



## **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 2023, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

#### **Management's Responsibility for the Standalone Financial Statements**

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

#### **Auditor's Responsibility**

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



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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2023, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Key Audit Matters**

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

### **Report On Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;





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- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
- g) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of Section 197(16) of the Act is not required;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations. Hence this point is not applicable;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - 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<sup>st</sup> March 2023.
  - iv. The Management has represented that, to the best of its knowledge and belief:
    - a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that



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the representations under sub-clause (i) and (ii) of Rule 11E, as provided under (a) and (b) above, contain any material misstatement.

- v. During the Year the Company has not declared any dividend.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of accounts and related matters, is applicable for the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is currently not tenable.

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

*Amit Agrawal*



Amit Agrawal  
Partner  
Membership no: 222359

Place: New Delhi  
Date: May 27, 2023

UDIN: 23222359BGQMUC1272



**Annexure "A" to the Independent Auditor's Report**

With reference to the Annexure referred to in paragraph 1 under the heading "Report on other legal & Regulatory Requirements" of our Report of even date to the members of **GMR Infra Developers Limited**, on the Ind AS Financial statements for the year ended 31<sup>st</sup> March 2023, we report that:

- (i) The Company does not hold any property, plant and equipment (including right of use of assets) or intangible property. Accordingly, the requirement to report on clause 3(i) of the order is not applicable to the company.
- (ii) a The Company did not hold any physical inventories during the year and therefore had no stocks of finished goods, stores, spare parts and raw materials during / at the end of the year.  
b The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.
- (iii) During the year, the Company has made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
  - (a) During the year the Company has provided loans in the nature of loans:  
The aggregate amount during the year is Rs. 12,240.00 lakhs and the balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint venture and associates is Rs. 46,242.42 lakhs.
  - (b) According to the information provided, the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the Company.
  - (c) According to the information provided, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
  - (d) According to the information provided, there are no overdue amounts. Hence clause 3(iii)(e) is not applicable.
  - (e) According to the information provided, clause 3(iv)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.



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- (v) The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions the requirement to report on clause (vi) of the order is not applicable.
- (vii) A According to the records, the company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2023 for a period of more than six months from the date they became payable.  
B According to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub clause (a), which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.
- (ix) a The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.  
b The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.  
c The Company has not taken any term loan during the year. Accordingly, Paragraph 3(ix)(c) of the Order is not applicable  
d On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.  
e The Company has not taken any funds from any entity or person on account of or to meet the obligations of associates.  
f According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.  
a The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.



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- b The Company has not made any Preferential allotment or Private placement of shares or convertible debentures during the year. Accordingly, paragraph 3 (x)(b) of the Order is not applicable.
- (xi) a According to the information and explanations given by the management and based upon the audit procedures performed No fraud by the Company and no material fraud on the Company has been noticed or reported during the year
- b No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;
- c The Company has not established any Vigil mechanism, as it is not mandated by Section 177((9) of the Act. Accordingly, paragraph 3(xi)(c) of the Order is not applicable
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;
- b We have considered the reports of the Internal Auditors for the period under audit.;
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, and is not a core investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi) and its sub-clauses of the Order are not applicable.
- (xvii) The company has incurred cash losses amounting to Rs. 24,309.18 lakhs in the financial year and Rs. 20580.87 lakhs in the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.





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- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Order are not applicable.
- (xxi) According to the information provided clause 3(xxi) is not applicable.

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

*Amit Agrawal*



Amit Agrawal  
Partner  
Membership no: 222359

Place: New Delhi  
Date: May 27, 2023

UDIN: 23222359BGQMUC1272

**Annexure “B” to the Independent Auditor’s Report**

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

We have audited the internal financial controls over financial reporting of GMR Infra Developers Limited (“the Company”) as of 31 March 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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



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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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



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**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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

*Amit Agrawal*



Amit Agrawal  
Partner  
Membership no: 222359

Place: New Delhi  
Date: May 27, 2023

UDIN: 23222359BGQMUC1272

**GMR Infra Developers Limited**  
**CIN: U74999MH2017PLC291718**  
**Balance Sheet as at March 31, 2023**

		Amount in Lacs.	
Particulars	Notes	March 31, 2023	March 31, 2022
<b>1. ASSETS</b>			
<b>Non current assets</b>			
Financial Assets			
Investments	3	11,18,003.73	4,86,605.78
Loans	4	46,210.42	70,263.86
Non-current tax asset (net)	6	57.92	188.75
<b>2. Current assets</b>			
Financial assets			
Investments	7	-	249.19
Trade receivables	9	537.20	98.89
Cash and cash equivalents	8	210.99	26.51
Loans	4	32.00	-
Other Financial Assets	5	7,621.37	2,410.57
Other current assets	10	161.43	2,056.80
<b>TOTAL ASSETS (1+2)</b>		<b>11,72,835.06</b>	<b>5,61,900.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
Equity share capital	11	5.00	5.00
Other equity	12	4,21,078.24	(42,098.79)
Instruments entirely equity in nature	12	4,13,850.00	4,13,850.00
<b>Total Equity</b>		<b>8,34,933.24</b>	<b>3,71,756.21</b>
<b>2. NON CURRENT LIABILITIES</b>			
Financial liabilities			
Borrowings	13	4,182.27	68,000.00
Other financial liabilities	15	41.17	34.05
Deferred tax liabilities (net)	16	1,44,626.97	-
<b>3. CURRENT LIABILITIES</b>			
Financial liabilities			
Borrowings	13	1,68,000.00	1,00,000.00
Trade payables	14	-	-
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of other then micro and small enterprises		401.92	106.26
Other financial liabilities	15	20,519.45	21,856.51
Provisions	17	129.16	147.07
Other current liabilities	18	0.88	0.25
<b>Total Liabilities (1+2)</b>		<b>3,37,901.82</b>	<b>1,90,144.14</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>11,72,835.06</b>	<b>5,61,900.35</b>

