

INDEPENDENT AUDITORS' REPORT

To the members of GMR Real Estates Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GMR Real Estates 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 and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (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 profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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, 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.

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. 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 Act, 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. Further to our comments in Annexure A, as required under section 143 (3) of the Act, based on our audit, we report that, to the extent applicable that:



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- 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), the Statement of Changes in Equity and Statement of Cash Flows 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), other than the ones disclosed in note 3 to the financial statements, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the



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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), 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 year 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 year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of 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

B. Mahidhar Krrishna

Partner

Membership No. 243632

UDIN: 24243632BKCOFT6652

Place: Chennai

Date: 09 May 2024

B. Purushottam & Co.

Annexure A to the Independent Auditor's report of even date to the members of GMR Real Estates Private Limited, on the financial statements for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us, in the normal course of audit, and to the best of our knowledge, we report that:

- (i) the Company does not have property, plant and equipment and intangible assets during the year and hence reporting under clause 3(i) and its sub-clauses, of the Order is not applicable.
- (ii) (a) The Company does not have inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable
(b) The Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- (iii) the Company has not made investments or provided guarantee or security or granted loans or advances, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties, during the year and hence reporting under clause 3(iii) and its sub-clauses, of the Order is not applicable.
- (iv) the Company has not given loans or made investments or given guarantees or security in respect of which provisions of section 185 and 186 of the Act are applicable. Hence reporting under clause 3(iv) of the Order is not applicable.
- (v) the Company has not accepted any deposits from the public and hence the directives issued by RBI and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (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) in respect of statutory dues:
 - (a) the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable which were outstanding as on 31 March 2024 for a period of more than six months from the date on which they became payable.
 - (b) there are no statutory dues referred to in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



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- (ix) (a) the Company has not taken any loans or other borrowings from any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) the Company has not been declared a willful defaulter by any bank of financial institution or government or any government authority.
- (c) the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (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) on an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries / joint ventures / associate companies.
- (f) the Company has not raised loans during the year and hence reporting under clause 3(ix)(f) is not applicable.
- (x) (a) the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order defaulted during the year in repayment of dues to any lender during the year.
- (b) the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) no fraud by the Company and no fraud on the Company has been noticed or reporting during the year.
- (b) no reporting 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 date of this report.
- (c) as informed by the Company, there were no whistle-blower complaints received during the year.
- (xii) the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., 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.



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- (xv) the Company has not entered into any non-cash transactions its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) in our opinion, the Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934 and there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi) and its sub-clauses of the Order is not applicable.
- (xvii) the Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.
- (xviii) there has been no resignation of the statutory auditors of the Company during the year.
- (xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 are not applicable to the Company and hence reporting under 3(xx) and its sub-clauses of the Order is not applicable.

for **B. Purushottam & Co.**
Chartered Accountants

Firm's Registration No. 002808S



B. Mahidhar

B. Mahidhar Krishna
Partner

Membership No. 243632

UDIN: 24243632BKCOFT6652

Place: Chennai

Date: 09 May 2024

Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

Particulars	Notes	As at 'March 31, 2024	As at 'March 31, 2023
I. ASSETS			
(1) Non Current assets			
(a) Financial Assets			
(i) Loans	3	93.00	96.00
(2) Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	4	3.18	2.14
(ii) Others	5	33.77	25.68
TOTAL ASSETS		129.95	123.82
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	6(a)	100.00	100.00
(b) Other Equity	6(b)	28.42	22.22
TOTAL EQUITY		128.42	122.22
LIABILITIES			
(1) Current liabilities			
Financial Liabilities			
(i) Other financial liabilities	7	0.45	0.36
(ii) Current Tax Liabilities (Net)	8	1.08	1.24
TOTAL LIABILITIES		1.53	1.60
TOTAL EQUITY AND LIABILITIES		129.95	123.82
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 Registration Number - 0028085



B. Mahidhar Krrishna

Partner

Membership No. 243632



Place : New Delhi

Date : 9th May'2024

**For and on behalf of the Board of Directors of
GMR Real Estate Private Limited**



Vishal Kumar Sinha

Director

DIN: 08995859



Ravi Majeti

Director

DIN: 07106220




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

(Rs. In Lakhs)

Particular	Notes	March 31, 2024	March 31, 2023
I Revenue from operations		-	-
II Other income	9	8.99	9.12
III Total Income (I + II)		8.99	9.12
IV Expenses			
Finance costs	10	0.02	0.02
Other expenses	11	0.71	0.51
Total expenses (IV)		0.73	0.53
V Profit/(Loss) before Tax (III-IV)		8.26	8.59
VI Tax expense:			
Current tax		2.07	2.15
Earlier Year Tax		-	0.05
Deferred Tax		-	-
VII Profit/(Loss) for the period (V - VI)		6.20	6.39
VIII Other comprehensive income			
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Items that will not to be reclassified to profit or loss in subsequent periods:		-	-
Taxes on above		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the period, net of tax (VII+VIII)		6.20	6.39
Earnings per equity share: (Face value Rs. 10/- per share)			
Basic & Diluted (Rs.Ps)	12	0.62	0.64
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 Registration Number - 0028085


