INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GM INFRA VENTURES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GM INFRA VENTURES PRIVATE LIMITED** ("the Company"), which comprises the balance sheet as at 31st March 2022, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS), of the state of affairs of the Company as at March 31, 2022, its profit, the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting

A.K. Sabat & Co. HYDERABAD Chartered Accountants

principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

A.K. Sabat & Co. HYDERABAD Chartered Accountants

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) As the Company did not pay, during the year, any remuneration to its Directors, other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended are not applicable to the Company.

A.K. Sabat & Co. HYDERABAD Chartered Accountants

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

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

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

v. During the year, the Company has neither declared nor paid any dividend.

for A.K. Sabat & Co.,
Chartered Accountants
Firm Registration Number: 321012E

(D.VIJAYA KUMAR)
Partner
Membership Number: 051961
HYDERABAD, May 30, 2022
UDIN: 22051961ALOETA1785

A.K. Sabat & Co. HYDERABAD Chartered Accountants

Annexure -A to the Auditor's Report:

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020, as referred to in Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, to the members of **GM INFRA VENTURES PRIVATE LIMITED,** HYDERABAD, for the year ended March 31, 2022.

1. a. A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

      B. The Company is maintaining proper records showing full particulars of Intangible assets.

   b. As explained to us, the management has physically verified some of the Property, Plant and Equipment during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

   c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold immovable properties. Therefore, the provisions of paragraph 3 (i)(c) of the Order are not applicable.

   d. The Company did not revalue its Property, Plant and Equipment (including right of use assets) or intangible assets during the year. Therefore, the provisions of paragraph 3 (i)(d) of the Order are not applicable.

   e. According to the information and explanations given to us and on our verification of records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold inventory.

   b. The Company did not obtain any working capital limits during the year. Therefore, the provisions of paragraph 3 (ii)(b) of the Order are not applicable.

3. During the year, the Company has renewed unsecured inter-corporate deposit repayable on demand granted to its holding company, in respect of which

   a. The aggregate amount renewed during the year is Rs.13,64,15,305 and the balance outstanding at the year-end is Rs.15,16,45,035

   b. The terms and conditions are not prejudicial to the interests of the Company.

   c. The payment of principal and interest are as per the terms and conditions stipulated.

   d. There is no overdue.

   e. The Company has renewed unsecured inter-corporate deposit repayable on demand granted to its holding company aggregating to Rs.13,64,15,305.

   f. The Company has not granted any other loans during the year. Therefore, the provisions of paragraph 3 (iii)(f) of the Order are not applicable.

4. 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, with respect to the loans and investments made during the year.

A.K. Sabat & Co. HYDERABAD Chartered Accountants

5. 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.

6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. 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, 2022 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) that have not been deposited on account of any dispute.

8. 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). Therefore, the provisions of paragraph 3 (viii) of the Order are not applicable.

9. As the Company has no borrowings, the provisions of paragraph 3(ix) of the Order are not applicable to the Company.

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

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

11. a. According to the information and explanations given to us, we report that during the year, the management of the Company has not come across any fraud and consequently 3(xi)(a) of the Order is not applicable.

    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. Therefore, the provisions of paragraph 3(xi)(c) of the Order are not applicable

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

A.K. Sabat & Co. HYDERABAD Chartered Accountants

13. 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.

14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act. Therefore, the provisions of paragraph 3(xiv)(a) and (b) of the Order are not applicable.

15. 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. Therefore, the provisions of paragraph 3(xv) of the Order are not applicable.

16. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of paragraph 3(xvi) (a) of the Order are not applicable.

    b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of paragraph 3(xvi) (b) of the Order are not applicable.

    c. The Group has no Core Investment Company (CIC). Therefore, the provisions of paragraph 3(xvi)(c) of the Order are not applicable.

17. The Company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.

18. There has been no resignation of statutory auditors during the year and accordingly the provisions of paragraph 3(xviii) of the Order are not applicable.

19. 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.

