

## INDEPENDENT AUDITOR'S REPORT

**To the members of GMR SEZ & Port Holdings Limited**

**Report on the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying Ind AS financial statements of **GMR SEZ & Port Holdings Limited**(the "**Company**"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

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

### **Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

### **Responsibility of Management and those Charged with Governance for Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

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

In preparing the standalone financial statements, management and Board of Directors 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 the management and Board of Directors, either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

with Rule 7 of the Companies (Accounts) Rules, 2014 and 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 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B” to this report.
- g) with respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and accordingly reporting in accordance with the requirements of Section 197(16) of the Act is not required.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company as disclosed in Note No.28, does not have any pending litigations which would impact its financial position. Hence, there is no effect in its financial statements.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (i,es), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“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 that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. During the year, the Company, neither declared nor paid any dividend. Hence reporting on compliance with provisions of section 123 of the Act does not arise.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **GIRISH MURTHY&KUMAR**  
Chartered Accountants

Firm's registration number: 000934S

**ACHYUTHA**  
**VENKATA**  
**SATISH**  
**KUMAR**

**A.V Satish Kumar**  
**Partner**

Membership number: 026526

UDIN: 24026526BKFEB54463

Place: Bangalore

Date: 29-04-2024

**” Annexure A” to the Independent Auditors’ Report referred to in clause 1 of paragraph on the ‘Report on Other Legal and Regulatory Requirements” of our report of even date to the financial statements of the Company for the year ended March 31, 2024**

Re: **GMR SEZ & Port Holdings Limited**

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I. In respect of the Company’s Tangible assets & Intangible assets:

- i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant & equipment and there are no intangible assets held by the company during the year.
- ii. The Company has a program of verification to cover all the items of Property, plant & equipment in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, during the year no physical verification of fixed assets has been carried out by the management.
- iii. In our opinion and according to the information and explanations given to us, the title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is a lessee) disclosed in the financial statements are held in the name of the company.
- iv. There is no revaluation done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.
- v. There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

II. In respect of details of Company’s Inventory & Working capital:

- i. The nature of company’s operation does not warrant holding of any stocks. Accordingly, paragraph 3(ii) of the order is not applicable to the company.
- ii. The company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

III. a. According to the information and explanations given to us, the Company has made investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as mentioned in notes to accounts note number 5. The details of the same are given below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year - Subsidiaries/Fellow Subsidiaries	Nil	109 Cr	69.81 Cr	Nil
Balance outstanding as at balance sheet date - Subsidiaries/Fellow Subsidiaries	Nil	109 Cr	71.13 Cr	Nil

- b. The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie , prejudicial to the Company's interest.
- c. In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular wherever applicable.
- d. According to the information and explanations given to us, there is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties, except as mentioned in the table above.
- e. The Company has granted no loan(s) or advance(s) in the nature of loan(s) which had fallen due during the year and such loans or advances in the nature of loans were renewed and extended during the year, except the loans mentioned below :



Name of the party	Nature of loan	Total loan amount	Nature of extension (i.e. renewed/ extended/fresh loan provided)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Advika Properties Pvt Ltd	Loan	2,010,000	Extended	2,010,000	100.00%
Aklima Properties Pvt Ltd	Loan	17,200,000	Extended	8,700,000	50.58%
Honeysuckle Properties Pvt Ltd	Loan	26,250,000	Extended	2,150,000	8.19%
Idika Properties Pvt Ltd	Loan	20,534,000	Extended	1,134,000	5.52%
Lantana Properties Pvt Ltd	Loan	70,000	Extended	70,000	100.00%
Radhapriya Properties Pvt Ltd	Loan	90,615,000	Extended	54,315,000	59.94%
Lilliam Properties Pvt Ltd	Loan	20,938,600	Extended	5,938,600	28.36%

f. During the year, the Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

IV. In our opinion and according to the information and explanation given to us the company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act, 2013.

V. According to the information and explanation given to us the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. According to the information and explanation given to us the Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for the activities carried out by the Company, and hence this clause is not applicable.

VII. In respect of Deposit of Statutory liabilities:

a. In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax,

sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

VIII. According to the information and explanations given to us and the records of the company examined by us we have not come across any instances of any transactions which are not recorded in the accounts that have been disclosed or surrendered before the tax authorities as income during the year in the tax assessments under the income tax act, 1961.

IX. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not delayed in the repayment of loans taken from lender & interest thereof during the year.

- a) The company has not taken any loan from Government and the company has not issued any debentures.
- b) The company is not declared as willful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, money is not raised by way of term loans during the year.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates.
- f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X.

- a. According to the information and explanations given to us by the management, the Company has not raised any money by way of

initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company

- b. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable to the Company.

XI.a. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the year. Further there were no whistle blower complaints received during the year.

- b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

XII. In our opinion and according to the information and Explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.

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

XIV. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have internal audit system as per the provisions of the Companies Act, 2013 and the requirement to consider reports of the Internal Auditors under the clause 3(xiv)(b) does not arise.

XV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 of the order is not applicable.

XVI. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

XVII. The company has incurred cash losses in the current financial year of Rs. 34.03 Crores and in the immediately preceding financial year of Rs. 54.58 Crores.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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 given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

XXI. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **GIRISH MURTHY&KUMAR**  
Chartered Accountants

Firm's registration number: 000934S

ACHYUTHA  
VENKATA  
SATISH  
KUMAR

Digitally signed by ACHYUTHAVENKATA  
SATISH KUMAR  
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**A.V Satish Kumar**  
Partner

Membership number: 026526

UDIN: 24026526BKFEB54463

Place: Bangalore

Date: 29-04-2023

**Annexure B to Auditors' Report of even date**

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**Report on the Internal Controls on Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of GMR SEZ & Port Holdings Limited("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **GIRISH MURTHY&KUMAR**

Chartered Accountants

Firm's registration number: 000934S

ACHYUTHA  
VENKATA  
SATISH  
KUMAR

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SATISH KUMAR  
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**A.V Satish Kumar**

**Partner**

Membership number: 026526

UDIN: 24026526BKFEB54463

Place: Bangalore

Date: 29-04-2024

**GMR SEZ & Port Holdings Limited**  
CIN : U74900TZ2008PLC029825  
Statement of standalone assets and liabilities

(Amount Rs. Thousands)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>1 ASSETS</b>		
<b>a) Non-current assets</b>		
Property, plant and equipment	-	-
Investment property	3,804	3,804
Financial assets		
Investments - Shares_Related party	553,305	553,305
Investments - others	1,113,031	1,119,416
Loans	564,590	76,238
Non-current tax assets (net)	1,089	852
	<b>2,235,819</b>	<b>1,753,615</b>
<b>b) Current assets</b>		
Financial assets		
Investments	90,000	170,000
Cash and cash equivalents	1,715	16,082
Loans	146,775	249,705
Other financial assets	10,084	2,155
Other current assets	11,492	1,178
	<b>260,066</b>	<b>439,120</b>
<b>c) Assets classified as held for sale</b>	-	-
<b>TOTAL ASSETS (a+b+c)</b>	<b>2,495,885</b>	<b>2,192,735</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>a) Equity</b>		
Equity share capital	479,900	479,900
Instruments entirely equity in nature	3,060,000	1,260,000
Other equity	(3,854,353)	(3,522,399)
<b>Total equity</b>	<b>(314,453)</b>	<b>(1,782,499)</b>
<b>b) Non-current liabilities</b>		
Financial liabilities		
Borrowings	2,651,894	3,248,552
Other financial liabilities	140,892	465,258
Provisions	254	183
Other non-current liabilities	-	-
	<b>2,793,040</b>	<b>3,713,993</b>
<b>c) Current liabilities</b>		
Financial liabilities		
Borrowings	-	240,085
Trade payables		
Due to micro enterprises and small enterprises	-	531
Duc to others	9,788	491
Other current financial liabilities	1,072	15,732
Other current liabilities	6,204	4,213
Provisions	234	189
	<b>17,298</b>	<b>261,241</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b+c+d)</b>	<b>2,495,885</b>	<b>2,192,735</b>

As per our report of even date

For Girish Murthy & Kumar  
Firm Registration No. : 000934S

Chartered Accountants  
**ACHYUTHA**  
**VENKATA**  
**SATISH**  
**KUMAR**

A.V. Satish Kumar  
Partner  
Membership no.: 026526

Place: Bangalore  
Date: 29th April' 2024

For and on behalf of the board of directors of GMR SEZ & Port Holding Limited,

**MOHAN**  
**RAO**  
**MURTHY**

**M Mohan Rao**  
Director  
DIN 02506274

**UTKARSH**  
**GUPTA**

**Utkarsh Gupta**  
Company Secretary  
Place: Hosur  
Date: 29th April' 2024

**SANJAY**  
**KUMAR JAIN**

**Sanjay Kumar Jain**  
Director  
DIN 07963436

Digitally signed  
by Annappayya  
Prabhu  
Date: 2024.04.29  
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**Annappayya Prabhu**  
**Annappayya Prabhu**  
Chief Financial Officer

(Amount Rs. Thousands)

Particulars		Notes	As at 31st March 2024	As at 31st March 2023
<b>I</b>	<b>ASSETS</b>			
	<b>(1) Non-current assets</b>			
	(a) Property, Plant and Equipment	3	-	-
	(b) Investment Property	4	3,804	3,804
	(c) Financial Assets			
	(i) Investments - Shares_Related party	5	553,305	553,305
	(ii) Investments - others	5	1,113,031	1,119,416
	(iii) Loans	6	564,590	76,238
	(d) Non Current tax assets (net of provision)	9	1,089	852
			<b>2,235,819</b>	<b>1,753,615</b>
	<b>(2) Current assets</b>			
	(a) Financial Assets			
	(i) Investments	5	90,000	170,000
	(ii) Cash and cash equivalents	10	1,715	16,082
	(iii) Loans	6	146,775	249,705
	(iv) Other financial assets	7	10,084	2,155
	(b) Other current assets	8	11,492	1,178
			<b>260,066</b>	<b>439,120</b>
	<b>Total Assets</b>		<b>2,495,885</b>	<b>2,192,735</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Equity</b>			
	(a) Equity Share capital	11	479,900	479,900
	(b) Instruments entirely equity in nature		3,060,000	1,260,000
	(c) Other Equity	12	(3,854,353)	(3,522,399)
			<b>(314,453)</b>	<b>(1,782,499)</b>
	<b>LIABILITIES</b>			
	<b>(1) Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	2,651,894	3,248,552
	(ii) Other financial liabilities	16	140,892	465,258
	(b) Provisions	14	254	183
	(c) Other non-current liabilities	17	-	-
			<b>2,793,040</b>	<b>3,713,993</b>
	<b>(2) Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	-	240,085
	(ii) Trade Payables	15		
	- Due to micro enterprises and small enterprises		-	531
	- Due to others		9,788	491
	(iii) Other financial liabilities	16	1,072	15,732
	(b) Other current liabilities	17	6,204	4,213
	(c) Provisions	14	234	189
			<b>17,298</b>	<b>261,241</b>
	<b>Total Equity and Liabilities</b>		<b>2,495,885</b>	<b>2,192,735</b>

Corporate Information & Significant accounting policies

1 & 2

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

As per our report of even date

**For Girish Murthy & Kumar**  
Firm Registration No. : 000934S  
Chartered Accountants  
ACHYUTHA  
VENKATA  
SATISH  
KUMAR  
**A.V. Satish Kumar**  
Partner  
Membership no.: 026526

Place: Bangalore  
Date: 29th April' 2024

For and on behalf of the board of directors of  
**GMR SEZ & Port Holdings Limited**

MOHAN  
RAO  
MURTHY

**M Mohan Rao**  
Director  
DIN 02506274

UTKARS  
H GUPTA

**Utkarsh Gupta**  
Company Secretary

Place: Hosur  
Date: 29th April' 2024

SANJAY  
KUMAR JAIN

**Sanjay Kumar Jain**  
Director  
DIN 07963436

Annappayya  
Prabhu  
ya Prabhu

**Annappayya Prabhu**  
Chief Financial Officer

Digitally signed by  
Annappayya  
Prabhu  
Date: 2024.04.29  
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**GMR SEZ & Port Holdings Limited**  
 CIN : U74900TZ2008PLC029825  
**Statement of Profit and Loss for the Year ended 31st March 2024**

