, 2022**	**Ind AS March 31, 2021**
	Interest Income on		
	Term Deposit	-	10.73
	Loans	-	1,602.11
	Profit on Sale of Investments	-	14.23
	Fair Value Gain on Financial instruments	0.18	-
	Interest on Income tax Refund	10.60	-
	Profit on sale of mutual funds	0.17	19.21
	Total	**10.95**	**1,646.28**

Amount in Lakhs.

18	**Direct Expenses**	**Ind AS March 31, 2022**	**Ind AS March 31, 2021**
	Purchase of trading goods	90.13	2,648.03
	Total	**90.13**	**2,648.03**

Amount in Lakhs.

19	**Finance Cost**	**Ind AS March 31, 2022**	**Ind AS March 31, 2021**
	Interest cost(net)*	20,570.13	14,548.95
	Int on IT delayed Payment	0.08	-
	Other borrowing cost- Security trustee fee	4.49	
	Bank charges	0.51	0.09
	Total	**20,575.20**	**14,549.04**

*Interest cost is net of interest income of ***Rs. 8,840.69 Lakhs*** from GMR Infrastructure Limited & GMR Power and Urban Infra Limited, since the loan taken is back to back transaction with the company.

Amount in Lakhs.

20	**Other expenses**	**Ind AS March 31, 2022**	**Ind AS March 31, 2021**
	Legal and consultancy expenses	10.71	41.49
	Payment to auditors# (refer details below)	0.57	0.58
	Rates & Taxes	13.29	26.19
	Rent	0.27	0.05
	Sitting Fee	0.30	0.10
	Miscellaneous expenses	0.05	0.41
	Fair value Loss on financial intsruments**	1,701.80	598.24
	Loss on trading of goods*	-	3.53
	Total	**1,726.98**	**670.60**

*Pertains to last year due to material returns/ cancellation

**The Company accounts for Investment in Venture Capital Fund at Fair value through profit and loss (FVTPL) based on Net Asset Value (NAV) provided by Venture Fund manager

 # Payment to auditors **Amount in Lakhs.**

	Ind AS March 31, 2022	**Ind AS March 31, 2021**
As auditor:		
Audit fee	0.40	0.40
In other capacity:	0.17	0.18
Other services (certification fees)		-
Total	**0.57**	**0.58**

21. Significant accounting judgements, estimates and assumptions

ESTIMATES AND ASSUMPTIONS

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

Taxes

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

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

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. These financial statements for the period ended 31st December 2022 has prepared in accordance with Ind AS.

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

The stand-alone financial statements are presented in Rs.

Contingencies

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

22. Earnings Per Share (EPS)

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

		Amount in Lakhs.
	March 31, 2022	**March 31, 2021**
Profit attributable to equity holders of the parent	(22,281.91)	(13,496.60)
Continuing operations	-	-
Discontinued operation	-	-
Profit attributable to equity holders of the parent for basic earnings	(22,281.91)	(13,496.60)
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	(22,281.91)	(13,496.60)
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	50,000	50,000
Effect of dilution:	-	-
Convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	50,000	50,000
Earning Per Share (Basic)	(0.45)	(0.27)
Earning Per Share (Diluted)	(0.45)	(0.27)
Face value per share (Rs)	10	10

GMR Infra Developers Limited

Notes to the financial statements as at March 31, 2022

23. Financial risk management objectives and policies

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

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

Market risk

(a) Market risk- Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term and short-term debt obligations with floating interest rates.
The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

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

	Increase/decrease in basis points	Effect on profit before tax
March 31,2022		
	+50	0
	-50	0
March 31,2021	+50	0
	-50	0

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

Credit risk

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	In Rs.	In Rs.	In Rs.	In Rs.	In Rs.	In Rs.
Derivatives and embedded derivatives	-	-	-	-	-	-

Excessive risk concentration

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

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

GMR Infra Developers Limited

24 Notes to the financial statements as at March 31, 2022

Related Party Transactions

i Name of Related Parties and description of relationship

Relationships	**Name of the Related Party**
	GMR Infrastructure Limited [Holding Company]
Enterprises where significant influence exists / Fellow Subsidiaries	GMR Infrastructure Limited GMR Power and Urban Infra Limited GMR Airports Limited GMR Corporate Affairs Limited
Key Management Personnel and their relatives	Subba Rao Gunuputi Saurabh Chawla Suresh Bagrodia Maddula Srinivas Venkata Pardha Saradhi Vemula

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

Interest Income — Amount in Lakhs.

	31-Mar-22	31-Mar-21
GMR Power and Urban Infra Limited	5,489.65	-
GMR Infrastructure Limited	3,351.04	12,324.87
Interest Income	**8,840.69**	**12,324.87**

Interest Expenses — Amount in Lakhs.

	31-Mar-22	31-Mar-21
GMR Infrastructure Limited	3.57	1.92
Dhruvi Securities Limited	-	1.83
Interest Expenses	**3.57**	**3.75**

Investment In Equity Shares — Amount in Lakhs.

	31-Mar-22	31-Mar-21
GMR Airports Ltd	4,81,687.87	2,15,870.91
	4,81,687.87	**2,15,870.91**

Share Capital & Share Application Money — Amount in Lakhs.

