

Independent Auditor's Report

To,
The Members of
CORPORATE INFRASTRUCTURE SERVICES PRIVATE LIMITED.

**REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS :
OPINION**

We have audited the accompanying Ind AS Financial Statements of **CORPORATE INFRASTRUCTURE SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet As At March 31, 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "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 give the information required by the Companies Act, 2013 as amended ('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 read with the Companies (Indian Accounting Standards) Rules, 2021, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Loss including other comprehensive income, its Cash Flows and changes in equity 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 (SAs) as specified under section 143 (10) of the Companies Act, 2013. Our Responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the audit of the Ind AS 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 that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules there under, 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 Ind AS Financial Statements.

OTHER INFORMATION

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and shareholder's information, but does not include the Ind AS Financial statements and our auditor's report thereon. Our opinion on the 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 Ind AS Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read these reports if we conclude that there is material misstatement therein, we are required to communicate the matter with those charged with governance.



RESPONSIBILITY OF MANAGEMENT FOR THE IND AS FINANCIAL STATEMENTS

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation of these Ind AS 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 accounting standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2021, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial statements, including the disclosures, and whether the Ind AS Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2021, as amended;



- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
- g) In our opinion and to the best of our information and according to explanations given to us, the Company being a private company, section 197(16) of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. As Per the information and according to explanations given to us, Company does not have any pending litigations which would impact its financial position as on March 31st 2024.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, If any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company during the year ended 31st March 2024.
 - iv. The Management has represented that, to the best of its knowledge and belief:
 - a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the As Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11E, as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company did not propose, declare or pay dividends during the year ended 31 March 2024.




- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail 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 audit trail feature being tampered with.

As provision 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.

Place : Hyderabad

Date : 10.05.2024

For **S.Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S



(K.SRINIVASA RAO)
P A R T N E R
M.No.201470

UDIN : 24201470BKCORU6496



Annexure "A" to the Independent Auditor's Report

With reference to the Annexure referred to in paragraph 1 under the heading "Report on other legal & Regulatory Requirements" of our Report of even date to the members of **CORPORATE INFRASTRUCTURE SERVICES PRIVATE LIMITED**, on the Ind AS Financial statements for the year ended 31st March 2024, We report that :

- (i) a A The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B The Company is maintaining proper records showing full particulars of Intangible assets.
- b As explained to us, the management has physically verified some of the Property, Plant and Equipment during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than Properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d The company did not revalue its Property, Plant and Equipment (including right of use assets) or intangible assets during the year. Accordingly, paragraph 3 (i)(d) of the Order is not applicable.
- e According to the information and explanations given to us and on our verification of records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. (45 of 1988) and rules made thereunder.
- (ii) a The company did not hold any physical inventories during the year and therefore had no stocks of finished goods, stores, spare parts and raw materials during / at the end of the year.
- b The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security, but has granted loans or advances in the nature of loans, to Related parties whose outstanding balance as at the year end is Rs.535.55 Crores for which the terms of repayment has been complied with
- (iv) The Company has not given any loans or made any investments or given any guarantees or security to the parties covered under Sections 185 and the provisions of 186 of the Act are not applicable to the company as the company is engaged in the business of providing infrastructural facilities.
- (v) The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.

(vi) The Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.



- (vii) a According to the records, the company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable.
- b According to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub clause (a), which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.
- (ix) a The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.
- b The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- c During the year the Company has taken loans and the funds have been utilized for the purposes for which it is raised.
- d On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e The Company has not taken any funds from any entity or person on account of or to meet the obligations of associates.
- f The Company has not raised term loans against pledge of shares, during the year, Accordingly, Paragraph 3(ix)(f) of the Order is not applicable
- (x) a The Company did not raise any money by way of initial public offer but has issued Debentures to the tune of Rs.105.00 Crores during the year
- b The Company has not made any Preferential allotment or Private placement of shares. However Company has issued Non Convertible Debentures during the year and the proceeds have been used for the purposes for which the same is issued.
- (xi) a According to the information and explanations given by the management and based upon the audit procedures performed No fraud by the Company and no material fraud on the Company has been noticed or reported during the year
- b No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;
- c The Company has not established any Vigil mechanism, as it is not mandated by Section 177((9) of the Act. Accordingly, paragraph 3(xi)(c) of the Order is not applicable
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

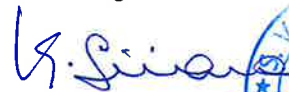


- (xiv) a The Company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the Act.
- b As reported under sub-clause (a) above, the Company did not have an internal audit system for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, and is not a core investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi) and its sub-clauses of the Oder are not applicable.
- (xvii) The company has incurred cash losses in the financial year but has not incurred any cash losses in the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Oder are not applicable.

Place : Hyderabad

Date : 10.05.2024

For **S.Venkatadri & Co.**,
Chartered Accountants
Firm's Regn No.004614S



(K.SRINIVASA RAO)

PARTNER

M.No.201470

UDIN : 24201470BKCORU6496



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 **CORPORATE INFRASTRUCTURE SERVICES PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Place : Hyderabad

Date : 10.05.2024

For **S.Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S




(K.SRINIVASA RAO)
P A R T N E R
M.No.201470

UDIN : 24201470BKCORU6496

Balance Sheet as at March 31, 2024

(Rs. Lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
I. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipments	3	41.21	27.50
(b) Financial Assets			
(i) Investments	4	105.42	104.02
(ii) Loans & Advances	5	53,555.25	56,188.00
(iii) Others	6	8,626.78	3,270.65
(2) Current assets			
(a) Financial Assets			
(i) Loans & Advances	7	-	-
(ii) Cash and cash equivalents	8	106.64	27.08
(iii) Others	9	0.02	1.23
(b) Other Current Assets	10	85.56	70.44
TOTAL ASSETS		62,520.88	59,688.92
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	100.00	100.00
(b) Other Equity	12	(786.73)	(6.42)
TOTAL EQUITY		(686.73)	93.58
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
(i) Borrowings	13	38,477.24	57,061.95
(ii) Other financial liabilities	14	1.38	1.38
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	5,500.00	1,050.00
(ii) Other financial liabilities	16	19,085.13	1,365.61
(b) Other liabilities	17	143.86	116.40
TOTAL LIABILITIES		63,207.61	59,595.34
TOTAL EQUITY AND LIABILITIES		62,520.88	59,688.92
Summary of significant accounting policies	2		