A.K. Sabat & Co.
HYDERABAD
Chartered Accountants

20. The provisions of Section 135 of the Companies Act, 2013 do not apply to this Company. Therefore, the provisions of paragraph 3(xx) of the Order are not applicable.

21. As the Company is not required to present the consolidated financial statements, paragraph 3(xxi) of the Order is not applicable.

for A.K. Sabat & Co.,
Chartered Accountants
Firm Registration Number: 321012E

D.Vijaya Kumar
Partner
Membership Number: 051961
Hyderabad, May 30, 2022
UDIN: 22051961ALOETA1785

A.K. Sabat & Co. HYDERABAD Chartered Accountants

GM INFRA VENTURES PRIVATE LIMITED
CIN: U70102TG2007PTC053937
Balance Sheet as at March 31, 2022

(Amount in Rupees)

Particulars	Note No.	As At March 31, 2022	As At March 31, 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	39,682	1,11,462
(b) Other Intangible assets	5	380	506
(c) Financial Assets			
(i) Trade receivables	6	56,00,472	56,00,472
(d) Deferred tax assets (net)	7	24,044	-
(e) Other non-current assets	8	3,19,78,164	3,19,78,164
		3,76,42,742	3,76,90,604
Current Assets			
Financial Assets			
(i) Cash and cash equivalents	9	7,12,260	14,04,087
(ii) Loans	10	15,16,45,035	13,64,15,305
		15,23,57,295	13,78,19,392
Total Assets		**19,00,00,037**	**17,55,09,996**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	2,85,00,000	2,85,00,000
(b) Other Equity	12	4,50,84,289	3,67,75,861
		7,35,84,289	6,52,75,861
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Trade Payables	13	4,27,205	4,27,205
(ii) Other non-current liabilities	14	8,86,05,393	7,92,00,272
		8,90,32,598	7,96,27,477
Current liabilities			
(a) Other current liabilities	15	2,54,39,909	2,83,02,056
(b) Current Tax Liabilities (Net)	16	19,43,241	23,04,602
		2,73,83,150	3,06,06,658
Total Equity and Liabilities		**19,00,00,037**	**17,55,09,996**
Significant accounting policies	3		
Notes to the Financial Statements	1 to 31		

As per our report of even date
For A K Sabat & Co.
Chartered Accountants
Firm's Registration No. 321012E

D. Vijaya Kumar
Partner
Membership No. 051961
Hyderabad, Dated May 30, 2022

A.K. Sabat & Co. HYDERABAD Chartered Accountants

For and behalf of the Board of Directors of
GM Infra Ventures Private Limited

G Yoganand
Director
DIN No.00850735

Sudarsan V Maddi
Executive Director
DIN No.00988521

GM INFRA VENTURES PRIVATE LIMITED

GM INFRA VENTURES PRIVATE LIMITED
CIN: U70102TG2007PTC053937
Statement of Profit and Loss Account for the year ended March 31, 2022

(Amount in Rupees)

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from operations	17	-	40,19,160
Other income	18	1,23,66,367	1,15,06,224
Total Income		**1,23,66,367**	**1,55,25,384**
Expenses			
Employee benefits expense	19	-	1,00,000
Depreciation and Amortisation expense	4&5	71,906	28,327
Other expenses	20	1,22,180	21,35,415
Total expenses		**1,94,086**	**22,63,742**
Profit before tax		**1,21,72,281**	**1,32,61,642**
Tax expense:			
a. Current Tax			
i. Relating to current year		32,00,000	38,18,043
ii. Relating to earlier years		6,87,897	-
b. Deferred tax liability/(Asset)	7	(24,044)	-
Total Tax expenses		**38,63,853**	**38,18,043**
Profit for the year		**83,08,428**	**94,43,599**
Other Comprehensive Income			
i. Items that will not be reclassified subsequently to profit or loss		-	-
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year			
Total Comprehensive Income for the year		**83,08,428**	**94,43,599**
Earning per equity share from continuing operations			
Basic and diluted-Rs.	22	**2.92**	**3.31**
Significant accounting policies	3		
Notes to the Financial Statements	1 to 31		

