



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GMR KRISHNAGIRI SIR LIMITED

Report on the Audit of Financial Statements

Opinion

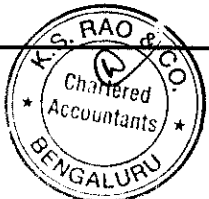
1. We have audited the accompanying financial statements of **M/s. GMR Krishnagiri SIR Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended March 31, 2024, and a summary of the material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2024 give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the company as at March 31, 2024, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

3. 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 ('ICAI') 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.

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be



made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

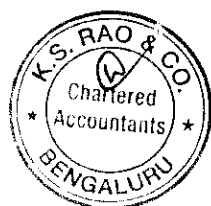
When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those charged with Governance for the Financial Statements:

5. The accompanying financial statements have been approved by the Company's Board of Directors. 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements 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 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.
6. 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

8. 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

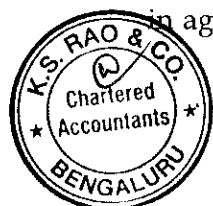


auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually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

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

- (i) 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.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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.
- (v) 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.

10. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable



user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

11. 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.
12. 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.

Report on Other Legal and Regulatory Requirements:

13. With respect to the matter to be included in the Auditor's Report as per the requirement of Section 197(16):

In our opinion and according to the information and explanations provided to us, the Company has not paid any remuneration to its directors during the current year. Accordingly, the provisions of Section 197 of the Companies Act, 2013 is not applicable.

14. 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 "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. 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 except for the matters stated in the point 15(h)(vi) below on reporting under Rule 11(g) of companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



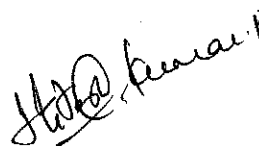
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act
- f) With reference to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in point 15(b) above on reporting under section 143(3)(b) of the Companies Act, 2013 and point 15(h)(vi) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financials controls with reference to financial statements.
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note 31 (III) to the financial statements)
 - ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate



Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

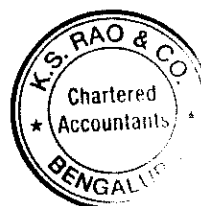
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2024. Accordingly, compliance with provisions of Sec 123 of Companies Act, 2013 is not applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software SAP ERP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail logs for direct changes in data at database level for accounting software is available only for 7 days. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled and logs maintained.

For K.S Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S



Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 24233734BKDGKS8737

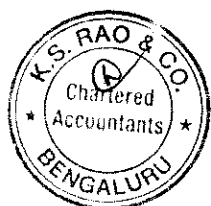
Place: Bengaluru
Date: April 30, 2024.



Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024 we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of conducting physical verification of Property, Plant and Equipment in a phased manner and to deal with material discrepancies identified on such verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and Intangible asset during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) As per the information and explanations provided to us, the activities of the company did not involve in the purchase of any Inventory or sale of any goods during the year and accordingly Clause (ii) of Paragraph 3 of the Order is not applicable.
- (b) As per the information and explanations provided to us, the Company has not obtained any working capital loan during the year and accordingly reporting under this clause is not applicable.
- (iii)
- (a) The Company has provided loans and advances in the nature of loans, or guarantee, or security to others as per the details given below:

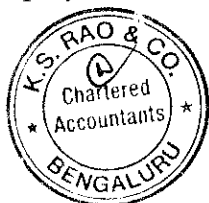


(Rs. in Thousands)

Particulars	Guarantees	Security	Loan
Aggregate amount granted during the year:			
- Others*	-	-	7,97,000.00
Balance outstanding at the balance sheet date in respect of above cases:			
- Others*	-	-	7,67,500.00

*Given to Holding company

- (b) The Company has not made investments, provided guarantees, given security and the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) There is no amount overdue for more than ninety days in respect of the aforesaid loans.
- (e) There is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of investments and Loans to the extent applicable and the Company has not entered into any transaction in respect of guarantees and security.
- (v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.
- (vii)
- a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax, customs duty, cess and



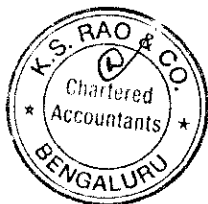
other material statutory dues, as applicable, and there are no arrears of outstanding undisputed statutory dues as at March 31, 2024 for a period of more than six months from date they become payable.

- b) According to the information and explanations given to us, the following is the amount of statutory dues pending payment due to dispute.

Name of the Statute	Nature of the Dues	Amount* (Rs.in thousand)	Period to which the amount relates	Forum where dispute is pending
The Tamil Nadu Goods and Service Tax Act, 2017 and the Central Goods and Service Tax Act, 2017.	Tax/Cess, Interest and Penalty.	2692.47	1.07.2017-31.03.2018	Appellate Authority

*The above amount excludes interest and penalty.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- a) According to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the financial institution, banks or any lender.
- b) According to the information and explanations provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender;
- c) According to the information and explanation provided to us, the Company has utilized the loans for which they were obtained.
- d) On an overall examination of financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company doesn't have any subsidiaries, associates or joint ventures. Accordingly, reporting under this clause is not applicable.
- f) On an overall examination of the financial statement of the Company, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, reporting under this clause is not applicable.
- (x) a) According to the information and explanation given to us, the Company has not raised any moneys by way of Initial Public Offer or further public offer (including debt instruments) and hence the reporting under clause x(a) of paragraph 3 is not applicable.



b) During the year, the Company has raised money by way of Compulsory Convertible Debentures amounting to Rs 3,212 Lakhs and it had utilized the funds for the purpose for which those are raised.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the period.

(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) According to the information and explanations given by the management, there are no whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timings and extent of our audit procedures.

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

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

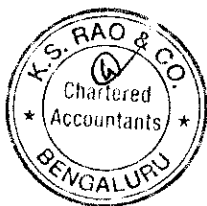
(xiv) According to the information and explanations given to us and on an overall examination of the books of account:

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(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 as referred to in section 192 of the Company's Act, 2013. Accordingly, clause(xv) of paragraph 3 of the Order is not applicable.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of



paragraph 3 of the Order is not applicable.

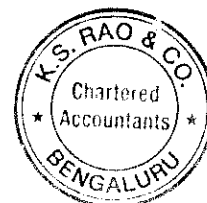
- (xvii) The Company incurred a cash loss of Rs. 14,27,400.70 thousand during the financial year, as covered by our audit. Additionally, an amount of Rs. 2,35,994.00 thousand was incurred as a cash loss in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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, however, state that this is not an assurance as to the future viability of the Company. 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) According to the information and explanations provided to us, provisions of section 135 related to Corporate Social Responsibility (CSR) is not applicable. Accordingly, reporting under clause (xx) (a) and (xx) (b) of paragraph 3 of the order is not applicable for the year.
- (xxi) The reporting under clause (xxi) paragraph 3 of the order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S



Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 24233734BKDGKS8737

Place: Bengaluru
Date: April 30, 2024.



Annexure - B to the Independent Auditors' Report**Independent Auditor's 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 with reference to financial statements of M/s. **GMR Krishnagiri SIR LTD** ("the Company") as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

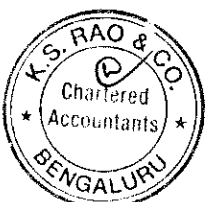
Responsibilities of Management and Those Charged with Governance for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 with reference to financial statements 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. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

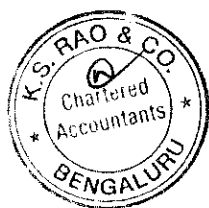
Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial control with reference to financial statements 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 with reference to 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion:

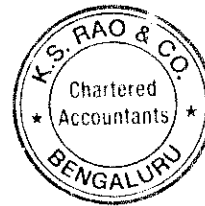
In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to financial statements 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 K.S Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S



Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 24233734BKDGKS8737

Place: Bengaluru
Date: April 30, 2024.



GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
Plot No. 59, V G Towers, 2nd Floor, Rayakottai Main Road, Hosur - 635 109 TN
Balance Sheet as at March 31, 2024

(Amount Rs. in thousands)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	301	880
(b) Investment Property under Development	4	2,461,865	5,019,326
(c) Other Intangible Assets	5	-	-
(d) Financial Assets			
(i) Other financial assets	6	3,071	2,680
(e) Other non-current assets	7	60,571	117,485
(f) Non Current taxes (net)	8	-	119
(g) Deferred tax asset (net)	8	-	134
		2,525,808	5,140,624
(2) Current assets			
(a) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	9	2,980	2,864
(vi) Loans	10	767,500	-
(v) Other financial assets	11	58,180	1,082
(b) Other current assets	12	489	484
(3) Asset Classified as held for sale	4(a)	1,085,616	-
Total Assets		4,440,573	5,145,054
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	13	1,175,000	1,175,000
(b) Instruments entirely equity in nature	14	2,924,200	2,603,000
(c) Other Equity	15	(2,767,954)	(1,337,929)
		1,331,246	2,440,071
LIABILITIES			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	806,109	983,013
(ii) Other financial liabilities	19	1,848,502	1,701,189
(b) Other non current liabilities	21	149,150	-
(c) Provisions	17	-	621
		2,803,761	2,684,823
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade Payables	18	-	-
- Dues to MSME		-	423
- Dues to others		28,160	2,640
(ii) Other financial liabilities	19	269,477	3,855
(b) Current tax liabilities (net)	20	229	-
(c) Other current liabilities	21	4,244	7,822
(d) Provisions	17	3,456	5,420
		305,566	20,160
Total Equity and Liabilities		4,440,573	5,145,054

Corporate Information & material accounting policies

1 & 2

The accompanying notes are an integral part of the Financial Statements
This is the balance sheet referred to in our report of even date.

As per our report of even date

For K.S.Rao & Co.,

Chartered Accountants

Firm Registration Number 003109S

Hitesh Kumar.P

Partner

Membership No: 233734

Place : Bengaluru

Date: 30th April 2024



For and on behalf of the board of directors of
GMR Krishnagiri SIR Limited

Mohanrao M
Director
DIN 02506274

K L Krishna Kumar
Director
DIN 08206490

Sanjay Kumar Jain
Company Secretary

Govind Bhat Padyana
Chief Financial Officer

Place : Hosur

Date: 30th April 2024

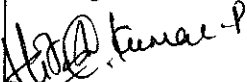
GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
Plot No. 59, V G Towers, 2nd Floor, Rayakottai Main Road, Hosur - 635 109 TN
Statement of Profit and Loss for the year ended March 31, 2024

(Amount Rs. in thousands)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I REVENUE			
Revenue From Operations	22	3,703	-
Other Income	23	60,411	13,395
Total Income (I)		64,114	13,395
II EXPENSES			
Employee Benefit Expenses	24	7,887	820
Other Expenses	25	27,964	31,263
Total expenses (II)		35,851	32,083
III Profit/(loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		28,263	(18,688)
Finance Costs	26	239,862	217,078
Depreciation and amortization expense		396	-
IV Profit/(loss) before exceptional items and tax from continuing operation		(211,995)	(235,766)
V Exceptional Items	27	1,215,861	-
VI Profit/(loss) before tax (III-IV)		(1,427,856)	(235,766)
VII Tax expense:			
a) Current Tax		-	228
b) Adjustments of tax relating to earlier year		(59)	-
c) Deferred Tax		-	-
VII Profit/(loss) for the period (V-VI)		(1,427,797)	(235,994)
VIII Other Comprehensive Income			
A Items that will be reclassified to profit or loss			
B Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect		-	-
IX Total Comprehensive Income for the period (VII + VIII)		(1,427,797)	(235,994)
X Earnings per equity share of par value of Rs.10 each			
Basic (Rs. per share)	28	(12.15)	(2.01)
Basic and diluted (Rs. per share)	28	(12.15)	(2.01)

The accompanying notes are an integral part of the Financial Statements

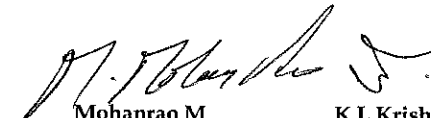
As per our report of even date
For K.S.Rao & Co.,
Chartered Accountants
Firm Registration Number 003109S



Hitesh Kumar.P
Partner
Membership No: 233734



Place : Bengaluru
Date: 30th April 2024


For and on behalf of the board of directors of
GMR Krishnagiri SIR Limited


Mohanrao M
Director
DIN 02506274


K L Krishna Kumar
Director
DIN 08206490




Sanjay Kumar Jain
Company Secretary


Govind Bhat Padyana
Chief Financial Officer

Place : Hosur
Date: 30th April 2024

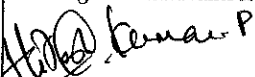
GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
Plot No. 59, V G Towers, 2nd Floor, Rayakottai Main Road, Hosur - 635 109 TN
Statement of cash flows for the year ended March 31, 2024

(Amount Rs. in thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
A Cash flow from operating activities:		
Profit/(loss) from continuing operations before tax expenses	(1,427,856)	(235,766)
Adjustments:		
Depreciation of property, plant and equipment	396	-
Exceptional items	1,215,861	-
Profit on sale of property, plant and equipment (net)	-	-
Profit on sale of Lands (IP)	-	-
Finance costs	239,862	217,078
Finance income	(58,139)	(771)
Lease Rental Income (Ind AS)	(3,694)	-
Guarantee Income (Ind AS)	(2,227)	(12,624)
Loss on sale of asset (IP)	4,024	26,410
Operating profit before working capital changes	(31,772)	(5,673)
Movements in working capital :		
Changes in trade payables and financial/other liabilities and provisions	440,967	(28,546)
Changes in non-current/current financial and other assets	56,463	1,625
Cash generated from operations (A+B+C+D)	465,658	(32,594)
Less: Direct taxes paid (net of refunds)	601	13,838
Net cash generated from operating activities (A)	466,259	(18,756)
B Cash flow from investing activities		
Purchase of investment property	(47,253)	(40,217)
Purchase/Sale of property, plant and equipment	311	-
Proceeds from sale of investment property	349,058	22,168
Loans (given to) / repaid by others	(767,500)	-
(Purchase) / proceeds from sale of investments (net)	-	-
Finance income received	89	771
Net cash flow from investing activities (B)	(465,295)	(17,278)
C Cash flow from financing activities		
Proceeds from borrowings	10,000	528,850
Repayment of borrowings (including current maturities)	(291,220)	(349,425)
Proceeds from borrowings - Instruments equity in nature (CCD)	321,200	257,000
Finance costs paid	(40,829)	(398,984)
Net cash used in financing activities (C)	(849)	37,441
IV. Net increase/(decrease) in cash and cash equivalents (A + B + C)	115	1,407
Cash and cash equivalents as at beginning of the year	2,864	1,457
V. Cash and cash equivalents as at the end of the period	2,980	2,864
IV. Components of cash and cash equivalents:		
Balances with banks:		
On current accounts	2,969	2,857
Cash on hand	11	8
Total cash and cash equivalents as at the end of the period	2,980	2,864

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
For K.S. Rao & Co.,
Chartered Accountants
Firm Registration Number 003109S



Hitesh Kumar.P
Partner
Membership No: 233734



Place : Bengaluru
Date: 30th April 2024

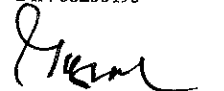
For and on behalf of the board of directors of
GMR Krishnagiri SIR Limited




Mohanrao M
Director
DIN 02506274

K L Krishna Kumar
Director
DIN 08206490


Sanjay Kumar Jain
Company Secretary


Govind Bhat Padyana
Chief Financial Officer

Place : Hosur
Date: 30th April 2024

GMR Krishnagiri SIR Limited

CIN: U45209TN2007PLC064863

Plot No. 59, V G Towers, 2nd Floor, Rayakottai Main Road, Hosur - 635 109 TN

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

A. Equity Share Capital		
Equity Shares of Rs.10 Each, Fully paid up	No.	(Amount Rs. in thousands)
As at April 01, 2022	117,500,000	1,175,000
Issued during the year	-	-
As at March 31, 2023	117,500,000	1,175,000
As at April 01, 2023	117,500,000	1,175,000
Issued during the year	-	-
As at March 31, 2024	117,500,000	1,175,000

B Other Equity			
(Amount Rs. in thousands)			
	Equity component of financial liabilities	Retained earnings	Total
At April 01, 2022	1,154,894	(2,009,191)	(854,298)
Profit for the year	-	(235,994)	(235,994)
Fair Valuation of corporatee Guarantee / Loans	(247,637)	-	(247,637)
At March 31, 2023	907,256	(2,245,185)	(1,337,929)
Profit for the year	-	(1,427,797)	(1,427,797)
Fair Valuation of corporatee Guarantee	(2,228)	-	(2,228)
As at March 31, 2024	905,029	(3,672,982)	(2,767,954)

The accompanying notes are an integral part of the Financial Statements

This is the statement of changes of equity referred to in our report of even date.