**Corporate information and Significant accounting policies**

1 & 2

The accompanying notes are an integral part of Standalone Financial Statements.

This is the balance sheet referred to in our report of even date.

As per our report of even date attached

**For Chatterjee and Chatterjee**

Chartered Accountants

ICAI Firm Registration No.001109

*Amit Agrawal*

Amit Agrawal

Partner

Membership No.: 222359



Place : New Delhi

Date: May 27, 2023

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

*M V Srinivas*

M V Srinivas

Director

DIN: 02477894

*Suresh Bagrodia*

Suresh Bagrodia

Director

DIN: 05201062

Place : New Delhi

Date: May 27, 2023



**GMR Infra Developers Limited**

CIN: U74999MH2017PLC291718

**Statement of profit and loss for the year ended March 31, 2023**

		Amount in Lacs.	
Particulars	Notes	March 31, 2023	March 31, 2022
<b>INCOME</b>			
Revenue from operations	19	414.39	98.89
Other income	20	418.84	10.95
<b>Total Income</b>		<b>833.23</b>	<b>109.84</b>
<b>EXPENSES</b>			
Purchase of traded goods	21	402.32	90.13
Finance cost	22	24,669.67	20,574.70
Other expenses	23	9.54	1,727.48
<b>Total Expenses</b>		<b>25,081.53</b>	<b>22,392.31</b>
<b>Loss before tax</b>		<b>(24,248.30)</b>	<b>(22,282.47)</b>
(1) Current Tax		-	-
(2) Deferred tax		13.39	-
(3) Adjustments of tax relating to earlier periods		0.07	(0.55)
<b>Tax expense/(Credit)</b>		<b>13.46</b>	<b>(0.55)</b>
<b>Loss for the year after tax</b>		<b>(24,261.76)</b>	<b>(22,281.92)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to profit or loss			
- Changes in fair value of equity investments at fair value through other comprehensive income (FVTOCI)		6,32,052.35	68,033.88
- Income tax effect of these items		(1,44,613.58)	-
<b>Other comprehensive income for the year, net of tax</b>		<b>4,87,438.77</b>	<b>68,033.88</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>4,63,177.01</b>	<b>45,751.96</b>
Earnings per share			
<b>Basic and diluted (Rs.)</b>		<b>(48,523.52)</b>	<b>(44,563.85)</b>

**Corporate information and Significant accounting policies**

1 &amp; 2

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

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

As per our report of even date attached

**For Chatterjee and Chatterjee**

Chartered Accountants

ICAI Firm Registration No.001109C

*Amit Agrawal*

Amit Agrawal

Partner

Membership No.: 222359



Place : New Delhi

Date: May 27, 2023

**For and on behalf of board of directors of**

GMR Infra Developers Limited

*Srinivas*

M V Srinivas

Director

DIN: 02477894

*Suresh Bagrodia*

Suresh Bagrodia

Director

DIN: 05201062

Place : New Delhi

Date: May 27, 2023





**GMR Infra Developers Limited**

CIN: U74999MH2017PLC291718

**Statement of Changes in Equity for the year ended March 31, 2023****A. Equity Share Capital****Amount in Lacs.****(1) As at March 31, 2023**

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

**Amount in Lacs.****(2) As at March 31, 2022**

Opening Balance as at April 01, 2021	Changes in equity share capital during the year	Closing Balance as at March 31, 2022
5.00	-	5.00

**B. Other equity****Amount in Lacs.****(1) As at March 31, 2023**

Particulars	Reserves and surplus			Total equity
	Equity component of Compulsorily convertible debentures	Retained earnings	Fair valuation through other comprehensive income (FVTOCI)	
Balance as at 1st April, 2022	4,13,850.00	(1,22,206.11)	80,107.30	3,71,751.18
Profit for the year	-	(24,261.76)	-	(24,261.76)
Additions during the year	-	-	4,87,438.78	4,87,438.78
Balance as at March 31, 2023	4,13,850.00	(1,46,467.86)	5,67,546.07	8,34,928.20

**Amount in Lacs.****(2) As at March 31, 2022**

Particulars	Reserves and surplus			Total equity
	Equity component of Compulsorily convertible debentures	Retained earnings	Fair valuation through other comprehensive income (FVTOCI)	
Balance as at April 01, 2021	2,33,850.00	(99,924.19)	12,073.42	1,45,999.23
Profit for the year	-	(22,281.92)	-	(22,281.92)
Additions during the year	1,80,000.00	-	68,033.88	2,48,033.88
Balance as at March 31, 2022	4,13,850.00	(1,22,206.11)	80,107.30	3,71,751.19

