

INDEPENDENT AUDITORS' REPORT

To the members of GMR Coimbatore Logistics Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GMR Coimbatore Logistics Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity for the period then ended, 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss and other comprehensive loss and changes in equity for the period ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors and the Management are responsible for 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 financial statements and our auditor's report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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 Financial Statements

The Company's Board of Directors and the Management are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Management are 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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.



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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 financial statements, including the disclosures, and whether the 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. The Company being a private limited company, not being a subsidiary or holding company of a public company, not having paid up capital and reserves and surplus of more than rupees one crore as on the balance sheet date, does not have borrowings exceeding rupees one crore from any bank of financial institution at any point of time during the financial year and does not have a total revenue as disclosed in Schedule III to the Act (including revenue from discontinuing operations) exceeding rupees ten crore during the financial year as per the financial statements, the Companies (Auditor's



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report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 is not applicable.

2. As required under section 143 (3) of the Act, based on our audit, we report that, to the extent applicable 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 purpose of our audit.
- b. In our opinion, proper books of accounts 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, Statement of Profit and Loss (including the Statement of Other Comprehensive Income) and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31 March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of section 164 (2) of the Act.
- f. The Company being a Private Limited Company, not having turnover more than rupees fifty crores as per last audited financial statements and which does not have aggregate borrowings exceeding twenty-five crore rupees from any bank or financial institution or anybody corporate at any point of time during the financial year, the reporting on Internal financial control u/s 143(3)(i) of the Act is not applicable.
- g. With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to explanations given to us, the provisions of section 197 of the Act related to managerial remuneration are not applicable to the Company, being a Private Limited Company.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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



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entity (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate), other than those disclosed in note 9 to the financial statements, have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv. The Company did not propose, declare, or pay dividends during the period ended 31 March 2024.
- v. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the period ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of the audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under rule 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 31 March 2024.

for **B. Purushottam & Co.**
Chartered Accountants
Firm’s Registration No. 002808S



B. Mahidhar Krrishna
B. Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 24243632BKCOFZ1329

Place: Chennai
Date: 03 May 2024

Balance Sheet as at March 31, 2024

Rupees in Lakhs

	Notes	As at March 31, 2024
Assets		
Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment		-
(ii) Capital Work in Progress	3	56.72
(b) Financial Assets		
(i) Investment		-
(ii) Other financial assets	4	49.35
(c) Non Current Tax Assets (Net)		-
Total Non Current Assets		106.07
Current assets		
(a) Financial Assets		
(i) Loans		-
(ii) Cash and cash equivalents	5	8.91
(b) Other Current Assets	6	222.74
Total Current Assets		231.65
Total Assets		337.72
Equity and Liabilities		
Equity		
(a) Equity Share Capital	7	100.00
(b) Other Equity	8	
(i) Retained earnings		(2.91)
Total Equity		97.09
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9	
(ii) Other financial liabilities		
(b) Deferred Tax Liability		-
Total Current Liabilities		-
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9	229.35
(ii) Trade Payable	10	
a) total outstanding dues to micro and small enterprises		
b) Total outstanding dues to creditors other than (a) above		1.72
(iii) Other financial liabilities	11	3.50
(b) Other Current Liabilities	12	6.06
Total Current Liabilities		240.62
Total Equity and Liabilities		337.72
Notes forming part of the financial statements	3-44	

Summary of significant accounting policies

1-2

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

As per our report of even date attached

For B.Purushottam & Co
 Chartered Accountants
 Firm Regn No:0028085

B.Mah
 B.Mahidhar Krishna
 Partner
 M.No.243632
 UDIN:



Place : Chennai
 Date : 03.05.2024

For and on behalf of the Board of Directors of
 GMR Coimbatore Logistics Private Limited