As per our report of even date
For K.S.Rao & Co.,
Chartered Accountants
Firm Registration Number 003109S

For and on behalf of the board of directors of
GMR Krishnagiri SIR Limited

Hitesh Kumar.P
Partner
Membership No: 233734

Mohanrao M
Director
DIN 02506274

K L Krishna Kumar
Director
DIN 08206490

Place : Bengaluru
Date: 30th April 2024



Sanjay Kumar Jain
Company Secretary

Govind Bhat Padyana
Chief Financial Officer

Place : Hosur
Date: 30th April 2024

GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
Notes to Financial Statements for the year ended March 31, 2024

1. Corporate Information

Tamil Nadu Industrial Development Corporation Limited (TIDCO), through international competitive bidding has selected GMR Infrastructure Limited (GIL) as Joint Venture Partner to develop a Multi-product Special Economic Zone (SEZ) in Krishnagiri District of Tamil Nadu, India. GIL has incorporated GMR Krishnagiri SEZ Limited ("the Company") (GKSEZ) on September 24, 2007 as its wholly owned subsidiary. Due to the changes in the industrial scenario, GKSEZ decided to develop a Special Investment Region instead of the SEZ and received the approval from the appropriate Government Authorities. The name of the company has been changed to GMR Krishnagiri SIR Ltd on January 05, 2018. The Company has sold ~501 Acres of the Phase I project land to an anchor client and is in the process of planning for development of phase 2 project by creating necessary infrastructure facilities required for setting up of industries.

Pursuant to the Composite Scheme of Amalgamation and arrangement amongst inter-alia GIL and GMR Power and Urban Infra Limited (GPUIL), approved by the NCLT vide its Order dated 22.12.2021, all non-airport business of GIL was amalgamated with GPUIL and GPUIL became the holding company of GMR Krishnagiri SIR Limited instead of GIL w.e.f. 31.12.2021.

The registered office of the company is located in Hosur, Tamil Nadu.

Information on other related party relationships of the Company is provided in Note 32.

The financial statements were approved for issue in accordance with a resolution of the directors on April 30, 2024.

2. Material Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. The accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated below.

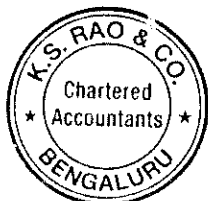
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), including the rules notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time.

The 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 ("Rs") which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest thousands, except when otherwise indicated.



GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
Notes to Financial Statements for the year ended March 31, 2024

B. Material accounting policies

a. Current versus non-current classification

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

- 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. A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is 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.

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.

b. Fair value measurement of Financial Instrument

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

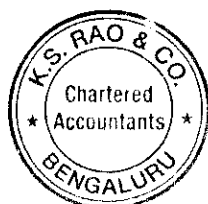
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes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

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

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

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

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



GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
Notes to Financial Statements for the year ended March 31, 2024

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

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

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

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

c. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods & Services Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

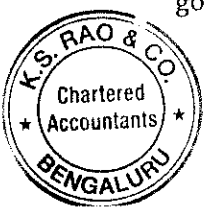
i. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.

ii. On disposal of current investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Such income is included under the head 'other operating income' for companies engaged in investing activities and under the head 'other income' for other companies in the statement of profit and loss.

iii. Insurance claim is recognised on acceptance of the claims by the insurance company.

Revenue earned in excess of billings has been included under 'other assets' as unbilled revenue and billings in excess of revenue has been disclosed under 'other liabilities' as unearned revenue.

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.



GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
Notes to Financial Statements for the year ended March 31, 2024

d. Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

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 but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest income is included in other operating income in the statement of profit and loss.

e. Dividends

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

f. Taxes on income

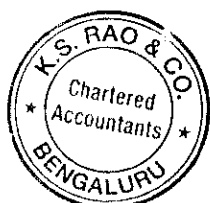
Current income tax

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

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

Deferred tax

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



GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
Notes to Financial Statements for the year ended March 31, 2024

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

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 utilized.

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

g. Property, plant and equipment

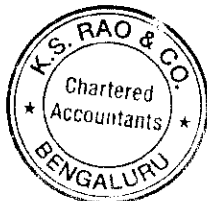
Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition 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 asset are derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset	Estimated useful life
Plant and equipment	4 - 15 years
Office equipment's	5 years
Furniture and fixtures	10 years
Vehicles	8 - 10 years
Computers	3 years



GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
Notes to Financial Statements for the year ended March 31, 2024

The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Further, the management has estimated the useful lives of asset individually costing Rs 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

h. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets include software etc and their useful lives are assessed as either finite or indefinite.



GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863
Notes to Financial Statements for the year ended March 31, 2024

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets (Software licences etc) are amortised over the useful life of 6 years as estimated by the management.

j. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the 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.

k. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

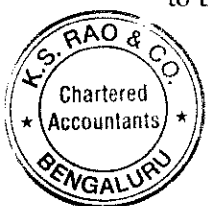
The Company as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company



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also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

1. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its Property, plant and equipment, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

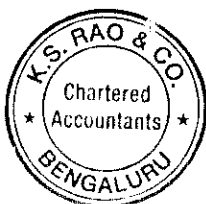
Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.



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If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

m. Provisions and contingent liabilities

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

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

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions and contingent liability are reviewed at each balance sheet date.

n. Retirement and other Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.



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Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

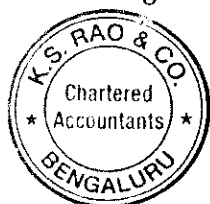
- a. The date of the plan amendment or curtailment, and
- b. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b. Net interest expense or income.

o. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment. On de-recognition of such financial instruments in its entirety, the difference between the carrying amount



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measured at the date of de-recognition and the consideration received is adjusted with equity component of the investments.

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

Effective interest method

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

(a) Financial assets

- **Measurement and valuation**

1. **Financial assets at amortised cost**

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

2. **Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

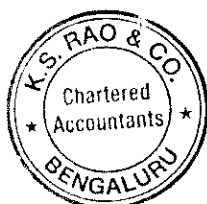
For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **Impairment of financial assets**

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

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.



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- **De-recognition of financial assets**

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

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

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

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

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

- (b) **Financial liabilities and equity instruments**

Classification as debt or equity

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

- **Measurement and valuation**

1. **Equity instruments**

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

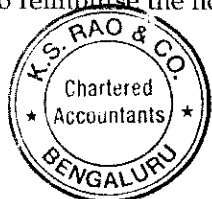
2. **Financial liabilities**

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

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

- **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



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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.

- **Put option liability**

The potential cash payments related to put options issued by the Company over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding debit to investments.

If the put option is exercised, the entity derecognises the financial liability by discharging the put obligation. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to investment

- **De-recognition**

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

(c) Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

p. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. 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.

q. Convertible preference shares/ debentures

Convertible preference shares/debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares/debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.