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

As per our report of even date attached

For S.Venkatadri & Co

Chartered Accountants

Firm Registration Number - 004614S

K.Srinivasa Rao

Partner

Membership No.201470



**For and on behalf of the Board of Directors of
Corporate Infrastructure Services Private Limited**

[Signature]

Ravi Majeti

Director

DIN: 07106220

[Signature]

Ch.Srinivasa Rao

Director

DIN: 03497034

[Signature]

Mansi

Company Secretary

M.No. A56690



Place : New Delhi

Date : 10th May'2024

Statement of profit and loss for the year ended March 31, 2024

(Rs. Lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
I Revenue from operations	18	9.72	7.07
II Other income	19	5,458.68	3,562.03
III Total Revenue (I + II)		5,468.40	3,569.10
IV Expenses			
Depreciation and amortisation expense	3	0.65	0.65
Finance costs	20	6,135.87	3,453.36
Other expenses	21	19.36	4.62
Total expenses (IV)		6,155.88	3,458.63
V Profit /(Loss) before Tax (III-IV)		(687.48)	110.47
VI Tax expense:	22		
Current tax		-	17.23
Early Years tax		(14.73)	(1.39)
Deferred Tax		-	-
VII Profit/ (Loss) for the period (V - VI)		(672.75)	94.63
VIII Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses)		-	-
Tax on above		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the period, net of tax (VII+VIII)		(672.75)	94.63
Earnings per equity share: (Face Value Rs.10/- each)			
Basic & Diluted (Rs.Ps)	36	(67.28)	9.46
Summary of significant accounting policies	2		

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

As per our report of even date attached
For S.Venkatadri & Co
Chartered Accountants
Firm Registration Number - 004614S


K.Srinivasa Rao
Partner
Membership No.201470



**For and on behalf of the Board of Directors of
Corporate Infrastructure Services Private Limited**


Ravi Majeti
Director
DIN: 07106220


Ch.Srinivasa Rao
Director
DIN: 03497034


Mansi
Company Secretary
M.No. A56690



Place : New Delhi
Date : 10th May'2024

Statement of changes in equity for the year ended March 31, 2024

Particulars	(Rs. Lakhs)				
	Equity Share Capital (Note 11)	Retained earnings (Note 12)	Other comprehensive income (Note 12)	Equity component of Compound Financial Instruments-	Total
Balance as at March 31, 2022	100.00	(283.49)	-	375.02	191.54
Less/Add: Change in accounting policies and correction of errors	-	-	-	-	-
Restated Balance as at April 1, 2022	100.00	(283.49)	-	375.02	191.54
Profit / (Loss) for the year	-	94.63	-	-	94.63
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-
Equity component of Compound financial Instruments	-	-	-	(192.58)	(192.58)
Balance as at March 31, 2023	100.00	(188.86)	-	182.44	93.58
Less/Add: Change in accounting policies and correction of errors	-	-	-	-	-
Restated Balance as at April 1, 2023	100.00	(188.86)	-	182.44	93.58
Change in equity share capital	-	-	-	-	-
Profit/(Loss) for the year	-	(672.75)	-	-	(672.75)
Other comprehensive income	-	-	-	-	-
Equity components of Preference shares	-	-	-	(107.56)	(107.56)
Balance as at March 31, 2024	100.00	(861.61)	-	74.88	(686.73)

Accompanying notes form integral part of the financial statement.

As per our report of even date attached
For S.Venkatadri & Co
Chartered Accountants
Firm Registration Number - 0046145

S. Srinivasa Rao
K. Srinivasa Rao
Partner
Membership No.201470



For and on behalf of the Board of Directors of
Corporate Infrastructure Services Private Limited

Ravi Majeti
Ravi Majeti
Director
DIN: 07106220

Ch. Srinivasa Rao
Ch. Srinivasa Rao
Director
DIN: 03497034



Mansi

Mansi
Company Secretary
M.No. A56690

Place : New Delhi
Date : 10th May 2024

Cash flow statement for the year ended March 31, 2024

(Rs. Lakhs)

Particular	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit before tax	(687.48)	110.47
Adjustment to reconcile profit before tax to net cash flows		
Fair value of Financial assets and Liabilities	(107.56)	(192.58)
Depreciation	0.65	0.65
Interest Expenses	6,135.87	3,453.36
Operating profit/ (loss) before working capital changes	5,341.48	3,371.91
Movement in working capital:		
(Increase)/Decrease in non current financial assets	(2,723.38)	(35,419.78)
(Increase)/Decrease in current financial assets loans	-	-
(Increase)/Decrease in other current assets	(13.90)	92.51
Increase/(Decrease) in non current financial liability	-	(0.30)
Increase/(Decrease) in current financial liability	17,719.51	1,280.82
Increase/(Decrease) in Other Current liability	27.46	92.73
Cash generated from/ (used in) operations	20,351.17	(30,582.12)
Direct taxes paid (net of refunds)	14.73	(15.85)
Net cash flow from operating activities (A)	20,365.90	(30,597.97)
Cash flow from investing activities		
Sale / Purchase of Fixed Assets	(14.37)	20.95
Sale / Purchase of Investments	(1.40)	-
Net Cash flow used in investing activities (B)	(15.77)	20.95
Cash flow from Financing Activities		
Interest paid	(6,135.87)	(3,453.36)
loan (repaid) / taken short term borrowings	(18,584.71)	32,937.98
loan (repaid) / taken long term borrowings	4,450.00	1,050.00
Net Cash flow used in financing activities (C)	(20,270.58)	30,534.62
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	79.55	(42.40)
Cash and cash equivalents at beginning of the year	27.08	69.48
Cash and cash equivalents at the end of the year	106.63	27.08
Components of cash and cash equivalents		
Balance with banks		
- on current accounts	106.64	27.08
- on deposit accounts	-	-
- Cash on hand	-	-
Total cash and cash equivalents	106.64	27.08