Ravi Majeti
 Ravi Majeti
 Director
 DIN: 07106220

Siddarth Kasturia
 Siddarth Kasturia
 Director
 DIN: 09422427

Place : New Delhi
 Date : 02.05.2024

Place : New Delhi
 Date : 02.05.2024

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

		Rupees in Lakhs
Particular	Notes	As on March 31, 2024
Income		
Revenue from operations		
Other income		-
Total Income		-
Expenses		
Finance costs		-
Other expenses	13	2.91
Total expenses		2.91
Depreciation & amortisation expenses	3	-
Profit / (Loss) for the year before taxation		(2.91)
Tax expense:		
Current tax		-
Early year taxes		-
Deferred Tax		-
Profit / (Loss) for the year after tax		(2.91)
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		(2.91)
Profit / (Loss) for the period attributable to;		
-Owners of the Company		(2.91)
-Non-controlling interests		-
Earning per Equity Share:		
Basic & Diluted (Rs.Ps)	14	(0.29)
Notes forming part of the financial statements	3-44	

Summary of significant accounting policies 1-2
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For B.Purushottam & Co
Chartered Accountants
Firm Regn No:002808S

B.Mahidhar Krishna
Partner
M.No.243632

Place : Chennai
Date : 03.05.2024



For and on behalf of the Board of Directors of
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Director
DIN: 07106220

Place : New Delhi
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Siddarth Kasturia
Director
DIN: 09422427

Place : New Delhi
Date : 02.05.2024

Cash flow statement for the year ended March 31, 2024

Particular	Rupees in Lakhs March 31, 2024
Cash flow from operating activities	
Profit before tax	(2.91)
Adjustment to reconcile profit before tax to net cash flows	-
Interest Expenses	-
Operating profit/ (loss) before working capital changes	(2.91)
Movement in working capital:	
(Increase)/Decrease in financial assets	-49.35
(Increase)/Decrease in other non current assets	
(Increase)/Decrease in other current assets	-222.74
Increase/(Decrease) in other non current financial liability	-
Increase/(Decrease) in current financial liability	3.50
Increase/(Decrease) in Trade Payable	1.72
Increase/(Decrease) in other current liability	6.06
Cash generated from/ (used in) operations	(263.72)
Tax (Paid)/Refund	-
Net cash flow from operating activities (A)	(263.72)
Cash flow from investing activities	
Payments for property, plant and equipment	-56.72
Net Cash flow used in investing activities (B)	-56.72
Cash flow from Financing Activities	
Proceeds from issue of shares	100.00
Loan to Related Parties	229.35
Interest paid	-
Loan from Related Parties	-
Net Cash flow used in financing activities (C)	329.35
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	8.91
Cash and cash equivalents at beginning of the year	-
Cash and cash equivalents at the end of the year	8.91
Components of cash and cash equivalents	
Balance with banks	
- on current accounts	8.91
- on deposit accounts	-
- Cash on hand	-
Total cash and cash equivalents	8.91

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 B.Purushottam & Co
Chartered Accountants
Firm Regn No:002808S

B.Mah

B.Mahidhar Krishna
Partner
M.No.243632



Place : Chennai
Date : 03.05.2024

For and on behalf of the Board of Directors of
GMR Coimbatore Logistics Private Limited

Ravi Majeti

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Siddharth

Siddharth Kasturia
Director
DIN: 09422427

Place : New Delhi
Date : 02.05.2024

Place : New Delhi
Date : 02.05.2024

GMR Coimbatore Logistics Private Limited

25/1, Ground Floor, Skip House, Museum Road, Bengaluru, Karnataka - 560025

CIN : U52109KA2023PTC175518

Statement of changes in equity for the year ended March 31, 2024**A. Equity Share Capital**

Rupees in Lakhs

	Share capital Rs.
As at 1 April 2023	
Share Capital Issued during the year	100.00
As at March 31, 2024	100.00

Rupees in Lakhs

Particulars	Retained earnings (Note 6a)	Other comprehensive income Remeasurements Gain / Losses, net of tax (Note)	Total
As at March 31, 2023	-	-	-
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at April 01, 2023	-	-	-
Net Profit/(Loss)	(2.91)	-	(2.91)
Balance as at March 31, 2024	(2.91)	-	(2.91)

Accompanying notes form integral part of the financial statement.