As per our report of even date
For A K Sabat & Co.
Chartered Accountants
Firm's Registration No. 321012E

D. Vijaya Kumar
Partner
Membership No. 051961
Hyderabad, Dated May 30, 2022

A.K. Sabat & Co. HYDERABAD Chartered Accountants

For and behalf of the Board of Directors of
GM Infra Ventures Private Limited

G Yoganand
Director
DIN No.00850735

Sudarsan V Maddi
Executive Director
DIN No.00988521

GM INFRA VENTURES PRIVATE LIMITED

GM INFRA VENTURES PRIVATE LIMITED
CIN: U70102TG2007PTC053937
Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital

(Amount in Rupees)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
i. Balance at the beginning of the year	2,85,00,000	2,85,00,000
ii. Changes in Equity Share Capital due to prior period items	-	-
iii. Restated Balance at the beginning of the year	-	-
iv. Changes in Equity Share Capital during the year	-	-
iii. Balance at the end of the year	2,85,00,000	2,85,00,000

B. Other Equity

(Amount in Rupees)

Particulars	**Capital Redemption Reserve**	**Retained Earnings**	**TOTAL**
I. Balance as at April 01, 2020	95,00,000	1,78,32,262	2,73,32,262
Transfer to retained earnings	-	94,43,599	94,43,599
Other Comprehensive income for the year	-	-	-
Balance as at April 01, 2021	95,00,000	2,72,75,861	3,67,75,861
Transfer to retained earnings	-	83,08,428	83,08,428
Other Comprehensive income for the year	-	-	-
II. Balance as at March 31, 2022	**95,00,000**	**3,55,84,289**	**4,50,84,289**

As per our report of even date
For A K Sabat & Co.
Chartered Accountants
Firm's Registration No. 321012E

D. Vijaya Kumar

D. Vijaya Kumar
Partner
Membership No. 051961
Hyderabad, Dated May 30, 2022

A.K. Sabat & Co. HYDERABAD Chartered Accountants

For and behalf of the Board of Directors of
GM Infra Ventures Private Limited

G Yoganand
Director
DIN No.00850735

Sudarsan V Maddi
Executive Director
DIN No.00988521

GM INFRA VENTURES PRIVATE LIMITED

GM INFRA VENTURES PRIVATE LIMITED
CIN: U70102TG2007PTC053937
Statement of Cash Flows for the year ended March 31, 20212

(Amount in Rupees)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
I. Cash flow from operating activities:		
A. Profit before tax	1,21,72,281	1,32,61,642
B. Other Comprehensive Income	-	-
	1,21,72,281	1,32,61,642
C. Adjustment for non-cash transactions:		
Depreciation and amortisation expenses	71,906	28,327
D. Adjustment for investing and financing activities:		
Interest Income:		
From inter-corporate deposit	(1,23,66,367)	(1,14,23,214)
E. Adjustment for changes in working capital:		
a. Decrease / (increase) in trade receivables	-	2,30,840
b. Decrease / (increase) in other assets	(1,52,29,730)	(1,27,63,148)
c. (Decrease) /Increase in other current liabilities	(29,08,518)	-
d. (Decrease) /Increase in other liabilities	94,05,121	(32,918)
	(87,33,127)	(1,25,65,226)
F. Cash generated from operations (A+C+D+E)	(88,55,307)	(1,06,98,471)
Less: Direct taxes paid (net of refunds)	(42,02,887)	(3,32,667)
Net cash flow from operating activities (I)	**(1,30,58,194)**	**(1,10,31,138)**
II. Cash flows from investing activities		
Interest Income received	1,23,66,367	1,14,23,214
Net cash flow from/ (used in) investing activities (II)	**1,23,66,367**	**1,14,23,214**
III. Cash flows from financing activities	-	-
IV. Net (decrease) in cash and cash equivalents (I + II + III)	**(6,91,827)**	**3,92,076**
Cash and cash equivalents at the beginning of the year	14,04,087	10,12,011
V. Cash and cash equivalents at the end of the year	**7,12,260**	**14,04,087**
VI. Components of cash and cash equivalents:		
a. Cash on hand	40,995	11,40,995
b With banks:		
On Current Account	6,71,265	2,63,092
Total cash and cash equivalents (Note.14)	**7,12,260**	**14,04,087**