(Amount Rs. Thousands)

Particulars	Notes	Year ended 31st March 2024	Year ended 31st March 2023
<b>I REVENUE</b>			
Revenue From Operations	18	10,555	5,461
Other Income	19	9,695	12,171
<b>Total Revenue (I)</b>		<b>20,250</b>	<b>17,632</b>
<b>II EXPENSES</b>			
Employee Benefits Expense	20	2,562	2,187
Other Expenses	22	11,546	15,754
<b>Total expenses (II)</b>		<b>14,108</b>	<b>17,941</b>
<b>III Profit/(loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items</b>		<b>6,142</b>	<b>(309)</b>
Finance costs	24	337,755	540,601
Depreciation	21	-	28
<b>IV Profit/(loss) before exceptional items and tax from continuing operation</b>		<b>(331,613)</b>	<b>(540,938)</b>
Exceptional Items	23	-	308,809
<b>V Profit/(loss) before tax</b>		<b>(331,613)</b>	<b>(849,747)</b>
<b>VI Tax expense:</b>			
Current Tax		-	-
For earlier year		317	26
Deferred Tax		-	-
<b>VII Profit/(loss) for the year</b>		<b>(331,930)</b>	<b>(849,773)</b>
<b>VIII Other Comprehensive Income</b>			
<b>A Items that will be reclassified to profit or loss</b>			
<b>B Items that will not be reclassified to profit or loss</b>			
Re-measurement gains (losses) on defined benefit plans		(24)	(2)
Income tax effect		-	-
<b>IX Total Comprehensive Income for the year (VII + VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the year)</b>		<b>(331,954)</b>	<b>(849,774)</b>
<b>X Earnings per equity share : Face value of Rs.10 each.</b>			
(1) Basic		(6.92)	(17.71)
(2) Diluted		(0.94)	(17.71)

Corporate Information & Significant accounting policies 1 & 2  
 The accompanying notes are an integral part of the Standalone Financial Statements  
 This is the standalone statement of profit and loss referred to in our report of even date.

As per our report of even date

**For Girish Murthy & Kumar**  
 Firm Registration No. : 0009345  
 Chartered Accountants

**ACHYUTHA VENKATA SATISH KUMAR**  
Digitally signed by ACHYUTHA VENKATA SATISH KUMAR  
 DN: cn=ACHYUTHA VENKATA SATISH KUMAR, o=GMR SEZ & Port Holdings Limited, ou=SEZ, postalCode=560002, serialNumber=1026071994949029, email=achyutha.venkata.satish.kumar@gmrsez.com, c=IN  
 Date: 2024.04.29 15:26:22 +05'30'

**A.V. Satish Kumar**  
 Partner  
 Membership no.: 026526

Place: Bangalore  
 Date: 29th April' 2024

For and on behalf of the board of directors  
**GMR SEZ & Port Holdings Limited**

**MOHAN RAO MURTHY**  
Digitally signed by MOHAN RAO MURTHY  
 DN: cn=MOHAN RAO MURTHY, o=GMR SEZ & Port Holdings Limited, ou=SEZ, postalCode=560002, serialNumber=1026071994949029, email=mohan.rao.murthy@gmrsez.com, c=IN  
 Date: 2024.04.29 15:52:11 +05'30'

**M Mohan Rao**  
 Director  
 DIN 02506274

**UTKARS H GUPTA**  
Digitally signed by UTKARS H GUPTA  
 DN: cn=UTKARS H GUPTA, o=GMR SEZ & Port Holdings Limited, ou=SEZ, postalCode=560002, serialNumber=1026071994949029, email=utkars.h.gupta@gmrsez.com, c=IN  
 Date: 2024.04.29 15:52:11 +05'30'

**Utkarsh Gupta**  
 Company Secretary

Place: Hosur  
 Date: 29th April' 2024

**SANJAY KUMAR JAIN**  
Digitally signed by SANJAY KUMAR JAIN  
 DN: cn=SANJAY KUMAR JAIN, o=GMR SEZ & Port Holdings Limited, ou=SEZ, postalCode=560002, serialNumber=1026071994949029, email=sanjay.kumar.jain@gmrsez.com, c=IN  
 Date: 2024.04.29 15:52:11 +05'30'

**Sanjay Kumar Jain**  
 Director  
 DIN 07963436

**Annappaya Prabh**  
Digitally signed by Annappaya Prabh  
 Date: 2024.04.29 15:18:36 +05'30'  
**Annappaya Prabh**  
 Chief Financial Officer

**GMR SEZ and Port Holdings Limited**

CIN : U74900TZ2008PLC029825

**Cash flow statement for the Year ended 31st March 2024**

(Amount Rs. Thousands)

	31st March 2024	31st March 2023
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	(331,613)	(849,747)
Profit before tax from discontinuing operations	-	-
Profit before tax	(331,613)	(849,747)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	-	28
Interest expense	337,755	540,601
Interest income	(8,956)	(7,830)
Profit on sale of Non-depreiable asset	-	(175)
Gain from sale of other investments	(157)	(347)
Operating profit before working capital changes	(2,970)	(317,470)
Movements in working capital :		
Increase/ (Decrease) in trade payables	8,766	(96)
Increase/ (decrease) in other current liabilities	1,990	(13,043)
Decrease / (increase) in other current assets	(10,314)	(91)
Decrease / (increase) in other Non Current financials Liabilities	-	-
Decrease / (increase) in other Current financials liabilities	1,106	(243)
Decrease / (increase) in other Current financial assets	(7,929)	312,028
Decrease / (increase) short term loans and advances	-	-
Increase / (Decrease) in Short term provisions	71	42
Increase / (Decrease) in long term provisions	21	(549)
Increase / (decrease) in short-term provisions	-	-
Increase / (decrease) in other equity	-	-
Cash generated from /(used in) operations	(9,259)	(19,421)
Direct taxes paid (net of refunds)	(554)	33,574
Net cash flow from/ (used in) operating activities (A)	(9,813)	14,153
<b>Cash flows from investing activities</b>		
Loans and advances given	(385,422)	295,419
Purchase /sale of fixed assets, including Investment Property	-	10,263
Purchase of current investments (net)	6,385	(12,428)
Proceeds from sale/maturity of current investments	80,000	210,000
Interest received	8,956	7,830
Gain from sale of other investments	157	347
Net cash flow from/ (used in) investing activities (B)	(289,925)	511,431
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	963,257	(114,865)
Interest paid	(677,887)	(396,598)
Net cash flow from/ (used in) in financing activities (C)	285,370	(511,464)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(14,368)	14,120
Cash and cash equivalents at the beginning of the year	16,082	1,962
Cash and cash equivalents at the end of the year	1,714	16,082
<b>Components of cash and cash equivalents</b>		
Cash on hand	0	10
With banks- on current account	1,715	16,073
- on deposit account	-	-
Total cash and cash equivalents (note 18)	1,715	16,082

The accompanying notes are an integral part of the Standalone Financial Statements.  
This is the standalone statement of Cash flows referred to in our report of even date.

**For Girish Murthy & Kumar,**  
Firm Registration No. : 000934S  
Chartered Accountants

**ACHYUTHA VENKATA SATISH KUMAR**  
Digitally signed by ACHYUTHAVENKATA VENKATA SATISH KUMAR  
DN: cn=ACHYUTHAVENKATA VENKATA SATISH KUMAR, o=ACHYUTHAVENKATA VENKATA SATISH KUMAR, ou=ACHYUTHAVENKATA VENKATA SATISH KUMAR, email=achyutha.venkata.satish.kumar@gmail.com, c=IN

**A.V. Satish Kumar**  
Partner  
Membership no.: 026526

Place: Bangalore  
Date: 29th April' 2024

For and on behalf of the board of directors  
**of GMR SEZ & Port Holdings Limited**

**MOHAN RAO MURTHY**  
M Mohan Rao  
Director  
DIN 02506274

**UTKARS H GUPTA**  
Utkarsh Gupta  
Company Secretary

Place: Hosur  
Date: 29th April' 2024

**SANJAY KUMAR JAIN**  
Sanjay Kumar Jain  
Director  
DIN 07963436

**Annappayya Prabhu**  
Annappayya Prabhu  
Date: 2024.04.29  
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Annappayya Prabhu  
Chief Financial Officer

**GMR SEZ & Port Holdings Limited**

CIN : U74900TZ2008PLC029825

Statement of change in Equity for the Year ended 31st March 2024

**(Amount Rs. Thousands)**

	Attributable to the equity holders of the parent				Items of OCI	Total equity
	Issued capital	Equity component of Debentures	Retained earnings	Total		
<b>At 31 March 2022</b>	479,900	-	(2,672,697)	(2,192,797)	72	(2,192,725)
Changes in equity due to prior period errors	-	-	-	-	-	-
<b>Restated balance as at 01.04.2022</b>	<b>479,900</b>	<b>-</b>	<b>(2,672,697)</b>	<b>(2,192,797)</b>	<b>72</b>	<b>(2,192,725)</b>
Profit for the year	-	-	(849,773)	(849,773)	-	(849,773)
Other comprehensive income	-	-	-	-	(2)	(2)
<b>At 31 March 2023</b>	<b>479,900</b>	<b>-</b>	<b>(3,522,470)</b>	<b>(3,042,570)</b>	<b>70</b>	<b>(3,042,499)</b>
Changes in equity due to prior period errors	-	-	-	-	-	-
Restated balance as at 01.04.2023	<b>479,900</b>	<b>-</b>	<b>(3,522,470)</b>	<b>(3,042,570)</b>	<b>70</b>	<b>(3,042,499)</b>
Profit for the period	-	-	(331,930)	(331,930)	-	(331,930)
Transfer from Optional Compulsory convertible debentures to Compulsory convertible debentures	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(24)	(24)
<b>At 31 March 2024</b>	<b>479,900</b>	<b>-</b>	<b>(3,854,400)</b>	<b>(3,374,500)</b>	<b>46</b>	<b>(3,374,453)</b>

**GMR SEZ and Port Holdings Limited**

CIN : U74900TZ2008PLC029825

Notes to the financial statements for the Year ended 31st March 2024

**3. Property, plant and equipment****(Amount Rs. Thousands)**

<b>Particulars</b>	<b>Office equipment</b>	<b>Total</b>
<b>Cost</b>		
<b>Deemed cost as at 01.04.2022</b>	98	<b>98</b>
Additions	-	-
Disposals	-	-
Adjustments	-	-
<b>As at 31.03.2023</b>	<b>98</b>	98
Additions	-	-
Disposals	-	-
<b>As at 31.03.2024</b>	<b>98</b>	98
<b>Depreciation</b>		
<b>As at 01.04.2022</b>	70	<b>70</b>
Charge for the year	28	28
<b>As at 31.03.2023</b>	<b>98</b>	98
Charge for the year	-	-
<b>As at 31.03.2024</b>	<b>98</b>	98
<b>Net block</b>		
As at 31.03.2024	<b>0</b>	<b>0</b>
As at 31.03.2023	<b>0</b>	<b>0</b>

**4 Investment property**

(Amount Rs. Thousands)

Particulars	Investment property		Investment property under construction	Total
	Land	Buildings		
<b>Gross Block/ Cost</b>				
<b>As at April 01, 2022</b>	<b>13,892</b>	-	-	<b>13,892</b>
Acquisitions during the year	-	-	-	-
Expenses capitalised during the year	-	-	-	-
Disposals	(10,088)	-	-	(10,088)
<b>As at March 31, 2023</b>	<b>3,804</b>	-	-	<b>3,804</b>
Acquisitions during the year	-	-	-	-
Expenses capitalised during the year	-	-	-	-
Disposals	-	-	-	-
<b>As at March 31, 2024</b>	<b>3,804</b>	-	-	<b>3,804</b>
<b>Accumulated depreciation</b>				
<b>As at April 01, 2022</b>	-	-	-	-
Charge for the year	-	-	-	-
<b>As at March 31, 2023</b>	-	-	-	-
Charge for the year	-	-	-	-
<b>As at March 31, 2024</b>	-	-	-	-
<b>Net block</b>				
<b>As at March 31, 2023</b>	<b>3,804</b>	-	-	<b>3,804</b>
<b>As at March 31, 2024</b>	<b>3,804</b>	-	-	<b>3,804</b>

**Notes :**

(a) Information regarding income and expenditure of Investment property:

(Amount Rs. Thousands)

Particulars	31st March 2024	31 March 2023
Rental income derived from investment property	-	-
Less: Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
<b>Profit / (loss) arising from investment properties before depreciation</b>	-	-
Less: Depreciation for the year	-	-
<b>Profit / (loss) arising from investment properties</b>	-	-

(b) The Company's investment properties consist of 11,725 acres (March 31, 2023 - 11,725 Acres) land at Gummaregula-East Godavari, Andhra Pradesh.