As per our report of even date attached

For B.Purushottam & Co

Chartered Accountants

Firm Regn No:0028085

B.Mahidhar Krishna

Partner

M.No.243632

Place : Chennai

Date : 03.05.2024

**For and on behalf of the Board of Directors of
GMR Coimbatore Logistics Private Limited**
Ravi Majeti

Director

DIN: 07106220

Siddarth Kasturia

Director

DIN: 09422427



1 Corporate information

GMR Coimbatore Logistics Private Limited domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is in the business to take on lease, rent, hire and to construct, turn to account, maintain, lease, letting on hire any movable or immovable properties for the purpose of running warehouses, godowns and other similar establishments to provide facilities for storage of commodities, goods, articles and things and for the purpose to act as C & F agent or otherwise to deal all sorts of general merchandise, commodities. Open letting developers, Builders, Managers, Operators, hires and dealers of all kinds of immovable properties, including but not limited to that of lands, buildings, farms, cinemas, malls, office complexes, hotels and cold stores, warehouses, including data warehouses and to carry on all incidental or allied activities and business as are usually carried on by proprietors, builders, manages operators, Hires and dealers. The company is in also in business to act as representative, agent, sub agent commission agent and other bodies corporates and to represent them before different authorities, corporate and act as their sales, purchase representatives and to render services to them for transporting, warehousing and maintaining all types of goods and equipment. Company also in business to establish as fleet carriers in all its branches on land, air, water & space, for transporting goods, in all modes including bulk and containers through all sorts of carries. The company is a subsidiary company of GMR Logistics Private Limited. The Company incorporated on July 04, 2023.

2 Significant accounting policies

2.1 Basis of Preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of Companies Act, 2013 (the 'Act') (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The company has commenced the business from July 04, 2023 and hence financial statements for the year ended 31st March 2024 and opening balane sheet as on 1st April 2023 were not applicable.

The standalone Ind AS financial statements are presented in Indian Rupees' (INR) which is also the company's functional currency and all values are disclosed to the nearest lakhs with two decimals, except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviwed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future perios are affected.

b) 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

All other assets are classified as non-current



GMR Coimbatore Logistics Private Limited

25/1, Ground Floor, Skip House, Museum Road, Bengaluru, Karnataka - 560025

CIN : U52109KA2023PTC175518

Notes forming part of Financial Statements for the Year ended March 31, 2024

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

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

c) Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and cumulative impairment. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Further, When each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied.

Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

Machinery spares which are specific to a particular item of Property, plant and equipment and whose use is expected to be irregular are capitalized as Property, plant and equipment.

Spare parts are capitalized when they meet the definition of PPE, i.e., when the company intends to use these during more than a period of 12 months.

Assets under installation or under construction as at the balance sheet date are shown as capital work in progress and the related advances are shown as loans and advances.

All project related expenditure viz, civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental / attributable to construction of project, borrowing cost incurred prior to the date of commercial operation and trial run expenditure are shown under Capital Work in Progress. These expenses are net of recoveries and income from surplus funds arising out of project specific borrowings after taxes.



Intangible assets

Intangible assets comprise computer software. Intangible assets acquired separately are measured on initial recognition at cost.

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

The above periods also represent the management estimated economic useful life of the respective intangible assets

Depreciation on Property, plant and equipment

The depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of Companies Act, 2013. Assets individually costing less than Rs. 5,000, which are fully depreciated in the year of acquisition.

Depreciation on additions is being provided on a pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/discharged off during the year is being provided up to the dates on which such assets are sold/discharged off. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

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

Leasehold land is amortised over the tenure of the lease except in case of power plants where it is amortised from the date of commercial operation. Leasehold improvements are amortised over the primary period of the lease or estimated useful life whichever is shorter.

d) 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:

- 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.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- 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

e) Government Grants

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the grant relates to an asset, the cost of the asset shown at gross value and grant thereon is treated as capital grant which is recognised as income in the statement of profit and loss over the period and proportion in which depreciation is charged. Revenue grants are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are Grants of non-monetary assets are recorded at fair value and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying assets i.e. by equal annual instalments



f) Impairment of non-financial assets

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

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

impairment losses of continuing operations are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

g) Provisions, Contingent Liabilities, Contingent Assets And Capital Commitments

Provisions :

Provisions are recognised when the Company's 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's 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

Contingent Liabilities

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



Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

h) Fair value measurement

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

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

- i) In the principal market for the asset or liability, or
- ii) 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's

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's 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 prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company's 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

i) Revenue Recognition

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

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest income is included in other operating income in the statement of profit and loss.