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

1 &amp; 2

As per our report of even date attached

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

**For Chatterjee and Chatterjee**

Chartered Accountants

ICAI Firm Registration No.001109C

**Amit Agrawal**

Partner

Membership No.: 222359

**Srinivas**

M V Srinivas

Director

DIN: 02477894

**Suresh Bagrodia**

Suresh Bagrodia

Director

DIN: 05201062

Place : New Delhi  
Date: May 27, 2023

Place : New Delhi  
Date: May 27, 2023



**GMR Infra Developers Limited**

CIN: U74999MH2017PLC291718

**Cash Flow Statement for the year ended March 31, 2023**

Amount in Lacs.

Particulars	March 31, 2023	March 31, 2022
<b>I. Cash flow from operating activities:</b>		
Loss before tax	(24,248.30)	(22,282.47)
<b>Adjustment for :</b>		
Fair Value (Gain) / Loss on Financial instruments	(58.51)	1,701.62
Gain on disposal of investments (net)	(4.15)	(0.17)
Interest Income	(345.23)	-
Finance cost	24,667.66	20,575.20
Provision no longer required	(2.37)	-
<b>Operating profit before working capital changes</b>	<b>9.10</b>	<b>(5.82)</b>
<b>Working capital adjustments</b>		
Decrease / (Increase) in other current assets	1,895.37	5,495.87
(Decrease) / Increase in other current liabilities	2.99	11.25
(Decrease) / Increase in other financial liabilities	(194.90)	(1,350.54)
Decrease / (Increase) in other financial Assets	(5,649.11)	9,702.25
(Decrease) / Increase in Trade Payables	295.65	-
(Decrease) / Increase in Provisions	(17.91)	-
<b>Cash (used in) / generated from operations</b>	<b>(3,658.79)</b>	<b>13,853.01</b>
Direct taxes refunds / (paid) (net)	130.77	(35.36)
<b>Cash (used in) / generated from operations (I)</b>	<b>(3,528.02)</b>	<b>13,817.65</b>
<b>II. Cash flows from investing activities</b>		
Interest Received	345.23	-
Investment in GAL & Venture Capital Fund	712.91	0.00
Purchase Of Investment - MF	(1,330.95)	(819.00)
Proceeds from Sale of investment	-	10,987.05
(Increase) / Decrease in Loans to Related Parties	24,021.44	(72,516.71)
Sale of Investments MF	1,584.29	570.17
<b>Net cash flow from/ (used in) investing activities (II)</b>	<b>25,332.92</b>	<b>(61,778.49)</b>
<b>III. Cash flows from financing activities</b>		
Proceeds from Borrowings	4,182.27	68,000.00
Interest Paid on Borrowings	(25,802.69)	(20,575.20)
Proceeds from issue of debentures	-	-
<b>Net cash flow (used in) / from investing activities (III)</b>	<b>(21,620.42)</b>	<b>47,424.80</b>
<b>IV. Net increase/ (decrease) in cash and cash equivalents (I + II + III)</b>	<b>184.48</b>	<b>(536.04)</b>
Cash and cash equivalents at the beginning of the year	26.51	562.55
<b>V. Cash and cash equivalents at the end of the year</b>	<b>210.99</b>	<b>26.51</b>
<b>VI. Components of cash and cash equivalents:</b>		
a. With banks:		
i. On Current Account	210.99	26.51
<b>Total cash and cash equivalents</b>	<b>210.99</b>	<b>26.51</b>

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

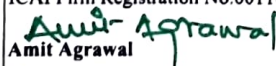
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As per our report of even date

**For Chatterjee and Chatterjee**

Chartered Accountants

ICAI Firm Registration No.001109C



Amit Agrawal

Partner

Membership No.: 222359




Place : New Delhi

Date: May 27, 2023

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



**M V Srinivas**  
Director  
DIN: 02477894



**Suresh Bagrodia**  
Director  
DIN: 05201062

Place : New Delhi

Date: May 27, 2023



## **1. Corporate Information**

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

The registered office of the company is located at Naman Center, 701, 7th Floor, Plot No. C-31, G-Block, BKC, Bandra East, Mumbai, Maharashtra-400 051, India.

## **2. Significant accounting policies**

### **1. Basis of preparation**

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

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

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

### **Current**

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities as non-current.

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

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

### **2. Property, plant & equipment**

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

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

### **3. Provisions**

Provisions are recognised when the 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.

### **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 amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised 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 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. 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 through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

### **Reclassification of financial assets**

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





#### **Offsetting of financial instruments**

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

#### **Derivative financial instruments**

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

#### **5. Cash and cash equivalents**

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

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

#### **6. Revenue recognition**

Revenue from operations

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

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

#### **Interest income**

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

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

#### **7. Taxes on income**

##### **Current income tax**

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

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

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

##### **Deferred tax**

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

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

- 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
- 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 is no CSR expenditure during the year.