As per our report of even date
For A K Sabat & Co.
Chartered Accountants
Firm's Registration No. 321012E

D. Vijaya Kumar
Partner
Membership No. 051961
Hyderabad, Dated May 30, 2022

A.K. Sabat & Co. HYDERABAD Chartered Accountants

For and behalf of the Board of Directors of
GM Infra Ventures Private Limited

G Yoganand
Director
DIN No.00850735

Sudarsan V Maddi
Executive Director
DIN No.00988521

GM INFRA VENTURES PRIVATE LIMITED

(Amount in Rupees)

	Gross Block		Depreciation			Net block	
	As at 31-03-2021	As at 31-03-2022	Up to 31-03-2021	For the year	Up to 31-03-2022	As at 31-03-2022	As at 01-04-2021
Note 4: Property, Plant and Equipment							
Plant and Equipment	1,30,859	1,30,859	84,276	20,411	1,04,687	26,172	46,583
Furniture and Fixtures	2,71,943	2,71,943	2,27,203	31,240	2,58,443	13,500	44,740
Office equipment	1,23,348	1,23,348	1,18,039	5,304	1,23,343	5	5,309
Computer	5,36,402	5,36,402	5,21,572	14,825	5,36,397	5	14,830
Total	**10,62,552**	**10,62,552**	**9,51,090**	**71,780**	**10,22,870**	**39,682**	**1,11,462**
Previous year	10,62,552	10,62,552	9,22,932	28,158	9,51,090	1,11,462	1,39,620
Note 5: Other Intangible assets							
Computer software	**13,500**	**13,500**	**12,994**	**126**	**13,120**	**380**	**506**
Previous year	13,500	13,500	12,825	169	12,994	506	675

There are no Additions and Disposals to the Property, Plant and Equipment and Other Intangible assets during the year requiring any adjustment to the Written Down Value as at year end.

GM INFRA VENTURES PRIVATE LIMITED
CIN: U70102TG2007PTC053937
Notes to the Financial statements for the year ended March 31, 2022

(Amount in Rupees)

	As at 31-03-2022	As at 31-03-2021
Note 6 : Trade receivables (Non-current)		
(Considered good-Unsecured)		
Trade receivables	**56,00,472**	**56,00,472**

Trade Receivables Ageing Schdedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1 -2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables	-	-	-	-	56,00,472	56,00,472
(ii) Disputed Trade receivables	-	-	-	-	-	-

	As at 31-03-2022	As at 31-03-2021
Note 7 : Deferred tax assets (net)		
Deferred tax asset - On difference between book value and W.D.V of fixed assets	**24,044**	-

During the year, the Company has credited to the Statement of Profit and Loss Account, Deferred tax Rs.24,044 (previous year Rs.NL)

	As at 31-03-2022	As at 31-03-2021
Note 8 : Other non-current assets		
Other advances	**3,19,78,164**	**3,19,78,164**
Note 9 : Cash and cash equivalents		
Cash on hand	40,995	11,40,995
Balance with Scheduled Banks-		
in current accounts	6,71,265	2,63,092
Total	**7,12,260**	**14,04,087**
Note 10 : Loans (Current)		
Unsecured loan to related party (Refer Note No. 25)	**15,16,45,035**	**13,64,15,305**

(Inter-corporate deposit repayable on demand granted to Holding company at interest of 9% per p.a.)

