

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF****KONDAMPETA PROPERTIES PRIVATE LIMITED****Report on the Audit of Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of **KONDAMPETA PROPERTIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, its Loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of



adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the 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 the management of the company either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors is responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- 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.

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.



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Report on Other Legal and Regulatory Requirements

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.

1. Further to our comments in Annexure A, as required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Ind AS Financial Statements dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - e. On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
2. 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:
 - a. The Company does not have any pending litigation which would impact its financial statements.
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 7 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
Based on the audit procedures performed 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 (ii) of Rule 11(e) contain any material mis-statement.



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- e. There is no dividend declared or paid during the year by the company
- f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **K. VENKATACHALAM AIYER & Co**

Chartered Accountants

ICAI Firm Registration No.: 0046105

UDIN: 24235978BKHWR5484



CA Chandhrabala P

Partner

Membership No. 235978



Place: New Delhi

Date: 08 May, 2024

Annexure A to the Independent Auditors Report of even date to the members of Kondempeta Properties Private Limited on the financial statements for the year ended March 31, 2024

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

- i. In respect of Company's Property, Plant & Equipment, the Company has not acquired any fixed assets or intangible assets till the date of balance sheet, the question of maintenance of proper records and physical verification thereof does not arise. Accordingly, paragraph 3 (i) of the Order is not applicable to the Company.
- ii. The inventories have been physically verified during the year by the management.
- iii. In our opinion and according to the information and explanation given to us, the company has not granted any loan, made any investment, provided any security or guarantee in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable to the Company
- iv. As the Company has not granted any loan, made any investment, provided any security or guarantee in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, the compliance under Sections 185 and 186 of the Act in respect of granting loan, making investments, giving guarantee or providing security is not applicable to the Company. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed for the maintenance of cost records under sub-section (1) of Section 148 of the Act, for the activities of the company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company
- vii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, and any other applicable statutory dues with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- viii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, there are no transactions which are not recorded in the books of accounts but have been disclosed or surrendered before the tax authorities as income during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company



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- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any dues to any financial institution or bank or Government. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company
- x. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Further, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3 (x) of the Order is not applicable to the Company.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across or reported any instance of fraud by the Company nor any fraud on the Company by its officers or employees.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013, as applicable, and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based on section 138(1) of Companies Act 2013, the company is not required to have internal audit in place. Hence, section 138(1) is not applicable. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. The Company is not engaged in the business of Non-Banking Financial Institution and hence the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- xvii. The Company incurred cash losses of Rs. 0.90 lakhs in the current financial year and Rs. 0.69 lakhs in the immediately preceding financial year.
- xviii. During the year, there has not been any resignation of statutory auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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



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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. Based on section 135(1) and section 135(5) of Companies Act 2013, the company is not required to constitute a Corporate Social Responsibility and is not required to spend any amount under Corporate Social Responsibility Policy. Since section 135(1) and section 135(2) are not applicable to the company, provisions in relation to Transfer to fund specified under Schedule VII of Companies Act, 2013 is not applicable to the company. Accordingly, paragraph 3 (xx) of the Order is not applicable to the Company.
- xxi. The company does not have a subsidiary, associate or joint venture which are consolidated to prepare the consolidated financial statements of the company. Accordingly, paragraph 3 (xxi) of the Order in respect of Qualifications or adverse auditor remarks in other group companies is not applicable to the Company

For **K. VENKATACHALAM AIYER & Co**
Chartered Accountants
ICAI Firm Registration No.: 0046105
UDIN: 24235978BKHWR5484



CA Chandhrabala P
Partner
Membership No. 235978
Place: New Delhi
Date: 08 May, 2024



Kondampeta Properties Pvt. Ltd.