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**GMR Infra Developers Limited**

CIN: U74999MH2017PLC291718

Notes forming part of financial statements for the year ended March 31, 2023

		Amount in Lacs.	
3	Investments	March 31, 2023	March 31, 2022
	<b>Investments at amortised Cost</b>		
	GMR INFRA SERVICES PRIVATE LIMITED	5.00	5.00
	50,000 (March 31, 2022: 50,000) equity shares of Rs. 10 each		
	GMR INFRA SERVICES PRIVATE LIMITED	4,200.00	4,200.00
	4,20,00,000 (March 31, 2022: 4,20,00,000 Redeemable Preference shares of Rs. 10 each)		
	<b>Investments Carried at fair value through Other Comprehensive Income</b>		
	GMR AIRPORTS LIMITED	11,13,303.65	4,80,863.19
	29,54,00,588 (March 31, 2022: 29,54,00,588 No's equity Shares)		
	GMR AIRPORTS LIMITED		
	14,39,230 (March 31, 2022 : 14,39,230 No's CCPS A)		
	2,69,249 (March 31, 2022 : 2,69,249 No's CCPS B)	495.08	824.68
	2,24,375 (March 31, 2022 : 2,24,375 No's CCPS C)		
	4,03,874 (March 31, 2022 : 4,03,874 No's CCPS D)		
	VENTURE CAPITAL FUND		
	NIL (March 31, 2022: Trinity Alternative Investment Managers Limited		
	Vision India fund 49,03,883 No's @50.98	-	712.91
	Infrastructure Resurrection fund 89,63,250 No's@100.41		
	Bharat Nirman fund 31,71,381 Nos@78.83)		
	<b>Total</b>	<b>11,18,003.73</b>	<b>4,86,605.78</b>
	Aggregate book value of quoted investments	-	-
	Aggregate market value of quoted investments	-	712.91
	Aggregate value of unquoted investments	11,18,003.73	4,85,892.87
Amount in Lacs.			
4	<b>Loans (Non-Current)</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	Loans and advances - Related Parties	46,210.42	70,263.86
	<b>Total</b>	<b>46,210.42</b>	<b>70,263.86</b>
	<b>Loans (Current)</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	Loans and advances - Related Parties	32.00	-
	<b>Total</b>	<b>32.00</b>	<b>-</b>
Amount in Lacs.			
	<b>Other financial assets (Non-Current)</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	Interest accrued - Related Parties	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
5	<b>Other financial assets (Current)</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	Interest accrued - Related Parties	7,621.37	2,400.18
	Other Receivables	-	10.39
	<b>Total</b>	<b>7,621.37</b>	<b>2,410.57</b>
Amount in Lacs.			
6	<b>Non-current tax assets (net)</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	Advance Income Tax (Net of Provision)	57.92	188.75
	<b>Total</b>	<b>57.92</b>	<b>188.75</b>



		Amount in Lacs.	
7	Investments	March 31, 2023	March 31, 2022
	Investments carried at fair value value through statement of profit & loss		
	Mutual Fund Investments	-	249.19
	Total	-	249.19

Notes:  
1. Aggregate carrying amount of Current unquoted investments - Rs. NIL (March 31, 2022 : Rs.249.19 Lacs)

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		Amount in Lacs.	
Cash and cash equivalents	March 31, 2023	March 31, 2022	
Balances with banks			
– In current accounts	210.99	26.51	
Total	210.99	26.51	

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		Amount in Lacs.	
Trade Receivables	March 31, 2023	March 31, 2022	
Trade Receivables - Related Parties ( Considered good)	537.20	98.89	
Total	537.20	98.89	

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		Amount in Lacs.	
Other current assets	March 31, 2023	March 31, 2022	
Balance with government authorities	37.91	117.78	
Other Receivables	123.52	1,939.02	
Total	161.43	2,056.80	



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11	Equity Share capital	Amount in Lacs.			
		March 31, 2023		March 31, 2022	
		Equity shares		Equity shares	
		Number	Amount in Lacs.	Number	Amount in Lacs.
Authorized shares					
Outstanding at the beginning of the year		50,000	5.00	50,000	5.00
50,000 (March 31, 2022: 50,000) Equity Shares of Rs.10 each		-	-	-	-
Increase during the Year		-	-	-	-
Outstanding at the end of the year		50,000	5.00	50,000	5.00

	Issued, subscribed and fully paid-up shares	March 31, 2023		March 31, 2022	
		Equity shares		Equity shares	
		Number	Amount in Lacs.	Number	Amount in Lacs.
Outstanding at the beginning of the year		50,000	5.00	50,000	5.00
Add: Issued during the Year		-	-	-	-
Less: forfeited during the Year		-	-	-	-
Outstanding at the end of the year		50,000	5.00	50,000	5.00

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

Equity Shares	March 31, 2023		March 31, 2022	
	No of Shares	Amount in Lacs.	No of Shares	Amount in Lacs.
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.