(c) No contractual commitments for investment property.

(d) As at 31st March 2024 and 31st March 2023, the fair values of the properties are INR 2,69,75,000 and INR 2,69,67,500 respectively. These valuations are arrived at by KPMG Valuation Services LLP as on 31st December 2023. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. Sales comparison method has been considered as Valuation Technique. The valuation has been arrived at considering the market value of the land after visiting the site, meeting various people, making enquiries, collecting & verification of various land related data, considering the sale/ lease executed in that area in last few years.

**GMR SEZ & Port Holdings Limited**

CIN : U74900TZ2008PLC029825

**Notes to the financial statements for the Year ended 31st March 2024**

**5. Financial assets**

**Non-Current Investments**

(Amount Rs. Thousands)

	Non-Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Investment in equity instruments carried at cost (unquoted)</b>				
<b>Advika Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Aklima Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Amartya Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Asteria Properties Private Limited</b>	300	300	-	-
30,000(March 31, 2023:30,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Baruni Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Camelia Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Eila Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Gerbera Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Lakshmi Priya Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Honeysuckle Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Idika Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Krishna Priya Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Nadira Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Prakalpa Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Purnachandra Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Shreyadita Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Sreepa Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Bougainvillea Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Deepesh Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Padmapriya Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Larkspur Properties Private Limited</b>	10,000	10,000	-	-
1,000,000(March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Pranesh Properties Private Limited</b>	10,000	10,000	-	-
1,000,000 (March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Radhapriya Properties Private Limited</b>	10,000	10,000	-	-
1,000,000 (March 31, 2023:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Lantana Properties Private Limited</b>	100	100	-	-
10,000(March 31, 2023:10,000) equity shares of Rs.10 each fully paid-up in Subsidiary				
<b>Dhruvi Securities Private Limited</b>	5	5	-	-
100 (March 31, 2023 : 100) equity shares of Rs.10 each fully paid-up in Fellow Subsidiary				
<b>Honey Flower Estates Private Limited</b>	332,600	332,600	-	-
4,760,000(March 31, 2023: 4,760,000) equity shares of Rs.10 each fully paid-up in Subsidiary and premium of Rs.59,87 per shares				
<b>Namitha Real Estates Private Limited</b>	100	100	-	-
10,000 (March 31, 2023 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiary				
<b>Suzone Properties Private Limited</b>	100	100	-	-
10,000 (March 31, 2023 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiary				
<b>Lilliam Properties Private Limited</b>	100	100	-	-
10,000 (March 31, 2023 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiary				
	<b>553,305</b>	<b>553,305</b>	-	-
<b>Investments others :</b>				
<b>Kakinada Gateway Port Limited</b>				
1,36,180 (2023 : 1,36,180) equity shares of Rs.10 each fully paid-up and premium of Rs.8,000 per shares	1,090,802	1,090,802	-	-
<b>Other equities :</b>				
Eila Properties Private Limited	2,183	3,408	-	-
Prakalpa Properties Private Limited	1,723	2,556	-	-
Radhapriya Properties Private Limited	10,223	10,223	-	-
Amartya Properties Private Limited	1,677	3,204	-	-
Camelia Properties Private Limited	412	412	-	-
Gerbera Properties Private Limited	1,816	3,204	-	-
Krishnapriya Properties Private Limited	3,284	3,284	-	-
Pranesh Properties Private Limited	133	133	-	-
Shreyadita Properties Private Limited	418	1,831	-	-
Bougainvillea Properties Private Limited	18	18	-	-
Aklima Properties Private Limited	343	343	-	-
<b>Unquoted Debenture Investments :</b>				
<b>Kakinada Infrastructure Holdings Private Limited</b>				
9 (March 31, 2023:17) 0.10% Cumulative Optionally Convertible Debentures of Rs. 10,000,000 each	-	-	90,000	170,000
<b>Total investments</b>	<b>1,113,031</b>	<b>1,119,416</b>	<b>90,000</b>	<b>170,000</b>

(Amount Rs. Thousands)				
6. Loans	Non-Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Carried at amortised cost				
<b>Loans</b>				
Unsecured, considered good to related parties	564,590	76,238	146,775	249,705
	<b>564,590</b>	<b>76,238</b>	<b>146,775</b>	<b>249,705</b>

(Amount Rs. Thousands)				
7. Other financial assets	Non-Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Other Loans &amp; Advances</b>				
<b>Unsecured, considered good unless otherwise stated</b>				
Interest accrued on Loans and debentures to Subsidiaries / FD/ Investments	-		291	690
Receivables from related parties			9,793	1,465
Other receivable			308,809	308,809
Less: Provision for Bad Debt			(308,809)	(308,809)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,084</b>	<b>2,155</b>

The Company had receivable from Aurobindo Realty & Infrastructure Private Limited of Rs.30.88 Crores as milestone payment towards sale of CCD investment. The company had made a provision for the same as on 31.03.2023.

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**Notes to the financial statements for the Period ended 31st March 2024****8. Other current assets****(Amount Rs. Thousands)**

	<b>Non-Current</b>		<b>Current</b>	
	<b>31-Mar-24</b>	<b>31-Mar-23</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Advances against material and services	-	-	10	-
Advance to employees	-	-	0	70
Prepaid expenses	-	-	-	14
Recoverable Expenses	-	-	7,700	-
Balance with statutory / government Authorities	-	-	3,782	1,094
<b>Total other assets</b>	<b>-</b>	<b>-</b>	<b>11,492</b>	<b>1,178</b>

**9. Non -Current income tax****(Amount Rs. Thousands)**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Advance Income Tax (net of provisions)	1,089	852
	<b>1,089</b>	<b>852</b>

**10. Cash and Cash Equivalents****(Amount Rs. Thousands)**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Cash and cash equivalents</b>		
-Cash on hand	0	10
-Balances with Banks		
-In current accounts	1,715	16,073
<b>Total</b>	<b>1,715</b>	<b>16,082</b>



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**Notes to the financial statements for the Year ended 31st March 2024****11. Share Capital****(Amount Rs. Thousands)**

Particulars	31st March 2024		31st March 2023	
	In Numbers	Amount	In Numbers	Amount
<b>Authorised :</b> 50,000,000 (March 31, 2023:50,000,000) Equity Shares of Rs.10 (2023: Rs.10) each	500,000	500,000	500,000	500,000
<b>Issued :</b> 4,79,90,000 (March 31, 2023: 4,79,90,000) Equity Shares of Rs.10 (2023: Rs. 10) each fully paid up	479,900	479,900	479,900	479,900
<b>Subscribed and Paid-up</b> 4,79,90,000 (March 31, 2023: 4,79,90,000) Equity Shares of Rs.10 (2023: Rs. 10) each fully paid up	479,900	479,900	479,900	479,900
<b>Total</b>	<b>479,900</b>	<b>479,900</b>	<b>479,900</b>	<b>479,900</b>

**a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year****(Amount Rs. Thousands)**

Equity Shares	31st March 2024		31st March 2023	
	In Numbers	Amount	In Numbers	Amount
At the beginning of the year	47,990,000	479,900	47,990,000	479,900
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>47,990,000</b>	<b>479,900</b>	<b>47,990,000</b>	<b>479,900</b>

**b. Terms/Rights Attached to equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Every member holding equity shares 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.

**c. Shares held by holding company.****(Amount Rs. Thousands)**

Name of Shareholder	31st March 2024		31st March 2023	
	No. of Shares held	Amount	No. of Shares held	Amount
GMR Power and Urban Infra Limited and its nominees, the immediate holding company. 4,79,90,000 Equity Shares of Rs.10 each fully paid up	47,990,000	479,900	47,990,000	479,900

**d. Details of Shareholders holding more than 5% of equity shares in the Company**

Name of Shareholder	31st March 2024		31st March 2023	
	No. of Shares held	% Holding in Class	No. of Shares held	% Holding in Class
<b>Equity shares of Rs.10 each fully paid</b> GMR Power And Urban Infra Limited, the immediate holding company and its nominees.	<b>47,990,000</b>	<b>100%</b>	<b>47,990,000</b>	<b>100%</b>

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

**e. Instruments entirely equity in nature****(Amount Rs. Thousands)**

Instruments entirely equity in nature	31st March 2024		31st March 2023	
	No. of Shares held	Amount	No. of Shares held	Amount
Compulsory Convertible Debentures	3,060,000	1,260,000	3,060,000	1,260,000
Compulsory Convertible Debentures issued to:				
GMR Highways Limited	1,260,000	1,260,000	-	-
GMR Power and Urban Infra Limited	1,500,000	-	-	-
Dhruvi Securities Limited	300,000	-	-	-
	<b>3,060,000</b>	<b>1,260,000</b>		

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**Notes to the financial statements for the Year ended 31st March 2024****12. Other Equity****(Amount Rs. Thousands)**

Particulars	31st March 2024
<b>Surplus in the statement of profit and loss</b>	
<b>At 1 April 2022</b>	(2,672,697)
Add: Net profit for the year	(849,773)
<b>At 31 March 2023</b>	(3,522,470)
Add: Net profit for the year	(331,930)
<b>At 31 March 2024</b>	(3,854,400)
<b>Equity component of Debentures</b>	-
<b>At 1 April 2022</b>	-
Add: additions in the other equity	-
<b>At 31 March 2023</b>	-
Add: additions in the other equity	-
<b>At 31 March 2024</b>	-
<b>Other items of Comprehensive Income</b>	
<b>At 31 March 2023</b>	70
Add: Actuarial gain or losses during the year	(24)
<b>At 31 March 2024</b>	46
<b>Total Other equity as at 31st March 2024</b>	<b>(3,854,353)</b>
<b>Total Other equity as at 31st March 2023</b>	<b>(3,522,399)</b>

**13 Financial liabilities - Borrowings****(Amount Rs. Thousands)**

Particulars	Non - Current		Current	
	31st March 2024	31 March 2023	31st March 2024	31 March 2023
<b>Unsecured borrowings</b>				
<b>Loans from related parties</b>				
Loans from group company (unsecured)	2,651,894	2,208,181	-	-
<b>Secured Borrowings</b>				
<b>From Bank:</b>				
Indian rupee term loan from banks (secured)	-	1,040,370	-	-
Current maturities of long term borrowings	-	-	-	240,085
<b>Total</b>	<b>2,651,894</b>	<b>3,248,552</b>	<b>-</b>	<b>240,085</b>

As on 01.04.23, the company had the borrowings from - GMR Power & Urban Infra Limited Rs. 113.32 Crores, Honey Flower Estates Pvt. Ltd. Rs. 2.37 Crores, GMR Aerostructure Services Ltd. Rs. 78.46 Crores, GMR Pochanapalli Expressway Ltd. Rs. 25.10 Crores, GMR Airport Infrastructure Ltd. Rs. 1.57 Crores and Yes Bank Rs. 128.04 Crores, totaling to Rs. 348.86 Crores.