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

As per our report of even date attached

For S.Venkatadri & Co

Chartered Accountants

Firm Registration Number - 004614S

K. Srinivasa Rao

K.Srinivasa Rao

Partner

Membership No.201470



**For and on behalf of the Board of Directors of
Corporate Infrastructure Services Private Limited**

Ravi Majeti

Ravi Majeti

Director

DIN: 07106220

Ch. Srinivasa Rao

Ch.Srinivasa Rao

Director

DIN: 03497034

Mansi

Mansi

Company Secretary

M.No. A56690



Place : New Delhi

Date : 10th May'2024

Statement on Significant Accounting Policies and Notes to the Accounts

1. Corporate Information

Corporate Infrastructure Services Private Limited domiciled in India and incorporated on 26th August'1993 to Carry on the business of providing Corporate Infrastructure Services to Corporate clients, Such as providing office space, maintaining & safe keeping of records, providing conference room, board room facilities, providing apartments, flats, bungalow's and other facilities such as office equipments, vehicles and facilitating payments on behalf of the Corporate clients, to purchase, take on lease or in exchange or otherwise acquire any land, buildings, factories, machinery, vehicles, apparatus, stock in trade and patents, inventories , trademarks, rights, movable or immovable properties of any kind and description which may be required for the business of the company. The company is a subsidiary company of GMR Infratech Private Limited.

2. Significant Accounting Policies

2.1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

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

The financial statements are presented in INR, which is the functional currency, except when otherwise indicated.

2.2 Current versus non-current classification

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

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

The company classifies all other assets as non-current.

A liability is current when:

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



Statement on Significant Accounting Policies and Notes to the Accounts

The company classifies all other liabilities as non-current.

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

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

2.3. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
 - b) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

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

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

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



Statement on Significant Accounting Policies and Notes to the Accounts

2.4. Revenue from Contract with Customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

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

Interest income is recognised using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

Dividend Income

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

Fees and commission

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

2.5. Taxes on income

Current income tax

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

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



Statement on Significant Accounting Policies and Notes to the Accounts

Deferred income tax

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.6. Property, plant and equipment

The Company has elected to continue with the carrying value determined in accordance with Indian GAAP for all of its property, plant and equipment, intangible assets as deemed cost of such assets at the transition date.

2.7 Depreciation on Property, plant and equipment

- i) Leasehold land is depreciated over the unexpired period of lease.
- ii) Depreciation has been provided on straight line method on pro-rata basis from the day of put to use over the useful life prescribed under the schedule II of the companies act 2013.

2.8. Finance Costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed:

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method.



Statement on Significant Accounting Policies and Notes to the Accounts

2.9. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing the 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 for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash-generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.10. Provisions and contingent liabilities

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

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

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

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

Provisions and contingent liability are reviewed at each balance sheet.

2.11. Retirement and other employee benefits

Company does not have any employees on its rolls



Statement on Significant Accounting Policies and Notes to the Accounts

2.12. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Investment in equity instruments issued by subsidiaries and joint ventures are measured at cost less impairment.

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

Effective interest method

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

Financial assets

i. Financial assets at amortised cost

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

ii. Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

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

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



Statement on Significant Accounting Policies and Notes to the Accounts

Impairment of financial assets

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

The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

iii. De-recognition of financial assets

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

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

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

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

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate (“EIR”) method net of any Expected Credit Losses (“ECL”). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Financial liabilities and equity instruments

i. Classification as debt or equity

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

ii. Equity Instruments

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



Statement on Significant Accounting Policies and Notes to the Accounts

iii. Financial Liabilities

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

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

iv. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

v. De-recognition

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

Off-setting of financial instruments

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

2.13. Cash and cash equivalents

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

2.14. Statement of Cash Flow

The Statement of Cash Flow is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash flows from operating, investing and financing activities of the Company are segregated.

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



Statement on Significant Accounting Policies and Notes to the Accounts

2.15. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.16. The Company operates in a single segment i.e. corporate infrastructure activity and hence there are no reportable segments as per the requirements of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

1. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, other receivables, 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 is supported by a risk management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management team ensures that the Company's financial 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 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 as 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 of interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, trade receivables, trade payables, and other financial assets including derivative financial instruments.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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



Statement on Significant Accounting Policies and Notes to the Accounts

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Company has no exposure to the risk of changes in foreign exchange rates in respect of Operating, Investing and Financial activities.

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.

Loan & Advances and Receivables:

The major exposure to credit risk at the reporting date is primarily from loan & advances.

For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Additionally, the Company also computes customer specific allowances at each reporting date.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The ECL is calculated on default probability percentage arrived from the historic default trend. In order to determine the default probability percentage, a simple average of customer wise specific allowances or actual bad debts incurred in succeeding year (derived rates) (whichever is higher) for the preceding three years is considered as a percentage of gross receivables positions of each customer as at reporting date.

Other financial assets

Credit risk from cash and cash equivalents, term deposits and derivative financial instruments is managed by the Company's treasury department/risk management team in accordance with the Company's policy. Investments, in the form of fixed deposits, of surplus funds are made only with banks. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company regularly monitors the rolling forecasts and actual cash flows, to ensure it has sufficient funds to meet the operational needs.