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The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares/debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

r. 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.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

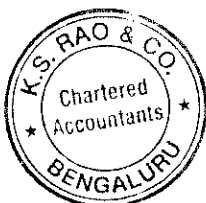
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

t. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

u. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year if any, to the statement of profit and loss.



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Notes to the Financial Statements for the year ended March 31, 2024

3. Property, Plant and Equipment	(Amount Rs. in thousands)						
	Particulars	Buildings	Furniture & fixtures	Office equipment	Vehicles	Electrical Fittings	Total
Gross Block							
As at April 01, 2022	6,581	2,402	3,005	1,280	607	13,875	
Additions	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	
As at March 31, 2023	6,581	2,402	3,005	1,280	607	13,875	
Additions	-	-	-	-	-	-	
Disposals	6,581	792	914	2,810	187	11,284	
Adjustments	-	1,675	2,272	1,649	348	5,944	
As at March 31, 2024	0	3,285	4,363	119	768	8,535	
Depreciation							
As at April 01, 2022	6,581	1,684	2,456	1,234	402	12,357	
Charge for the year	-	281	289	23	44	638	
Disposals	-	-	-	-	-	-	
As at March 31, 2023	6,581	1,966	2,745	1,257	446	12,995	
Charge for the period	-	253	204	13	66	536	
Disposals	6,581	749	914	2,810	187	11,241	
Adjustments	-	1,675	2,272	1,649	348	5,944	
As at March 31, 2024	0	3,144	4,307	110	673	8,234	
Net block							
As at March 31, 2024	-	140	56	9	96	301	
As at March 31, 2023	-	436	260	22	161	880	

(1) The title deeds of all the immovable properties are in the name of the Company.

(2) During the period, the Company has not revalued any Property, Plant & Equipment.

(3) The total Depreciation amount is Rs. 536 (Thousands) out of which Rs. 396 (Thousands) is charged to the Profit and loss and the remaining amount is capitalized to Investment property under development.

Investment property under development.



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4. Investment Property under Development		(Amount Rs. in thousands)
Particulars	Amount	
As at April 01, 2022		4,674,619
Add: Additions during the period		367,059
Less: Reduction due to asset sale		(40,889)
Add: Transfer from asset held for sale (Note No.4(a))		18,538
As at March 31, 2023		5,019,326
Add: Additions during the period		97,366
Less: Reduction due to asset sold		(650,232)
Less: Transfer to asset held for sale (Note No.4(a))		(2,004,595)
As at March 31, 2024		2,461,865
Depreciation and impairment		
As at April 01, 2022		-
Add: Depreciation		-
Less: Disposal		-
As at March 31, 2023		-
Add: Depreciation		-
Less: Disposal		-
As at March 31, 2024		-
Net Block		
As at March 31, 2024		2,461,865
As at March 31, 2023		5,019,326

The Company's investment properties under construction consist of Lands admeasuring 387 Acres in Krishnagiri District, Tamilnadu having the fair values of Rs. 254.93 Crores as per the valuation report provided by KPMG Valuation Services LLP dated December 31, 2023, by applying Market approach (Sales comparision method). An extent of 301 acres have been notified by the Industrial Dept. of Govt. of Tamil Nadu for aquisition for development of Industrial complex by SIPCOT, the realisable value of the same has been shown under Asset held for Sale (Ref. Schedule 4(a) below).

Following are details of Investment property fair value based on the valuation report provided by KPMG Valuation Services LLP. as on December 31, 2023:

Investment Property Fair value reconciliation	(Amount Rs. in thousands)	
	As at March 31, 2024	As at March 31, 2023
As at the beginning of the year	5,055,580	4,679,587
Fair value difference	(797,263)	372,260
Purchases / Transfer from Asset held for Sale	(1,085,616)	35,630
Less: Disposal	(623,403)	(31,897)
As at end of the period	2,549,297	5,055,580

Valuation technique used -

Market approach has been adopted for valuation, which establishes value of an asset through the analysis of recent transactions/ sales or offerings/ allotment prices of comparable assets. Factors considered to derive the value of land as on December 31, 2023 are negotiation discount, time and efforts involved in land aggregation, present land use, access and visibility.

4(a) Asset held for sale (Amount Rs. in thousands)

	As at March 31, 2024	As at March 31, 2023
Opening value of Asset Held for Sale	-	26,226
Add: Transferred during the period	1,085,616	-
Less : Impairment provision	-	-
Less: Carrying value of the Asset sold	-	(7,688)
Less: Carrying value of re-classified as Investment Property under development	-	(18,538)
Total	1,085,616	-

The company has received a Govt. Order for acquisition of 301 Acres of company land, the realisable value of the land is shown as Asset Held for Sale during the current financial year. (Previous year : as on 01 April 2022, the Company had identified 8.455 Acres of land as held for sale. Out of this an extent of 2.480 acres were sold during FY 2022-23 and the balance land of 5.975 acres, not required by the buyer, has been transferred to Investment Property under Construction as on 31.03.23).



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5. Intangible Assets

(Amount Rs. in thousands)

Particulars	Software	Total
Gross block		
As at April 01, 2022	2,818	2,818
Additions	-	-
Disposals	-	-
As at March 31, 2023	2,818	2,818
Additions	-	-
Disposals	-	-
As at March 31, 2024	2,818	2,818
Amortization		
As at April 01, 2022	2,818	2,818
Charge for the year	-	-
Disposals	-	-
As at March 31, 2023	2,818	2,818
Charge for the year	-	-
Disposals	-	-
As at March 31, 2024	2,818	2,818
Net block		
As at March 31, 2024	-	-
As at March 31, 2023	-	-



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(Amount Rs. in thousands)

6	Financial Assets - Others	As at March 31, 2024	As at March 31, 2023
	Non-Current		
	Security deposits		
	Unsecured, considered good, to other parties	3,071	2,680
		3,071	2,680
	Current		
	Loans and Advances-employees	-	-
		-	-

7	Other Non-Current assets	As at March 31, 2024	As at March 31, 2023
	Advances recoverable in cash or kinds		
	Capital advance :		
	With government authority	-	50,000
	Others	-	-
	Balance with statutory / Government Authorities#	60,571	67,485
		60,571	117,485

#Balance with statutory/Government Authorities, includes an amount of Rs.269(Thousands) as GST paid under protest.

8	Non Current taxes	As at March 31, 2024	As at March 31, 2023
	Advance income tax (net of provision)	-	119
		-	119
	Deferred Tax:		
	MAT Credit	-	134
		-	134

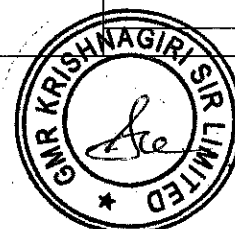
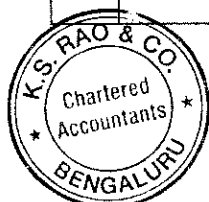
9	Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
	a) Cash on hand	11	8
	b) Balances with Banks		
	- In current accounts	2,969	2,857
		2,980	2,864

10	Loans	As at March 31, 2024	As at March 31, 2023
	Loans to related parties	767,500	-
	Unsecured, considered good		
		767,500	-

Note The Loan has been given to GMR Power & Urban Infra Limited (Holding Company) at an Interest rate of 12.25% which is repayable within one year from the date of disbursement.