Regd. Office : Ground Floor, Skip House 25/1 Museum Road, Bengaluru - 560 025

CIN: U45201KA2008PTC045214

Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
I. Assets			
Current assets			
(a) Inventories	3	50.28	50.28
(b) Financial Assets			
Cash and cash equivalents	4	0.64	1.13
TOTAL ASSETS		50.92	51.41
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	5	54.00	54.00
(b) Other Equity	6	(7.48)	(6.58)
TOTAL EQUITY		46.52	47.42
LIABILITIES			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	3.00	3.00
(ii) Other financial liabilities	8	1.33	0.97
(b) Other Current liabilities	9	0.07	0.02
TOTAL LIABILITIES		4.40	3.99
TOTAL EQUITY AND LIABILITIES		50.92	51.41
Summary of significant accounting policies	2		

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

As per our report of even date attached

For K Venkatachalam Aiyer & Co

Chartered Accountants

Firm Registration Number - 004610S

VDIN : 24235978BKHWRS5484

**CA Chandrabala P**

Partner

Membership No.235978**For and on behalf of the Board of Directors of
Kondampeta Properties Pvt. Ltd.****Ch. Srinivasa Rao**

Director

DIN: 03497034**Ravi Majeti**

Director

DIN:07106220

Place : New Delhi

Date : 8th May'2024



Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended	
		March 31, 2024	March 31, 2023
I Revenue from operations	10	-	-
II Other income	11	-	-
III Total Revenue (I + II)		-	-
IV Expenses			
Finance costs	12	0.33	0.23
Other expenses	13	0.57	0.46
Total expenses (IV)		0.90	0.69
V Profit/(Loss) before Tax (III-IV)		(0.90)	(0.69)
VI Tax expense:	14		
Current tax		-	-
Deferred Tax		-	-
VII Profit/(Loss) for the period (V - VI)		(0.90)	(0.69)
VIII Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the period, net of tax (VII+VIII)		(0.90)	(0.69)
Earnings per equity share: (Face value Rs.10/- per share)			
Basic & Diluted (Rs.ps)	15	(0.17)	(0.13)
Summary of significant accounting policies	2		

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

As per our report of even date attached
For K Venkatachalam Aiyer & Co
Chartered Accountants
Firm Registration Number - 0046105

For and on behalf of the Board of Directors of
Kondampeta Properties Pvt. Ltd.


CA Chandhrabala P

Partner
Membership No.235978





Ch. Srinivasa Rao
Director
DIN: 03497034



Ravi Majeti
Director
DIN:07106220

Place : New Delhi
Date : 8th May'2024



Kondampeta Properties Pvt. Ltd.

Regd. Office : Ground Floor, Skip House 25/1 Museum Road, Bengaluru - 560 025

CIN: U45201KA2008PTC045214

Cash flow statement for the year ended March 31, 2024

(Rs. in Lakhs)

	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit before tax	(0.90)	(0.69)
Adjustment to reconcile profit before tax to net cash flows		
Interest Expenses	0.29	0.20
Operating profit/ (loss) before working capital changes	(0.61)	(0.49)
Movement in working capital:		
Increase/(Decrease) in Current financial liability	0.36	0.25
Increase/(Decrease) in Other Current liability	0.05	0.00
Cash generated from/ (used in) operations	(0.20)	(0.24)
Direct taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	(0.20)	(0.24)
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	(0.29)	(0.20)
loan received/(repaid)	-	0.98
Net Cash flow used in financing activities (C)	(0.29)	0.78
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(0.49)	0.53
Cash and cash equivalents at beginning of the year	1.13	0.60
Cash and cash equivalents at the end of the year	0.64	1.13
Components of cash and cash equivalents		
Balance with banks		
- on current accounts	0.64	1.13
- on deposit accounts	-	-
- Cash on hand	-	-
Total cash and cash equivalents (Note 4)	0.64	1.13

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 K Venkatachalam Aiyer & Co
Chartered Accountants
Firm Registration Number - 004610S



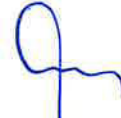
CA Chandhrabala P
Partner
Membership No.235978



For and on behalf of the Board of Directors of
Kondampeta Properties Pvt. Ltd.