Dividend Income

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



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j) Lease

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

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

k) Taxes on Income

Tax expense comprises current and deferred tax.

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

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

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



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l) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

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

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

m) Retirement and other Employee Benefits

The company does not have any employees on its rolls

n) 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 edemption 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.



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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

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 received.

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



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.

o) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises cash at bank and in hand and short term investments with an original maturity periods of three months or less.

p) Earning per share

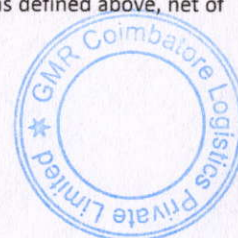
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, 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.

q) 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



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3 Property, plant and equipment

Rupees in Lakhs

Particulars	Computer Equipment	Office Equipment	Total (Tangible)	Capital Work in Progress	Total - CWIP
As on 1 April, 2023			-		-
Additions	-		-	56.72	56.72
Disposals	-	-	-		
As on 31 March, 2024	-	-	-	56.72	56.72
Accumulated Depreciation:					-
As on 31 March, 2023					
Charge for the year	-		-	-	-
Disposals	-	-	-	-	-
As on 31 March, 2024	-	-	-	-	-
Net Block					-
As on 31 March, 2024	-	-	-	56.72	56.72

Note: Company has not revalued its Property, Plant and Equipment during the year

Ageing Schedule of Capital Work in Progress

CWIP as at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	56.72				56.72



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

Note 4 - Other Financial Assets

Rupees in Lakhs

Particulars	31-Mar-24
(i) Non Current	
Security Deposit with others	49.35
Total (i)	49.35
(ii) Current	
Security Deposit - Unsecured , Considered good	
Total (ii)	-

Note 5 - Cash and Cash Equivalents

Rupees in Lakhs

Particulars	31-Mar-24
Balance with Banks	
- In Current Account	8.91
Deposits with original maturity of less than 3 months	-
Cash on hand	-
Total	8.91

Note 6 - Other Current Assets

Rupees in Lakhs

Particulars	31-Mar-24
(i) Other Non Current Assets (Considered Good)	
Total (i)	-
(ii) Other Current Assets (Considered Good)	
Balance with government authorities	5.92
Advance to suppliers	216.82
Total (ii)	222.74



Notes forming part of Financial Statements for the Year ended March 31, 2024

7 Share Capital:

Rupees in Lakhs

Particulars	As At March 31, 2024
Authorized:	
(i) 10,00,000 equity shares of Rs. 10 each fully paid up	100.00
	100.00
Issued, subscribed and fully paid up:	
(i) 10,00,000 equity shares of Rs. 10 each fully paid up	100.00
	100.00

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the Year

Particulars	As At March 31, 2024	
	No of Shares	Rs. Lakhs
Opening Balance	-	-
Shares Issued during the year	10,00,000	100.00
Shares bought back during the year	-	-
Closing Balance	10,00,000	100.00

b) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

c) Details of Equity Share Holders more than 5% shares in the Company

Name of the Share Holders	March 31, 2024	
	No. of Shares	% of Holding
a.GMR Logistics Pvt Ltd along with Nominee	10,00,000	100%

As per record of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Shares held by holding /ultimate holding company /holding company and/or their subsidiaries/associates

Name of the Share Holders	March 31, 2024	
	No. of Shares	Rs. Lakhs
Subscribed & paid up Share Capital ;		
GMR Logistics Pvt Ltd (along with nominee shares) Equity shares of Rs. 10 each fully paid	10,00,000	100.00



e) Details of promoter shareholding

S.No.	Particulars	March 31, 2024	
	Name of the Promoter	GMR Logistics Pvt Ltd	
Equity Shares of Rs. 10/- Each, fully paid	No. of Shares at the beginning of the Year		-
	Change during the Year		10,00,000
	No. of Shares at the end of the Year		10,00,000
	% of total shares		100%
	% change during the Year		0%