11	Financial Assets - Others	As at March 31, 2024	As at March 31, 2023
	Other Financial Assets:		
	Interest accrued on Loans	57,992	-
	- Advances recoverable - Related Parties	1,137	1,082
	Less: Provision for doubtful debts	(949)	-
		58,180	1,082

12	Other current assets	As at March 31, 2024	As at March 31, 2023
	a) Advances recoverable in cash or kind - Related Parties	276	-
	b) Advances recoverable in cash or kind - Others	252	232
	c) Pre-paid expenses	(39)	252
		489	484



GMR Krishnagiri SIR Limited
CIN: U45209TN2007PLC064863

Plot No. 59, V G Towers, 2nd Floor, Rayakottai Main Road, Hosur - 635 109 TN
Notes to the Financial Statements for the year ended March 31, 2024

(Amount Rs. in thousands)

13	Share Capital	As at March 31, 2024	As at March 31, 2023
A.	Authorised Share Capital 15,10,00,000 (March 31, 2023:15,10,00,000) Equity Shares of Rs.10 each	1,510,000	1,510,000
B.	Issued, Subscribed and Fully Paid up: 11,75,00,000 (March 31, 2023: 11,75,00,000) Equity Shares of Rs.10 each fully paid up	1,175,000	1,175,000
C.	Reconciliation of the shares outstanding at the beginning and at the end year		
	In No. of Shares		
	At the Beginning of the Year	117,500,000	117,500,000
	During the year	-	-
	At the end of the year	117,500,000	117,500,000
	In Value of Shares (in Rs. thousands)		
	At the Beginning of the year	1,175,000	1,175,000
	During the year	-	-
	At the end of the year	1,175,000	1,175,000
D.	Terms/Rights Attached to equity Shares The Company has only one class of equity shares having a par value of Rs. 10 per share. Every member holding equity shares shall have voting rights in proportion to his shares of the paid up equity share capital. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
E.	Shares held by holding/ultimate holding company/holding company and/or their subsidiaries/associates.	As at March 31, 2024	As at March 31, 2023
	GMR Power Urban Infra Limited and its nominees (Rs. thousands) 11,75,00,000 Equity Shares of Rs.10 each fully paid up	1,175,000	1,175,000
F.	Details of Shareholders holding more than 5% of equity shares in the Company		
	GMR Power Urban Infra Limited (GPUIL) and its nominees		
	- In Numbers	117,500,000	117,500,000
	- In % of holding	100%	100%

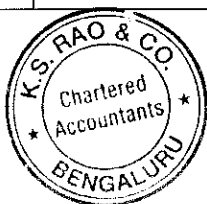
Note: Vide National Company Law Tribunal (NCLT) Order dated 22nd December, 2021 for Demerger of Non-airport business of GMR Infrastructure Limited (GIL) and Merger of the same in GMR Power and Urban Infra Limited (GPUIL), GIL has transferred 100% shares of GKSIR to GPUIL. The appointed date of the scheme of demerger/merger was 01.04.2021 and effective date was 31.12.2021. Accordingly, the Company has become a wholly owned subsidiary of GMR Power and Urban Infra Limited (GPUIL).

(Amount Rs. in thousands)

14	Instruments entirely equity in nature	As at March 31, 2024	As at March 31, 2023
	Compulsory Convertible Debentures	2,924,200	2,603,000
		2,924,200	2,603,000

(Amount Rs. in thousands)

	Compulsory Convertible Debentures issued to:	As at March 31, 2024	As at March 31, 2023
	Non Current		
	Dhruvi Securities Limited	150,000	150,000
	GMR Highways Limited	2,346,000	2,346,000
	Advika Properties Private Limited	72,200	16,000
	Baruni Properties Private Limited	43,900	2,000
	Camelia Properties Private Limited	2,400	2,000
	Gerbera Properties Private Limited	23,800	14,000
	Honeysuckle Properties Private Limited	84,400	14,000
	Krishnapriya Properties Private Limited	49,500	23,000
	Lakshmpriya Properties Private Limited	44,200	3,000
	Larkspur Properties Private Limited	29,700	9,000
	Purnachandra Properties Private Limited	15,400	5,000
	Shreyadita Properties Private Limited	8,000	8,000
	Sreepa Properties Private Limited	54,700	11,000
		2,924,200	2,603,000



(Amount Rs. in thousands)

15	Other Equity	As at March 31, 2024	As at March 31, 2023
	Retained Earnings		
	At the beginning of the year	(2,245,185)	(2,009,191)
	Add: Profit for the year	(1,427,797)	(235,994)
	Add: Adjustments due to adoption of Ind AS	-	-
	At the end of the year	(3,672,982)	(2,245,185)
	Equity component of financial liabilities		
	At the beginning of the year	907,256	1,154,894
	(Deletions) /additions during the year	(2,228)	(247,637)
	At the end of the year	905,029	907,256
		(2,767,954)	(1,337,929)

16	Financial Liabilities - Borrowings	As at March 31, 2024	As at March 31, 2023
	Non-Current		
	Loans from group company (unsecured)	1,000	282,220
	Loans from others (secured)#	805,109	700,793
		806,109	983,013

		As at March 31, 2024	As at March 31, 2023
	Non Current		
	Loan from GMR Power Urban Infra Limited	-	251,450
	Loan from Honeyflower Estates Private Limited (HFEPL)*	1,000	30,770
	Loan from Aurobindo Realty & Infrastructure Limited#	805,109	700,793
		806,109	983,013

* There is an outstanding loan, amounting to Rs.1000(Thousands) to HFEPL, on which interest is paid at 12.25 percentage.

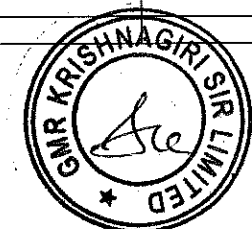
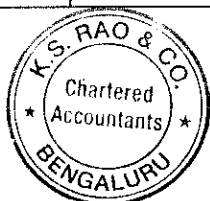
The Company has received an interest free loan of Rs. 109.10 crores in FY 2021-22 from Aurobindo Realty & Infrastructure Private Limited for general corporate purpose which is repayable after 60 months. As the loan is interest free, discounting in accordance with Ind AS 109 has been made and its equity component of Rs. 54.60 crores has been recognised as other equity in the FY 2021-22.

17	Provisions	As at March 31, 2024	As at March 31, 2023
	Non-Current		
	Provision for Gratuity	-	621
		-	621
	Current		
	Provision for Compensated Absences	3,427	5,354
	Provision for other employee benefits	29	66
		3,456	5,420

18	Trade payables	As at March 31, 2024	As at March 31, 2023
	Trade Payable		
	- Micro, Small and Medium Enterprises*	-	423
	- Related parties	354	118
	- Others	27,806	2,522
		28,160	3,063

*Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

	Particulars	As at March 31, 2024	As at March 31, 2023
	The principal amount and the interest due thereon remaining unpaid to any supplier:		
	- Principal Amount	-	423
	- Interest thereon	-	-
			423



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(Amount Rs. in thousands)

19	Financial Liabilities - Others	As at March 31, 2024	As at March 31, 2023
	Non-Current		
	Interest accrued but not due on borrowings-Related Party	395,608	251,189
	Security deposits from Related Party*	1,450,000	1,450,000
	Security deposits others	2,894	-
		1,848,502	1,701,189
	Current		
	Other Payables	269,477	3,855
		269,477	3,855

* The Company has entered into a MOU with M/s Raxa Security Services Limited (Raxa) for constructing office space / training centre. Raxa has given an interest bearing security deposit of Rs. 145 Crores. The Company is in the process of buying the required lands and taking necessary Government approvals for this purpose. Management is confident of buying the required land and getting the required Government approval at the earliest.