During the current year, the company has taken additional Loan of Rs 191.843 Crores from GMR Power and Urban Infra Ltd, Rs 7.75 Crores from Honey Flower Estates Pvt Ltd, Rs 135.615 Crores from GMR Airport Infrastructure Ltd, Rs 30 Crores from Dhruvi Securities Ltd., and repaid the loan of Rs 207.797 Crores to GMR Power and Urban Infra Ltd, Rs 78.46 Crores to GMR Aerostructure Services Ltd, Rs 4.58 Crores to Honeyflower Estates Pvt Ltd, Rs 30 Crores to Dhruvi Securities Ltd. & Rs. 128.04 Crores to Yes Bank.

As on 31.03.24, the company has the following borrowings - GMR Power & Urban Infra Limited Rs. 97.366 Crores, Honey Flower Estates Pvt. Ltd. Rs. 5.54 Crores, GMR Pochanapalli Expressway Ltd. Rs. 25.10 Crores, GMR Airport Infrastructure Ltd. Rs. 137.185 Cr and Yes Bank Rs. NIL Crores, total Loan outstanding of Rs 265.19 crores

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**Notes to the financial statements for the Year ended 31st March 2024****14. Provisions****(Amount Rs. Thousands)**

	<b>Non - Current</b>		<b>Current</b>	
	<b>31st March 2024</b>	<b>31 March 2023</b>	<b>31st March 2024</b>	<b>31 March 2023</b>
<b>Provision for employee benefits</b>				
Provision for Compensated Absences	-	-	215	173
Provision for Gratuity	254	183	15	13
Provision for other employee benefits	-	-	4	4
Provision others	-	-	-	-
<b>Total</b>	<b>254</b>	<b>183</b>	<b>234</b>	<b>189</b>

**15. Financial liabilities - Trade payables - Current****(Amount Rs. Thousands)**

<b>Particulars</b>	<b>31st March 2024</b>	<b>31 March 2023</b>
Trade Payable		
- Micro, Small and Medium Enterprises	-	531
-Due to related parties	9,264	
- Others	523	491
<b>TOTAL</b>	<b>9,788</b>	<b>1,022</b>

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

<b>Particulars</b>	<b>31st March 2024</b>	<b>31 March 2023</b>
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal Amount	-	531
- Interest thereon		
<b>TOTAL</b>	<b>-</b>	<b>531</b>

**16. Other Financial Liabilities****(Amount Rs. Thousands)**

	<b>Non Current</b>		<b>Current</b>	
	<b>31st March 2024</b>	<b>31 March 2023</b>	<b>31st March 2024</b>	<b>31 March 2023</b>
<b>Other financial liabilities at amortised cost</b>				
Interest accrued but not due on borrowings	140,647	465,253	-	15,526
Interest accrued and due on debt and borrowings	246	5	-	-
Non trade payable	-	-	1,072	206
<b>Total other financial liabilities at amortised cost</b>	<b>140,892</b>	<b>465,258</b>	<b>1,072</b>	<b>15,732</b>
<b>Total other financial liabilities</b>	<b>140,892</b>	<b>465,258</b>	<b>1,072</b>	<b>15,732</b>

**17. Other Liabilities****(Amount Rs. Thousands)**

	<b>Non Current</b>		<b>Current</b>	
	<b>31st March 2024</b>	<b>31 March 2023</b>	<b>31st March 2024</b>	<b>31 March 2023</b>
Advance from customer	-	-	-	-
Advance received from customers - Related parties	-	-		
Statutory liabilities	-	-	6,178	4,188
Other payables	-	-	25	25
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,204</b>	<b>4,213</b>

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**Notes to the financial statements for the Year ended 31st March 2024****18. Revenue From Operations**

Breakup of "Revenue From Operations" in profit and loss is as follows:

	<b>(Amount Rs. Thousands)</b>	
<b>Revenue from operations</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
Income from management and other services	10,555	5,461
		-
	<b>10,555</b>	<b>5,461</b>

**19. Other income**

	<b>(Amount Rs. Thousands)</b>	
<b>Other income</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
<b>Other income</b>		
Profit from sale of Investments	157	347
<b>Interest on:</b>		
Bank deposits	-	-
Interest from loan to group companies	8,682	7,577
Interest from Income Tax Refund	582	3,819
Interest - others	274	253
Profit on sale of land	-	175
Other Income - Misc Income	-	0
	<b>9,695</b>	<b>12,171</b>

**20. Employee Benefits Expense**

	<b>(Amount Rs. Thousands)</b>	
<b>Employee Benefits Expense</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
Salaries, wages and bonus	2,275	1,951
Contribution to provident and other funds	159	142
Contribution to Gratuity	49	43
Staff welfare expenses	79	52
	<b>2,562</b>	<b>2,187</b>

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**Notes to the financial statements for the Year ended 31st March 2024****21. Depreciation & amortisation expenses****(Amount Rs. Thousands)**

	31st March 2024	31st March 2023
Depreciation on Property, Plant and Equipment	-	28
	-	<b>28</b>

**22. Other expenses****(Amount Rs. Thousands)**

	31st March 2024	31st March 2023
Rates and taxes	240	231
Communication costs	5	41
Printing and stationery	2	13
Recruitment expenses	2	-
Insurance	1	-
Repairs and maintenance	-	-
- Others	-	-
Brokerage & comission expenses	-	182
Travelling and Conveyance	-	0
Legal and Professional fees	9,181	9,705
Bank Charges	42	0
Payments to Auditors		
- Audit Fee	105	155
- Reimbursement of expenses	-	-
- Tax audit fees	-	-
Miscellaneous expenses	0	-
Security Charges	1,967	5,425
<b>Total</b>	<b>11,546</b>	<b>15,754</b>

**(Amount Rs. Thousands)**

	31st March 2024	31st March 2023
<b>Payment to Auditors (Included in other expenses above)</b>		
<b>As Auditor</b>		
Audit fee	65	65
Limited review	40	40
Tax audit fees	-	50
	<b>105</b>	<b>155</b>

**23. Exceptional items****(Amount Rs. Thousands)**

	31st March 2024	31st March 2023
Provision for diminution in the value of investment / Receivables	-	308,809
	-	308,809

**24. Financial Charges****(Amount Rs. Thousands)**

	31st March 2024	31st March 2023
Interest on debts and borrowings	337,492	540,601
Interest on IC Debenture and Borrowing	263	-
Bank Charges	-	-
Interest others	-	-
<b>Total</b>	<b>337,755</b>	<b>540,601</b>

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**Notes to the financial statements for the Year ended 31st March 2024****25. Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

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

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

Particulars	(Amount Rs. Thousands)	
	31st March 2024	31st March 2023
Profit attributable to equity holders of the parent		
Continuing operations	(331,954)	(849,774)
Discontinued operation	-	-
<b>Profit attributable to equity holders of the parent for basic earnings</b>	<b>(331,954)</b>	<b>(849,774)</b>
Interest on convertible preference shares / CCDs	263	-
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	<b>(331,691)</b>	<b>(849,774)</b>
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	47,990,000	47,990,000
Effect of dilution: Convertible preference shares / CCDs	306,000,000	-
Convertible preference shares	-	-
<b>Weighted average number of Equity shares adjusted for the effect of dilution *</b>	<b>353,990,000</b>	<b>47,990,000</b>
Earning Per Share (Basic) (Rs)	(6.92)	(17.71)
Earning Per Share (Diluted) (Rs)	(0.94)	(17.71)
Face value per share (Rs)	10.00	10.00

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**Notes to the financial statements for the Year ended 31st March 2024****26. 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.

**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.

**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.

**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.

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**Notes to the financial statements for the Year ended 31st March 2024****27. 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. Thousands)	
	31st March 2024	31st March 2023
Provident and pension fund	49	43
<b>Total</b>	<b>49</b>	<b>43</b>

**b) Defined Benefit Plan - Gratuity as per Actuarial Valuation as at March 31, 2024 [Funded]**

Particulars	(Amount Rs. Thousands)	
	31st March 2024	31st March 2023
<i>i) Change in defined benefit obligation</i>		
Opening defined benefit obligation	196	151
Current Service Cost	35	32
Interest cost	14	11
Acquisition Cost/(Credit)	24	2
Re-measurement gains (losses) on defined benefit plans	-	-
Benefits paid	-	-
Closing defined benefit obligation	<b>269</b>	<b>196</b>
<i>ii) Change in fair value of plan assets:</i>		
Fair value of Plan Assets at the beginning of the year	-	-
Interest income on plan assets	-	-
Return on plan assets greater /(lesser) than discount rate	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-
<i>iii) Amount Recognized in the Balance Sheet</i>		
Present Value of Obligation as at year end	269	196
Fair Value of plan assets at year end	-	-
Funded status	<b>269</b>	<b>196</b>
Less : Asset ceiling adjustment	-	-
<b>Net defined benefit asset/ (liability) recognized</b>	<b>269</b>	<b>196</b>
<i>iv) Expenses recognised during the period</i>		
<i>In Investment properties</i>		
Current Service Cost	35	32
Net interest on net defined benefit liability / (asset)	14	11
	-	43
<i>In Investment properties</i>		
Actuarial (gain)/loss on defined benefit obligation - Experience	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Return on plan assets (greater)/less than discount rate	-	-
	-	-
<b>Total expense</b>	<b>49</b>	<b>43</b>
<i>v) The major category of plan assets as a percentage of the fair value of total plan assets are as follows:</i>		
Investment with Insurer managed funds	100%	100%
<i>vi) Principal actuarial assumptions used</i>		
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%
Retirement Age	60 Years	60 Years

**c) Leave Encashment**

Liability towards Leave Encashment based on Actuarial valuation amounts to Rs. 2,14,512 as at March 31, 2024 [March 31, 2023: Rs.1,72,796].



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**Notes to the financial statements for the Year ended 31st March 2024****28 Commitments and Contingencies****I Commitments**

The Company doesn't have any commitments.

**Estimated amount of Contracts**

	31st March 2024	31st March 2023
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	NIL	NIL

**II Contingencies**

The Company's investment in shares of Kakinada Gateway Port Limited of Rs. 109.08 Crs has been pledged to Aurobindo Realty & Infrastructure Limited for group company borrowing of Rs.109.10 crs.

**III Litigation**

The company doesnot have any litigations.

**GMR SEZ & Port Holdings Limited**  
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**Notes to the financial statements for the Year ended 31st March 2024**

**29. Related Party transactions**

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

**(a) Subsidiaries**

Advika Properties Private Limited (Advika)  
Aklima Properties Private Limited (Aklima)  
Amartya Properties Private Limited (Amartya)  
Asteria Real Estates Private Limited (Asteria)  
Baruni Properties Private Limited (Baruni)  
Camelia Properties Private Limited (Camelia)  
Eila Properties Private Limited (Eila)  
Gerbera Properties Private Limited (Gerbera)  
Lakshmi Priya Properties Private Limited (Lakshmi Priya)  
Honeysuckle Properties Private Limited (Honeysuckle)  
Idika Properties Private Limited (Idika)  
Krishnapriya Properties Private Limited (Krishnapriya)  
Nadira Properties Private Limited (Nadira)  
Prakalpa Properties Private Limited (Prakalpa)  
Purnachandra Properties Private Limited (Purnachandra)  
Shreyadita Properties Private Limited (Shreyadita)  
Sreepa Properties Private Limited (Sreepa)  
Bougainville Properties Private Limited (Bougainville)  
Deepesh Properties Private Limited (Deepesh)  
Padmapriya Properties Private Limited (Padmapriya)  
Larkspur Properties Private Limited (Larkspur)  
Pranesh Properties Private Limited (Pranesh)  
Radhapriya Properties Private Limited (Radhapriya)  
Lantana Properties Private Limited (Lantana)  
Honey Flower Estates Private Limited (HFEPL)  
Namitha Real Estates Private Limited (Namitha)  
Suzone Properties Private Limited (Suzone)  
Lilliam Properties Private Limited (Lilliam)

**(b) Fellow Subsidiaries**

GMR Krishnagiri SIR Limited (GKSIR)  
GMR Highways Limited (GHWL)  
Dhruvi Securities Limited (Dhruvi)  
GMR Aerostructure service limited (GASL)  
GMR Pochanapalli Expressway Limited (GPEL)  
GMR Infra Developers Limited (GIDL)  
Raxa Security Services Limited (Raxa)