Details of Shares held by Promoters

As at March 31, 2023

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

As at March 31, 2022

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

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

Equity Shares	March 31, 2023		March 31, 2022	
	No of Shares	Amount in Lacs.	No of Shares	Amount in Lacs.
GMR Airports Infrastructure Limited(Formerly Known as GMR Infrastructure Limited)	49,994	5.00	49,994	5.00



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		Amount in Laos.	
12	Other equity	March 31, 2023	March 31, 2022
	A. Compulsory Convertible Debentures		
	Balance at the beginning of the year	4,13,850.00	2,33,850.00
	Add: Movement during the year	-	1,80,000.00
	<b>Closing Balance</b>	<b>4,13,850.00</b>	<b>4,13,850.00</b>
	B. Surplus /(deficit) in the statement of profit and loss		
	Balance at the beginning of the year	(1,22,206.10)	(99,924.18)
	Add: Profit/(Loss) for the year	(24,261.76)	(22,281.92)
	<b>Closing Balance</b>	<b>(1,46,467.86)</b>	<b>(1,22,206.10)</b>
	C. Fair valuation through other comprehensive income (FVTOCI)		
	Balance at the beginning of the year	80,107.32	12,073.44
	Add: Movement during the year	4,87,438.78	68,033.88
	<b>Closing Balance</b>	<b>5,67,546.10</b>	<b>80,107.32</b>
	<b>Total Other Equity</b>	<b>8,34,928.24</b>	<b>3,71,751.22</b>

\*During FY 21-22, 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 GMR Infrastructure Limited, Inturn GMR Infrastructure Limited Subscribed to 18,000 Debentures.

		Non Current		Current	
13	Borrowings	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Debentures *	-	68,000.00	1,68,000.00	1,00,000.00
	Loan from Group Companies **	4,182.27	-	-	-
	<b>Total</b>	<b>4,182.27</b>	<b>68,000.00</b>	<b>1,68,000.00</b>	<b>1,00,000.00</b>

During FY 2019-20, the Company had issued unlisted, redeemable non-convertible debentures 10,000 numbers each in Tranche A(Tenor 1 year 10 days) & Tranche B(Tenor 3 years) having a face value of Rs.10 Lakhs each for Rs. 2,000 Crs. Coupon rate for Tranche 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 Tranche B : if the phase II Investment has not occurred, 18% per anum,Capitalized quarterly accrued, 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, accrued 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 tranche 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 redemption. 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.

Subsequent to the year end March 31, 2023, the Company has redeemed, unlisted, redeemable non-convertible debentures 10,000 numbers each in Tranche B having face value of Rs 10 lac each amounting to Rs 1,000 crs and also redeemed unlisted, redeemable, non-convertible debentures 680 numbers having face value of Rs 1 cr each amounting to Rs 680 crs. The debenture trustee has issued certificate of no dues on April 11, 2023 and April 21, 2023 aggregating to Rs 1,680 crs towards full and final settlement, satisfaction and discharge of all the Debt and other obligations under the debeture trust deed.

\*\*During FY 2022-23, the Company availed loan from GMR Airports Infrastructure Limited at an interest rate of 7.25 % for 6 Years. Rs 4182.27 lacs (Mar.22 - NIL)

		Amount in Laos.	
14	Trade Payable	March 31, 2023	March 31, 2022
	Trade Payable- MSME	-	-
	Trade Payable- Other than MSME	401.92	106.26
	<b>Total</b>	<b>401.92</b>	<b>106.26</b>



**GMR Infra Developers Limited**

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Notes forming part of financial statements for the year ended March 31, 2023

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>15 Other financial liabilities</b>				
Non Trade Payable	-	-	-	202.02
Interest accrued but not due on borrowings				
- Related parties	41.17	34.05	-	-
- Others	-	-	20,519.45	21,654.49
<b>Total</b>	<b>41.17</b>	<b>34.05</b>	<b>20,519.45</b>	<b>21,856.51</b>

**16 Deferred Tax Liabilities**

	Amount in Lacs.	
a) Deferred Tax	March 31, 2023	March 31, 2022
<b>Deferred Tax Liabilities</b>		
Plant properties and equipment, Investment properties and Intangible assets		
Fair valuation gain (net) on equity instruments	1,44,626.97	-
<b>Gross deferred tax liabilities</b>	<b>1,44,626.97</b>	<b>-</b>
<b>Deferred Tax Asset</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	-	-
<b>Gross deferred tax assets</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax liabilities</b>	<b>1,44,626.97</b>	<b>-</b>

**Tax Expenses**

The major components of income tax expenses for the year ended March 31, 2023 and March 31, 2022

Statement of profit and loss:

	Amount in Lacs.	
	March 31, 2023	March 31, 2022
<b>Current income tax:</b>		
Current income tax charge	-	-
Tax Pertaining to earlier year	0.07	(0.55)
<b>Deferred tax:</b>		
Deferred tax:	13.39	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>13.46</b>	<b>(0.55)</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022

	Amount in Lacs.	
	March 31, 2023	March 31, 2022
<b>Loss before tax</b>	(24,248.30)	(22,282.47)
Applicable tax rates	25.17%	25.17%
<b>Computed tax at applicable tax rate</b>	<b>(6,103.30)</b>	<b>(5,608.50)</b>
Tax effect on losses on which deferred tax has not been recognised	6,116.76	5,607.95
<b>Total tax expenses</b>	<b>0.07</b>	<b>(0.55)</b>

	Amount in Lacs.	
	March 31, 2023	March 31, 2022
<b>17 Provisions</b>		
Provision for Expenses	129.16	147.07
<b>Total</b>	<b>129.16</b>	<b>147.07</b>

	Amount in Lacs.	
	March 31, 2023	March 31, 2022
<b>18 Other current liabilities</b>		
Statutory dues payable	0.88	0.25
Expenses Payable	0.00	0.00
<b>Total</b>	<b>0.88</b>	<b>0.25</b>





**GMR Infra Developers Limited**

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Notes forming part of financial statements for the year ended March 31, 2023

Amount in Lacs.