	As at 31-03-2022	As at 31-03-2021
Note 11 : Equity Share capital		
a) Authorised Share Capital:		
50,00,000 Equity Shares of Rs.10 each	**5,00,00,000**	**5,00,00,000**
b) Issued, Subscribed and fully Paid up share capital:		
28,50,000 Equity Shares of Rs.10 each	**2,85,00,000**	**2,85,00,000**
c) Reconciliation of the shares outstanding at the beginning and at the end of the year:		
in number of shares		
At the Beginning and at the end of the year	28,50,000	28,50,000
in value of shares		
At the Beginning and at the end of the year	2,85,00,000	2,85,00,000

d) Rights attached to Equity shares:

The Company has one class of Equity shares, having a face of Rs.10 per share with one vote per each share. The Company declares and pays dividends in Indian rupees. All the shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

A.K. Sabat & Co. HYDERABAD Chartered Accountants

GM INFRA VENTURES PRIVATE LIMITED

Note 11 Contd...

GM INFRA VENTURES PRIVATE LIMITED
CIN: U70102TG2007PTC053937
Notes to the Financial statements for the year ended March 31, 2022

(Amount in Rupees)

	As at 31-03-2022	As at 31-03-2021

Note 11 Contd...

e) Shares held by Holding company:
Manjeera Constructions Limited - Nos. 28,50,000-100% (previous year Nos. 28,50,000-100%)

f) Shares held by each of the shareholder holding more than 5% equity shares :

Name of Shareholder	No.	Holding%	No.	Holding%
Manjeera Constructions Limited	28,50,000	100%	28,50,000	100%

g) Shareholding of Promoters
Shares held by promoters at the end of the year

Promoter name	No. of Shares	%of total shares	% Change during the year
Manjeera Constructions Limited	28,50,000	100%	NIL

Note 12 : Other Equity

	As at 31-03-2022	As at 31-03-2021
Capital Redemption Reserve		
At the beginning and at the end of the year	95,00,000	95,00,000
Surplus in Statement of Profit and Loss		
Opening balance	2,72,75,861	1,78,32,262
Add : Profit for the year	83,08,428	94,43,599
Closing balance	3,55,84,289	2,72,75,861
Total	**4,50,84,289**	**3,67,75,861**

Note 13 : Trade Payables (Non-current)

	As at 31-03-2022	As at 31-03-2021
Trade Payables	**4,27,205**	**4,27,205**

Trade Payables ageing schdedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	44,27,205	44.27,005
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Note 14 : Other non-current liabilities

	As at 31-03-2022	As at 31-03-2021
Advance from customers	**8,86,05,393**	**7,92,00,272**

Note 15 : Other current liabilities

	As at 31-03-2022	As at 31-03-2021
Other payables		
Goods and Services tax	2,84,504	2,84,504
Others*	2,51,55,405	2,80,17,552
Total	**2,54,39,909**	**2,83,02,056**

* Includes to Related party (Refer Notes: 25) Rs.30,97,240 (previous year Rs.36,112)

Note 16 : Current Tax Liabilities (Net)

	As at 31-03-2022	As at 31-03-2021
Provision for Tax (Net of taxes paid)	**19,43,241**	**23,04,602**

A.K. Sabat & Co. HYDERABAD Chartered Accountants

GM INFRA VENTURES PRIVATE LIMITED

GM INFRA VENTURES PRIVATE LIMITED
CIN: U70102TG2007PTC053937
Notes to the Financial statements for the year ended March 31, 2022

(Amount in Rupees)

	For the Year ended 31-03-2022	For the Year ended 31-03-2021
Note 17 : Revenue from operations		
Revenue from construction	-	32,69,160
Rent receipts	-	7,50,000
Total	**-**	**40,19,160**
Note 18 : Other income		
Interest income	1,23,66,367	1,14,23,214
Other income	-	83,010
Total	**1,23,66,367**	**1,15,06,224**
Note 19 : Employee benefits expense		
Directors remuneration	-	1,00,000
Note 20 : Other expenses		
Printing and Stationery	-	1,350
Filing fees	30,800	-
GST delayed interest	80	-
Miscellaneous expenses	17,200	-
Professional charges	-	7,48,000
Maintenance charges	-	3,11,600
Rates and taxes	-	30,940
Statutory audit fees	59,000	40,000
Bank charges	2,446	1,115
Donations	-	10,01,116
Sundry balances written off	-	1,294
Interest on TDS delayed payments	12,654	-
Total	**1,22,180**	**21,35,415**