**(c) Holding company**

GMR Power Urban Infra Limited (GPUIL)  
GMR Enterprise Private Limited (GEPL)

**(d) Key management personnel**

Mr. Krishna Kumar Kollapureddy - Manager  
Mr. Utkarsh Gupta - Company Secretary  
Mr. Annappayya Prabhu - Chief Financial Officer

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

**(Amount Rs. Thousands)**

Particulars	31st March 2024	31st March 2023
<b>i) Redemption Optionally Convertible Debentures</b>		
Holding Company - GPUIL	-	-
<b>ii) Interest on debenture</b>		
Holding Company - GPUIL	-	-
<b>iii) CCD Issued</b>		
Fellow Subsidiary - GHWL	-	1,260,000
Fellow Subsidiary - Dhruvi	300,000	-
Holding Company - GPUIL	1,500,000	-
<b>iv) Loan taken</b>		
Holding Company - GPUIL	1,918,431	626,050
Subsidiary - HFEPL	77,500	12,500
Fellow Subsidiary - Dhruvi	300,000	-
Fellow Subsidiary - GIL	1,356,150	15,700
Fellow Subsidiary - GASL	-	15,500
<b>Interest on CCD</b>		
Fellow Subsidiary - GHWL	126	6
Fellow Subsidiary - Dhruvi	23	-
Holding Company - GPUIL	114	-
<b>v) Interest on Borrowings</b>		
Holding Company - GPUIL	66,167	120,826
Fellow Subsidiary - Dhruvi	3,021	-
Fellow Subsidiary - GPEL	30,203	30,120
Fellow Subsidiary - GASL	16,638	95,726
Fellow Subsidiary - GHWL	-	73,398
Fellow Subsidiary - GIL	57,449	3
Subsidiary - HFEPL	6,128	2,918
<b>vi) Refund of Borrowings</b>		
Holding Company - GPUIL	2,077,967	678,100
Fellow Subsidiary - GHWL	-	85,024
Subsidiary - HFEPL	45,800	12,500
Fellow Subsidiary - Dhruvi	300,000	-
Fellow Subsidiary - GASL	784,580	-

(Amount Rs. Thousands)

Particulars	31st March 2024	31st March 2023
<b>vii) Interest income on Loan given to subsidiaries:</b>		
Subsidiary - Amartya	944	62
Subsidiary - Camelia	193	1
Subsidiary - Gerbera	1,030	62
Subsidiary - Krishnapriya	1,287	53
Subsidiary - Pranesh	62	3
Subsidiary - Shreyadita	382	36
Subsidiary - Bougainvillea	9	0
Subsidiary - Aklima	161	0
Subsidiary - Eila	718	982
Subsidiary - Prakalpa	504	736
Subsidiary - Radhapriya	3,393	2,945
<b>viii) Investment in other equity-Loan given:</b>		
Subsidiary - Amartya	1,527	3,204
Subsidiary - Camelia	-	412
Subsidiary - Gerbera	1,387	3,204
Subsidiary - Krishnapriya	-	3,284
Subsidiary - Pranesh	-	133
Subsidiary - Shreyadita	1,413	1,831
Subsidiary - Bougainvillea	-	18
Subsidiary - Aklima	-	343
Subsidiary - Eila	1,224	-
Subsidiary - Prakalpa	833	-
Subsidiary - Radhapriya	-	-
<b>ix) Long term Loan Given to Subsidiaries :</b>		
Subsidiary - Amartya	-	10,859
Subsidiary - Camelia	-	1,389
Subsidiary - Gerbera	-	10,859
Subsidiary - Krishnapriya	-	9,269
Subsidiary - Pranesh	-	450
Subsidiary - Shreyadita	-	6,205
Subsidiary - Bougainvillea	-	62
Subsidiary - Aklima	-	1,157
<b>x) Loan given</b>		
Fellow Subsidiary - GKSIR	-	35,200
Subsidiary - Asteria	150	710
Subsidiary - Advika	59,100	2,950
Subsidiary - Aklima	10,400	22,450
Subsidiary - Amartya	14,900	25,000
Subsidiary - Baruni	42,300	3,450
Subsidiary - Camelia	700	2,850
Subsidiary -Deepesh	30,050	-
Subsidiary - Idika	57,450	464
Subsidiary - Gerbera	10,200	14,355
Subsidiary - Bougainvillea	50	110
Subsidiary - Honeysuckle	70,850	14,135
Subsidiary - LakshmiPriya	41,500	4,545
Subsidiary - Eila	41,300	160
Subsidiary - Sreepa	43,900	12,960
Subsidiary - Suzone	53,250	425
Subsidiary - Shreyadita	-	9,500
Subsidiary - Padmapriya	18,350	3,200
Subsidiary - Lilliam	48,150	110
Subsidiary - Lantana	400	100
Subsidiary - Prakalpa	46,750	737
Subsidiary - Purnachandra	10,450	6,810
Subsidiary - Larkspur	21,150	10,185
Subsidiary - Krishnapriya	26,700	31,142
Subsidiary - Nadira	25,300	1,416
Subsidiary - Pranesh	100	5,785
Subsidiary - Radhapriya	24,715	75
Subsidiary - Namitha	-	3,350
<b>xi) Refund of Loan given</b>		
Subsidiary - Advika	11,000	42,875
Fellow Subsidiary - GKSIR	-	40,825
Subsidiary - Aklima	8,500	5,250
Subsidiary - Amartya	13,310	25,000
Subsidiary - Amartya-LT Loan	8,250	-
Subsidiary - Asteria	170	30,180
Subsidiary - Baruni	4,200	31,148
Subsidiary - Padmapriya	4,300	2,300
Subsidiary - Bougainvillea	-	30
Subsidiary - Camelia	-	1,050
Subsidiary - Deepesh	2,000	-
Subsidiary - Eila	16,272	27,150
Subsidiary - Eila-LT Loan	6,278	-
Subsidiary - Gerbera	10,405	14,000
Subsidiary - Gerbera-LT Loan	7,795	-
Subsidiary - Honeysuckle	24,100	22,641
Subsidiary - Idika	19,400	20,500
Subsidiary - Lilliam	15,000	6,500
Subsidiary - Lantana	-	30
Subsidiary - Larkspur	12,950	2,100
Subsidiary - LakshmiPriya	15,100	50,157
Subsidiary - Krishnapriya	23,500	28,805
Subsidiary - Nadira	5,910	28,388
Subsidiary - Prakalpa	14,819	50,520
Subsidiary - Prakalpa-LT Loan	3,781	-
Subsidiary - Purnachandra	14,600	2,210
Subsidiary - Shreyadita	1,350	8,150
Subsidiary - Shreyadita-LT Loan	8,000	-
Subsidiary - Sreepa	21,000	2,488
Subsidiary - Pranesh	-	58,015
Subsidiary - Suzone	19,520	6,900
Subsidiary - Radhapriya	36,300	37,732
Subsidiary - Namitha	-	5,680

(Amount Rs. Thousands)

Particulars	31st March 2024	31st March 2023
<b>xii) Interest on Lending / Debenture Investment</b>		
Fellow Subsidiary - GKSIR	-	2,329
Subsidiary - Namitha	-	368
<b>xiii) Consultancy Service given by</b>		
Holding Company - GPUIL	1,967	82
<b>xiv) Consultancy Service given to</b>		
Subsidiary - Advika	351	353
Subsidiary - Aklima	325	121
Subsidiary - Amartya	330	214
Subsidiary - Asteria	308	74
Subsidiary - Baruni	334	228
Subsidiary - Bougainvillea	307	-
Subsidiary - Camelia	309	29
Subsidiary - Deepesh	308	9
Subsidiary - Eila	346	318
Subsidiary - Gerbera	317	82
Subsidiary - Honeysuckle	345	303
Subsidiary - Idika	362	409
Subsidiary - Krishnapriya	336	257
Subsidiary - LakshmiPriya	334	295
Subsidiary - Lantana	307	-
Subsidiary - Larkspur	320	150
Subsidiary - Lilliam	355	301
Subsidiary - Nadira	330	186
Subsidiary - Padmapriya	354	361
Subsidiary - Prakalpa	353	386
Subsidiary - Pranesh	307	134
Subsidiary - Purnachandra	311	120
Subsidiary - Radhapriya	345	272
Subsidiary - Shreyadita	309	56
Subsidiary - Sreepa	334	244
Subsidiary - Suzone	397	559
Subsidiary -Honeyflower	307	-
Subsidiary -Namitha	307	-
Fellow Subsidiary -GKSIR Ltd	1,306	-
<b>xv) Security charges paid</b>		
Fellow Subsidiary - Raxa	1,967	5,877
<b>xvi) Logo fees paid</b>		
Ultimate holdings Company - GEPL	1	1

## (C) Outstanding Balances at the year end :

Particulars	31st March 2024	As at March 31, 2023
<b>i) Allotment of Equity Share Capital</b>		
Holding Company - GIL	479,900	479,900
<b>ii) CCD Issued</b>		
Fellow Subsidiary - GHWL	1,260,000	1,260,000
Fellow Subsidiary - Dhruvi	300,000	-
Holding Company - GPUIL	1,500,000	-
<b>iii) Investment in equity shares</b>		
Subsidiary - Advika	10,000	10,000
Subsidiary - Aklima	10,000	10,000
Subsidiary - Amartya	10,000	10,000
Subsidiary - Asteria	300	300
Subsidiary - Baruni	10,000	10,000
Subsidiary - Bougainvillea	10,000	10,000
Subsidiary - Camelia	10,000	10,000
Subsidiary - Deepesh	10,000	10,000
Subsidiary - Eila	10,000	10,000
Subsidiary - Gerbera	10,000	10,000
Subsidiary - LakshmiPriya	10,000	10,000
Subsidiary - Larkspur	10,000	10,000
Subsidiary - Lantana	100	100
Subsidiary - Honeysuckle	10,000	10,000
Subsidiary - Idika	10,000	10,000
Subsidiary - Krishnapriya	10,000	10,000
Subsidiary - Nadira	10,000	10,000
Subsidiary - Pranesh	10,000	10,000
Subsidiary - Padmapriya	10,000	10,000
Subsidiary - Prakalpa	10,000	10,000
Subsidiary - Purnachandra	10,000	10,000
Subsidiary - Shreyadita	10,000	10,000
Subsidiary - Sreepa	10,000	10,000
Subsidiary - Radhapriya	10,000	10,000
Subsidiary - HFEPPL	332,600	332,600
Subsidiary - Namitha	100	100
Subsidiary - Suzone	100	100
Subsidiary - Lilliam	100	100
<b>iv) Investment in equity shares</b>		
Fellow Subsidiary - Dhruvi	5	5
<b>v) Investment in other equity (Loan given):</b>		
Subsidiary - Amartya	1,677	3,204
Subsidiary - Camelia	412	412
Subsidiary - Gerbera	1,816	3,204
Subsidiary - Krishnapriya	3,284	3,284
Subsidiary - Pranesh	133	133
Subsidiary - Shreyadita	418	1,831
Subsidiary - Bougainvillea	18	18
Subsidiary - Aklima	343	343
Subsidiary - Eila	2,183	3,408
Subsidiary - Prakalpa	1,723	2,556
Subsidiary - Radhapriya	10,223	10,223

(Amount Rs. Thousands)