19 Revenue from Operations	March 31, 2023	March 31, 2022
Sale of Material	414.39	96.89
Sale of Services	-	2.00
<b>Total</b>	<b>414.39</b>	<b>98.89</b>

Amount in Lacs.

20 Other Income	March 31, 2023	March 31, 2022
Interest Income on		
Inter corporate loans and deposits	345.23	-
Income tax Refund	8.58	10.60
Net gain on financial instrument measured at fair value through profit & loss	58.51	-
Fair Value Gain on Financial instruments	-	0.18
Provision no Longer required	2.37	-
Gain on disposal of investments (net)	4.15	0.17
<b>Total</b>	<b>418.84</b>	<b>10.95</b>

Amount in Lacs.

21 Purchase of traded goods	March 31, 2023	March 31, 2022
Purchase of Trading Goods	402.32	90.13
<b>Total</b>	<b>402.32</b>	<b>90.13</b>

Amount in Lacs.

22 Finance Cost	March 31, 2023	March 31, 2022
Interest on debts and borrowings (net)*	24,660.20	20,566.56
Interest on intercompany debts and borrowings	7.46	3.57
Interest Others	0.01	0.08
Other borrowing cost	2.00	4.49
<b>Total</b>	<b>24,669.67</b>	<b>20,574.70</b>

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

\* In FY 2021-22, Interest cost is net of interest income of **Rs 8,840.69 Lacs** from GMR Airports Infrastructure Limited(Formerly Known as GMR Infrastructure Limited) & GMR Power and Urban Infra Limited, since the loan taken is back to back transaction with the company.

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Amount in Lacs.		
	March 31, 2023	March 31, 2022
23 Other expenses		
Legal and consultancy expenses	5.85	10.71
Remuneration to auditors (Refer below Note A)	2.08	0.57
Rates & Taxes	1.09	13.29
Advertisements	0.50	-
Rent	-	0.27
Bank charges	0.02	0.51
Sitting Fee	-	0.30
Miscellaneous expenses	-	0.05
Fair value Loss on financial intruments **	-	1,701.78
Total	9.54	1,727.48

\*\*In FY 21-22, Company accounted for Investment in Venture Capital Fund at Fair value through profit and loss (FVTPL) based on Net Asset Value (NAV) provided by Venture Fund.

Amount in Lacs		
A. # Remuneration to auditors	March 31, 2023	March 31, 2022
As auditor:		
Statutory Audit Fee	1.51	0.35
Tax Audit Fee	0.16	0.05
In other capacity:		
Other services (certification fees)	0.29	0.17
Reimbursements	0.12	-
Total	2.08	0.57

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GMR Infra Developers Limited

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Notes forming part of financial statements for the year ended March 31, 2023

24 Significant accounting judgements, estimates and assumptions

ESTIMATES AND ASSUMPTIONS

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

Taxes

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

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

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

These financial statements for the period ended March 31, 2023 has prepared in accordance with Ind AS.

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

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

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.

25 Earnings Per Share (EPS)

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

	Amount in Lacs.	
	March 31, 2023	March 31, 2022
Loss attributable to equity holders (Rs in Lacs)	(24,261.76)	(22,281.92)
Loss attributable to equity holders for basic earnings (Rs in Lacs)	(24,261.76)	(22,281.92)
Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution (Rs in Lacs)	(24,261.76)	(22,281.92)
Weighted Average number of equity shares used for computing Earning Per Share ( Numbers)	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) (In Rs.)	(48,523.52)	(44,563.85)
Earning Per Share (Diluted) (In Rs.)	(48,523.52)	(44,563.85)
Nominal value per share (Rs)	10	10

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

(a) **Financial assets and liabilities**

As At March 31, 2023					
Particulars	Fair Value Through other comprehensive income	Fair Value Through statement of Profit & Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets	11,18,003.73	-	-	11,18,003.73	11,18,003.73
Investments	-	-	46,242.42	46,242.42	46,242.42
Loans	-	-	537.20	537.20	537.20
Trade receivables	-	-	210.99	210.99	210.99
Cash and cash equivalents	-	-	7,621.37	7,621.37	7,621.37
Other financial assets	-	-	-	-	-
Total	11,18,003.73	-	54,611.98	11,72,615.71	11,72,615.71
Financial liabilities	-	-	-	-	-
Borrowings	-	-	1,72,182.27	1,72,182.27	1,72,182.27
Trade payables	-	-	401.92	401.92	401.92
Other financial liabilities	-	-	20,560.62	20,560.62	20,560.62
Total	-	-	1,93,144.81	1,93,144.81	1,93,144.81