B. Mahidhar Krrishna
Partner
Membership No. 243632



Place : New Delhi
Date : 9th May 2024



**For and on behalf of the Board of Directors of
GMR Real Estate Private Limited**


Vishal Kumar Sinha
Director
DIN: 08995859


Ravi Majeti
Director
DIN: 07106220

GMR Real Estate Private Limited

CIN : U70100DL2019PTC344814

Ground Floor, New Udaan Bhawan, Opp. Terminal-3, IGI Airport, New Delhi- 110037

Cash flow statement for the year ended March 31, 2024

(Rs. In Lakhs)

Particular	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit before tax	8.26	8.59
Adjustment to reconcile profit before tax to net cash flows		
Interest Expenses	-	-
Operating profit/ (loss) before working capital changes	8.26	8.59
Movement in working capital:		
(Increase)/Decrease in financial assets loans	3.00	-
(Increase)/Decrease in other current financial assets	(8.09)	(7.34)
Increase/(Decrease) in other current financial liability	0.09	0.05
Cash generated from/ (used in) operations	3.26	1.30
Direct taxes paid (net of refunds)	(2.28)	(2.24)
Net cash flow from operating activities (A)	0.98	(0.94)
Cash flow from investing activities		
Sale / Purchase of Investments/ Fixed Assets		-
Net Cash flow used in investing activities (B)	-	-
Cash flow from Financing Activities		
Interest paid	-	-
Net Cash flow used in financing activities (C)	-	-
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	0.98	(0.94)
Cash and cash equivalents at beginning of the year	2.14	3.08
Cash and cash equivalents at the end of the year	3.12	2.14
Components of cash and cash equivalents		
Balance with banks		
- on current accounts	3.18	2.14
- on deposit accounts	-	-
- Cash on hand	-	-
Total cash and cash equivalents	3.18	2.14

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 Registration Number - 002808S

For and on behalf of the Board of Directors of
GMR Real Estate Private Limited


B. Mahidhar Krrishna
Partner
Membership No. 243632




Vishal Kumar Sinha
Director
DIN: 08995859


Ravi Majeti
Director
DIN: 07106220

Place : New Delhi
Date : 9th May'2024



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

(Rs. In Lakhs)

Particulars	Equity Share Capital	Retained earnings	Other comprehensive income	Total
Balance as at April 1, 2022	100.00	15.84		115.84
Less/Add: Change in accounting policies and correction of errors	-	-		
Restated Balance as at April 1, 2022	100.00	15.84	-	115.84
Profit / (Loss) for the year		6.39		6.39
Change in equity share capital				-
Other Comprehensive Income for the year (net of tax)				-
Balance as at March 31, 2023	100.00	22.22	-	122.22
Less/Add: Change in accounting policies and correction of errors	-	-		
Restated Balance as at April 1, 2023	100.00	22.22	-	122.22
Change in equity share capital	-	-		-
Profit / (Loss) for the year	-	6.20		6.20
Other Comprehensive Income for the year (net of tax)	-			-
Balance as at March 31, 2024	100.00	28.42	-	128.42

Accompanying notes form integral part of the financial statement.

As per our report of even date attached

For B. Purushottam & Co.

Chartered Accountants

Firm Registration Number - 002808S

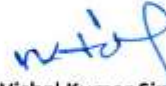
**For and on behalf of the Board of Directors of
GMR Real Estate Private Limited**



B. Mahidhar Krrishna

Partner

Membership No. 243632

Vishal Kumar Sinha

Director

DIN: 08995859



Ravi Majeti

Director

DIN: 07106220

Place : New Delhi

Date : 9th May'2024



GMR Real Estate Private Limited

CIN: U70100DL2019PTC344814

Ground Floor, New Udaan Bhawan, Opp. Terminal-3, IGI Airport, New Delhi- 110037

Statement on Significant Accounting Policies and Notes to Accounts

Note 1: Statement on Significant Accounting Policies and Notes to Accounts

1. Corporate Information

GMR Real Estate Private Limited domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is in the business as proprietors, 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 a subsidiary company of GMR Enterprises Private Limited which is the ultimate holding company. Company was incorporated on January 22, 2019 and commence the business from July 19, 2019. The Financial Statements were authorised for issue in accordance with a resolution of the directors on 9th May'2024.

2. Significant Accounting Policies

2.1. Statement of Compliance and Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

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

The financial statements are presented in Indian Rupees ('INR' or 'Rs. Lakhs) which is also the Company's functional currency.