Ch. Srinivasa Rao
Director
DIN: 03497034



Ravi Majeti
Director
DIN:07106220



Place : New Delhi
Date : 8th May'2024

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CIN: U45201KA2008PTC045214

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

Particulars	Equity Share Capital (Note 5)	Retained earnings (Note 6)	Other comprehensive income Remeasurements Gain / Losses, net of tax (Note 6)	(Rs. in Lakhs)
				Total
Balance as at April 1, 2022	54.00	(5.89)	-	48.11
Less/Add: Change in accounting policies and correction of errors	-	-	-	-
Restated Balance as at April 1, 2022	54.00	(5.89)	-	48.11
Profit / (Loss) for the year	-	(0.69)	-	(0.69)
Change in equity share capital	-	-	-	-
Other Comprehensive Income for the year (net of tax)	-	-	-	-
Equity component of Compound financial Instruments	-	-	-	-
Effect of measuring Equity Instruments at Fair Value through OCI	-	-	-	-
Balance as at March 31, 2023	54.00	(6.58)	-	47.42
Less/Add: Change in accounting policies and correction of errors	-	-	-	-
Restated Balance as at April 1, 2023	54.00	(6.58)	-	47.42
Change in equity share capital	-	-	-	-
Profit / (Loss) for the year	-	(0.90)	-	(0.90)
Other Comprehensive Income for the year (net of tax)	-	-	-	-
Equity component of Compound financial Instruments	-	-	-	-
Effect of measuring Equity Instruments at Fair Value through OCI	-	-	-	-
Balance as at March 31, 2024	54.00	(7.48)	-	46.52

Accompanying notes form integral part of the financial statement.

As per our report of even date attached

For K Venkatachalam Aiyer & Co

Chartered Accountants

Firm Registration Number - 004610S

Kanchabala

CA Chandrabala P

Partner

Membership No.235978



For and on behalf of the Board of Directors of
Kondampeta Properties Pvt. Ltd.

Ch. Srinivasa Rao

Ch. Srinivasa Rao

Director

DIN: 03497034

Ravi Majeti

Ravi Majeti

Director

DIN:07106220



Place : New Delhi

Date : 8th May 2024

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

1. Corporate information

Kondampeta Properties Private Limited domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is in the business of dealing in real estate, property development, estate agency to acquire by purchase, exchange, net or otherwise deal in lands, buildings or any estate or interest therein and any rights over or connected with lands so situated and laying out, developing land for industrial purpose, building and preparing sites by planting, paving, drawing and by constructing offices, flats, service flats, hotels, warehouses, shopping and commercial complexes, by leasing, letting or renting, selling(by installments, ownership, hire purchase basis or otherwise or disposing of the same). Kondampeta Properties Private Limited is a subsidiary company of GMR Enterprise Private Limited
The financial statements were authorized for issue in accordance with a resolution of the directors on 8th May'2024

2. Significant accounting policies

2.1 Basis of preparation

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

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, financial statements have been prepared and presented on a historical cost convention on an accrual basis, except for the certain financial assets and liabilities which have been measured at fair value as explained in relevant accounting policy.

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

2.2 Summary of significant accounting policies

a. Current versus non-current classification

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

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

The company classifies all other assets as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current.

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

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

b. Fair value measurement

The company measures its Financial Instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value 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.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realized value.



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

c. Revenue recognition

Pursuant to application of Ind AS-115, 'Revenue from Contracts from Customers' effective from April 2018, the company has applied the following accounting policy for revenue recognition.

Revenue is measured at the fair value of consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognized in the income statement to the extent that it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably.

The company has applied five step model as per Ind AS-115 'Revenue from contracts with customers' to recognize revenue in the financial statements. The company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Point of time

Revenue from projects

Revenue is recognized at a point in time w.r.t. sale of real estate units including land, plots, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer

Other Revenue Recognition

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If the customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier), Contract liabilities are recognized as revenue when the Company performs under the contract.

d. Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/as re-valued on conversion to stock and net realizable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorization criteria are met, estimated internal development costs and external development charges and other directly attributable costs to bring the inventories in their present condition and location.