As At March 31, 2022					
Particulars	Fair Value Through other comprehensive income	Fair Value Through statement of Profit & Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets	4,86,854.96	-	-	4,86,854.96	4,86,854.96
Investments	-	-	70,263.86	70,263.86	70,263.86
Loans	-	-	98.89	98.89	98.89
Trade receivables	-	-	26.51	26.51	26.51
Cash and cash equivalents	-	-	2,410.57	2,410.57	2,410.57
Other financial assets	-	-	-	-	-
Total	4,86,854.96	-	72,799.82	5,59,654.79	5,59,654.79
Financial liabilities	-	-	-	-	-
Borrowings	-	-	1,68,000.00	1,68,000.00	1,68,000.00
Trade payables	-	-	106.26	106.26	106.26
Other financial liabilities	-	-	21,890.56	21,890.56	21,890.56
Total	-	-	1,89,996.83	1,89,996.83	1,89,996.83

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

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

(b) **Fair value hierarchy**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

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

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

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

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

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

Particulars	As at March 31, 2022	Fair Value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets	4,82,400.78	712.91	-	4,81,687.87

**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, 2023	+50	-
	-50	-
March 31, 2022	+50	-
	-50	-

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

**Credit risk**

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

**Liquidity risk**

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

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

	Amount in Lacs.				
As at March 31, 2022	On demand	0-1 years	1 to 5 years	> 5 years	Total
Borrowings	-	1,00,000.00	68,000.00	-	1,68,000.00
Trade payables	-	106.26	-	-	106.26
Interest accrued but not due on borrowings	-	-	-	-	-
- Related parties	-	-	-	-	-
- Others	-	21,654.49	-	-	21,654.49
Total	-	1,21,760.76	68,000.00	-	1,89,760.76

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

**Excessive risk concentration**

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

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

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GMR Infra Developers Limited

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Notes forming part of financial statements for the year ended March 31, 2023

27 Related Party Transactions

i Name of Related Parties and description of relationship

Relationships

Holding Company

Fellow Subsidiaries

Joint Venture of Fellow Subsidiary

Key Management Personnel and their relatives

Name of the Related Party

GMR Airports Infrastructure Limited ( Formerly Known as GMR Infrastructure Limited)

GMR Power and Urban Infra Limited

GMR Airports Limited

GMR Aerostructure Services Limited

GIL SIL JV

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 Lacs.	
	March 31, 2023	March 31, 2022
GMR Power and Urban Infra Limited	7,720.80	5,489.65
GMR Aerostructure Services Limited	345.23	-
GMR Airports Infrastructure Limited ( Formerly Known as GMR Infrastructure Limited)	6,662.53	3,351.04
<b>Total</b>	<b>14,728.56</b>	<b>8,840.69</b>

Interest Expenses

	Amount in Lacs.	
	March 31, 2023	March 31, 2022
GMR Airports Infrastructure Limited ( Formerly Known as GMR Infrastructure Limited)	7.46	3.57
<b>Total</b>	<b>7.46</b>	<b>3.57</b>

Operating Income

	March 31, 2023	March 31, 2022
GIL SIL JV	414.39	98.89
<b>Total</b>	<b>414.39</b>	<b>98.89</b>

Investment In Equity Shares

	Amount in Lacs.	
	March 31, 2023	March 31, 2022
GMR Airports Ltd	11,13,303.65	4,80,863.19
<b>Total</b>	<b>11,13,303.65</b>	<b>4,80,863.19</b>

Investment In Preference Shares

	Amount in Lacs.	
	March 31, 2023	March 31, 2022
GMR Airports Ltd	495.08	824.68
<b>Total</b>	<b>495.08</b>	<b>824.68</b>

Share Capital

	Amount in Lacs.	
	March 31, 2023	March 31, 2022
GMR Airports Infrastructure Limited ( Formerly Known as GMR Infrastructure Limited)	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

Compulsory Convertible Debentures

	Amount in Lacs.	
	March 31, 2023	March 31, 2022
GMR Airports Infrastructure Limited ( Formerly Known as GMR Infrastructure Limited)	4,13,850.00	4,13,850.00
<b>Total</b>	<b>4,13,850.00</b>	<b>4,13,850.00</b>





**GMR Infra Developers Limited**  
**CIN: U74999MH2017PLC291718**  
**Notes forming part of financial statements for the year ended March 31, 2023**

Interest Payable on CCD	Amount in Lacs.	
	March 31, 2023	March 31, 2022
GMR Airports Infrastructure Limited ( Formerly Known as GMR Infrastructure Limited)	38.18	34.05
<b>Total</b>	<b>38.18</b>	<b>34.05</b>

Trade Receivables - Related Parties	Amount in Lacs.	
	March 31, 2023	March 31, 2022
GIL SIL JV	537.20	98.89
<b>Total</b>	<b>537.20</b>	<b>98.89</b>

Other Receivables - Related Parties	Amount in Lacs.	
	March 31, 2023	March 31, 2022
GMR Power and Urban Infra Limited	123.52	1,939.02
<b>Total</b>	<b>123.52</b>	<b>1,939.02</b>

Loans taken and repayment thereof					Amount in Lacs.
Particulars	Year Ended	Loan	Interest	Repayment / adjustment including interest	Amount Owed to Related Parties
GMR Airports Infrastructure Limited ( Formerly Known as GMR Infrastructure Limited)	March 31, 2023	4,182.27	2.99	-	4,185.26
	March 31, 2022	-	-	-	-