Corporate Infrastructure Services Private Limited
Skip House, No. 25/1, Museum Road, Bangalore- 560025
CIN : U70102KA1993PTC014678

Notes to financial statements for the year ended March 31, 2024

Note 3: Property, Plant & Equipments

(Rs. Lakhs)

A Reconciliation of Carrying Amount	Freehold Land	Building	Vehicles	Total
Gross block				
As at April 01, 2023	0.70	39.17	-	39.87
Additions	14.37	-	-	14.37
Disposals	-	-	-	-
At March 31, 2024	15.06	39.17	-	54.24
Depreciation				
At April 01, 2023	-	12.37	-	12.37
Charge for the year	-	0.65	-	0.65
Disposals	-	-	-	-
At March 31, 2024	-	13.03	-	13.03
Net block as at March 31, 2023	0.70	26.80	-	27.50
Net block as at March 31, 2024	15.06	26.15	-	41.21



Notes to financial statements for the year ended March 31, 2024

(Rs. Lakhs)

Note 4 - Investments	March 31, 2024	March 31, 2023
Non-current		
Designated at fair value through OCI :		
Quoted Equity Shares		
Avantel Ltd : 400 Nos. (March 2023 :400) Equity shares	0.00	0.00
Unquoted Equity Shares		
Vemagiri Power Services Ltd.: 23,000 Nos (March 2023 :23,000) of Rs.10 each fully paid	2.30	2.30
Spark Capital Advisor (India) Pvt. Ltd. : 13,685 Nos (March 2023 : 13,685) of Rs.10 each fully paid	4.02	4.02
Investment in Preference Shares		
B&G Infrastructure Co Pvt Ltd : 10,00,000 (March 2023 : 10,00,000) Non cummulative Redemable Preference shares of Rs.10 each	100.00	100.00
Investments-Partnership Firms		
Enigmatic Bizsolutions LLP towards Capital contribution	0.40	-
Rosewood Realty Solutions LLP-Capital Contribution	1.00	-
	107.72	106.32
Less: Provision for Impairment in value of investments	2.30	2.30
	105.42	104.02
Aggregate Book Value of Quoted Investments	0.00	0.00
Aggregate Market Value of Quoted Investments		
Aggregate Value of Unquoted Investments	107.72	106.32
Aggregate amount of Impairment in value of Investments	2.30	2.30

Note 5 - Loans and Advances	March 31, 2024	March 31, 2023
Carried at amortised cost		
Non current		
Loans Given to Related Parties	53,555.25	56,188.00
	53,555.25	56,188.00
Allownaces for bad and doubtful loans	-	-
Total	53,555.25	56,188.00
Loans With in India		
a) Loans and advance to Public Sector	-	-
b) Loans and advances to Related Parties	53,555.25	56,188.00
c) Loans and advance to Others	-	-
Loans Outside India		
	53,555.25	56,188.00
Please refer note no.32 for the Related Party Transactions		

Note 6 - Other financial assets	March 31, 2024	March 31, 2023
Carried at amortised cost		
Non-current		
Fixed Deposits with Banks	8.28	8.28
Interest receivable on the Loans	8,618.50	3,262.37
Total	8,626.78	3,270.65

Note 7 - Loans and Advances	March 31, 2024	March 31, 2023
Current		
Unsecured, considered good		
Loans Given to Related Parties	-	-
Loans Given to Others	-	-
Allownaces for bad and doubtful loans	-	-
Total	-	-
Loans With in India		
a) Loans and advances to Public Sector	-	-
b) Loans and advances to Related Parties	-	-
c) Loans and advance to Others	-	-
Loans Outside India		
Total	-	-



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Notes to financial statements for the year ended March 31, 2024

(Rs. Lakhs)

Note 8 - Cash and Cash Equivalents	March 31, 2024	March 31, 2023
Balance with Banks		
On current accounts	106.64	27.08
Deposits with original maturity of less than 3 months	-	-
Cash on hand	-	-
	106.64	27.08

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balance with Banks	March 31, 2024	March 31, 2023
On current accounts	106.64	27.08
Deposits with original maturity of less than 3 months	-	-
Cash on hand	-	-
	106.64	27.08

Note 9 - Other Current financial assets	March 31, 2024	March 31, 2023
Current		
Interest accrued on deposits	0.02	0.02
Rent receivables	-	1.12
Other Receivables	-	0.09
Total	0.02	1.23

Note 10 - Other assets	March 31, 2024	March 31, 2023
Current		
Advance income tax (net of provisions)	85.56	54.61
Excess TDS Paid	-	15.82
	85.56	70.44

Break up of financial assets carried at amortised cost	March 31, 2024	March 31, 2023
Non - current		
Investments (refer note 4)	105.42	104.02
Loans (refer note 5)	53,555.25	56,188.00
Other financial assets (refer note 6)	8,626.78	3,270.65
	62,287.45	59,562.67
Current		
Loans (refer note 7)	-	-
Other financial assets (refer note 9)	0.02	1.23
Cash and cash equivalent (refer note 8)	106.64	27.08
	106.66	28.31
Total	62,394.11	59,590.98



Notes to financial statements for the year ended March 31, 2024

(Rs. Lakhs)

Note 11 - Share Capital	March 31, 2024		March 31, 2023	
Authorized shares				
50,00,000 (March 31, 2023 - 50,00,000) Equity Shares of Rs.10 Each	50,00,000	500.00	50,00,000	500.00
1,61,75,000 (March 31, 2023 - 1,61,75,000) Preference Shares of Rs.10 Each	1,61,75,000	1,617.50	1,61,75,000	1,617.50
		2,117.50	2,11,75,000	2,117.50

Note 11A - Issued share capital

	March 31, 2024		March 31, 2023	
	(No. of Shares)	(Rs. Lakhs)	(No. of Shares)	(Rs. Lakhs)
- Equity shares				
At the beginning of the year	10,00,000	100.00	10,00,000	100.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,00,000	100	10,00,000	100

Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of these shares are entitled to receive dividends as and when declared by the company subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder shall have voting rights in proportion to their paid up equity share capital.

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

- Preference Shares

	March 31, 2024		March 31, 2023	
	(No. of Shares)	(Rs. Lakhs)	(No. of Shares)	(Rs. Lakhs)
At the beginning of the year	1,61,75,000	1,617.50	1,61,75,000	1,617.50
Issued during the year	-	-	-	-
Redemption during the year	-	-	-	-
Outstanding at the end of the year	1,61,75,000	1,617.50	1,61,75,000	1,617.50

Terms attached to 8% Non Cumulative Redeemable Preference Shares (NCRPS)

The Company has only one class of Preference Shares having a par value of Rs.10 per share. The Rate of dividend is 8% p.a. subject to availability of divisible profits. The redemption tenure of these preference shares is 10 years. However the Preference Shares can be prematurely redeemed at any time as determined by the board of directors with a one month notice to the preference shareholders. The preference shares can be redeemed on such terms and conditions as mutually agreed in accordance with the applicable law.