2.2. 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:

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



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Statement on Significant Accounting Policies and Notes to Accounts

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.

2.3. 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



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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's 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.

2.4. 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.

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 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



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2.5. Property, Plant and equipment

Company does not have any assets

2.6. 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.

2.7. 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.



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2.8. 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.

2.9. Retirement and other employee benefits

Company does not have any employees on its rolls

2.10. 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



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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.



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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 or 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.



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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.

2.11. 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.



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2.12. 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.

2.13. 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.



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

(Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Note 3 - Loans		
Unsecured and considered good		
Loan to Group Company*	93.00	96.00
*The loan amount does not include the interest receivable on the loan and it is recoverable by the company on demand or in one or more installments before the due date. (Maturity date 07th February'2026) interest rate 9.50% p.a		
	93.00	96.00
Note 4 - Cash and Cash Equivalents		
Balance with Banks		
Balances with banks	3.18	2.14
Deposits with original maturity of less than 3 months	-	-
Cash on hand	-	-
Total	3.18	2.14
Note 5 - Other financial assets		
Carried at amortised cost		
Current		
Interest accrued but not due	33.77	25.68
Total	33.77	25.68
Break up of financial assets carried at amortized cost		
	March 31, 2024	March 31, 2023
Non - current		
Loans (Refer Note no. 3)	93.00	96.00
Other financial assets (Refer Note No.5)	33.77	25.68
Total	126.77	121.68



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

6(a) Equity Share Capital:

(Rs. in Lakhs)

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Authorized:				
Equity shares of Rs.10/- each	10,00,000	100.00	10,00,000	100.00
		100.00		100.00
Issued, subscribed and fully paid up:				
Equity shares of Rs.10 /- each				
At the beginning of the reporting period	10,00,000	100.00	10,00,000	100.00
issued during the reporting period	-	-	-	-
Bought back during the reporting period	-	-	-	-
Outstanding at the end of the year	10,00,000	100.00	10,00,000	100.00

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

Particulars	March 31, 2024		March 31, 2023	
	No of Shares	(Rs. in Lakhs)	No of Shares	(Rs. in Lakhs)
Opening Balance	10,00,000	100.00	10,00,000	100.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Closing Balance	10,00,000	100.00	10,00,000	100.00

II) 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.

III) Shares held by the holding/ultimate holding company and/or their subsidiaries/associates.

Particulars	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
GMR Enterprises Pvt Ltd along with Nominee	10,00,000	100.00	10,00,000	100.00
	10,00,000	100.00	10,00,000	100.00

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

Name of the Share Holders	March 31, 2024		March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
GMR Enterprises Pvt Ltd along with its nominees	10,00,000	100%	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.

v) Details of the shares held by promoters

Promoter Name	No. of shares at the beginning of	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of Rs.10/- each					
March 31, 2024					
GMR Enterprises Pvt. Ltd.(GEPL)	9,99,990	-	9,99,990	99.999%	-
Mr. Ravi Majeti nominee of GEPL	10	-	10	0.001%	-
Equity shares of Rs.10/- each					
March 31, 2023					
GMR Enterprises Pvt. Ltd.(GEPL)	9,99,990	-	9,99,990	99.999%	-
Mr. Ravi Majeti nominee of GEPL	10	-	10	0.001%	-

6(b) Other Equity

Particulars	March 31, 2024	March 31, 2023
(A) Retained Earnings		
Opening Balance	22.22	15.84
Add/(Less) : Profit / (Loss) for the year	6.20	6.39
Closing Balance	28.42	22.22
(B) Equity Instruments through Other Comprehensive Income		
Opening Balance	-	-
Add/(Less) : Effect of measuring Equity Instruments at Fair Value	-	-
Closing Balance	-	-
Total	28.42	22.22

7 Other Financial Liabilities

Audit Fees Payable	0.45	0.30
Others	-	0.06
Total	0.45	0.36

8 Current tax liabilities (net)

Income Tax Provision (net)	1.03	1.24
Statutory liabilities	0.05	-
Total	1.08	1.24



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(Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Note 9 - Other Income		
Interest income on Loans	8.99	9.12
Interest on Fixed Deposits	-	-
Total	8.99	9.12
Note 10 - Finance cost		
Bank Charges	0.02	0.02
Total	0.02	0.02
Note 11 - Other expenses		
Certification Charges	0.03	0.08
Rates & Taxes - GST	0.07	0.06
Rates & Taxes - ROC fee	0.11	0.07
Audit Fee	0.50	0.30
Total	0.71	0.51
Payment to auditor		
As auditor:		
Audit fee	0.50	0.30
	0.50	0.30



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(Rs. In Lakhs)

12 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:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to the equity holders of the company	6.20	6.39
Profit attributable to the equity holders of the parent	6.20	6.39
Weighted average number of equity shares used for computing Earning per share (Basic and diluted)	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>
Earning per share (Basic) (Rs.Ps)	0.62	0.64
Earning per share (Diluted) (Rs.Ps)	0.62	0.64
Face value per share (Rs.Ps)	10.00	10.00



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

(Rs. In Lakhs)

13 Capital Commitments

	March 31, 2024	March 31, 2023
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	-	-

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

14 Contingent Liabilities

	March 31, 2024	March 31, 2023
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.	-	-

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.