	31-Mar-22	31-Mar-21
GMR Infrastructure Limited	5.00	5.00
	5.00	**5.00**

Debentures — Amount in Lakhs.

	31-Mar-22	31-Mar-21
GMR Infrastructures Limited	4.14	2.34
	4.14	2.34

Loans taken and repayment thereof — Amount in Lakhs.

Particulars	Period Ended	Loan	Interest	Repayment / adjustment including interest	Amount Owed to Related Parties

Loans given and repayment thereof — Amount in Lakhs.

Particulars	Period Ended	Loan given	Interest	Repayment / adjustment including interest	Amount Owed from Related Parties
GMR Infrastructure Limited	31-Mar-22	29,300.00	372.32	-	29,672.32
	31-Mar-21				
GMR Power and Urban Infra Limited	31-Mar-22	49,487.80	2,027.87	8,523.95	42,991.72
	31-Mar-21				

GMR Infra Developers Limited

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note 25

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

B Ageing schedule of trade receivables

Amount in Lakhs.

As at 31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good		99	10.39				109.28
Undisputed trade receivables – which have significant increase in credit risk							
Undisputed trade receivables – credit impaired							
Disputed trade receivables – considered good							
Disputed trade receivables – which have significant increase in credit risk							
Disputed trade receivables – credit impaired							

Amount in Lakhs.

As at 31 March 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	2,192.87						2,192.87
Undisputed trade receivables – which have significant increase in credit risk							
Undisputed trade receivables – credit impaired							
Disputed trade receivables – considered good							
Disputed trade receivables – which have significant increase in credit risk							
Disputed trade receivables – credit impaired							

C Ageing schedule of trade payables

Amount in Lakhs.

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises					
Others	106.26				106.26
Disputed dues — MSME					
Disputed dues — Others					

Amount in Lakhs.

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises	-	-	-	-	-
Others	2,105.23	-	-	-	2,105.23
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others					

GMR Infra Developers Limited
Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note 26
Financial ratios

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change	Remarks
			Ratio	Ratio		
Current ratio	Current assets	Current liabilities	0.11	0.35	68%	Trade Receivables recovered in FY 21-22
Debt service coverage ratio	Earnings before depreciation and amortisation and interest	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.0091	0.0092	1%	
Return on equity ratio	Profit after tax	Average of total equity	(0.09)	(0.00)	-1544100%	Loss Incresed due to Increase in Borrowing Cost of Varde Loan.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.09	0.00	-54599%	O/s Trade Receivables recovered in FY 21-22
Trade payables turnover ratio	Purchases	Average trade payables	0.08	0.00	-108995%	O/s Trade payables Cleared in FY 21-22
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities	0.005	0.179	97%	There is Decline in revenue from Operations and Decline in Net Working Capital
Net profit ratio	Profit after tax	Revenue from operations	225.32	4.95	-4453%	Decline in Revenue from Op. and with the increse in Borrowing Cost Loss also incresed

Note 1
A Reason for variation of more than 25%

GMR Infra Developers Limited

Notes to the financial statements as at March 31, 2022

27. Capital management

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

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

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

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

Particulars	**March 31,2022**	**March 31, 2021**
Borrowings other than convertible preference shares	1,68,000	1,00,000
Total debt (i)	**1,68,000**	**1,00,000**
Capital components		
Equity share capital	**5.00**	**5.00**
Other equity	**(42,099)**	**(87,851)**
Non-controlling interests	-	-
Convertible preference shares (refer note 19)	-	-
Total Capital (ii)	**(42,094)**	**(87,846)**
Capital and borrowings (iii = i + ii)	**1,25,906**	**12,154**
Gearing ratio（%) (i / iii)	**133.43%**	**822.76%**

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31,2022 and March 31, 2021

28. Previous year figures

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

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

GAURAV AGRAWAL
Digitally signed by GAURAV AGRAWAL
Date: 2022.05.12 19:52:38 +05'30'

Gaurav Agrawal
Partner
Membership No.: 403788

Place : New Delhi
Date : May 12, 2022

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

MADDULA VENKATA SRINIVAS
Digitally signed by MADDULA VENKATA SRINIVAS
Date: 2022.05.12 18:37:04 +05'30'

M V Srinivas
Director
DIN: 2477894

Place : New Delhi
Date : May 12, 2022

SURESH BAGRODIA
Digitally signed by SURESH BAGRODIA
DN: c=IN, st=Maharashtra,
2.5.4.20=02c641e488a7c57f99379791608306294072996962f2cd26977c0bed4efb2aff, postalCode=400053, street=1b601 greenacres 325 lokhandwala cmplx, andheri west,
serialNumber=db3dcb080b80f0c8b918d8bca3117fd0043a814a82bcdf63bf05263112d96288, o=Personal, cn=SURESH BAGRODIA,
pseudonym=b5a1ccfe412f7282f32e1eb44cee80a6
Date: 2022.05.12 16:37:45 +05'30'

Suresh Bagrodia
Director
DIN: 5201062

Place : Mumbai
Date : May 12, 2022