The holder of said shares shall have a right to attend meetings of company and vote on resolution directly affecting their interest. In case of winding up, the holder of the said shares shall be entitled to preferential right of return of the amount paid-up on the share.

Note 11B- Details of shareholders holding more than 5% shares in the Company

	March 31, 2024		March 31, 2023	
	Nos.	% of Holding	Nos.	% of Holding
Equity shares of Rs. 10 each fully paid				
GMR Infratech Pvt Ltd	9,10,000	91.00%	9,10,000	91.00%
GMR Bannerghatta Properties Pvt Ltd	90,000	9.00%	90,000	9.00%
	10,00,000	100.00%	10,00,000	100.00%



Notes to financial statements for the year ended March 31, 2024

Note 11C- Details of the shares held by promoters (Shares face value Rs. 10/- each)

Particulars	March 31, 2024		March 31, 2023	
	GMR Infratech Pvt Ltd	GMR Bannerghatta Properties Pvt. Ltd.	GMR Infratech Pvt Ltd	GMR Bannerghatta Properties Pvt. Ltd.
No. of Shares at the beginning of the Year	9,10,000	90,000	9,10,000	90,000
Change during the Year	-	-	-	-
No. of Shares at the end of the Year	9,10,000	90,000	9,10,000	90,000
% of total shares	91%	9%	91%	9%
% change during the Year	0%	0%	0%	0%

	(Rs. Lakhs)	
	March 31, 2024	March 31, 2023
Note 12 - Other Equity		
Retained Earnings / Surplus in the statement of profit and loss		
Balance as per last financial statements	(188.86)	(283.49)
Profit/(Loss) for the year	(672.75)	94.63
Total Retained Profits/ Losses	(861.61)	(188.86)
Items of other comprehensive income recognised directly in retained earnings	-	-
Equity component of Preference Shares		
Balance as per last financial statements	182.44	375.02
Add : Current year	(107.56)	(192.58)
	74.88	182.44
Other Reserves	-	-
Total	(786.73)	(6.42)

	March 31, 2024	March 31, 2023
Note 13 - Borrowings		
Carried at amortised cost		
Non Convertible Debentures -Secured	16,744.93	16,585.00
Loans from Financial Institutions - Secured	-	1,580.00
Non Convertible Debentures - Unsecured	-	4,116.89
Liability component of Compound Financial Instrument (PSC)	1,542.62	1,435.06
Loans from Group companies - Unsecured	34,365.00	33,445.00
Total Borrowings	52,652.54	57,161.95
Non Current Liabilities -borrowings	38,477.24	57,061.95
Current Maturities of borrowings (Grouped under Note No.16)	14,175.30	100.00

Secured, unlisted, unrated, redeemable, non-convertible debentures ('NCD') face value of Rs. 1 Lakh each issued to a Financial institution amounting to Rs. 6,424.06 Lakhs (Including accrued Interest of Rs. 174.06 Lakhs) (March 2023, 6,546.53 Lakhs) . Interest payable on half yearly. These debentures are secured against the charge on loans and advances of the company to the extent of 1.00x outstanding debentures and repayable in the month of Feb"2025.

Secured, unlisted, unrated, redeemable, non-convertible debentures ('NCD') face value of Rs. 10 Lakhs each issued to a financial institution amounting to Rs. 10,320.87 lakhs (Including accrued Interest of Rs. 320.87 Lakhs) (March 2023: Rs. 10,038.47 lakhs) . These debentures are secured against the pledge of listed shares of GMR Power and Urban Infra Limited to the extent of 1xtimes held by the holding company GMR Enterprises Pvt Ltd. Also secured against the charge on loans and advances of the company to the extent of 1X times of the Debentures value. The Debentures carries coupon @ 13% Per annum, the Debentures are repayable in the month of Dec, 2024.

Unsecured, unlisted, unrated, redeemable and non-convertible debentures ('NCD') of Rs. 10,000 (Rupees Ten Thousand only) face value each issued to financial instituion amounting to Rs. NIL (March 2023, Rs. 4,116.89 ,including accrued Interest of Rs. 116.89 Lakhs) . Interest payable on half yearly basis. These debentures are secured against the charge on loans and advances of the company to the extent of 1.00x outstanding debentures. These NCD's repayable in the month of Dec'2025, however repaid during the F.Y 23-24

Secured Loan from Financial Institution of Rs. NIL (March 2023: Rs. 1580.00 Lakhs) secured against charge on receivables of the company and the loan is repaid during the year.

Unsecured Loan from Group Companies of Rs. 34,365,00 Lakhs (March 2023: Rs. 33,345.00 Lakhs), Rs. 15,000 Lakhs repayable in the Month of Oct'25, Rs. 18,625 Lakhs repayable in the month of Dec'25 and balance Rs. 740 Lakhs repayable in Mar'26



Notes to financial statements for the year ended March 31, 2024

	March 31, 2024	March 31, 2023
(Rs. Lakhs)		
Note 14 - Other financial liabilities		
Non Current		
Carried at amortised cost		
Security Deposits	1.38	1.38
	1.38	1.38

	March 31, 2024	March 31, 2023
Note 15 - Short Term Borrowings		
Unsecured		
Loan from Related Parties	-	1,050.00
Loan from Others - Unsecured	5,500.00	-
Total current borrowings	5,500.00	1,050.00
Less: Amount clubbed under "other current financial liabilities	-	-
Net current borrowings	5,500.00	1,050.00

Please refer note no.32 for the Related Party Transactions

	March 31, 2024	March 31, 2023
Note 16 - Other Financial liabilities		
Current		
Breakup of financial liabilities Carried at amortised cost		
Interest accrued but not due	4,909.28	1,265.25
Current Maturities of Long term debt	14,175.30	100.00
Audit fee payable	0.54	0.36
Total	19,085.13	1,365.61

	March 31, 2024	March 31, 2023
Note 17 - Other liabilities		
Current		
Statutory Liabilities	128.50	105.01
Sundry Creditors	15.37	11.39
Total	143.86	116.40