A.K. Sabat & Co. HYDERABAD Chartered Accountants

GM INFRA VENTURES PRIVATE LIMITED

1. **Corporate information:**

   GM Infra Ventures Private Limited (the 'Company') is a Company registered under the Companies Act, 1956 having its registered office at 801, Aditya Trade Centre, No.7-1-618, Ameerpet, Near HUDA Maitrivanam, Hyderabad 500038, Telengana State. The Company is engaged in the business of property development and allied activities.

   These financial statements were approved by the Board of Directors and authorised for issue on May 30, 2022.

2. **Basis of preparation:**

   These Financial Statements have been prepared on a going concern basis in accordance with the Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

   Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as financial statements).

   The financial statements have been prepared on historical cost basis, except Certain Financial Assets and Liabilities which have been measured at fair value at the end of each reporting period, as required by relevant Ind AS and as explained in the accounting policies mentioned below.

   The accounting Policies applied by the Company are consistent with those used in the prior periods, unless otherwise stated elsewhere in these financial statements.

3. **Significant Accounting policies:**

   a) **Significant accounting estimates, assumptions, and judgements:**

   The preparation of Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

   Estimates and assumptions:

   i. **Impairment of non-financial assets:**

   Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposals and its value in use. The fair value less costs of disposal for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow ("DCF") model. The value in use is sensitive to the discount rate (generally weighted average cost of capital) used for the DCF model as well as the expected future cash-inflows and the growth rate used for exploration purposes.

   ii. **Lifetime Expected credit loss on trade receivables:**

   Trade Receivables do not carry any interest and are stated at their transaction value as reduced by lifetime expected credit losses ("LTECL").

A.K. Sabat & Co. HYDERABAD Chartered Accountants

GM INFRA VENTURES PRIVATE LIMITED

iii. **Contingencies:**

Management judgement is required for estimating the possible inflow/outflow of resources, if any, in respect of contingencies/claims/litigations against the company/by the company as it is not possible to predict the outcome of pending matters with accuracy.

iv. **Property, Plant and Equipment:**

Based on evaluations done by technical assessment team, the management has adopted the useful life and residual value of its Property, Plant and Equipment. Management believes that the assigned useful lives and residual value are reasonable.

v. **Intangibles:**

Internal technical team assess the useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

vi. **Income Taxes:**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets/liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

b) **Current Vs Non-current classifications:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies the below mentioned criteria:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
ii. Held primarily for the purpose of trading;
iii. Expected to be realised within twelve months after the reporting period, or
iv. 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 assets.

A liability is classified as current when it satisfies the below mentioned criteria:

i. Expected to settle the liability in normal operating cycle;
ii. Held primarily for the purpose of trading;
iii. Due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

A.K. Sabat & Co. HYDERABAD Chartered Accountants

GM INFRA VENTURES PRIVATE LIMITED

c) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, less accumulated depreciation, and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on Property, Plant and Equipment is provided based on the useful lives of the assets as estimated by the Management, which are in line with Schedule II to the Companies Act, 2013.

d) Intangible Assets:

Computer software is recognised at cost and are amortised over the useful life as estimated by the Management which is about 3 years for all the intangible computer software assets.

e) Impairment of non-financial assets:

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

ii. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exists or have decreased. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

f) Inventories:

i. **Cost:**

Cost includes direct materials, labour and a proportion of manufacturing overheads based on actual production. Cost is determined on FIFO basis.

ii. **Net realizable value:**

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

g) Revenue recognition:

Revenue from contracts with customers includes Sale of Goods and Services and is recognised when control of goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue is measured at the fair value of consideration received or receivable and is recognized when the control in all respects, over the asset (Goods or Services) is transferred to and accepted by the customer and the company has not retained any significant risks of ownership and future obligations with respect to such Goods or Services.