20	Current tax liabilities (net)	As at March 31, 2024	As at March 31, 2023
	Provision for Income Tax	229	-
		229	-

21	Other Liabilities	As at March 31, 2024	As at March 31, 2023
	Other Non Current Liabilities		
	Deferred Revenue	149,150	-
		149,150	-
	Other Current Liabilities		
	a) Statutory liabilities	4,146	7,682
	b) Other payable	98	140
		4,244	7,822



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Notes to the Financial Statements for the year ended March 31, 2024

(Amount Rs. in thousands)

22	Revenue From Operations	For the year ended March 31, 2024	For the year ended March 31, 2023
	Lease rental Income	3,703	-
		3,703	-

(Amount Rs. in thousands)

23	Other income	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest Income-Others	58,139	771
	Gain on disposal of investments (net)	45	-
	Guarantee Income	2,227	12,624
		60,411	13,395

24	Employee Benefit Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Salaries and wages	6,532	725
	Contribution to provident fund and others	983	10
	Staff welfare expenses	373	85
		7,887	820

25	Other Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rates and taxes	5,359	685
	Advertising and sales promotion	40	1,162
	Recruitment expenses	5	-
	Printing and stationery	162	36
	Books & periodicals	3	-
	Loss on sale of Investment Property	4,024	26,410
	Rent	1,473	-
	Electricity and water charges	322	-
	Repairs & Maintenance - others	948	-
	Insurance	10	-
	Manpower hire charges	957	-
	Land levelling expenses	214	-
	Meeting Expenses	32	-
	Social welfare expenses	162	96
	Advance writtent off	-	1,500
	Office Maintenance	-	74
	Vehicle Maintance	280	21
	Bank Charges	1	1
	Legal and Professional fees	11,807	649
	Travelling and Conveyance	1,376	236
	Communication expenses	309	21
	Payment to auditor (refer details below)	350	350
	Miscellaneous expenses	130	21
		27,964	31,263

Payment to Auditors (exclusive of Goods and Services Tax)

	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor		
Audit Fee	200	200
In Other capacity		
Other Services (Including certification fees)	150	150
	350	350



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Notes to the Financial Statements for the year ended March 31, 2024

(Amount Rs. in thousands)

26	Finance cost	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest	239,862	217,078
		239,862	217,078

27	Exceptional Item	For the year ended March 31, 2024	For the year ended March 31, 2023
	a) Loss for the year attributable to Land Acquired by SIPCOT	296,882	-
	b) Loss for the year attributable to Lands to be Acquired by SIPCOT	918,979	-
		1,215,861	-

28 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ (loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

(Amount Rs. in thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss attributable to equity shareholders		
- Continuing operations	(1,427,797)	(235,994)
- Discontinued operations	-	-
Profit attributable to equity holders of the parent for basic earnings	(1,427,797)	(235,994)
Interest on convertible preference shares / CCDs	991	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	(1,426,806)	(235,994)
Weighted average number of equity shares used for computing earning per share (basic)	117,500,000	117,500,000
Effect of dilution: Convertible preference shares / CCDs	292,420,000	-
Weighted average number of Equity shares adjusted for the effect of dilution *	409,920,000	117,500,000
Earning Per Share (Basic) (Rs)	(12.15)	(2.01)
Earning per share for continuing operations - Diluted (Rs.)	(12.15)	(2.01)
Earning per share for discontinued operations - Diluted (Rs.)	-	-
Earning per share for total operations - Diluted (Rs.)	(12.15)	(2.01)

Note:

- i) Considering that the Company has incurred losses during the year ended March 31, 2024 and March 31, 2023, the allotment of convertible securities would decrease the loss per share for the respective year and accordingly has been ignored for the purpose of calculation of diluted earnings per share.



29 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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.

i) Impairment of Non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

30 Gratuity and other post-employment benefit plans

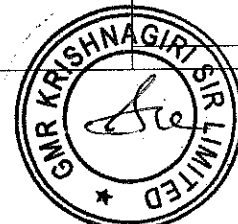
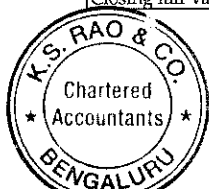
a) Defined Contribution Plans :

The Company's Contribution to Provident and Pension Fund charged to Investment properties are as follows :

Particulars	(Amount Rs. in thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident and pension fund	427	2,406
Total	427	2,406

b) Defined Benefit Plan - Gratuity as per Actuarial Valuation [Funded]

Particulars	(Amount Rs. in thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Change in defined benefit obligation		
Opening defined benefit obligation	7,451	5,875
Current Service Cost	155	264
Interest cost	445	414
Past Service Cost	-	-
Acquisition Cost/(Credit)	(666)	(637)
Actuarial loss / (gain) on obligations - experience	(173)	1,617
Benefits paid	(2,048)	(82)
Closing defined benefit obligation	5,164	7,451
ii) Change in fair value of plan assets:		
Fair value of Plan Assets at the beginning of the year	6,829	6,353
Acquisition adjustment	-	-
Interest income on plan assets	407	448
Return on plan assets greater / (lesser) than discount rate	-	110
Contributions by employer	12	-
Benefits paid	(2,048)	(82)
Closing fair value of plan assets	5,201	6,829



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Notes to the Financial Statements for the year ended March 31, 2024

(Amount Rs. in thousands)

iii) Amount Recognized in the Balance Sheet		
Present Value of Obligation as at year end	5,164	7,451
Fair Value of plan assets at year end	5,201	6,829
Funded status	(36)	621
Less : Asset ceiling adjustment	-	-
Net defined benefit asset/ (liability) recognized	(36)	621
iv) Expenses recognised during the period		
In Investment properties		
Current Service Cost	155	264
Net interest on net defined benefit liability / (asset)	445	414
In Investment properties	600	678
Actuarial (gain)/loss on defined benefit obligation - Experience	(173)	1,617
Actuarial changes arising from changes in demographic		
Actuarial changes arising from changes in financial assumptions		
Return on plan assets (greater)/less than discount rate	-	110
	(173)	1,728
Total expense*	427	2,406

* During the year, Gratuity expenses of Rs. 20.08 lakhs related to the employees working on project, has been added to the cost of Investment Property under development.

v) The major category of plan assets as a percentage of the fair value		
Investment with Insurer managed funds	100%	100%
vi) Principal actuarial assumptions used		
Discount rate (p.a.)	7.00%	7.30%
Expected rate of return on plan assets (p.a.)	7.00%	7.30%
Expected rate of increase in salary	6.00%	6.00%
Attrition Rate	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) ULT	Indian Assured Lives Mortality (2006-08) (modified) ULT
Retirement Age	60 Years	60 Years

c) Leave Encashment

Liability towards Leave Encashment based on Actuarial valuation amounts to Rs. 34,27,420/- as at March 31, 2024 (March 31, 2023: Rs. 53,54,844/-).

31 Commitments and Contingencies

I Contingent Liabilities

the Company had a contingent liability towards its lands mortgaged against the loan availed by its holding company, GMR Power & Urban Infra Limited as below:

Name of the Party	As at March 31, 2024		As at March 31, 2023	
	No.of Acres	Amount in Rs. Crores	No.of Acres	Amount in Rs. Crores
- Bank of Baroda	-	-	209	49.14
- Central Bank	-	-	69	152.62
	-	-	278	201.76

(Amount Rs. in thousands)

II	Commitments	As at March 31, 2024	As at March 31, 2023
a)	Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances).	Nil	Nil
		-	-

III Litigation

During the FY 2023-24, the Deputy Commercial Tax Officer in Hosur (South-II), Krishnagiri, Hosur, Tamil Nadu issued an order demanding Tax of Rs. 2692.47 thousands and Interest of Rs. 2477.07 thousands and Penalty of Rs. 269.25 related to the period from 01.07.2017 to 31.03.2018. The Company has filed an Appeal with the Appellate Authority by paying a deposit of Rs. 269.25 thousands. Further, the company has sufficient input tax credit to adjust the same, in case if the appeal turns out to be unfavourable. The management is confident that the case will be favourable to the company.