15 Trade Receivables

	March 31, 2024	March 31, 2023
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.		

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.

16 Segment Information

The company is engaged primarily in the business of procurement of land for developing. Considering this the company has one business / geographical segments as per Ind AS 108 "Operating segment".

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

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

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

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



(Rs. In Lakhs)

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

21 Related party transactions

21.1 Parties where control exists
 Holding company

GMR Enterprises Pvt. Ltd.

21.2 Other related parties where transactions have taken place during the year:

Enterprises under Common Control / Fellow subsidiaries Company/ Joint Ventures (where Transactions have taken place)

GMR Infotech Pvt. Ltd

Key Management Personnel and their Relative

Name

Mr. Ravi Majeti, Director appointed on 22nd January 2019
 Mr. Vishal Kumar Sinha, Director appointed on 2nd May 2022

Enterprises where Key Management Personnel and their relatives exercise significant influence (where transactions have taken Place)

Name

Nil

Particulars	Holding Company		Fellow subsidiary Companies / Joint Ventures & Others	Total	
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
Transactions for the year:					
Interest Income					
From GMR Infotech Pvt. Ltd	-	-	8.99	8.99	9.12
	-	-	8.99	8.99	9.12
Loan Repayment received from					
GMR Infotech Pvt. Ltd	-	-	3.00	3.00	-
	-	-	3.00	3.00	-
Balances at the year end					
Loans Given					
GMR Infotech Pvt. Ltd	-	-	93.00	93.00	96.00
	-	-	93.00	93.00	96.00
Interest Receivable					
From GMR Infotech Pvt. Ltd	-	-	33.77	33.77	25.68
	-	-	33.77	33.77	25.68

a) 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



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

22. Disclosure of various Ratios

Name of the Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	24.22	17.43	39%	Increase in current assets resulted the improvement of ratio during the current year
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.05	0.05	-8%	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.25	0.35	-27%	In view of increase in current assets
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.69	0.70	-2%	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.06	0.07	-9%	-
Return on Investment	Interest (Finance Income)	Investment	0.06	0.06	-3%	-

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



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

(Rs. In Lakhs)

23 Fair Values

A. Accounting classification and fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments.

	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Measured at amortized cost:				
(a) Cash and cash equivalent	3.18	2.14	3.18	2.14
(b) Loans given	93.00	96.00	93.00	96.00
(c) Other current assets	33.77	25.68	33.77	25.68
Total	129.95	123.82	129.95	123.82

Financial liabilities

Measured at amortized cost:

(a) Borrowings	-	-	-	-
(b) Other financial liabilities	0.45	0.36	0.45	0.36
Total	0.45	0.36	0.45	0.36

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

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			
	Level 1	Level 2	Level 3	Total
Financial assets / liabilities				
March 31, 2024	-	-	-	-
March 31, 2023	-	-	-	-

There have been no transfers Level 1 and Level 2 during the period.



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

(Rs. In Lakhs)

24 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.

	March 31, 2024	March 31, 2023
Borrowings		
Other financial liabilities	0.45	0.36
Less: Cash and bank balances	(3.18)	(2.14)
Net debt	(2.73)	(1.78)
Equity	128.42	122.22
Capital and net debt	125.70	120.44
Gearing ratio	N.A	N.A

25 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise 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 Loans, 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.

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.



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

(Rs. In Lakhs)

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.

The table below summarises 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	-	-	-
Trade and Other Payables	-	-	-
Other current financial liabilities	1.53	-	1.53
	<u>1.53</u>	<u>-</u>	<u>1.53</u>

As on March 31, 2023

	Within 1 year	More than 1 year	Total
Borrowings	-	-	-
Trade and Other Payables	-	-	-
Other current financial liabilities	1.60	-	1.60
	<u>1.60</u>	<u>-</u>	<u>1.60</u>



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

- 26** 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).

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

- 27** Previous year's figures have been regrouped / reclassified , wherever necessary, to confirm to the current year's classification.

As per our report of even date attached
For B. Purushottam & Co.
Chartered Accountants
Firm Registration Number - 0028085


B. Mahidhar Krrishna
Partner
Membership No. 243632

Place : New Delhi
 Date : 9th May'2024



For and on behalf of the Board of Directors of
GMR Real Estates Private Ltd


Vishal Kumar Sinha
Director
DIN: 08995859


Ravi Majeti
Director
DIN: 07106220