Interest income is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

Dividend income is recognized when the company's right to receive the payment is established.

A.K. Sabat & Co. HYDERABAD CHARTERED ACCOUNTANTS

GM INFRA VENTURES PRIVATE LIMITED

h) Retirement and other employee benefits:

i. Employer's contribution to Provident Fund/Employee State Insurance which is in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the funds.

iii. Gratuity liability is considered as post-employment benefit expense as per Ind AS -19. Accordingly, Actuarial gain/(loss) on re-measurement of present value of defined benefit obligation and actual return on plan assets excluding net interest is recognised under other comprehensive income for the year.

i) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

j) Earnings Per Share:

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) Provisions:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when 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. Provisions are not recognised for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

l) Contingencies:

Where it is not probable that an inflow or an outflow of economic resources will be required, or cannot be estimated reliably, the asset or the obligation is not recognised in the statement of balance sheet and is disclosed as a contingent asset or contingent liability. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent assets or contingent liabilities.

A.K. Sabal & Co. HYDERABAD Chartered Accountants

GM INFRA VENTURES PRIVATE LIMITED

m) Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

n) Prior period items:

In case prior period adjustments are material in nature, the company prepares the restated financial statement as required under Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors", immaterial items pertaining to prior periods are shown under respective items in the Statement of Profit and Loss.

o) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value and are held for meeting short-term cash commitments.

For the Statement of Cash Flows, cash and cash equivalents consists of short-term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the company's cash management.

p) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management.

q) 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:

A. Initial recognition and measurement:

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

A.K. Sabat & Co. HYDERABAD Chartered Accountants

GM INFRA VENTURES PRIVATE LIMITED

B. Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

a. Debt instruments at amortised cost

b. Debt instruments at fair value through profit and loss

C. Derecognition:

A financial asset or where applicable a part of a financial asset is derecognised 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; 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, 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.

D. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the statement of profit and loss. In case of balance sheet, it is shown as reduction from the specific financial asset.

Financial liabilities:

A. Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

B. Subsequent measurement:

a. Financial liabilities at fair value through profit or loss:

b. Financial liabilities at amortised cost:

C. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

A.K. Sabat & Co. Chartered Accountants HYDERABAD

GM INFRA VENTURES PRIVATE LIMITED

r) **Fair Value Measurement:**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

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

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

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

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

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

21. Contingent Liabilities and Commitments:	As at 31-03-2022	As at 31-03-2021
a. Contingent Liabilities:		
Claims against the Company not acknowledged as debts		
Income Tax	8,15,269	6,23,230
b. Commitments:	-	-
Total	**8,15,269**	**6,23,230**

Notes: Income Tax-The Company has received demands from Income Tax authorities relating to the Assessment Years 2015-16 and 2020-21 and the same is responded and the Company is of the opinion that its position will likely be upheld and may not have a material impact on the its financial position.

22. Earnings Per Equity Share:	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Profit for the year attributable to Equity Shareholders	83,08,428	94,43,599
b. Weighted average number of equity shares of Rs.10 each	28,50,000	28,50,000
Earnings per equity share (Basic and Diluted - (a) / (b)	2.92	3.31

A.K. Sabat & Co. HYDERABAD Chartered Accountants

GM INFRA VENTURES PRIVATE LIMITED

23. ANALYTICAL RATIOS:

S No	Ratio	Year	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reasons of Variance
1	Return on Equity	2022	83,08,428	6,94,30,075	0.12	0.16	0.00%	NA
		2021	94,43,599	6,05,54,061				
2	Return on Capital employed	2022	1,21,72,281	7,35,84,289	0.17	0.20	0.00%	NA
		2021	1,32,61,642	6,52,75,861				

Considering the nature of the activity of the Company the other Ratios are not relevant.

