

Independent Auditor's Report

To,
The Members of
KOTHAVALASA INFRAVENTURES PRIVATE LIMITED

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS :

OPINION

We have audited the accompanying Ind AS Financial statements of **KOTHAVALASA INFRAVENTURES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet As At March 31, 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its Cash Flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and shareholder's information, but does not include the Ind AS Financial statements and our auditor's report thereon. Our opinion on the Ind AS Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of



our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read these reports if we conclude that there is material misstatement therein, we are required to communicate the matter with those charged with governance.

RESPONSIBILITY OF MANAGEMENT FOR THE IND AS FINANCIAL STATEMENTS

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the



Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash flows dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
 - g) In our opinion and to the best of our information and according to explanations given to us, the Company being a private company, Section 197(16) of the Act related to the managerial remuneration is not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
 - a. The Management has represented that, to the best of its knowledge and belief: No funds (which are material either individually or in aggregate) have



been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place : Hyderabad

Date : 13.05.2024

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


(K.SRINIVASA RAO)
PARTNER
M.No.201470



UDIN : 24201470BKCORX5718

Annexure "A" to the Independent Auditor's Report

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

- (i) a A The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B The Company is maintaining proper records showing full particulars of Intangible assets.
- b As explained to us, the management has physically verified some of the Property, Plant and Equipment during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than Properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d The company did not revalue its Property, Plant and Equipment (including right of use assets) or intangible assets during the year. Accordingly, paragraph 3 (i)(d) of the Order is not applicable.
- e According to the information and explanations given to us and on our verification of records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. (45 of 1988) and rules made thereunder.
- (ii) a The company did not hold any physical inventories during the year and therefore had no stocks of finished goods, stores, spare parts and raw materials during / at the end of the year.
- b The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.
- (iii) During the year, the Company has made investments in associate Company to the tune of Rs.385.00 Crores, not provided any guarantee or security, but has granted loans or advances in the nature of loans, to Related parties whose outstanding balance as at the year end is Nil, for which the terms of repayment has been complied with.
- (iv) The Company has not given any loans or made any investments or given any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable.



- (v) The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vii) a According to the records, the company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable.
- b According to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub clause (a), which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.
- (ix) a The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.
- b The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- c The Company has not taken any term loan during the year. Accordingly, Paragraph 3(ix)(c) of the Order is not applicable
- d On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e The Company has not taken any funds from any entity or person on account of or to meet the obligations of associates.
- f The Company has not raised any loans during the year. Accordingly, Paragraph 3(ix)(f) of the Order is not applicable.
- (x) a The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- b The Company has not made any Preferential allotment or Private placement of shares or convertible debentures during the year. Accordingly, paragraph 3 (x)(b) of the Order is not applicable.
- (xi) a According to the information and explanations given by the management and based upon the audit procedures performed No fraud by the Company and no material fraud on the Company has been noticed or reported during the year



- b No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;
- c The Company has not established any Vigil mechanism, as it is not mandated by Section 177((9) of the Act. Accordingly, paragraph 3(xi)(c) of the Order is not applicable
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a The Company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the Act.
- b As reported under sub-clause (a) above, the Company did not have an internal audit system for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, and is not a core investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi) and its sub-clauses of the Oder are not applicable.
- (xvii) The company has incurred cash losses in the financial year and also in the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

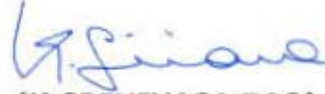


- (xx) The provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Oder are not applicable.

Place : Hyderabad

Date : 13.05.2024

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



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



UDIN : 24201470BKCORX5718

Annexure "B" to the Independent Auditors' Report of even date on the Financial Statements of KOTHAVALASA INFRAVENTURES PRIVATE LIMITED

Report on the Internal Controls on Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **KOTHAVALASA INFRAVENTURES PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with unauthorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Hyderabad

Date : 13.05.2024

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



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



UDIN : 24201470BKCORX5718

Kothavalsa Infraventures Private Limited

CIN:U45200AP2014PTC095683

Regd Office : 10-1-43, 2nd Floor, Flat No-202, Siripuram Fort, Siripuram, Visakhapatnam-530 003