	March 31, 2024	March 31, 2024
Break up of financial liabilities carried at amortised cost		
Non - current		
Borrowings (Refer note 13)	52,652.54	57,161.95
Other financial liability (Refer note 14)	1.38	1.38
	52,653.92	57,163.33
Current		
Other financial liability (Refer note 15)	19,085.13	1,365.61
	19,085.13	1,365.61
	71,739.05	58,528.95



Corporate Infrastructure Services Private Limited
Skip House, No. 25/1, Museum Road, Bangalore- 560025
CIN : U70102KA1993PTC014678

Notes to financial statements for the year ended March 31, 2024

	(Rs. Lakhs)	
	March 31, 2024	March 31, 2023
Note 18 - Revenue from Operations		
Revenue from operations		
Property Lease Rentals	9.72	7.07
Total	9.72	7.07

	March 31, 2024	March 31, 2023
Note 19 - Other Income		
Interest income on Financial assets carried at amortised cost		
Interest on Loans	5,451.37	3,355.84
Interest on Bank FDs	0.58	0.42
Other non operating income		
Profit on Sale of Investment	-	91.96
Profit on Sale of fixed assets	-	84.92
Dividend Income	0.02	0.02
Income-Profit From Partnership Firm	3.60	
Miscellaneous Income	-	20.00
Interest on IT Refund	3.12	8.86
Total	5,458.68	3,562.03

	March 31, 2024	March 31, 2023
Note 20 - Finance cost		
Interest on:		
Loans	6,135.83	3,453.32
Other Finance Charges	0.04	0.04
Total	6,135.87	3,453.36

	March 31, 2024	March 31, 2023
Note 21 - Other expenses		
Certification Charges	0.35	0.33
Conveyance Charges	0.05	0.04
Demat Charges	0.07	-
Professional Fees	10.20	-
Rates & Taxes	1.21	1.38
Rates & Taxes - GST	2.62	0.51
Rates & Taxes - ROC fee	0.11	0.25
Repairs and Maintainance -Building	0.80	-
Misc Expense	0.18	-
Trustee Fees	3.14	1.71
Audit Fees	0.60	0.40
	19.36	4.62

	March 31, 2024	March 31, 2023
Payment to auditor		
As auditor:		
Audit fee	0.60	0.40
	0.60	0.40

Note 22 - Tax expenses

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

	March 31, 2024	March 31, 2023
Profit or loss section		
Current income tax:		
Current income tax charge	-	17.23
Adjustment of tax relating to earlier periods	(14.73)	(1.39)
Deferred tax:*		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	(14.73)	15.85



Notes to the financial statements as at 31st March 2024

23. Financial Ratios

Name of the Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.01	0.04	-80%	Due to increase in current liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity	(84.68)	622.05	-1.14%	Due to current year Loss
Debt Service Coverage Ratio	Profit after Tax + Depreciation + Interest On Loans	Interest on Loans + Loans repaid during the year	0.20	0.19	4%	
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	(6.73)	0.95	-811%	Due to current year Loss
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(0.22)	(1.47)	-85%	Due increase in income and current liabilities
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.13)	0.03	-506%	Due to current year Loss
Return on Capital Employed	Earnings before interest and taxes	Total Assets - Current Liabilities + Current Borrowings	0.13	0.06	106%	Due to increase in earnings before interest and taxes

Note : Only few ratios are applicable to the Company, which are disclosed in the above table



Corporate Infrastructure Services Private Limited
Skip House, No. 25/1, Museum Road, Bangalore- 560025
CIN : U70102KA1993PTC014678

Notes to financial statements for the year ended March 31, 2024

	(Rs. Lakhs)	
	March 31, 2024	March 31, 2023
24 Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Uncalled liability on shares and other investments partly paid	-	-
25 Contingent Liabilities		
Contingent Liabilities (not provided for) in respect of		
Claims against the company not acknowledged as debt;	-	-
Other money for which the company is contingently liable	-	-
26 Trade Receivables		
	-	-

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing, if any.

27 Segment Information

The company is engaged primarily in the business of Corporate Infrastructure Services. Considering this the company has one business / geographical segments as per Ind AS 108 "Operating segment".

28 As there are no employees, during the period covered in financials and hence no provision is made for retirement benefits

29 The company does not have any Lease transaction reportable under ind as 116.

30 No Foreign Currency Transaction happened during the periods covered under financials thus no foreign exchange difference arise.

31 Company does not have any pending litigations which would impact its financial position as on March 31, 2024.



Notes to financial statements for the year ended March 31, 2024

32 Related Party Transactions:

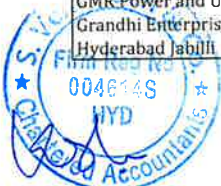
a) Name of Related Parties and description of relationship:

S.No	Description of Relationship	Name of the Related Party
(i)	Enterprises that control the Company /Holding Company	GMR Infratech Pvt Ltd
	Ultimate Holding Company	GMR Enterprises Pvt Ltd
(ii)	Subsidiary & Fellow Subsidiaries (Direct & Indirect)/Associates/JVS and others - Where transactions taken place	Grandhi Enterprises Pvt. Ltd Kothavalsa Infraventures Pvt. Ltd GMR Family Fund Trust GMR Bannerghatta Properties Pvt Ltd GMR Aerostructure Services Ltd GMR Power and Urban Infra Ltd Cadence Enterprises Pvt. Ltd Grandhi Enterprises Pvt. Ltd Hyderabad Jabilli Properties Pvt Ltd Kirthi Timbers Pvt Ltd Sri Varalaskhmi Jute Mills Pvt Ltd
(iii)	Enterprises where significant influence exists	Nil
(iv)	Key Management Personnel and their Relatives	Mr. CH.Srinivasa Rao, Director Mr. Ravi Majeti, Director Mr. M.V.Srinivas - Director Ms. Mansi, Company Secretary

b) Transactions during the year:

(Rs. Lakhs)