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Notes to the Financial Statements for the year ended March 31, 2024

32 Related Party transactions

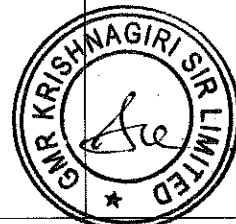
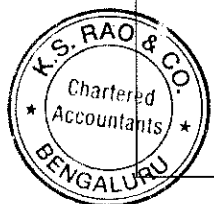
(A) Names of Related parties and nature of related party relationships

Nature of Relation	Name of the Related Party
(a) Fellow Subsidiaries, where transactions have taken place	Advika Properties Private Limited (Advika) Aklima Properties Private Limited (Aklima) Baruni Properties Private Limited (Baruni) Camelia Properties Private Limited (Camelia) Dhruvi Securities Limited (Dhruvi) Gerbera Properties Private Limited (Gerbera) GMR Highways Limited (GHWL) GMR Rajamundry Energy Ltd (GREL) GMR SEZ & Port Holdings Limited (GSPHL) GMR Varalakshmi Foundation GMRVF Honey Suckle Properties Private Limited (HSPPL) Honeyflower Estates Pvt. Ltd (HFEPL) GMR Airport Infrastructure Limited (GIL) Krishnapriya Properties Private Limited (KPPL) Lakshmi Priya Properties Private Limited (LPPL) Larkspur Properties Private Limited (Larkspur) Padmapriya Properties Private Limited (PPPL) Purnachandra Properties Private Limited (Purnachandra) GMR Airports Limited Raxa Security Services Limited (RSSL) Shreyadita Properties Private Limited (SPPL) Sreepa properties Private Limited (Sreepa) GMR Airport Developers Ltd (GADL)
(b) Holding company	GMR Power Urban Infra Limited (GPUIL) , holding company GMR Enterprise Private Limited, ultimate holding company
(c) Key management personnel	Jagadeeswara Rao Majji - Manager Govind Padyana Bhat- Chief Financial Officer Sanjay Kumar Jain - Company Secretary
(d) Directors	Kollapureddy Krishna Kumar Lalitha Boda Venkata Nageswara Rao Mohan Rao Murthy Lakshmi Susroni Bommidala
(e) Relatives of Key Management Personnel of the Company, where transactions have taken place	-
(f) Enterprise where key management personnel and their relatives exercise significant influence, where transactions have taken place	-

(B) Summary of transactions with the above related parties is as follows:

(Amount Rs. in thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Inter Corporate Loan taken		
Holding Company - GPUIL	7,000	455,350
Fellow subsidiary - HFEPL	3,000	31,500
Fellow subsidiary - GSPHL	-	35,200
Fellow subsidiary - PPPL	-	6,800
ii) Refund of Inter Corporate Loan :		
Holding Company - GPUIL	258,450	283,400
Fellow subsidiary - Aklima	-	1,900
Fellow subsidiary - GSPHL	-	40,825
Fellow subsidiary - GHWL	-	2,190,177
Fellow subsidiary - HFEPL	32,770	6,500
Fellow subsidiary - PPPL	-	6,800
iii) Unsecured Compulsorily Convertible Debentures (CCDs) Issued		
Fellow subsidiary - Dhruvi	-	150,000
Fellow subsidiary - GHWL	-	2,346,000
Fellow subsidiary - Advika	56,200	16,000
Fellow subsidiary - Baruni	41,900	2,000
Fellow subsidiary - Camelia	400	2,000
Fellow subsidiary - Gerbera	9,800	14,000
Fellow subsidiary - HSPPL	70,400	14,000
Fellow subsidiary - KPPL	26,500	23,000
Fellow subsidiary - Lakshmi Priya	41,200	3,000
Fellow subsidiary - Larkspur	20,700	9,000
Fellow subsidiary - Purnachandra	10,400	5,000
Fellow subsidiary - Shreyadita	-	8,000
Fellow subsidiary - Sreepa	43,700	11,000
iv) Security Charges paid to :		
Fellow subsidiary - RSSL	-	2,335
v) Interest on Debentures		
Fellow subsidiary - Dhruvi	1,504	407
Fellow subsidiary - GHWL	235	10
Fellow subsidiary - Advika	6	0
Fellow subsidiary - Baruni	4	0
Fellow subsidiary - Camelia	0	0
Fellow subsidiary - Gerbera	2	0
Fellow subsidiary - HSPPL	7	0
Fellow subsidiary - KPPL	5	0
Fellow subsidiary - Lakshmi Priya	4	0
Fellow subsidiary - Larkspur	3	0
Fellow subsidiary - Purnachandra	1	0
Fellow subsidiary - Shreyadita	1	0
Fellow subsidiary - Sreepa	5	0



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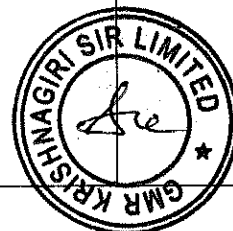
Notes to the Financial Statements for the year ended March 31, 2024

	(Amount Rs. in thousands)	
vi) Interest on Inter Corporate Loan		
Fellow subsidiary - GSPHL	-	2,329
Enterprises that control the Company - GPUIL	4,670	-
Holding Company - GPUIL	-	17,260
Fellow subsidiary - GHWL	-	125,895
Fellow subsidiary - GHWL (Ind AS)	-	126,279
Fellow subsidiary - HFEPL	689	2,230
Fellow subsidiary - PPPL	-	378
Fellow subsidiary - Aklima	-	70
vii) Inter Corporate Loan Given		
Enterprises that control the Company - GPUIL	797,000	-
viii) Refund of Inter Corporate Loan Given		
Enterprises that control the Company - GPUIL	29,500	-
ix) Interest Income on Inter Corporate Loan		
Enterprises that control the Company - GPUIL	58,050	-
x) Annual License Fee for trade license rights		
Enterprises that control the Company-GEPL	1	1
xi) Reimbursement of Expenses to:		
Fellow subsidiary - GMRVF	157	-
Holding Company - GPUIL	248	331
Fellow subsidiary - GSPHL	1,306	-
xii) Reimbursement of Expenses by:		
Holding Company - GPUIL	-	265
Fellow subsidiary - GMR Airports Limited	-	110
xiii) Sale of Asset to:		
Fellow subsidiary - GIL	70	-
xiv) Interest on Security deposit :		
Fellow subsidiary - RSSL	178,112	177,625
xv) Interest income of Corporate Guarantee		
Holding Company - GPUIL	2,228	12,624
xvi) Employee benefits to KMP	10,648	9,911

(C) Outstanding Balances at the year-end :

(Amount Rs. in thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Allotment of Equity Share Capital		
Holding Company - GPUIL	1,175,000	1,175,000
ii) Unsecured Compulsorily Convertible Debentures (CCDs)		
Fellow subsidiary - Dhruvi	150,000	150,000
Fellow subsidiary - GHWL	2,346,000	2,346,000
Fellow subsidiary - Advika	72,200	16,000
Fellow subsidiary - Baruni	43,900	2,000
Fellow subsidiary - Camelia	2,400	2,000
Fellow subsidiary - Gerbera	23,800	14,000
Fellow subsidiary - HSPPL	84,400	14,000
Fellow subsidiary - KPPL	49,500	23,000
Fellow subsidiary - LakshmiPriya	44,200	3,000
Fellow subsidiary - Larkspur	29,700	9,000
Fellow subsidiary - Purnachandra	15,400	5,000
Fellow subsidiary - Shreyadita	8,000	8,000
Fellow subsidiary - Sreepa	54,700	11,000
iii) Inter Corporate Loan taken		
Fellow subsidiary - HFEPL	1,000	30,770
Holding Company - GPUIL	-	251,450
iv) Interest accrued on CCDs		
Fellow subsidiary - Dhruvi	1,862	366
Fellow subsidiary - GHWL	221	9
Fellow subsidiary - Advika	6	0
Fellow subsidiary - Baruni	3	0
Fellow subsidiary - Camelia	0	0
Fellow subsidiary - Gerbera	2	0
Fellow subsidiary - HSPPL	7	0
Fellow subsidiary - KPPL	4	0
Fellow subsidiary - LakshmiPriya	3	0
Fellow subsidiary - Larkspur	2	0
Fellow subsidiary - Purnachandra	1	0
Fellow subsidiary - Shreyadita	1	0
Fellow subsidiary - Sreepa	4	0



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(Amount Rs. in thousands)

v) Interest accrued on Inter Corporate Loan (payable)		
Holding Company - GPUIL	-	23,659
Fellow subsidiary - HFEPL	620	8,792
Fellow subsidiary - RSSL	392,870	218,362
vi) Inter corporate Loan given		
Holding Company - GPUIL	767,500	-
vii) Interest accrued on Inter Corporate Loan (receivable)		
Holding Company - GPUIL	57,992	-
viii) Debtors / Receivable		
Holding Company - GPUIL	338	113
Fellow subsidiary - GADL	16	16
Fellow subsidiary - GREL	949	949
ix) Creditor / Payables		
Fellow subsidiary - RSSL	-	423
Holding Company - GSPHL	354	118
x) Security Deposit received		
Fellow subsidiary - RSSL	1,450,000	1,450,000