Balance sheet as at 31st March, 2024

(Rs. Lakhs)

| Particulars | Notes | 31st March 2024 | 31st March 2023 |
|--|-------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 3 | 35,680.88 | 35,553.51 |
| Financial Assets | | | |
| Loans | 4 | - | 41,019.00 |
| Investment | 5 | 38,500.00 | - |
| Other non-current assets | 7 | 0.07 | 18.27 |
| | | 74,180.95 | 76,590.78 |
| Current assets | | | |
| Financial Assets | | | |
| Cash and cash equivalents | 8 | 111.66 | 233.89 |
| Other Financial Assets | 6 | - | 0.98 |
| | | 111.66 | 234.87 |
| | | | |
| Total Assets | | 74,292.61 | 76,825.65 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share capital | 9 | 4,706.00 | 4,706.00 |
| Other Equity | 10 | (3,113.22) | 2,226.60 |
| Total equity | | 1,592.78 | 6,932.60 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 11 | 38,250.89 | 37,460.39 |
| | | 38,250.89 | 37,460.39 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 12 | 1,500.00 | 2,210.00 |
| (ii) Other financial liabilities | 13 | 12,397.40 | 8,936.98 |
| Other current liabilities | 14 | 20,551.54 | 21,285.68 |
| | | 34,448.94 | 32,432.66 |
| | | | |
| Total Equity and Liabilities | | 74,292.61 | 76,825.65 |
| Summary of significant accounting policies | 2 | | |

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For S.Venkatadri & Co.
Chartered Accountants
Firm Regn No:004614S

For and on behalf of the Board of Directors of
Kothavalsa Infraventures Private Limited



K. Srinivasa Rao
Partner
M.No.201470




Vishal Kumar Sinha
Director
DIN No.08995859



Ravi Majeti
Director
DIN No.07106220



Ankush Tyagi
Company Secretary
M.No. A70652



Place: New Delhi
Date:13th May'2024

Kothavalsa Infraventures Private Limited

CIN:U45200AP2014PTC095683

Regd Office : 10-1-43, 2nd Floor, Flat No-202, Siripuram Fort, Siripuram, Visakhapatnam-530 003

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

(Rs. In Lakhs)

| Particulars | Notes | 31st March 2024 | 31st March 2023 |
|--|-------|-------------------|-------------------|
| Revenue from operations | | - | - |
| Other income | 15 | 60.86 | 190.66 |
| Total Income | | 60.86 | 190.66 |
| Expenses | | | |
| Depreciation and amortisation expenses | 3 | 1.06 | 0.14 |
| Finance costs | 16 | 5,345.58 | 5,972.56 |
| Other expenses | 17 | 54.04 | 195.70 |
| Total Expenses | | 5,400.69 | 6,168.40 |
| Profit/(loss) before exceptional items and tax from continuing operations | | (5,339.82) | (5,977.74) |
| Exceptional items | | - | - |
| Profit/(loss) before and tax from continuing operations | | (5,339.82) | (5,977.74) |
| (1) Current tax | | | |
| (2) Adjustment of tax relating to earlier periods | | - | 18.32 |
| (3) Deferred tax | | | |
| Profit/(loss) for the year from continuing operations | | (5,339.82) | (5,996.06) |
| Earnings per share for continuing operations (Rs.Ps) | 31 | (1.13) | (1.27) |
| Summary of significant accounting policies | 2 | | |

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For S.Venkatadri & Co.
Chartered Accountants
Firm Regn No:004614S



K. Srinivasa Rao
Partner
M.No.201470



For and on behalf of the Board of Directors of
Kothavalsa Infraventures Private Limited


Vishal Kumar Sinha
Director
DIN No.08995859



Ravi Majeti
Director
DIN No.07106220

Place: New Delhi
Date:13th May'2024



Ankush Tyagi
Company Secretary
M.No. A70652



Statement of Changes in Equity for the year ended 31st March, 2024

| Particulars | (Rs. Lakhs) | | | |
|---|-------------------------------|--|-----------------------------|-----------------|
| | Equity Share Capital (Note-9) | Equity Component of compound financial instruments | Retained Earnings (Note-10) | Total |
| Balance as at March 31, 2022 | 4,706.00 | - | (580.08) | 4,125.92 |
| Less: Add: Change in accounting policies and correction of errors | - | - | - | - |
| Restated Balance as at April 1, 2022 | 4,706.00 | - | (580.08) | 4,125.92 |
| Profit / (Loss) for the year | - | - | (5,996.06) | (5,996.06) |
| Other Comprehensive Income for the year (net of tax) | - | - | - | - |
| Equity component of Compound financial Instruments | - | 8,802.73 | - | 8,802.73 |
| Balance as at March 31, 2023 | 4,706.00 | 8,802.73 | (6,576.13) | 6,932.60 |
| Less: Add: Change in accounting policies and correction of errors | - | - | - | - |
| Restated Balance as at April 1, 2023 | 4,706.00 | 8,802.73 | (6,576.13) | 6,932.60 |
| Change in equity share capital | - | - | - | - |
| Profit / (Loss) for the year | - | - | (5,339.82) | (5,339.82) |
| Other Comprehensive Income for the year (net of tax) | - | - | - | - |
| Equity component of Compound financial Instruments | - | - | - | - |
| Balance as at March 31, 2024 | 4,706.00 | 8,802.73 | (11,915.95) | 1,592.78 |

As per our report of even date attached

For S.Venkatadri & Co.
 Chartered Accountants
 Firm Regn No:004614S



K. Srinivasa Rao
 K. Srinivasa Rao
 Partner
 M.No.201470

For and on behalf of the Board of Directors of
 Kothavalsa Infraventures Private Limited