NRV is the estimated selling price in the ordinary course of business, Less estimated cost of completion and selling expenses.

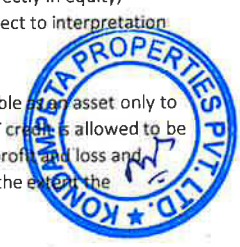
e. Taxes

Current Income Tax

Current income tax is measured at the amount expected to be paid to the income tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Tax expense comprises of current tax and deferred tax. Current tax and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where applicable.

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



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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable timing differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

f. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to the Statement of Profit and Loss.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

g. Provisions

Provisions are recognized when the Company has a present obligation as a result of 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. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

If the effect is material, provisions are recognized at present value by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

h. Contingent liability and assets

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognized since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

i. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the below categories:

- (a) Financial assets at amortized cost
- (b) Financial assets including derivatives at fair value through profit or loss (FVTPL)
- (c) Financial assets at fair value through other comprehensive income (FVTOCI)



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

(a) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if both the following conditions are met:

- i. the assets are held within a business where the objective is to hold assets for collecting contractual cash flows
- ii. the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

(b) Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if following conditions are met:

- i. the assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets
- ii. 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.

Derivative instruments included in FVTOCI category are measured initially as well as at each reporting date at fair value. Movement in fair value is recognized in OCI.

(c) Financial Assets including derivatives at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognized in the Statement of Profit and Loss.

Derecognition

A financial asset is primarily derecognized when:

- (a) the right to receive cash flows from the asset has expired, or
- (b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on the following financial assets and credit risk exposure:

- (a) Financial assets that are measured at amortized cost e.g. trade receivables
- (b) Trade receivables, any contractual right to receive cash or any another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows the simplified approach for recognition of impairment loss allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between net of all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual terms of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on trade receivables.

The Company does not have any purchased or originated credit-impaired financial assets, i.e., financial assets which are credit impaired on purchase/origination.

ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.



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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), loans and borrowings, payables, as appropriate. All financial liabilities are recognized initially at fair value and in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:

Trade and other payables

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

j. Cash and Cash equivalents

Cash and cash equivalents include cash at bank and deposits with banks having maturity of three months or less. The bank deposits with original maturity of up to three months, which are subject to an insignificant risks of changes in value and bank deposits with original maturity of more than three months are classified as other bank balances.

For the purpose of statement of cash flows, cash and cash equivalents consists of unrestricted cash and short term deposits, as defined above, not of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

k. 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.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.3.1 Impairment of financial assets

The Company assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analyzed.

2.3.2 Going Concern

The financial statements of the Company have been prepared on the basis that the Company is a going concern as the company has ability to continue as a going concern.



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

(Rs. in Lakhs)

Note 3: Inventories		31-Mar-24	31-Mar-23
A	Reconciliation of Carrying Amount		
Stock In Trade			
	(Land at Kondampeta)	50.28	50.28
		50.28	50.28

B Measurement of Cost

Cost is measured based on acquisition cost and other costs to bring the inventories into their present location and condition. Specific identification cost formula is used since land situated at various locations.

Note 4 - Cash and Cash Equivalents		31-Mar-24	31-Mar-23
Balance with Banks			
	On current accounts	0.64	1.13
	Deposits with original maturity of less than 3 months	-	-
Cash in hand		-	-
		0.64	1.13

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

Balance with Banks		31-Mar-24	31-Mar-23
	On current accounts	0.64	1.13
	Deposits with original maturity of less than 3 months	-	-
Cash on hand		-	-
		0.64	1.13

Break up of financial assets carried at amortized cost

		31-Mar-24	31-Mar-23
Non - current		-	-
Current			
	Cash and cash equivalent (Refer note 4)	0.64	1.13
		0.64	1.13
Total		0.64	1.13



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

(Rs. in Lakhs)