33 Effective tax reconciliation

(Amount Rs. in thousands)

Income tax expenses in the statement of profit and loss consist of the following:

	Year ended 31.Mar.24	Year ended 31.Mar.23
Tax expenses		
Current tax	(59)	228
Total taxes	(59)	228

Effective Tax Reconciliation for the year ended March 31, 2024

(Amount Rs. in thousands)

	Year ended 31.Mar.24	Year ended 31.Mar.23
Income tax		
Accounting profit before tax	(1,427,856.10)	(235,766.00)
Tax rate	26.00%	26.00%
Computed tax charge at the applicable tax rates	(371,242.59)	(61,299.16)
Items not deductible	(59.17)	228.00
Tax effect on losses on which deferred tax has not been recognised	371,242.59	61,299.16
Tax expense as reported	(59.17)	228.00

34 Disclosures on Financial instruments

Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023.

As at March 31, 2024

(Amount Rs. in thousands)

Particulars	Fair Value through other comprehensive income	Amortised Cost	Total Carrying value	Total Fair Value
Financial Assets				
i) Loans & Advances	-	-	-	-
ii) Cash and Bank Balances	-	2,980	2,980	2,980
iii) Other Financial Assets	-	61,251	61,251	61,251
Total	-	64,231	64,231	64,231
Financial Liabilities				
i) Borrowings	-	806,109	806,109	806,109
ii) Trade Payable	-	28,160	28,160	28,160
iii) Other Financial Liabilities	-	2,117,979	2,117,979	2,117,979
Total	-	2,952,248	2,952,248	2,952,248



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As at March 31, 2023

(Amount Rs. in thousands)

Particulars	Fair Value through other comprehensive income	Amortised Cost	Total Carrying value	Total Fair Value
Financial Assets				
i) Loans & Advances	-	-	-	-
ii) Cash and Bank Balances	-	2,864	2,864	2,864
iii) Other Financial Assets	-	3,762	3,762	3,762
Total	-	6,626	6,626	6,626
Financial Liabilities				
i) Borrowings	-	983,013	983,013	983,013
ii) Trade Payable	-	3,063	3,063	3,063
iii) Other Financial Liabilities	-	1,705,044	1,705,044	1,705,044
Total	-	2,691,120	2,691,120	2,691,120

35 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. Company's senior management ensures that 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. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023 :

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions.

The following assumptions have been made in calculating the sensitivity analyses:

► The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

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 does not have fluctuating interest rate borrowings, thus company does not have any interest rate risk.

Credit risk

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

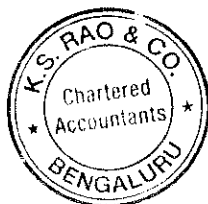
The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 83.27 Crore and Rs. 0.66 Crore as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of investments, loans, trade receivables, balances with bank, bank deposits and other financial assets.

With respect to Trade receivables/ unbilled revenue, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

With respect to the investing activities of the Company, it has a risk management framework that monitors the sectors of the entities in which the Company has investments and evaluates whether the sectors operate within the defined risk appetite and risk tolerance levels as defined by the senior management. The credit risk function evaluates its investments based on well-established sector specific internal frameworks, in order to identify, mitigate and allocate risks as well as to enable appropriate valuation of investments.

Credit risk from balances with bank 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. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.



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Liquidity risk

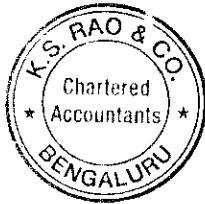
Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors, etc

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(Amount Rs. in

Particulars	0-1 years	1-5 years	> 5 years	Total
March 31, 2024				
Borrowings	-	1,092,000	-	1,092,000
Other Financial Liabilities	269,478	2,001,073	-	2,270,551
Trade Payable	28,160	-	-	28,160
Total	297,638	3,093,073	-	3,390,711
March 31, 2023				
Borrowings	-	1,373,220	-	1,373,220
Other Financial Liabilities	3,855	1,701,189	-	1,705,044
Trade Payable	3,063	-	-	3,063
Total	6,918	3,074,409	-	3,081,327



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Ratio	Numerator	Denominator	As at	As at	Variance	Remarks
			31 March 2024	31 March 2023		
			Ratio	Ratio		
Current ratio	Current assets	Current liabilities	2.71	0.22	1134.85%	On account of short term loan given
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.61	0.40	50.31%	On account of Loss for current year
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)	(2.05)	(0.01)	22502.46%	On account of loss on sale from Investment Property in FY 24
Return on equity ratio	Profit after tax	Average of total equity	-75.72%	-17.10%	342.90%	On account of loss on sale from Investment Property in FY 24
Inventory turnover ratio	Costs of materials consumed	Average inventories	-	-	NA	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	NA	
Trade payables turnover ratio	Purchases	Average trade payables	-	-	NA	
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	0.71%	-	100.00%	On account of leasing of land
Net profit ratio	Profit after tax	Revenue from operations	-38560.13%	0.00%	-100.00%	On account of leasing of land
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	-55.58%	-0.55%	10081.04%	On account of loss on sale of lands in FY 24
Return on investment	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-107.25%	-9.67%	1008.94%	On account of loss on sale of lands in FY 24



37 Other Disclosures

a Ageing schedule of trade payables

(Amount Rs. in thousands)

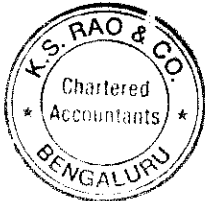
As at 31 March 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	28,160.00	-	-	-	28,160.00
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	423	-	-	-	423
Others	2,640	-	-	-	2,640.00
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

b Details of promoter shareholding

Name of promoter*	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
GMR Power Urban Infra Limited, the immediate holding company and its nominees.	117,500,000	100%	0%	117,500,000	100%	0%

- c The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d 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.
- e The Company has not traded or invested funds in Crypto currency of Virtual currency.
- f 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 :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- h The Company has not declared wilful defaulter by any bank of financial institution of other lender.
- 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.



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38 Capital management

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

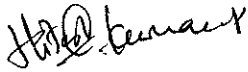
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt.

(Amount Rs. in thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	806,109	983,013
Total debt (A)	806,109	983,013
Capital Components		
Share Capital	1,175,000	1,175,000
Instruments entirely equity in nature	2,924,200	2,603,000
Other equity	(2,767,954)	(1,337,929)
Total Capital	1,331,246	2,440,071
Capital and net debt (B)	2,137,355	3,423,084
Gearing ratio (A/B) (%)	37.72%	28.72%

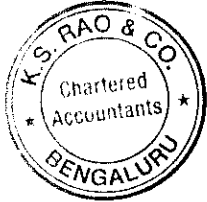
36 Previous period figures are regrouped and reclassified wherever necessary to confirm to those of current year.

For K.S.Rao & Co.,
Chartered Accountants
ICAI Firm Registration Number 0031095

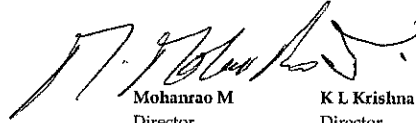


Hitesh Kumar P
Partner
Membership No. 233734

Place : Bengaluru
Date: 30th April 2024



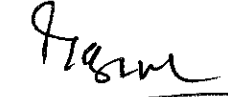
For and on behalf of the board of directors of
GMR Krishnagiri SIR Limited



Mohanrao M
Director
DIN 02506274

K L Krishna Kumar
Director
DIN 08206490



Sanjay Kumar Jain
Company Secretary

Govind Bhar Padyana
Chief Financial Officer

Place : Hosur
Date: 30th April 2024