

INDEPENDENT AUDITORS' REPORT

To the Partners of GMR Infra Ventures LLP

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of GMR Infra Ventures LLP ("the LLP"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), and Statement of Cash Flows for the year then ended, and notes to the Ind AS 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 Limited Liability Partnership Act, 2008 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS), of the state of affairs of the LLP as at 31 March 2024, its Loss and other comprehensive loss, 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") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of The Limited Liability Partnership Act, 2008 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.

Responsibility of Management for Financial Statements

The LLP's Partners and the Management are responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Ind AS and the Act, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the partners and the management are responsible for assessing the LLP'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 LLP or to cease operations, or has no realistic alternative but to do so.

The Partners and management are also responsible for overseeing the LLP'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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 LLP'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 LLP 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.



B. Purushottam & Co.

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.

We communicate with the LLP's partners and management 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.

for B. Purushottam & Co.

Chartered Accountants

Firm's Registration No. 002808S



B. Mahidhar Krrishna
Partner

Membership No. 243632

UDIN: 24243632BKCOFW9872

Place: Chennai

Date: 09 May 2024

GMR Infra Ventures LLP
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Skip House 25/1 Museum Road, Bengaluru - 560 025

Balance sheet as at March 31 2024

(Amount in Rupees)

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Non-current Investments	3	2,69,00,74,082	1,32,00,57,894
		2,69,00,74,082	1,32,00,57,894
Current assets			
Cash and cash equivalents	4	2,68,824	1,05,327
		2,68,824	1,05,327
Total Assets		2,69,03,42,906	1,32,01,63,221
CAPITAL AND LIABILITIES			
Capital Fund			
Capital Contribution	5	1,00,00,000	1,00,00,000
Other Equity	6	1,25,11,92,906	(11,87,56,779)
Total Capital Contribution		1,26,11,92,906	(10,87,56,779)
LIABILITIES			
Non-current liabilities			
Long-term borrowings	7	1,42,91,00,000	1,42,89,00,000
		1,42,91,00,000	1,42,89,00,000
Current liabilities			
Other financial liabilities	8	45,000	20,000
Current Tax Liabilities (Net)	9	5,000	-
		50,000	20,000
Total Equity and Liabilities		2,69,03,42,906	1,32,01,63,221
Summary of significant accounting policies	1		
The accompanying notes are an integral part of Financial Statements	2		

**As Per Our Report of even date attached
for B Purushottam & Co
Chartered Accountants
Firm Registration No : 0028085**

For and on behalf of GMR Infra Ventures LLP


B. Mahidhar Krrishna
Partner
M.No. 243632




Chakka Srinivasa Rao
Designated Partner
DPIN : 03497034
Nominee of GMR Bannerghatta Properties Private Ltd (Partner)


Vishal Kumar Sinha
Designated Partner
DPIN : 08995859
Nominee of Hyderabad Jabilli Properties Private Ltd (Partner)

Place : New Delhi
Date : 9th May 2024



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

(Amount in Rupees)

Particulars	Notes	March 31, 2024	March 31, 2023
Revenue from operations			
Other income	10	-	-
Total Income		-	-
Finance costs	11	3,009	3,533
Other expenses	12	63,493	36,930
Total Expenses		66,502	40,463
Profit/(loss) before exceptional items and tax from continuing operations		(66,502)	(40,463)
Exceptional items		-	-
Profit/(loss) before and tax from continuing operations		(66,502)	(40,463)
(1) Current tax		-	-
(2) Adjustment of tax relating to earlier periods		-	-
(3) Deferred tax		-	-
Profit/(loss) for the year from continuing operations		(66,502)	(40,463)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (specify items and amounts)			
Equity instruments through other comprehensive income including sale of investments		1,37,00,16,188	6,21,73,803
(ii) Items that will be reclassified to profit or loss (specify items and amounts)			
Taxes on above Items i and ii		-	-
Other Comprehensive Income		1,37,00,16,188	6,21,73,803
Total Comprehensive Income for the period		1,36,99,49,686	6,21,33,339
Summary of significant accounting policies	1		
The accompanying notes are an integral part of Financial Statements	2		

**As Per Our Report of even date attached
for B Purushottam & Co
Chartered Accountants
Firm Registration No : 002808S**

For and on behalf of GMR Infra Ventures LLP


B. Mahidhar Krrishna
Partner
M.No. 243632



Place : New Delhi
Date : 9th May'2024



Chakka Srinivasa Rao
Designated Partner
DPIN : 03497034

**Nominee of GMR Bannerghatta
Properties Private Ltd (Partner)**



Vishal Kumar Sinha
Designated Partner
DPIN : 08995859
**Nominee of Hyderabad
Jabilli Properties Private
Ltd (Partner)**



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Cash Flow Statement for the year ended March 31, 2024

(Amount in Rupees)