Note 5 - Share Capital	31-Mar-24		31-Mar-23	
	(No. of Shares)	(Rs. in Lakhs)	(No. of Shares)	(Rs. in Lakhs)
Authorized shares				
Equity Shares of Rs.10 Each	5,50,000	55.00	5,50,000	55.00
	5,50,000	55.00	5,50,000	55.00
Issued,subscribed and fully paid up share capital				
- Equity shares				
	31-Mar-24		31-Mar-23	
	(No. of Shares)	(Rs. in Lakhs)	(No. of Shares)	(Rs. in Lakhs)
At the beginning of the year	5,40,000	54.00	5,40,000	54.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,40,000	54.00	5,40,000	54.00

a) Terms/ rights attached to equity shares

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

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

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

	31-Mar-24		31-Mar-23	
	(No. of Shares)	% of Holding	(No. of Shares)	% of Holding
Out of equity issued by the company, shares held by GMR Enterprises Private limited	5,40,000	100%	5,40,000	100%

c) Details of shareholders holding more than 5% shares in the Company

	31-Mar-24		31-Mar-23	
	(No. of Shares)	% of Holding	(No. of Shares)	% of Holding
Equity shares of Rs. 10 each fully paid				
GMR Enterprises Private limited (including 10 no's jointly held with Mr.G Purnachandra Rao)	5,40,000	100%	5,40,000	100%
	5,40,000	100%	5,40,000	100%

d) Details of promoter shareholding

Promoter Name	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2024					
Equity shares of ₹ 10 each fully paid					
GMR Enterprises Private limited	5,40,000	-	5,40,000	100%	-
As at 31 March 2023					
Equity shares of ₹ 10 each fully paid					
GMR Enterprises Private limited	5,40,000	-	5,40,000	100%	-

Note 6 - Other Equity	31-Mar-24	31-Mar-23
Retained Earnings / Surplus in the statement of profit and loss		
Balance as per last financial statements	(6.58)	(5.89)
Profit/(Loss) for the year	(0.90)	(0.69)
Total Retained Profits/ Losses	(7.48)	(6.58)
Other Comprehensive Income	-	-
Other Reserves	-	-
Total Other Equity	(7.48)	(6.58)



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

(Rs. in Lakhs)

Note 7 - Borrowings	Effective interest rate	Maturity	31-Mar-24	31-Mar-23
Current Borrowings				
Unsecured				
Loan from Related Parties (Refer note 24 for related party transactions)	9.50%	9th July ,2025	3.00	3.00
Total current borrowings			<u>3.00</u>	<u>3.00</u>
Less: Amount clubbed under "other current financial liabilities"			<u>-</u>	<u>-</u>
Net current borrowings			<u>3.00</u>	<u>3.00</u>
Aggregate Unsecured loans			3.00	3.00
Aggregate Secured loans			-	-
Note 8 - Other financial liabilities			31-Mar-24	31-Mar-23
Current				
Carried at amortized cost				
Interest accrued but not due			0.91	0.65
Audit fee payable			0.36	0.25
Other payables			0.06	0.07
Total			<u>1.33</u>	<u>0.97</u>
Break up of financial liabilities carried at amortized cost			31-Mar-24	31-Mar-23
Non - current				
Borrowings (Refer note 7)			-	-
Current				
Borrowings (Refer note 7)			3.00	3.00
Other financial liability (Refer note 8)			1.33	0.97
			<u>4.33</u>	<u>3.97</u>
Note 9 - Other Current liabilities			31-Mar-24	31-Mar-23
Current				
Statutory Liabilities			0.07	0.02
Total			<u>0.07</u>	<u>0.02</u>