Transactions	2023-2024	2022-2023
Interest Income Received		
GMR Enterprises Pvt Ltd	2,086.59	1,402.75
Hyderabad Jabilli Properties Pvt Ltd	-	25.05
GMR Bannerghatta Properties Pvt Ltd	247.74	84.66
GMR Family Fund Trust	3,086.65	1,843.38
GMR Corporate Affairs P Ltd	23.49	-
Kothavalsa Infraventures Pvt Ltd	-	-
GMR Enterprises Pvt Ltd-NCDS	6.89	-
Purchase of Land		
Kothavalasa Infraventures Pvt. Ltd	13.36	-
Interest Expenses		
Grandhi Enterprises Pvt Ltd	11.63	15.14
Hyderabad Jabilli Properties Pvt Ltd	-	2.53
Cadence Enterprises Pvt Ltd	-	3.75
GMR Aerostructure Ser Pvt Ltd	2,786.62	1,153.10
GMR Power Urban Infra Ltd	14.73	15.84
GMR Highways Ltd	37.67	-
Kirti Timbers Pvt Ltd	916.70	76.96
Sri Varalaskhmi Jute Twine Mills Pvt Ltd	84.14	3.87
Kothavalsa Infraventures Pvt Ltd	-	15.48
Loan availed		
Cadence Enterprises Pvt Ltd	-	7,600.00
GMR Aerostructure Services Ltd	2,130.00	29,500.00
GMR Highways Ltd	10,000.00	-
GMR Power and Urban Infra Ltd	2,150.00	5,250.00
Grandhi Enterprises Pvt Ltd	480.00	1,135.00
Hyderabad Jabilli Properties Pvt Ltd	-	5,600.00
Kirthi Timbers Pvt Ltd	6,325.00	12,405.00
Sri Varalaskhmi Jute Mills Pvt Ltd	-	830.00
Kothavalsa Infraventures Pvt Ltd	-	-
Loan Given		
GMR Bannerghatta Properties Pvt Ltd	8,203.00	17,197.00
GMR Corporate Affairs Pvt Ltd	10,000.00	-
GMR Enterprises Pvt Ltd	26,607.00	58,458.00
GMR Enterprises Pvt Ltd-NCDS	1,066.55	-
GMR Family Fund Trust	14,612.25	27,983.00
Hyderabad Jabilli Properties Pvt Ltd	-	2,525.00
Loans repayment received		
Cadence Enterprises Pvt Ltd	-	7,600.00
GMR Aerostructure Services Ltd	1,160.00	7,710.00
GMR Highways Ltd	10,000.00	-
GMR Power and Urban Infra Ltd	3,200.00	4,200.00
Grandhi Enterprises Pvt Ltd	580.00	1,040.00
Hyderabad Jabilli Properties Pvt Ltd	-	5,600.00



Notes to financial statements for the year ended March 31, 2024

	(Rs. Lakhs)	
Transactions	2023-2024	2022-2023
Kirthi Timbers Pvt Ltd	6,215.00	1,650.00
Sri Varalaskhmi Jute Mills Pvt Ltd	60.00	30.00
Kothavalsa Infraventures Pvt Ltd	-	-
Loan Received Back	-	-
GMR Bannerghatta Properties Pvt Ltd	925.00	17,118.00
GMR Corporate Affairs Pvt Ltd	10,000.00	-
GMR Enterprises Pvt Ltd	45,285.00	52,582.00
GMR Enterprises Pvt Ltd-NCDs	1,066.55	-
GMR Family Fund Trust	5,845.00	-
Hyderabad Jabilli Properties Pvt Ltd	-	2,525.00
Kothavalsa Infraventures Pvt Ltd	-	-
Particulars	2023-2024	2022-2023
Outstanding balances as on date of balance sheet		
Loans Given		
Receivable from GMR Bannerghatta Properties Pvt Ltd	7,357.00	79.00
Receivable from GMR Enterprises Pvt Ltd	9,448.00	28,126.00
Receivable from GMR Family Fund Trust	36,750.25	27,983.00
Interest Receivable		
Receivable from GMR Bannerghatta Properties Pvt Ltd	323.69	76.20
Receivable from GMR Enterprises Pvt Ltd	3,429.12	1,344.62
Receivable from GMR Family Fund Trust	4,865.68	1,841.53
Loans Received		
Payable to GMR Aerostructure Services Ltd	22,760.00	21,790.00
Payable to GMR Power and Urban Infra Ltd	-	1,050.00
Payable to Grandhi Enterprises Pvt Ltd	-	100.00
Payable to Kirthi Timbers Pvt Ltd	10,865.00	10,755.00
Payable to Sri Varalaskhmi Jute Mills Pvt Ltd	740.00	800.00
Interest Payable		
Payable to GMR Aerostructure Ser Pvt Ltd	3,935.78	1,151.95
Payable to GMR Power and Urban Infra Ltd	-	14.26
Payable to Grandhi Enterprises Pvt Ltd	-	22.05
Payable to Kirthi Timbers Pvt Ltd	894.30	69.27
Payable to Sri Varalakshmi Jute and Twine Mills Pvt Ltd	79.20	3.48

a. Transactions and outstanding balances in the nature of reimbursement of expenses incurred by one company on behalf of another have not been considered above.



Notes to financial statements for the year ended March 31, 2024

(Rs. Lakhs)

33 Capital management

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

The Company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of financial covenants. To maintain and 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 a net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio at an optimum level. The Company includes within net debt interest bearing loans and borrowings, other payables, less cash and cash equivalents.

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

Particulars	March 31, 2024	March 31, 2023
Total Borrowings (including current maturities)	58,152.54	58,211.95
Other financial liabilities	5,053.69	1,482.01
Total Debts	63,206.23	59,693.97
Less: Cash and bank balances	106.64	27.08
Net debt (A)	63,099.59	59,666.88
Share Capital	100.00	100.00
Other Equity	-786.73	-6.42
Total Equity (B)	-686.73	93.58
Total equity and total debt (C=(A+B))	62,412.86	59,760.46
Gearing Ratio (%) (A/C)	101.10%	99.84%

34 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, other receivables, 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 is supported by a risk management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management team ensures that the Company's financial 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 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 as 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 of interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, trade receivables, trade payables, and other financial assets including derivative financial instruments.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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

	March 31, 2024		March 31, 2023	
	Increase/decrease in basis points	Effect on profit before tax	Increase/decrease in basis points	Effect on profit before tax
INR	+50	Nil	+50	Nil
	(-)50	Nil	(-)50	Nil

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

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Company has no exposure to the risk of changes in foreign exchange rates in respect of Operating, Investing and Financial activities.