Particulars	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation & Extraordinary Items	(66,502)	(40,463)
Adjustments for:		
Interest & Financial Charges	3,009.43	3,533
Operating profit before working capital changes	(63,493)	(36,930)
(Increase)/Decrease in non Current Assets	5,000	-
Increase/(Decrease) in Other Financial liabilities	25,000	-
	(33,493)	(36,930)
(-) Taxes paid	-	-
Net Cash Flow from Operating Activities	(33,493)	(36,930)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
(Increase)/Decrease in Investments	(1,37,00,16,189)	(6,21,73,803)
Adjustmnt for FV changes	1,37,00,16,189	6,21,73,803
Net Cash Flow from Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Secured Loans	2,00,000	1,00,000
Interest & Financial Charges	(3,009)	(3,533)
Net Cash Flow from Financing Activities	1,96,990.57	96,467
Net Increase in cash and cash equivalents	1,63,497	59,537
Cash & Cash Equivalents at the beginning of the year	1,05,327	45,790
Cash & Cash Equivalents at the end of the year	2,68,824	1,05,327

Notes forming part of the Financial Statements: 1-17

Note:

1. The above cashflow statement has been prepared under the 'Indirect Method' as set out in the IND AS - 7 on cashflow statements as referred to in section 133 of the Companies Act, 2013.

2. The above cashflow statement has been compiled from and is based on the Balance Sheet as at March 31, 2024 and the related statement of profit and loss for the year ended on that date.

As Per Our Report of even date attached**for B Purushottam & Co****Chartered Accountants**

Firm Registration No : 002808S

For and on behalf of GMR Infra Ventures LLP

B.Mahidhar Krrishna
Partner

M.No. 243632



Ch. Srinivasa Rao

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Designated Partner

DPIN : 03497034

Nominee of GMR

Bannerghatta Properties
Private Ltd (Partner)

Vishal Kumar Sinha

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Designated Partner

DPIN : 08995859

Nominee of Hyderabad

Jabilli Properties Private
Ltd (Partner)



Place : New Delhi

Date : 9th May'2024

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Statement on Significant Accounting Policies and Notes to the Accounts

1. LLP Information

GMR Infra Venture LLP ("GIV or the LLP") formerly known as "GMR Infra Ventures Private Limited" and converted and registered as LLP on 13-14-2011 vide LLPIN: AAA-4468 with limited liability. The LLP holds majority of its investments in Group Companies with the objective to consolidate and expand in infrastructure projects.

2. Significant Accounting Policies

2.1. Statement of Compliance and Basis of Preparation

The financial statements of the LLP 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 LLP's financial statements upto and for the year ended 31 March 2020 were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act").

These 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.

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the LLP's functional currency. All amounts are rounded-off to the nearest rupees, unless otherwise indicated.

2.2. Fair value measurement

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

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

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



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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 LLP 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 LLP 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 LLP 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.



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Statement on Significant Accounting Policies and Notes to the Accounts

Interest Income

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

Interest income is recognised using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the EIR, the LLP 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 LLP 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 LLP'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 LLP'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.



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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

2.5. Property, plant and equipment

LLP 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



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Statement on Significant Accounting Policies and Notes to the Accounts

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

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

2.8. Provisions and contingent liabilities

Provisions are recognised when the LLP 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 LLP 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 LLP 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



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

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

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash



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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 LLP 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 LLP 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



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

If the LLP retains substantially all the risks and rewards of ownership of a transferred financial asset, the LLP 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 LLP 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 LLP after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.



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Statement on Significant Accounting Policies and Notes to the Accounts

iii. Financial Liabilities

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

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

iv. Financial guarantee contracts

Financial guarantee contracts issued by the LLP 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.



GMR Infra Ventures LLP

[Registered as LLP vide LLPIN:AAA-4468 with limited liability]
Skip House 25/1 Museum Road, Bengaluru - 560 025

Statement on Significant Accounting Policies and Notes to the Accounts

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.

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 LLP 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 LLP's cash management.

- 2.13.** The LLP operates in a single segment and hence there are no reportable segments as per the requirements of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.