Particulars	31st March 2024	31st March 2023
<b>vi) Loan taken</b>		
Fellow Subsidiary – GTAEL	-	-
Fellow Subsidiary – GHWL	-	-
Fellow Subsidiary – GTTEL	-	-
Fellow Subsidiary – GISL	-	-
Fellow Subsidiary – GPEL	251,000	251,000
Fellow Subsidiary – GASL	-	784,580
Subsidiary – HFEPL	55,380	23,680
Fellow Subsidiary – GIL	1,371,850	15,700
Holding Company - GPUIL	973,664	1,133,221
<b>vii) Long term Loan given</b>		
Subsidiary - Amartya	5,079	10,859
Subsidiary - Camelia	1,582	1,389
Subsidiary - Gerbera	5,481	10,859
Subsidiary - Krishnapriya	10,556	9,269
Subsidiary - Pranesh	512	450
Subsidiary - Shreyadita	-	6,205
Subsidiary - Bougainvillea	70	62
Subsidiary - Aklima	1,318	1,157
Subsidiary - Eila	3,241	7,577
Subsidiary - Prakalpa	3,238	5,682
Subsidiary - Radhapriya	26,123	22,730
<b>viii) Long term Loan given</b>		
Subsidiary - Advika	50,110	-
Subsidiary - Aklima	6,400	-
Subsidiary - Amartya	1,590	-
Subsidiary - Asteria	150	-
Subsidiary - Baruni	38,830	-
Subsidiary - Camelia	400	-
Subsidiary - Eila	33,950	-
Subsidiary - Gerbera	150	-
Subsidiary - Deepesh	28,050	-
Subsidiary - Honeysuckle	70,400	-
Subsidiary - Idika	57,100	-
Subsidiary - Krishnapriya	14,860	-
Subsidiary - Lakshmpriya	27,060	-
Subsidiary - Larkspur	18,100	-
Subsidiary - Nadira	20,300	-
Subsidiary - Padmapriya	16,650	-
Subsidiary - Prakalpa	34,050	-
Subsidiary - Purnachandra	450	-
Subsidiary - Sreepa	34,700	-
Subsidiary - Lilliam	54,089	-
<b>ix) Short term Loan given</b>		
Subsidiary - Advika	-	2,010
Subsidiary - Aklima	12,700	17,200
Subsidiary - Amartya	-	-
Subsidiary - Asteria	-	170
Subsidiary - Baruni	-	730
Subsidiary - Bougainvillea	50	-
Subsidiary - Camelia	300	-
Subsidiary - Eila	-	8,922
Subsidiary - Gerbera	-	355
Subsidiary - Deepesh	-	-
Fellow Subsidiary - GKSIR	-	-
Subsidiary - Honeysuckle	2,600	26,250
Subsidiary - Idika	1,484	20,534
Subsidiary - Krishnapriya	-	11,660
Subsidiary - Lakshmpriya	-	660
Subsidiary - Lantana	470	70
Subsidiary - Lilliam	-	20,939
Subsidiary - Larkspur	-	9,900
Subsidiary - Nadira	-	910
Subsidiary - Prakalpa	-	2,119
Subsidiary - Pranesh	100	-
Subsidiary - Padmapriya	-	2,600
Subsidiary - Purnachandra	-	4,600
Subsidiary - Radhapriya	79,030	90,615
Subsidiary - Shreyadita	-	1,350
Subsidiary - Sreepa	-	11,800
Subsidiary - Suzone	50,041	16,311
Subsidiary - Namitha	-	-
<b>x) Accrued Interest on Borrowing</b>		
Holding Company - GPUIL	15,115	305,248
Fellow Subsidiary – GIL	57,394	3
Fellow Subsidiary – GPEL	59,257	32,075
Fellow Subsidiary – GHWL	-	-
Fellow Subsidiary – GTTEL	-	-
Fellow Subsidiary – GASL	-	124,563
Subsidiary – HFEPL	8,881	3,365
Fellow Subsidiary – GTAEL	-	-
<b>xi) Accrued Interest on Debentures</b>		
Fellow Subsidiary – GHWL	119	5
Fellow Subsidiary – Dhruvi	20	-
Holding Company - GPUIL	106	-
<b>xii) Creditors / payable</b>		
Fellow Subsidiary – Raxa	188	531
Holding Company - GPUIL	9,110	22

(Amount Rs. Thousands)

Particulars	31st March 2024	31st March 2023
<b>xiii) Debtis / receivables</b>		
Subsidiary - Advika	343	91
Subsidiary - Aklima	337	36
Subsidiary - Amartya	336	56
Subsidiary - Asteria	332	3
Subsidiary - Baruni	338	68
Subsidiary - Bougainvillea	331	-
Subsidiary - Camelia	332	9
Subsidiary - Deepesh	332	3
Subsidiary - Ella	339	90
Subsidiary - Gerbera	333	27
Subsidiary - Honeysuckle	340	97
Subsidiary - Idika	345	119
Subsidiary - Krishnapriya	337	69
Subsidiary - Lakshmipriya	338	65
Subsidiary - Larkspur	334	31
Subsidiary - Lilliam	345	99
Subsidiary - Nadira	338	50
Subsidiary - Padmapriya	343	105
Subsidiary - Prakalpa	344	94
Subsidiary - Pranesh	331	-
Subsidiary - Purnachandra	331	15
Subsidiary - Radhapriya	341	87
Subsidiary - Shreyadita	331	9
Subsidiary - Sreepa	338	58
Subsidiary - Suzone	357	183
Subsidiary -Lantana	331	-
Subsidiary -Honeyflower	331	-
Subsidiary -Namitha	331	-
Fellow Subsidiary –GKSIR Ltd	354	-
<b>xiv) Accured Interest on Loan given</b>		
Fellow Subsidiary – GKSIR	-	-
Subsidiary - Namitha	-	502

**30 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, Thousands)

Particulars	Fair Value through other comprehensive income	Amortised Cost	Total Carrying value	Total Fair Value
<b>Financial Assets</b>				
i) Investments	22,229	1,734,107	1,756,336	1,756,336
ii) Loans & Advances	-	711,365	711,365	711,365
iii) Cash and Bank Balances	-	1,715	1,715	1,715
vi) Other Financial Assets	-	10,084	10,084	10,084
<b>Total</b>	<b>22,229</b>	<b>2,457,271</b>	<b>2,479,500</b>	<b>2,479,500</b>
<b>Financial Liabilities</b>				
i) Borrowings	-	2,651,894	2,651,894	2,651,894
ii) Trade Payable	-	9,788	9,788	9,788
iii) Other Financial Liabilities	-	141,964	141,964	141,964
iv) Financial Guarantee Contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2,803,646</b>	<b>2,803,646</b>	<b>2,803,646</b>

**As at March 31, 2023**

(Amount Rs, Thousands)

Particulars	Fair Value through other comprehensive income	Amortised Cost	Total Carrying value	Total Fair Value
<b>Financial Assets</b>				
i) Investments	28,614	1,814,107	1,842,721	1,842,721
ii) Loans & Advances	-	325,943	325,943	325,943
iii) Cash and Bank Balances	-	16,082	16,082	16,082
iv) Other Financial Assets	-	2,155	2,155	2,155
<b>Total</b>	<b>28,614</b>	<b>2,158,287</b>	<b>2,186,901</b>	<b>2,186,901</b>
<b>Financial Liabilities</b>				
i) Borrowings	-	3,488,637	3,488,637	3,488,637
ii) Trade Payable	-	1,022	1,022	1,022
iii) Other Financial Liabilities	-	480,990	480,990	480,990
<b>Total</b>	<b>-</b>	<b>3,970,649</b>	<b>3,970,649</b>	<b>3,970,649</b>

**31 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. The 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. 218.69 Crore and Rs. 218.69 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.

**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 a bank. 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, Thousands)

Particulars	0-1 years	1- 5 years	> 5 years	Total
<b>March 31, 2024</b>				
Borrowings	-	2,651,894	-	2,651,894
Other Financial Liabilities	1,072	140,892	-	141,964
Trade Payable	9,788	-	-	9,788
<b>Total</b>	<b>10,860</b>	<b>2,792,787</b>	<b>-</b>	<b>2,803,646</b>
<b>March 31, 2023</b>				
Borrowings	240,085	3,248,552	-	3,488,637
Other Financial Liabilities	15,732	465,258	-	480,990
Trade Payable	1,022	-	-	1,022
<b>Total</b>	<b>256,840</b>	<b>3,713,810</b>	<b>-</b>	<b>3,970,649</b>

### 32. 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.

	<b>(Amount Rs. Thousands)</b>	
	<b>31st March 2024</b>	<b>At 31 March 2023</b>
Borrowings	2,651,894	3,488,637
Less: Cash and cash equivalents	1,715	16,082
<b>Net debts</b>	<b>2,650,179</b>	<b>3,472,555</b>
<b>Capital Components</b>		
share Capital	479,900	479,900
Instruments entirely equity in nature	3,060,000	1,260,000
Other equity	<b>(3,854,353)</b>	(3,522,399)
<b>Total Capital</b>	<b>(314,453)</b>	<b>(1,782,499)</b>
<b>Capital and net debt</b>	<b>2,335,726</b>	<b>1,690,056</b>
<b>Gearing ratio (%)</b>	<b>113%</b>	<b>205%</b>

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

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



**GMR SEZ & Port Holdings Limited**

(Formally Known as GMR SEZ and Port Holdings Pvt Ltd )

**Notes to the financial statements for the Year ended 31st March 2024**

**35: Ratios to be disclosed as per requirement of Schedule III to the Act**

Ratio	Numerator	Denominator	As at	As at	Variance	Remarks
			31 March 2024	31 March 2023		
			Ratio	Ratio		
Current ratio	Current assets	Current liabilities	15.03	1.68	794%	Due to repayment YES bank Loan
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	(8.43)	(1.96)	331%	Due to conversion of debt to CCDs & repayment of YES bank Loan
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.01	-0.16	0%	Due to reduction in finance cost & increase in revenue from operations
Return on equity ratio	Profit after tax	Average of total equity	0.32	0.43	-26%	Due to increase in Equity on account of issuance of CCDs
Inventory turnover ratio	Costs of materials consumed	Average inventories	-	-		
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-		
Trade payables turnover ratio	Purchases	Average trade payables	-	-		
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	0.04	0.03	42%	Refer note 1 below
Net profit ratio	Profit after tax	Revenue from operations	-31.45	-155.61	-80%	Due to increase the revenue from operation during this year
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense +	Capital employed [Total assets - Current liabilities + Current borrowings]	(0.13)	(0.14)	-6%	Note 1 below
Return on investment	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	(0.69)	(1.77)	-61%	Due to reduction in loss during the year on account of reduced interest cost & increase in revenue from operations.

Note 1 : Reason for variation of more than 25%

**GMR SEZ & Port Holdings Limited**

(Formally Known as GMR SEZ and Port Holdings Pvt Ltd )

36 : Standalone summary of significant accounting policies and other explanatory information for the Year ended 31st March'24

**A Ageing schedule of trade receivables**

As at 31 March 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	9,793	-	-	-	-	9,793
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

(Amount Rs. Thousands)

As at 31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	1,465	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

**B Ageing schedule of trade payables**

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	9,788	-	-	-	9,788
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

(Amount Rs. Thousands)

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	531	-	-	-	531
Others	491	-	-	-	491
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

**C 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.	47,990,000	100%	Nil	47,990,000	100%	Nil
GMR Infrastructure Limited, the immediate holding company and its nominees.	-	-	-	-	-	-

**D End use of borrowings (Amount Rs. Thousands)**

Name of Bank / Financial Institution	As at 31 March 2024			As at 31 March 2023		
	Amount borrowed	Purpose of borrowing	Purpose for which amount has been used	Amount borrowed	Purpose of borrowing	Purpose for which amount has been used
GMR Power Urban Infra Limited	1,918,431	Investment & repayment of old loan	Investment & repayment of old loan	626,050	Repayment of old loan	Repayment of old loan
Honey flower Real Estates Private Limited	77,500	Repayment of old loan & Operational expenses	Repayment of old loan & Operational expenses	12,500	-	-
Dhruvi Securities Limited	300,000	Payment of interest on borrowing	Payment of interest on borrowing	-	-	-
GMR Tuni Anakapalli Expressway Limited	-	-	-	-	Payment of interest on borrowing	Payment of interest on borrowing
GMR Highways Limited	-	-	-	-	Payment of interest on borrowing	Payment of interest on borrowing
GMR Airport Infrastructure Limited (GIL)	1,356,150	Repayment of old loan	Repayment of old loan	15,700	Repayment of old loan	Repayment of old loan
Gmr Aerostructure service limited	-	Repayment of old loan	Repayment of old loan	15,500	Repayment of old loan & Operational expenses	Repayment of old loan & Operational expenses

**E Loan or advances to Directors, Promoters, KMPs and related parties- either repayable on demand or without any terms of repayment (Amount Rs. Thousands)**

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

F The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

G 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.