Notes to financial statements for the year ended March 31, 2024

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.

Loan & Advances and Receivables :

The major exposure to credit risk at the reporting date is primarily from loan & advances.

For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Additionally, the Company also computes customer specific allowances at each reporting date.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The ECL is calculated on default probability percentage arrived from the historic default trend. In order to determine the default probability percentage, a simple average of customer wise specific allowances or actual bad debts incurred in succeeding year (derived rates) (whichever is higher) for the preceding three years is considered as a percentage of gross receivables positions of each customer as at reporting date.

Other financial assets

Credit risk from cash and cash equivalents, term deposits and derivative financial instruments is managed by the Company's treasury department/risk management team in accordance with the Company's policy. Investments, in the form of fixed deposits, of surplus funds are made only with banks. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

As on March 31, 2024	Within 1 year	More than 1 year	Total
Borrowings	19,675.30	38,477.24	58,152.54
Trade and Other Payables	-	-	-
Other current financial liabilities	5,053.69	1.38	5,055.07
	24,728.99	38,478.62	63,207.61
As on March 31, 2023			
Borrowings	1,050.00	57,061.95	58,111.95
Trade and Other Payables	-	-	-
Other current financial liabilities	1,482.01	1.38	1,483.39
	2,532.01	57,063.33	59,595.35



Notes to financial statements for the year ended March 31, 2024

35 Fair Values

Accounting classification and fair values

The carrying amount of all current and non current assets and current & Non current liabilities appearing in the standalone financial statements is reasonable approximation of fair values. Such instruments carried at fair value are disclosed below;

	(Rs. Lakhs)			
	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Measured at amortised cost:				
(a) Property, Plant & Equipment	41.21	27.50	41.21	27.50
(b) Investments	105.42	104.02	105.42	104.02
(c) Other non current assets	8,626.78	3,270.65	8,626.78	3,270.65
(d) Cash and cash equivalent	106.64	27.08	106.64	27.08
(e) Other Bank balances	-	-	-	-
(f) Other financial assets	85.57	71.67	85.57	71.67
(g) Loans	53,555.25	56,188.00	53,555.25	56,188.00
Total	62,520.88	59,688.91	62,520.88	59,688.91
Financial liabilities				
Measured at amortised cost:				
(a) Borrowings	58,152.54	58,211.95	58,152.54	58,211.95
(b) Other financial liabilities	5,055.07	1,383.38	5,055.07	1,383.38
Total	63,207.61	59,595.34	63,207.61	59,595.34

The carrying amount of financial instruments such as cash & cash equivalents, other bank balances and financial assets, and liabilities are considered to be same as their fair value due to their short term nature.

The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available are measured using valuation techniques.

Financial assets measured at amortised cost

Loans	Level 3	Discounted cash flow	Prevailing interest rates in the market, future payouts, discounting cash flows
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Financial liabilities measured at amortised cost

Borrowings	Level 2	Amortised cost	Prevailing interest rates in the market, future payouts.
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B. Fair Value Hierarchy

The following table provides fair value measurement hierarchy of financial instruments as referred in note (A) above:

Quantitative disclosures fair value measurement hierarchy

	Year				Total
	Level 1	Level 2	Level 3	Total	
Financial assets					
March 31, 2024	105.42	-	-	105.42	
March 31, 2023	104.02	-	-	104.02	

- a. Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- b. Management uses its best judgement in estimating the fair values of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- c. Fair value of mutual funds is determined based on the net asset value of th funds.
- d. There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31'2024.



Notes to financial statements for the year ended March 31, 2024

36 Earnings per share (EPS)

- a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.
- b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (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.
- c) **The following reflects the income and share data used in the basic and diluted EPS computations:**

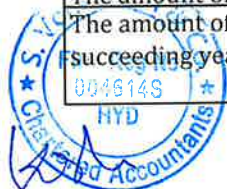
	(Rs. Lakhs)	
	March 31, 2024	March 31, 2023
Profit / (Loss) attributable to the equity holders of the company	(672.75)	94.63
Profit/ (Loss) attributable to the equity holders of the parent	(672.75)	94.63
Weighted average number of equity shares used for computing Earning per share (Basic and diluted)	10,00,000	10,00,000
	10,00,000	10,00,000
Earning per share (Basic) (Rs.Ps)	(67.28)	9.46
Earning per share (Diluted) (Rs.Ps)	(67.28)	9.46
Face value per share (Rs.Ps)	10.00	10.00

37 Remuneration to Auditors:

	(Rs. Lakhs)	
Particulars	2023-2024	2022-2023
Audit fee	0.60	0.40
Total	0.60	0.40

- 38 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006. Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" (as certified by the management).


	(Rs. Lakhs)	
Particulars	March 31, 2024	March 31, 2023
The Principal amount and interest due thereon remaining unpaid to any supplier		
- Principal Amount	Nil	Nil
- Interest thereon	Nil	Nil
The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil
The amount of interest accrued and remaining unpaid	Nil	Nil
The amount of further interest remaining due and payable in the succeeding year till the date of finalization of financial statements	Nil	Nil



Notes to financial statements for the year ended March 31, 2024

39 Previous year figures have been regrouped and reclassified, wherever necessary, to conform to those of the current year.

As per our report of even date
For S.Venkatadri & Co.,
Chartered Accountants
Firm Registration No : 004614S


K. Srinivasa Rao
Partner
M.No:201470



For and on behalf of the Board of Directors of
Corporate Infrastructure Services Pvt. Ltd


Ravi Majeti
Director
DIN.07106220


Ch.Srinivasa Rao
Director
DIN.03497034

Place : New Delhi
Date : 10th May'2024


Mansi
Company Secretary
M.No. A56690