8 Other Equity

		Rupees in Lakhs
Particulars	March 31, 2024	
Retained earnings		
Balance at the beginning of the year		
Profit / (Loss) for the year	(2.91)	
Items of other comprehensive income recognised directly in retained earning		
Share issue expenses	-	
Balance at the end of the year	(2.91)	



Notes forming part of Financial Statements for the Year ended March 31, 2024

Note 9 - Current Borrowings		Rupees in Lakhs
Particulars	31-Mar-24	
At amortised cost Un-secured Indian Rupee Term Loans - from Related parties [refer Note I below and note No. 25]	229.35	
Total	229.35	

The company during the year has borrowed unsecured corporate loan of Rs. 229.35 lakhs out of the total sanctions limits of Rs. 2,500 lakhs at 9.50% p.a. interest rate are repayable w.e.f. **July 20, 2023**. The borrower can repay and avail the loan upto Rs. 2,500 lakhs at any point of time. The duration of the loan is 1 year and can be extended for a further period on mutually agreed terms.

Note 10 - Trade Payable		Rupees in Lakhs
Particulars	31-Mar-24	
Non-Current	-	
Total	-	
Current		
At amortised cost		
(i) Due to micro small and medium enterprise		
(ii) Due to creditors other than micro small and medium enterprise	1.72	
Total	1.72	

Notes :

The management is in continuous process of obtaining confirmations from its vendors regarding their registrations under the provisions of the Micro, small and medium Enterprises Development Act 2006 (MSMED Act). Under the MSMED Act 2006 which came into force with effect from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company, the following disclosures are made for the amounts due to Micro, Small and Medium Enterprises. Further with view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act are not expected to be material. The company has not received any claim for interest from any supplier under the said Act.

Trade payables Ageing Schedule

As at 31 March 2024		Rupees in Lakhs				
Particulars	Amt Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-				-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.72					1.72
Disputed dues of micro enterprises and small enterprises	-					-
Disputed dues of creditors other than micro enterprises and small enterprises	-					-
	-	1.72	-	-	-	1.72

Note 11 - Other Financial Liabilities		Rupees in Lakhs
Particulars	31-Mar-24	
(i) Non Current		
Other Payable	-	
Total	-	
(ii) Current		
(a) Interest accrued and due on borrowings	1.86	
(b) Other Payable	1.64	
Total	3.50	

Note 12- Other Current Liabilities		Rupees in Lakhs
Particulars	31-Mar-24	
TDS Payable	5.61	
Audit Fees Payable	0.45	
Total	6.06	



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Notes forming part of Financial Statements for the Year ended March 31, 2024

Note 13 - Other expenses

Rupees in Lakhs

Particulars	As on March 31, 2024
Audit Fee	0.50
Accounting Charges	-
Advertisement Charges	-
Incorporation Expenses	2.18
Legal Entity Identifier Expenses	-
Loan Processing Fees	-
Office Expenses	-
Printing & Stationery	-
Professional Charges	0.08
Rates & Taxes - GST	0.06
Telephone Charges	-
Travel & Conveyance	0.09
Total	2.91

Rupees in Lakhs

Particulars	As on March 31, 2024
Payment to auditor	
As auditor:	
Audit fee	0.50
Total	0.50



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Notes forming part of Financial Statements for the Year ended March 31, 2024

14 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. There is no dilutive potential ordinary shares as at March 31, 2024. Thus, diluted EPS equals basic EPS.
- 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:

Particulars	Rupees in Lakhs For the year ended March, 2024
Nominal Value of Equity Shares (INR Per Share)	10.00
Total No of Equity Shares outstanding at the beginning of the Period/year	-
Add : Shares allotted during the year	10,00,000
Total No of Equity Shares outstanding at the end of the Period/year	10,00,000
Weighted average No. of equity shares used for Basic earnings per share	10,00,000
Profit as per Profit and Loss account (in lakhs)	(2.91)
Less : Dividend on preference shares (including tax thereon)	-
Profit attributable to the equity holders of the parent	(2.91)
Earning per share (Basic) (Rs. Ps)	(0.29)
Earning per share (Diluted) (Rs.Ps)	(0.29)



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

15 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.