H The Company has not traded or invested funds in Crypto currency of Virtual currency.

I 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

J 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

K The Company has not declared wilful defaulter by any bank of financial institution of other lender.

L 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

**As per our report of even date**

**For Girish Murthy & Kumar**  
Firm Registration No. : 000934S  
Chartered Accountants  
**ACHYUTHAV**  
**ENKATA**  
**SATISH**  
**KUMAR**  
**A.V. Satish Kumar**  
Partner  
Membership no.: 026526

Place: Bangalore  
Date: 29th April' 2024

For and on behalf of the board of directors of  
**GMR SEZ & Port Holdings Limited**

**MOHAN**  
**RAO**  
**MURTHY**

**M Mohan Rao**  
Director  
DIN 02506274

**UTKARSH**  
**GUPTA**

**Utkarsh Gupta**  
Company Secretary

Place: Hosur  
Date: 29th April' 2024

**SANJAY**  
**KUMAR**  
**JAIN**

**Sanjay Kumar Jain**  
Director  
DIN 07963436

**Annappaya**  
**Prabhu**

**Annappayya Prabhu**  
Chief Financial Officer

Digitally signed by  
Annappayya  
Prabhu  
Date: 2024.04.29  
15:20:29 +05'30'



8. Payable / Trade payable / Retention payable / Deposits received / Interest payable

Sl No	Short Code	IC Code	Group	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELMV / PLUS	BPC GAAP GL	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + Ind AS Adjustments)
1	GPPL	I.E3130	GPUL	GMR Pochampalli Expressways Limited	Interest Accrued on loan		Other financial liabilities Non current	Interest accrued on debt and borrowings	ELMYY902	310700150.INP	59,756,831		59,756,831
2	GPUL	I.E6100	GPUL	GMR Power and Urban Infra Limited	Interest Accrued on loan		Other financial liabilities Non current	Interest accrued on debt and borrowings	ELMYY902	310700150.INP	15,114,817		15,114,817
3	DPPL	I.E6111	GPUL	Dhruv Securities Private Limited	Interest Accrued on Debentures		Other financial liabilities Non current	Interest accrued on interest receivable	ELMYY902	320802000.INP	20,490		20,490
4	GMRHL	I.E3300	GPUL	GMR Highways Limited	Interest Accrued on Debentures		Other financial liabilities Non current	Interest accrued on debt and borrowings	ELMYY902	310700150.INP	118,892		118,892
5	GIL	I.E6500	GI	GMR Infrastructure Limited	Interest Accrued on loan		Other financial liabilities Non current	Interest accrued on debt and borrowings	ELMYY902	310700150.INP	57,394,268		57,394,268
6	GCCL	I.E1150	GPUL	GMR Corporate Services Limited	Interest Accrued on loan		Other financial liabilities Non current	Interest accrued on interest receivable	ELMYY902		-		-
7	HPEPL	I.E529	GPUL	Honey Flower Estates Private Limited	Interest Accrued on loan		Other financial liabilities Non current	Trade payables MSME- Current - corporate loans and deposits	ELMYY902	320802000.INP	8,880,684		8,880,684
8	GPUL	I.E6100	GPUL	GMR Power and Urban Infra Limited	Interest Accrued on loan		Other financial liabilities Non current	Due to related parties	ELMYY901	320302000.INP	106,099		106,099
9	GPUL	I.E6100	GPUL	GMR Power and Urban Infra Limited	Interest Accrued on loan		Trade payables Current	Trade payables - Current - Due to related parties	ELMYY901	320302000.INP	9,077,425		9,077,425
10	GMRHL	I.E3300	GPUL	GMR Highways Limited	Sundry Creditor		Trade payables Current	Related parties - Current - Due to related parties	ELMYY901		-		-
11	RDVA	I.E8000	GI	Rass Security Services Limited	Sundry Creditor		Trade payables Current	Related parties	ELMYY901	320302000.INP	187,746		187,746.00
12	LAPPL	I.E018	GPUL	Lakshar Properties Private Limited	Sundry Creditor		Other non current liabilities	Advance received from customers	ELMYY901		-		-
13	APPL	I.E5001	GPUL	Adva Properties Private Limited	Sundry Creditor		Other non current liabilities	Advance received from customers	ELMYY901		-		-
14	AMPPL	I.E5203	GPUL	Amritya Properties Private Limited	Sundry Creditor		Other non current liabilities	Advance received from customers	ELMYY901		-		-
15	BPPL	I.E5004	GPUL	Banani Properties Private Limited	Sundry Creditor		Other non current liabilities	Advance received from customers	ELMYY901		-		-
16	CPPL	I.E5005	GPUL	Camella Properties Private Limited	Sundry Creditor		Other non current liabilities	Advance received from customers	ELMYY901		-		-
17	UPPL	I.E5008	GPUL	Lakshmi Priya Properties Private Limited	Sundry Creditor		Other non current liabilities	Advance received from customers	ELMYY901		-		-
18	NPPL	I.E5111	GPUL	Kishinipuri Properties Private Limited	Sundry Creditor		Other non current liabilities	Advance received from customers	ELMYY901		-		-
19	NPPL	I.E5112	GPUL	Nadira Properties Private Limited	Sundry Creditor		Other non current liabilities	Advance received from customers	ELMYY901		-		-
20	PUPPL	I.E5114	GPUL	Purnachandra Properties Private Limited	Sundry Creditor		Other non current liabilities	Advance received from customers	ELMYY901		-		-
21	SPPL	I.E5115	GPUL	Sriyadha Properties Private Limited	Sundry Creditor		Other non current liabilities	Advance received from customers	ELMYY901		-		-
22	SIPPL	I.E5116	GPUL	Sreepa Properties Private Limited	Sundry Creditor		Other non current liabilities	Advance received from customers	ELMYY901		-		-
23	PAPPL	I.E5223	GPUL	Padmajanya Properties Private Limited	Sundry Creditor		Other non current liabilities	Advance received from customers	ELMYY901		-		-
24													
25													
26													

In Rs.





6. Investment in group company (including equity components of loans/debentures/ pref. share/ financial guarantee)

Sl No	Short Code	IC Code	Group	Company name	Transaction Description	Gl. Code	Main Head	Sub Head	IC_ELIM/PLUG	BPC GAAP GL	GAAP Amount	Investment in Equity share/ debenture/ loan	BPC GL	Notional interest expense accrued till date	Total (net of pref AS Adjustments)
1	AREPL	I_E5017	GPULL	Asteria Real Estates Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	300,000	300,000		300,000	
2	APVL	I_E5001	GPULL	Ashika Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
3	AKPPL	I_E5002	GPULL	Aklima Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
4	AMPPL	I_E5003	GPULL	Amranya Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
5	BPPL	I_E5004	GPULL	Baruni Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
6	BDPPL	I_E5014	GPULL	Bodiginvilva Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
7	CPPL	I_E5005	GPULL	Cameelia Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
8	DPPL	I_E5023	GPULL	Devesh Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
9	EPPL	I_E5006	GPULL	Ela Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
10	GPL	I_E5007	GPULL	Gebera Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
11	UPPPL	I_E5008	GPULL	Lakshmi Priya Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
12	LAN	I_E5026	GPULL	Lantana Properties Pvt Ltd	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	100,000	100,000		100,000	
13	UAPPPL	I_E5018	GPULL	Larkspur Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
14	HPPL	I_E5009	GPULL	Nonpareille Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
15	BPPL	I_E5010	GPULL	Idia Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
16	PPPL	I_E5011	GPULL	Irishanapala Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
17	NPPL	I_E5012	GPULL	Nadra Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
18	PPPL	I_E5013	GPULL	Prakalpa Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
19	PAPPL	I_E5023	GPULL	Padmapriya Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
20	PJPPPL	I_E5014	GPULL	Burnachandra Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
21	PRPPL	I_E5024	GPULL	Pennesh Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
22	SPPL	I_E5015	GPULL	Shreyadita Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
23	SRPPL	I_E5016	GPULL	Sreepa Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
24	BPPL	I_E5025	GPULL	Radapriya Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	10,000,000	10,000,000		10,000,000	
25	HPPEPL	I_E5029	GPULL	Honey Flower Estates Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	332,600,000	332,600,000		332,600,000	
26	NRPPL	I_E5030	GPULL	Namitha Real Estates Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	100,000	100,000		100,000	
27	SUPPL	I_E5027	GPULL	Suzone Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	100,000	100,000		100,000	
28	UPPL	I_E5031	GPULL	Ulliam Properties Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	100,000	100,000		100,000	
29	DPPL	I_E6011	GPULL	Dhruvi Securities Private Limited	Equity Shares		Investment in subsidiaries associate and a joint venture	Investment in equity shares - Subsidiary companies	ELIMTY208	110400010.INP	5,000	5,000		5,000	

In Rs.



**M. Provisions**

Sl No	Short Code	IC Code	Group	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/PLUG	BPC	IGAAP GL	IGAAP Amount	Ind AS adjustment Amount	Total [IGAAP + IND AS Adjustments]
1	RXXA	1	ER000	GL	Raza Security Services Limited	Security charges	Provisions Current	Provision for periodic maintenance - related party	ELIMYP01			-	-	-
2	GPJLL	1	F6100	GPJLL	GMV Power and Urban Infra Limited	consultancy	Provisions Current	Provision for periodic maintenance - related party	ELIMYP01	320600100	INP	32,691		32,691
3	GFPL	0		GMV Enterprises Private Limited	Trade Mark & License fee		Provisions Current	Provision for periodic maintenance - related party	ELIMYP01	320600100	INP	1,000		1,000.00
4														

**1. Right of Use (Lease Assets)**

Sl No	Short Code	IC Code	Group	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/PLUG	BPC	IGAAP GL	IGAAP Amount	Ind AS adjustment Amount	Total [IGAAP + IND AS Adjustments]
1														
2														

For: Girish Murthy & Kumar  
 Chartered Accountants  
 Firm's Registration No. 0093945  
 ACHYUTH  
 AVENKATA  
 SATISH  
 A.M. Satish Kumar  
 Partner  
 Mem No. 026526