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

(Amount in

Particulars		No of Shares	Face Value	March 31, 2024	March 31, 2023
3	Investments				
	At Fair value through OCI				
	Equity Instruments				
	Quoted				
	GMR Airports Infrastructure Ltd - Rs.1/- Face value each (GIL)	3,13,21,815	1	2,55,58,60,104	1,27,00,99,598
	*GMR Power and Urban Infra Ltd - Rs. 5/- Face value each (GPUIL)	31,32,182	5	13,42,13,978	4,99,58,296
	Total			2,69,00,74,082	1,32,00,57,895
* Pursuant to the scheme as sanctioned by National Company Law Tribunal ("NCLT"), mumbai branch the EPC business and Urban Infrastructure business of GIL has been demerged and stands transferred an vested in GPUIL. In terms of the scheme GPUIL has issued 1 Equity share of Rs. 5/- each of GPUIL for every 10 equity shares of Rs.1/- each held in GIL during the previous year					
				March 31, 2024	March 31, 2023
4	Cash and cash equivalents:				
	i) Balances with banks			2,68,824	1,05,327
	ii) Cash In Hand			-	-
	Total			2,68,824	1,05,327
5	Capital Contribution:				
	Capital Contribution			1,00,00,000	1,00,00,000
				1,00,00,000	1,00,00,000
	Other Information				
	At the beginning of the reporting period			1,00,00,000	1,00,00,000
	Additional capital during the reporting period			-	-
	Withdraw / Transferred during the reporting period			-	-
	Outstanding at the end of the year			1,00,00,000	1,00,00,000
	Other Information				
	Particulars			March 31, 2024	March 31, 2023
	Capital				
	Name of the Partner				
	a. GMR Bannnerghatta Properties Pvt. Ltd.			10	10
	b. Hyderabad Jabilli Properties Pvt Ltd			99,99,990	99,99,990
6	Other Equity				
	(i) Equity Instruments through Other Comprehensive Income			1,22,41,43,962	1,16,19,70,159
	Add : For the year			1,37,00,16,188	6,21,73,803
	(A)			2,59,41,60,150	1,22,41,43,962
	(ii) Surplus i.e. balance in Statement of Profit & Loss				
	Opening Balance			(1,34,29,00,741)	(1,34,28,60,278)
	Add : Transferred from/to Profit & Loss Account			(66,502)	(40,463)
	Add : Transferred from capital account			-	-
	(B)			(1,34,29,67,244)	(1,34,29,00,741)
	Total (A+B)			1,25,11,92,906	(11,87,56,779)
7	Borrowings (other than debt securities)				
	Loan from Group Company			1,42,91,00,000	1,42,89,00,000
	Total			1,42,91,00,000	1,42,89,00,000
Unsecured loan availed from the holding company and the loan is repayable in June' 2025					
	Particulars			March 31, 2024	March 31, 2023
8	Other Financial Liabilities				
	Audit Fees Payable			45,000	20,000
	Others			-	-
	Total			45,000	20,000
9	Other Non Financial Liabilities				
	TDS Payable			5,000	-
	Total			5,000	-



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

(Amount in Rupees)

Particulars	March 31, 2024	March 31, 2023
10 Other Income:		
Mis. Income	-	
Total	-	-
11 Finance costs		
On financial liabilities measured at amortised cost		
(i) Bank Charges	3,009	3,533
Total	3,009	3,533
12 Other expenses		
i) Audit Fee	50,000	20,000
ii) Professional Charges	9,353	2,900
iii) Rates & Taxes-Roc Fees	-	400
iv) Rates & Taxes-Others	4,140	13,630
Total	63,493	36,930

Remuneration to Auditors

Particular	March 31, 2024	March 31, 2023
Audit Fees	50,000	20,000
Total	50,000	20,000



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

13. Contingent Liabilities: Nil (2023: Nil)

14. Related Party Transactions

(i)	Company that control the LLP	Hyderabad Jabilli Properties Pvt Ltd.
(ii)	Designated Partners	Mr. Chakka Srinivasa Rao (w.e.f. February 15, 2021) (Nominee of GMR Bannerghatta Properties Pvt. Ltd.) Mr. Vishal Kumar Sinha (w.e.f. October 4, 2021) (Nominee of Hyderabad Jabilli Properties Pvt. Ltd.)
(iii)	Entities where transactions taken place	Hyderabad Jabilli Properties Pvt. Ltd. GMR Bannerghatta Properties Pvt. Ltd.
	Ultimate holding Company as on March 31, 2024.	GMR Enterprises Private Limited

Summary of transactions with the above related parties:

A) Profit & Loss account transactions during the year (Amount in Rupees)

Transactions	2023-24	2022-23
-Nil-		

b) Other transactions during the year/ outstanding balances as on balance sheet date.

(Amount in Rupees)

Transactions	2023-24	2022-23
<u>Loans Taken</u>		
GMR Bannnerghatta Properties Pvt. Ltd.	2,00,000	1,00,000
<u>Loans Taken Closing Balance</u>		
GMR Bannnerghatta Properties Pvt. Ltd.	142,91,00,000	142,89,00,000

15. Deferred Tax asset is not considered as a matter of prudence.

16. Other Information:

a.) Remuneration to Auditors

(Amount in Rupees)

Particulars	2023-24	2022-23
Audit fee	50,000	20,000
Total	50,000	20,000

b.) Expenditure in Foreign Currency: Nil (2023: Nil)



Notes to the financial statements for the year ended September 30, 2023

17. There are no dues to the creditors under Micro Small Medium Enterprises Development (MSMED) Act 2006.
18. 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 Regn. No. 002808S

For and on behalf of the GMR Infra Ventures LLP



B.Mahidhar Krrishna
Partner
M.No.243632



Chakka Srinivasa Rao
Designated Partner
DPIN : 03497034
Nominee of
GMR Bannerghatta Properties
Private Limited (Partner)



Vishal Kumar Sinha
Designated Partner
DPIN : 08995859
Nominee of
Hyderabad Jabilli Properties
Private Limited (Partner)



Place : New Delhi
Date : 9th May'2024