Note: Items included in numerator and denominator

S. No	Ratio	Numerator	Denominator
1	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity
2	Return on Capital employed	Earnings before interest and Taxes	Capital Employed (Tangible Net Worth)

24. The Company is in the process of reconciliation and obtaining confirmations from all its Customers, Vendors, Other advances paid and Other current liabilities. In the opinion of the Directors, Trade receivables, Trade payables, Advance from customers, other advances and current liabilities are approximately of the value stated, if realised in the ordinary course of the business.

25. The details of the transactions with related parties to be disclosed as required by Indian Accounting Standard – 24 are as follows.

a. Names of Related parties and description of relationship:

i. Key Management Personnel:
1. G Yoganand, Director
2. Sudarshan V Maddi, Director
3. G Vivekanand, Director

ii. Holding Company: Manjeera Constructions Limited

iii. Fellow Subsidiary: Manjeera Retail Holdings Private limited

iv. Entity under significant influence of KMP:
1. Manjeera Hospitality (Amaravathi) Private Limited
2. Manjeera Hospitality (Rajahmundry) Private Limited
3. Manjeera Estates Private Limited
4. Manjeera Hotels & Resorts Private Limited
5. Manjeera Hospitality (Vijayawada) Private Limited
6. Manjeera Projects
7. Gajjala Investments & Holdings Private Limited

b. Transactions with Related Parties:

	Particulars	For FY 21-22	For FY 20-21
i.	Manjeera Constructions Limited-Interest income	1,23,66,367	1,14,23,214
ii.	Manjeera Retail Holdings Private Limited-Payments made on Company's behalf	30,61,128	36,112

c. Year end Balances {due from/ (due to)}

1.	Manjeera Retail Holdings Private limited	(30,97,240)	(36,122)
2.	Sudarshan V Maddi, Director	(25,000)	(1,00,000)
3.	Manjeera Constructions Limited	15,16,45,035	13,64,15,305

26. Fair Value of financial instruments:

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current assets/liabilities approximate their carrying amount due to short-term maturities of these.

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties.

27. Segment Information:

The Company has only one segment namely Real Estate and its activities are confined to India only. Hence no separate information on Segment Reporting as per the Indian Accounting Standard – 108 given.

28. Financial Risk Management objectives and policies:

The Company is exposed to financial risks arising from its operations. The key financial risks include market risk, credit risk and liquidity risk. The company's risk management policies focus on the unpredictability of financial risks and seek guidelines, where appropriate, to minimize the potential adverse impact of such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents which are derived from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the mitigation of the risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management / board reviews and agrees policies for managing each of these risks, which are summarized below.

A. Market Risk:
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

B. Credit risk:
Credit risk is the risk of loss that may arise on outstanding financial instruments when a counter party default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables.
In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

C. Liquidity risk:
The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

29. Capital Management:

Capital includes equity attributable to the equity Shareholders of the Company. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value.

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

Currently the company doesn't have loans and borrowings and maintains the entire capital in form of equity share capital.

A.K. Sabat & Co. HYDERABAD

GM INFRA VENTURES PRIVATE LIMITED

30. Earnings / Outgoings in foreign currency: NIL

31. Previous year's figures have been re-grouped/re-classified wherever necessary to correspond with the current year disclosure.

As per our report of even date

For A K Sabat & Co.
Chartered Accountants
Firm's Registration No. 321012E

D. Vijaya Kumar
Partner
Membership No. 051961
Hyderabad, Dated May 30, 2022

A.K. Sabat & Co. HYDERABAD Chartered Accountants

For and behalf of the Board of Directors of
GM Infra Ventures Private Limited

G Yoganand
Director
DIN No.00850735

Sudarsan V Maddi
Executive Director
DIN No.00988521

GM INFRA VENTURES PRIVATE LIMITED