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

	(Rs. in Lakhs)	
	31-Mar-24	31-Mar-23
Note 10 - Revenue from Operations		
Revenue from operations		
Operational Revenue	-	-
Total	<u>-</u>	<u>-</u>
Note 11 - Other Income		
Interest income on Financial assets carried at amortized cost		
Interest on Loans	-	-
Others	-	-
Other non operating income		
Miscellaneous Income	-	-
Total	<u>-</u>	<u>-</u>
Note 12 - Finance cost		
Interest on:		
Loans	0.29	0.20
Other Finance Charges	0.04	0.03
Total	<u>0.33</u>	<u>0.23</u>
Note 13 - Other expenses		
Professional Charges	0.03	0.06
Professional taxes	0.03	0.03
Rates & Taxes	0.11	0.12
Audit Fees	0.40	0.25
Total	<u>0.57</u>	<u>0.46</u>
Payment to auditor		
As auditor:		
Audit fee	0.40	0.25
	<u>0.40</u>	<u>0.25</u>
Note 14 - Tax expenses		
The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:		
Profit or loss section	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	<u>-</u>	<u>-</u>
Other Comprehensive Income section		
Deferred tax related to items recognized in OCI during in the year	-	-
Income tax charged to OCI	<u>-</u>	<u>-</u>



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

(Rs. in Lakhs)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for March 31, 2024 :

- a) The Company is subject to income tax in India on the basis of standalone financial statements. The Company has opted for taxation under section 115BAA of the Income Tax Act, 1961.
- b) Under the provisions of Section 115BAA of the Income Tax Act, 1961, the effective rate of tax is 25.168%. The provisions of MAT under Section 115JB of the Act are not applicable for the Company.
- c) Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

	31-Mar-24	31-Mar-23
Accounting profit before income tax	(0.90)	(0.69)
Total	(0.90)	(0.69)
Applicable statutory income tax rate i.e. Normal Tax (22.00%) plus applicable Surcharge rate (10 %) and Cess (4%).	25.17%	25.17%
Tax at the applicable tax rate	-	-
Deferred tax expense reported in the statement of profit and loss	-	-
Non-deductible expenses for tax purposes:		
Adjustments due to Ind AS Adoption	-	-
Others	-	-
Deductible expenses for tax purposes:		
Increase in book profit on account of one-fifth of the transition amount adjusted in other equity and OCI items permanently recorded in reserves	-	-
Tax Effect of income that are not taxable in determining taxable profits:		
Withdrawal from provisions and credited to statement of profit and loss	-	-
Tax Effect of expenses that are not taxable in determining taxable profits:		
Interest on delayed/deferred payment under income tax act	-	-
At the effective income tax rate	-	-
Current tax expense reported in the statement of profit and loss	-	-
Deferred tax expense reported in the statement of profit and loss	-	-
	-	-



Kondampeta Properties Pvt. Ltd.
Regd. Office : Ground Floor, Skip House 25/1 Museum Road, Bengaluru - 560 025
CIN: U45201KA2008PTC045214

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

Note 15 - Earning 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	(0.90)	(0.69)
Profit attributable to the equity holders of the parent	(0.90)	(0.69)
Weighted average number of equity shares used for computing Earning per share (Basic and diluted)	5,40,000	5,40,000
	5,40,000	5,40,000
Earning per share (Basic) (Rs.Ps)	(0.17)	(0.13)
Earning per share (Diluted) (Rs.Ps)	(0.17)	(0.13)
Face value per share (Rs.Ps)	10.00	10.00



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

Note 16 - Capital Commitments

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
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	-	-

Note 17 - Contingent Liabilities

Contingent Liabilities (not provided for) in respect of

Claims against the company not acknowledged as debt;

Other money for which the company is contingently liable.

	31-Mar-24	31-Mar-23
Claims against the company not acknowledged as debt;	-	-
Other money for which the company is contingently liable.	-	-

Note 18 - Trade Receivables

	31-Mar-24	31-Mar-23
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.	-	-

Note 19 - 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".

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

Note 21 - The company does not have any Lease transaction reportable under Ind AS 116.

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

Note 23 - Company does not have any pending litigations which would impact its financial position as on March 31, 2024.





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

Note 24 - Related Party
 24.1 Holding company

GMR Enterprises Pvt. Ltd.

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

Enterprises under Common Control / Fellow subsidiaries
 Company/ Joint Ventures

Name
 Grandhi Enterprises Pvt. Ltd.