Place: Bangalore  
 Date: 04/29/2024

For and on behalf of the Board of Directors  
 GMR SEZ & Port Holdings Limited

Sanjay Kumar Jain  
 Director  
 DIN: 07963436

**SANJAY  
 KUMAR JAIN**

**UTKARS  
 H GUPTA**

Utkarsh Gupta  
 Company Secretary

**Income**

SI No	Short Code	IC Code	Group	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total ( IGAAP + Ind AS Adjustments)	Deferred Tax Expense (Income)
1	APPL	I_E5501	GPUIL	Advika Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	350,777		350,777	
2	AKPPL	I_E5502	GPUIL	Aklina Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	325,340		325,340	
3	AMPPL	I_E5503	GPUIL	Amartya Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	329,801		329,801	
4	AREPL	I_E5017	GPUIL	Asteria Real Estates Private Limited	Operational income	4000040018	Other operating income	Income from management services	308,282		308,282	
5	BPPL	I_E5504	GPUIL	Baruni Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	334,365		334,365	
6	BOPPL	I_E5014	GPUIL	Bougainvillea Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	306,710		306,710	
7	SUPPL	I_E5527	GPUIL	Suzone Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	397,131		397,131	
8	CPPL	I_E5505	GPUIL	Camelia Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	308,601		308,601	
9	DPPL	I_E5522	GPUIL	Deepesh Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	308,172		308,172	
10	BPPL	I_E5506	GPUIL	Ela Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	346,354		346,354	
11	GPL	I_E5507	GPUIL	Gerbera Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	316,973		316,973	
12	HPPL	I_E5509	GPUIL	Honeyuckle Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	344,589		344,589	
13	IPPL	I_E5510	GPUIL	Ielka Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	362,102		362,102	
14	LAPPL	I_E5018	GPUIL	Larkspur Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	320,202		320,202	
15	LPPL	I_E5531	GPUIL	Lilliam Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	355,460		355,460	
16	PAPPL	I_E5523	GPUIL	Padmapriya Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	354,305		354,305	
17	KPPL	I_E5511	GPUIL	Krishnapriya Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	335,679		335,679	
18	LPPPL	I_E5508	GPUIL	Lakshmi Priya Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	334,363		334,363	
19	PPPL	I_E5513	GPUIL	Prakalpa Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	353,355		353,355	
20	PRPPL	I_E5524	GPUIL	Pranesh Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	306,710		306,710	
21	PIPPL	I_E5514	GPUIL	Purnachandra Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	311,017		311,017	
22	RPPL	I_E5525	GPUIL	Radhapriya Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	345,357		345,357	
23	SPPL	I_E5515	GPUIL	Shreyadita Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	309,377		309,377	
24	SRPPL	I_E5516	GPUIL	Sreepa Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	333,757		333,757	
25	NPPL	I_E5512	GPUIL	Nadira Properties Private Limited	Operational income	4000040018	Other operating income	Income from management services	329,787		329,787	
26	GKSIR	I_E5500	GPUIL	GMR Krishnagir SIR Limited	Operational income	4000010020	Other operating income	Income from management services	1,306,392		1,306,392	
27	NREPL	I_E5530	GPUIL	Namitha Real Estates Private Limited	Operational income	4000010020	Other operating income	Income from management services	306,710		306,710	
28	PPPL	I_E5513	GPUIL	Prakalpa Properties Private Limited	Interest on loan	8344200016	Other income	Interest income on loan/ICD	-	503,751	503,751	
29	RPPL	I_E5525	GPUIL	Radhapriya Properties Private Limited	Interest on loan	8344200016	Other income	Interest income on loan/ICD	-	3,393,150	3,393,150	
30	BPPL	I_E5506	GPUIL	Ela Properties Private Limited	Interest on loan	8344200016	Other income	Interest income on loan/ICD	-	717,953	717,953	
31	AMPPL	I_E5503	GPUIL	Amartya Properties Private Limited	Interest on loan	8344200016	Other income	Interest income on loan/ICD	-	943,548	943,548	
32	CPPL	I_E5505	GPUIL	Camelia Properties Private Limited	Interest on loan	8344200016	Other income	Interest income on loan/ICD	-	192,844	192,844	
33	GPL	I_E5507	GPUIL	Gerbera Properties Private Limited	Interest on loan	8344200016	Other income	Interest income on loan/ICD	-	1,029,917	1,029,917	
34	KPPL	I_E5511	GPUIL	Krishnapriya Properties Private Limited	Interest on loan	8344200016	Other income	Interest income on loan/ICD	-	1,287,101	1,287,101	

In Rs.

Sl No	Short Code	IC Code	Group	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total ( IGAAP + IND AS Adjustments)	Deferred Tax Expense/ (Income)
35	PRPPL	I_E524	GPUIL	Pranesh Properties Private Limited	Interest on loan	8344200016	Other income	Interest income on loan/ICD		62,466	62,466	
36	SPPL	I_E515	GPUIL	Shreyaditia Properties Private Limited	Interest on loan	8344200016	Other income	Interest income on loan/ICD		382,089	382,089	
37	BOPPL	I_E5014	GPUIL	Bougainvillea Properties Private Limited	Interest on loan	8344200016	Other income	Interest income on loan/ICD		8,573	8,573	
38	AKPPL	I_E5202	GPUIL	Aklina Properties Private Limited	Interest on loan	8344200016	Other income	Interest income on loan/ICD		160,702	160,702	
39	LAN	I_E5216	GPUIL	Lantana Properties Pvt Ltd	Operational Income		Other operating income	Income from management services	306,710		306,709.59	
40	HFEPL	I_E5229	GPUIL	Honey Flower Estates Private Limited	Operational Income		Other operating income	Income from management services	306,710		306,709.59	
41												
42												

**Expense (including Dividend paid)**

Sl No	Short Code	IC Code	Group	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total ( IGAAP + IND AS Adjustments)	Deferred Tax Expense/ (Income)
1	GPUIL	I_E6100	GPUIL	GMR Power and Urban Infra Limited	Interest on Borrowings	6200014003	Finance costs	Interest on loan/ICD	66,166,751		66,166,751	
2	DSPPL	I_E6111	GPUIL	Dhruvi Securities Private Limited	Interest on Borrowings	6200014003	Finance costs	Interest on loan/ICD	3,020,548		3,020,548	
3	GMRHL	I_E3800	GPUIL	GMR Highways Limited	Debtenture	6200199005	Finance costs	Interest on debtenture	126,345		126,345	
4	GPPL	I_E3130	GPUIL	GMR Roachpalli Expressways Limited	Interest on Borrowings	6200014003	Finance costs	Interest on loan/ICD	30,202,521		30,202,521	
5	GIL	I_E6300	GIL	GMR Infrastructure Limited	Interest on Borrowings	6200014003	Finance costs	Interest on loan/ICD	57,448,911		57,448,911	
6	GCPL	I_E1150	GPUIL	GMR Corporate Services Limited	Interest on Borrowings	6200014003	Finance costs	Interest on loan/ICD	16,637,588		16,637,588	
7	HFEPL	I_E5229	GPUIL	Honey Flower Estates Private Limited	Interest on Borrowings	6200014003	Finance costs	Interest on loan/ICD	6,128,484		6,128,484	
8	GPUIL	I_E6100	GPUIL	GMR Power and Urban Infra Limited	Consultancy	6004001999	Other expenses	Legal and professional fees	8,509,722		8,509,722	
9	RAXA	I_E8000	GIL	Raxa Security Services Limited	Security expenses	6050006001	Other expenses	Security charges	1,967,215		1,967,215	
10	GIL	I_E6500	GIL	GMR Infrastructure Limited	Consultancy	6004001999	Other expenses	Legal and professional fees	-		-	
11	GPUIL	I_E6100	GPUIL	GMR Power and Urban Infra Limited	Interest on Borrowings-Debtenture	6200199005	Finance costs	Interest on debtenture	113,836		113,835.62	
12	DSPPL	I_E6111	GPUIL	Dhruvi Securities Private Limited	Interest on Borrowings-Debtenture	6200199005	Finance costs	Interest on debtenture	22,767		22,767.12	
13	GEPL		0	GMR Enterprises Private Limited	Trade Mark & License Fee	6100002904	Other expenses	Printing & stationary	1,000		1,000.00	
14												

**Expenses / Income capitalised to CWIP / FA / Other Intangible assets**

Sl No	Short Code	IC Code	Group	Company name	Capitalised under (to be selected from dropdown list)	GL Code	Nature of Expense	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total ( IGAAP + IND AS Adjustments)	Deferred Tax Expense/ (Income)
1												

For Grish Murthy & Kumar  
Chartered Accountants  
Firm registration number 0009345  
ACHYUTHA  
VENKATA  
SATISH  
KUMAR  
Partner  
A. V. Satish Kumar  
Mem No. 025526

Place : Bangalore  
Date: 04/29/2024

For and on behalf of the Board of Directors  
GMR SEZ & Port Holdings Limited

Sanjay Kumar Jain  
Director  
DIN: 07963436

**SANJAY KUMAR JAIN**

Utkarsh Gupta  
Company Secretary

**UTKARS H GUPTA**

Related Party Transaction Details  
For the Period ended March 31, 2024  
Transaction for the period  
GMR SEZ & Port Holdings Limited  
Company Code E6121

All the transaction during th period (loan taken/ loan given/ security deposit given/ security deposit taken/ SAM refunded/ SAM taken)

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	Amount
1	GCSL	I E1150	GMR Corporate Services Limited	Refund of loan taken	784,580,000
2	HPEPL	I E5529	Honey Flower Estates Private Limited	Loan Taken	77,500,000
3	GPUIL	I E6100	GMR Power and Urban Infra Limited	Loan Taken	1,918,431,054
4	HPEPL	I E5529	Honey Flower Estates Private Limited	Refund of loan taken	45,800,000
5	GPUIL	I E6100	GMR Power and Urban Infra Limited	Refund of loan taken	2,077,966,592
6	GIL	I E6500	GMR Infrastructure Limited	Loan Taken	1,356,150,000
7	DSP	I E6111	Dhruvi Securities Private Limited	Loan Taken	300,000,000
8	AKPPL	I E5502	Aklima Properties Private Limited	Loan Given	10,400,000
9	AREPL	I E5017	Asteria Real Estates Private Limited	Loan Given	150,000
10	BPPL	I E5504	Baruni Properties Private Limited	Loan Given	42,300,000
11	BOPPL	I E5014	Bougainvillea Properties Private Limited	Loan Given	50,000
12	CPPL	I E5505	Camelia Properties Private Limited	Loan Given	700,000
13	DPPL	I E5522	Deepesh Properties Private Limited	Loan Given	30,050,000
14	DSP	I E6111	Dhruvi Securities Private Limited	Refund of loan taken	300,000,000
15	EPL	I E5506	Eila Properties Private Limited	Loan Given	41,300,000
16	GPL	I E5507	Gerbera Properties Private Limited	Loan Given	10,200,000
17	LPPL	I E5508	Lakshmi Priya Properties Private Limited	Loan Given	41,500,000
18	HPPL	I E5509	Honeysuckle Properties Private Limited	Loan Given	70,850,000
19	JPPL	I E5510	Idika Properties Private Limited	Loan Given	57,450,000
20	KPPL	I E5511	Krishnapriya Properties Private Limited	Loan Given	26,700,000
21	NPPL	I E5512	Nadira Properties Private Limited	Loan Given	25,300,000
22	PPPL	I E5513	Prakalpa Properties Private Limited	Loan Given	46,750,000
23	PUPPL	I E5514	Purnachandra Properties Private Limited	Loan Given	10,450,000
24	PPPL	I E5513	Prakalpa Properties Private Limited	Refund of loan given	14,819,000
25	PPPL	I E5513	Prakalpa Properties Private Limited	Refund of loan given-LT Loan	3,781,000
26	PUPPL	I E5514	Purnachandra Properties Private Limited	Refund of loan given	14,600,000
27	SRPPL	I E5516	Sreepa Properties Private Limited	Refund of loan given	21,000,000
28	LPL	I E5531	Lilliam Properties Private Limited	Refund of loan given	15,000,000
29	PRPPL	I E5524	Pranesh Properties Private Limited	Refund of loan given	-
30	RPPL	I E5525	Radhapriya Properties Private Limited	Refund of loan given	36,300,000
31	GMRHL	I E3300	GMR Highways Limited	Loan Taken	-
32	GKSIR	I E5500	GMR Krishnagiri SIR Limited	Refund of loan given	-
33	APPL	I E5501	Advika Properties Private Limited	Refund of loan given	11,000,000
34	AKPPL	I E5502	Aklima Properties Private Limited	Refund of loan given	8,500,000
35	AREPL	I E5017	Asteria Real Estates Private Limited	Refund of loan given	170,000
36	BPPL	I E5504	Baruni Properties Private Limited	Refund of loan given	4,200,000
37	EPL	I E5506	Eila Properties Private Limited	Refund of loan given	16,272,000
38	EPL	I E5506	Eila Properties Private Limited	Refund of loan given-LT Loan	6,278,000
39	LPPL	I E5508	Lakshmi Priya Properties Private Limited	Refund of loan given	15,100,000
40	DPPL	I E5522	Deepesh Properties Private Limited	Refund of loan given	2,000,000
41	SRPPL	I E5516	Sreepa Properties Private Limited	Loan given	43,900,000
42	SUPPL	I E5527	Suzone Properties Private Limited	Loan given	53,250,000
43	LAPPL	I E5018	Larkspur Properties Private Limited	Loan given	21,150,000
44	PRPPL	I E5524	Pranesh Properties Private Limited	Loan given	100,000
45	RPPL	I E5525	Radhapriya Properties Private Limited	Loan given	24,715,000
46	NREPL	I E5530	Namitha Real Estates Private Limited	Loan given	-