31-Mar-24

-

-

16 Trade Receivables

31-Mar-24

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.

17 Significant accounting judgements, estimates and assumptions

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

18 Segment Information

The company is engaged primarily in the business of procurement and development of land. As the basic nature of the activities is governed by the same set of risk and returns these have been grouped as a single business segment. Accordingly, separate primary and secondary segment reporting disclosures as envisaged in Accounting Standard (Ind AS - 108) on Segmental reporting issued by the ICAI are not applicable to the present activities of the company.

19 Capital Commitments

Capital commitments : Estimated amount of Contracts remaining to be executed on capital account and not provided for amounts to Rs. 43.36 crore

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

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

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

23 Litigation: The company does not have any pending litigations which would impact its financial position as on 31st March 2024

24 The company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.



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

25 Related party transactions

a) Name of Related Parties and description of relationship:

Holding Company	GMR Logistics Private Limited
Key Management Personnel and their Relative	Name Mr. Ravi Majeti, Director Mr. Siddarth kasturia, Director
Enterprises where Key Management Personnel and their relatives exercise significant influence (where transactions have taken Place)	NIL

b) Summary of transactions with above related parties are as follows:

Name of Entity	Particulars	Rupees in Lakhs
		For the Year ended March 31, 2024
Transaction with Fellow Subsidiaries / Associates/Joint Ventures		
GMR Logistics Private Limited	Items relating to movement in Balance sheet :	
	Investment in Equity Share Capital	100.00
	Interest accrued and due on borrowings	1.86
	Unsecured Loan taken	279.35
	Loan repaid during the year	50.00
	Reimbursement/Others Payable	1.64

Name of Entity	Particulars	Rupees in Lakhs
		For the Year ended March 31, 2024
Closing Balances with Fellow Subsidiaries/ Associates/Joint Ventures		
GMR Logistics Private Limited	Unsecured Loan Taken	229.35
	Reimbursement/Others Receivables	1.64
	Interest accrued and due on borrowings	1.86

c) There are no transactions with Key Management personal and their relatives and also with Enterprises Key Management Personnel and their Relative exercise significant influence during the above periods

d) Commitments with related parties: As at period ended March 31, 2024, there is no commitment outstanding with any of the related parties

Terms and conditions of transactions with related parties

The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024, impairment of receivables relating to amounts owed by related parties does not arise. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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

26. Financial Instrument by Category

This section gives an overview of the significance of financial instruments for the company and provided additional information on balance sheet items that The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses

Financial Instruments by Category

Financial Instruments comprise financial assets and financial liabilities

a) The carrying value and fair value of financial instruments by categories as of March 31,2023 were as follows :

Particulars	Refer Note No.	Amortised Cost			Rupees in Lakhs	
			Financial assets/Liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total Carrying Value	Total Fair Value
Financial Assets :						
Other Financial Assets	4	49.35	-	-	49.35	49.35
Cash and Cash Equivalents	5	8.91	-	-	8.91	8.91
Total		58.26	-	-	58.26	58.26
Financial Liabilities						
Current Borrowings		229.35			229.35	229.35
Trade Payable		1.72			1.72	1.72
Other Financial liabilities		3.50			3.50	3.50
Total		234.57	-	-	234.57	234.57

27. Fair Values

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the financial statements is reasonable approximation of fair values.