Key Management Personnel and their Relative

Name
 Mr. Chakka Srinivasa Rao- Director
 Mr. Ravi Majeti, Director

Particulars	Holding Company		Fellow subsidiaries Company/ Joint Ventures		Key Management Personnel and their Relative		Enterprises Key Management Personnel and their Relative exercise significant influence		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	<u>Transactions for the year:</u>									
<u>Loan Repayment</u> Grandhi Enterprises Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
<u>Interest Expense</u> Grandhi Enterprises Pvt. Ltd.	-	-	0.29	0.20	-	-	-	-	0.29	0.20
<u>Loan Received</u> Grandhi Enterprises Pvt. Ltd.	-	-	-	0.98	-	-	-	-	-	0.98
<u>Balances at the year end</u>	-	-	-	-	-	-	-	-	-	-
<u>Loans Taken</u> Grandhi Enterprises Pvt. Ltd.	-	-	3.00	3.00	-	-	-	-	3.00	3.00
<u>Interest Payables</u> Grandhi Enterprises Pvt. Ltd.	-	-	0.91	0.65	-	-	-	-	0.91	0.65

Notes:

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 year ended March 31, 2024

(Rs. in Lakhs)

Note 25 - 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	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Financial assets				
Measured at amortized cost:				
Cash and cash equivalent	0.64	1.13	0.64	1.13
Total	0.64	1.13	0.64	1.13
Financial liabilities				
Measured at amortized cost:				
(a) Borrowings	3.00	3.00	3.00	3.00
(b) Other financial liabilities	1.40	0.99	1.40	0.99
Total	4.40	3.99	4.40	3.99

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

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

B. Fair Value Hierarchy

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

Quantitative disclosures fair value measurement hierarchy	Year				Total
	Level 1	Level 2	Level 3		
Financial assets / liabilities					
	31-Mar-24				
	31-Mar-23				

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



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

26. 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	11.58	12.88	-10%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.06	0.06	2%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(2.14)	(2.52)	-15%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.02)	(0.01)	31%	Due to increase in current year loss
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.02)	(0.01)	29%	Due to increase in current year loss
Return on Investment	Interest (Finance Income)	Investment	(0.02)	(0.01)	29%	Due to increase in current year loss

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



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

(Rs. in Lakhs)

Note 27 - 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.

	31-Mar-24	31-Mar-23
Borrowings	3.00	3.00
Other financial liabilities	1.40	0.99
Less: Cash and bank balances	(0.64)	(1.13)
Net debt	3.76	2.86
Equity	46.52	47.42
Capital and net debt	50.28	50.28
Gearing ratio	7.47%	5.69%

Note 28 - Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management team ensures that the Company's financial activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized as below.





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

(Rs. in Lakhs)

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:

	31-Mar-24		31-Mar-23	
	Increase/decrease in basis points	Effect on profit before tax	Increase/decrease in basis points	Effect on profit before tax
INR	+50 (-)/50	Nil Nil	+50 (-)/50	Nil Nil

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

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.



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

(Rs. in Lakhs)

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:

	Within 1 year	More than 1 year	Total
As on March 31, 2024			
Borrowings	3.00	-	3.00
Trade and Other Payables	-	-	-
Other current financial liabilities	1.33	-	1.33
	4.33	-	4.33
As on March 31, 2023			
Borrowings	3.00	-	3.00
Trade and Other Payables	-	-	-
Other current financial liabilities	0.97	-	0.97
	3.97	-	3.97



Kondampeta Properties Pvt. Ltd.

Regd. Office : Ground Floor, Skip House 25/1 Museum Road, Bengaluru - 560 025

CIN: U45201KA2008PTC045214

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

(Rs. in Lakhs)

Note 29

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	31-Mar-24	31-Mar-23
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

As per our report of even date attached
For K Venkatachalam Aiyer & Co
Chartered Accountants
Firm Registration Number - 0046105

For and on behalf of the Board of Directors of
Kondampeta Properties Pvt. Ltd.

CA Chandhrabala P
Partner
Membership No.235978



Ch. Srinivasa Rao
Director
DIN: 03497034

Ravi Majeti
Director
DIN:07106220

Place : New Delhi
Date : 8th May'2024