Loans given and repayment thereof					Amount in Lacs.
Particulars	Year Ended	Loan	Interest	Repayment / adjustment including interest	Amount Owed from Related Parties
GMR Airports Infrastructure Limited ( Formerly Known as GMR Infrastructure Limited)	March 31, 2023	-	6,638.47	5,524.00	30,786.79
	March 31, 2022	29,300.00	372.32	-	29,672.32
GMR Power and Urban Infra Limited	March 31, 2023	6,750.00	7,692.23	34,732.51	22,701.45
	March 31, 2022	40,963.86	2,027.87	-	42,991.72
GMR Aerostructure Services Limited	March 31, 2023	5,490.00	343.51	5,458.00	375.51
	March 31, 2022	-	-	-	-

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

B Ageing schedule of trade receivables

As at March 31, 2023	Outstanding from the due date of payment						Amount in Lacs.
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	488.57		48.64			537.20
Undisputed trade receivables – which have significant increase in credit risk							
Undisputed trade receivables – credit impaired							
Disputed trade receivables – considered good							
Disputed trade receivables – which have significant increase in credit risk							
Disputed trade receivables – credit impaired							

As at 31 March 2022	Outstanding from the due date of payment						Amount in Lacs.
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	98.89					98.89
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

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

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

29 Financial ratios

Ratio	Numerator	Denominator	As at March 31, 2023	As at 31 March 2022	% Change	Remarks
			Ratio	Ratio		
Current ratio	Current assets	Current liabilities	0.05	0.04	-14%	
Debt service coverage ratio	Earnings before depreciation and amortisation and interest (Earnings – Profit after tax – Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities))	Interest expense (including capitalised) – Principal repayment (including prepayments)	(0.00)	0.01	124%	Increase in Interest Cost as in the FY 2021-22 Rs.680 Crs. loan taken. Redemption premium Cost increased on Borrowings.
Return on equity ratio	Profit after tax	Average of total equity	(0.04)	(0.02)	-87%	Increase in Other Equity resulted in decrease in Return on Equity
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.65	0.04	1410%	Revenue from Operations increased compare to FY 2021-22
Trade payables turnover ratio	Purchases	Average trade payables	1.58	0.08	1843%	Purchase of Trading Good increased compare to FY 2021-22
Net capital turnover ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	(0.00)	(0.00)	172%	Current Liabilities increased due to Long Term Loans reclassified to Short Term loans.
Net profit ratio	Profit after tax	Revenue from operations	(58.55)	(225.32)	-74%	Revenue from Operations increased compare to FY 2021-22

Note 1  
Reason for variation of more than 25%

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**GMR Infra Developers Limited**

CIN: U74999MH2017PLC291718

Notes forming part of financial statements for the year ended March 31, 2023

**30 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	Amount in Lacs.	
	March 31, 2023	March 31, 2022
Borrowings other than convertible preference shares	1,72,182.27	1,68,000.00
<b>Total debt (i)</b>	<b>1,72,182.27</b>	<b>1,68,000.00</b>
<b>Capital components</b>		
Equity share capital	5.00	5.00
Other equity	8,34,928.24	3,71,751.22
Non-controlling interests	-	-
Convertible preference shares (refer note 19)	-	-
<b>Total Capital (ii)</b>	<b>8,34,933.24</b>	<b>3,71,756.22</b>
<b>Capital and borrowings (iii = i + ii)</b>	<b>10,07,115.51</b>	<b>5,39,756.22</b>
<b>Gearing ratio (%) (i / iii)</b>	<b>17.10%</b>	<b>31.13%</b>

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.

**31 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and include corresponding amendments to IND AS 107 and IND AS 34. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

**Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Also there is corresponding amendment to IND AS 101. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

**32 Additional disclosure pursuant to schedule III of Companies Act 2013**

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Company's management.
- The Company has not traded or invested funds in Crypto currency of Virtual currency.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
  - 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 to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Company shall:
  - 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





- f The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- g The Company has not declared wilful defaulter by any bank of financial institution of other lender.
- h The quarterly return/ statement of current assets filed by the Company with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.
- i The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961
- 33 No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022
- 34 The Board of directors in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of the GMR Airports Limited with the Company followed by Merger of the Company with the GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited). The Scheme is subject to the receipt of requisite approvals from, the Securities and Exchange Board of India ("SEBI"), through the stock exchanges, the Reserve Bank of India, the National Company Law Tribunal ("NCLT"), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. Subsequent to the financial year ended March 31, 2023, the Holding Company has filed the Scheme with stock exchanges for their approval.
- 35 **Segment Reporting**  
The Company in only in one segment to be reported and hence, the reporting under the provisions of INDAS 108 does not arise.
- 36 Previous Year figures have been regrouped wherever necessary to confirm to the current year's classification.

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

*Amit Agrawal*  
**Amit Agrawal**  
Partner  
Membership No.: 222359



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

*Srinivas*  
**M V Srinivas**  
Director  
DIN: 02477894

*Suresh Bagrodia*  
**Suresh Bagrodia**  
Director  
DIN: 05201062

Place : New Delhi  
Date: May 27, 2023

Place : New Delhi  
Date: May 27, 2023