The management assessed that cash and cash equivalents, other financial assets, borrowings, trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

B. Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) 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; and

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024

Particulars	Total	Rupees in Lakhs		
		Fair Value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets measured at fair value through profit or loss :				
Liabilities measured at fair value through profit or loss :				

During the year ended March 31,2024 there were no transfers between level 1, level 2 fair value measurements ; and no transfers into and out of level 3 fair value measurements



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

28. Disclosure of various Ratios

Name of the Ratio	Numerator	Denominator	March 31, 2024
Current ratio	Current Assets	Current Liabilities	0.96
Debt- Equity Ratio	Total Debt	Shareholder's Equity	2.38
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(1.56)
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.03)
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.01)
Return on Investment	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	(0.03)

Note : 1 Only few ratios are applicable to the Company, which are disclosed in the above table

: 2 Comparative figures as at 31st March'2023 were not applicable, this is first reporting period after incorporation for the company



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

29 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 maximize 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.

Particulars	Rupees in Lakhs At 31 March 2024
Total Debt/Borrowings	229.35
Less : Cash and Cash Equivalents	8.91
Net Debt	220.44
Capital Components	
Share Capital	100.00
Share Capital pending issuance	-
Other Equity	-2.91
Total Capital (ii)	97.09
Capital and total debt	317.54
Gearing ratio (%)	69%

30 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 summarized as below.



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

Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. Market risk comprises of interest rate risk and other price risk. Financial instruments affected by market risk include borrowings, deposits, trade receivables, trade payables, and other financial assets including derivative financial instruments. The sensitivity analysis in the following sections related to the position as at March 31, 2024.

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. 50 basis points represents management's assessment of reasonably possible change in interest rate. With all other variables held constant, the Company's profit/(loss) before tax is affected through the impact interest rate of borrowings is as follows:

	31-Mar-24	
	Increase/decrease	Effect on profit
	in basis points	before tax
31-03-2024		
INR	+50	Nil
INR	(-)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.

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 cash and cash equivalents, and deposits provided by the Company.

The maximum exposure of financial assets subject to credit risk was equal to the respective carrying amounts on the balance sheet date. No financial assets subject to credit risk, other than those disclosed in the financial statements are impaired.



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

Credit risk on cash and cash equivalents is limited as the company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

The carrying values of the financial assets approximate ts fair values. The above financial assets are not impaired as at the reporting date other than those disclosed therein. Other financial assets are neither past due nor impaired at reporting date. The cash and cash equivalents are maintained with reputed banks. Hence the company believes no impairment is necessary in respect of the above financial instruments.

Liquidity risk

Liquity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the company's reputation.

The Company's management monitors rolling forecasts of the company's liquidity reserve on the basis of expected cash flow. This is generally carried out by the Company in accordance with practice and limits set by the company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these; monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

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

As on March 31, 2024	Rupees in Lakhs		
	Within 1 year	More than 1 year	Total
Borrowings	229.35	-	229.35
Trade and Other Payables	1.72	-	1.72
Other current financial liabilities	3.50	-	3.50
	234.57	-	234.57



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

31 First-time adoption of Ind AS

These are the first financial statements of the Company and the company applied the principles of Ind AS since the date of incorporation and hence disclosures are required under Ind AS 101 are not applicable

32 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).

33 Corporate Social Responsibility (CSR)

The company does not cover under section 135 of the companies act 2013.

34 Details of benami property held

The Company does not hold any benami property. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

35 Relationship with struck off companies

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

36 Undisclosed Income

There is no such transaction that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and not recorded in the books of accounts.

37 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

38 Utilisation of borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



39 Loans or advances to specified persons

There are no loans or advances in the nature of loans are granted to promoters, directors, key management personnel and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

40 Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or prior year.

41 Dividend

The Company has not declared or paid any dividend during the year.

42 Title deeds of immovable properties not held in name of the Company

The Company does not hold any immovable properties. Also, there are no immovable properties which are not held in the name of the Company.

43 Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Further, the Group does not have any CICs which are part of the Group.

44 This being the first year of preparation of financial statements previous year's figures are not stated.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **B.Purushottam & Co**

Chartered Accountants

Firm Regn No:0028085



B.Mahidhar Krishna

Partner

M.No.243632

Place : Chennai

Date : 03.05.2024



For and on behalf of the Board of Directors of



Ravi Majeti

Director

DIN: 07106220

Place : New Delhi

Date : 02.05.2024

Siddarth Kasturia

Director

DIN: 09422427

Place : New Delhi

Date : 02.05.2024