Vishal Kumar Sinha
 Vishal Kumar Sinha
 Director
 DIN No.08995859

Ravi Majeti
 Ravi Majeti
 Director
 DIN No.07106220

Ankush Tyagi
 Ankush Tyagi
 Company Secretary
 M.No. A70652



Place: New Delhi
 Date:13th May 2024

Kothavalsa Infraventures Private Limited

CIN:U45200AP2014PTC095683

Regd Office : 10-1-43, 2nd Floor, Flat No-202, Siripuram Fort, Siripuram, Visakhapatnam-530 003

Cash Flow Statement for the year ended 31st March, 2024

| Particulars | For the Year ended | For the Year ended |
|---|--------------------|--------------------|
| | 31st March 2024 | 31st March 2023 |
| | Rs. Lakhs | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Taxation & Extraordinary Items | (5,339.82) | (5,977.74) |
| Adjustments for: | | |
| Depreciation | 1.06 | 0.14 |
| Interest & Financial Charges | 4,555.08 | 5,789.44 |
| Operating profit before working capital changes | (783.68) | (188.16) |
| (Increase)/Decrease in loans & advances | 41,019.00 | 27,825.35 |
| (Increase)/Decrease in Other non current financial assets | 0.98 | 71.98 |
| (Increase)/Decrease in other non Current assets | 18.20 | 158.82 |
| Increase/(Decrease) in current financial liability | 3,460.43 | 1,628.20 |
| Increase/(Decrease) in other current liability | (734.15) | (48.51) |
| | 42,980.78 | 29,447.68 |
| Taxes (paid) / Refunds | - | (18.32) |
| Net Cash Flow from Operating Activities | 42,980.78 | 29,429.36 |
| B. CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Sale /(Purchase) of Property, Plant and Equipment | (128.43) | (316.85) |
| (Purchase)/Sale of Investments(Net) | (38,500.00) | - |
| Net Cash Flow from Investing Activities | (38,628.43) | (316.85) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest & Financial Charges | (4,555.08) | (5,789.44) |
| Increase/(Decrease) in Long Term Borrowings | 790.50 | (12,808.18) |
| Increase/(Decrease) in Short Term Borrowings | (710.00) | (19,089.61) |
| Equity component of preference shares | - | 8,802.73 |
| Net Cash Flow from Financing Activities | (4,474.58) | (28,884.49) |
| Net Increase in cash and cash equivalents | (122.23) | 228.02 |
| Cash & Cash Equivalents at the beginning of the year | 233.89 | 5.87 |
| Cash & Cash Equivalents at the end of the year | 111.66 | 233.89 |

Notes forming part of the Financial Statements:

As per our report of even date attached

For S.Venkatadri & Co.

Chartered Accountants

Firm Regn No:004614S



K. Srinivasa Rao

Partner

M.No.201470



For and on behalf of the Board of Directors of

Kothavalsa Infraventures Private Limited



Vishal Kumar Sinha

Director

DIN No.08995859



Ravi Majeti

Director

DIN No.07106220


Ankush Tyagi
Company Secretary

M.No. A70652



Place : New Delhi

Date:13th May'2024

Statement of Significant Accounting Policies & Notes to financial statements for the year ended March 31, 2024**1. Corporate information**

Kothavalsa Infraventures Private Limited (" KIPL " or the " Company ") domiciled in India and incorporated on 21st November' 2014. 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 instalments, ownership, hire purchase basis or otherwise or disposing of the same). The company is a subsidiary company of GMR Enterprises Private Limited.

The financial statements were authorized for issue in accordance with a resolution of the directors on 13th 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.

For all periods up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

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

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

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

2.2 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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:

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

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.



Statement of Significant Accounting Policies & Notes to financial statements for the year ended March 31, 2024

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.

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:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 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.



Statement of Significant Accounting Policies & Notes to financial statements for the year ended March 31, 2024

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.

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.



Statement of Significant Accounting Policies & Notes to financial statements for the year ended March 31, 2024**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)

(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.



Statement of Significant Accounting Policies & Notes to financial statements for the year ended March 31, 2024

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 term 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.

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.



Statement of Significant Accounting Policies & Notes to financial statements for the year ended March 31, 2024

Offsetting of financial instruments

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

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 analysed.



Kothavalsa Infraventures Private Limited

CIN:U45200AP2014PTC095683

Regd Office : 10-1-43, 2nd Floor, Flat No-202, Siripuram Fort, Siripuram, Visakhapatnam-530 003

Notes to the financial statements as at March 31, 2024

Note.3

(Rs. In Lakhs)

Property , Plant and Equipment

| Particulars | Land | Office Equipment | Vehicles | Total |
|---------------------------------------|------------------|------------------|-------------|------------------|
| Gross Block | | | | |
| Balance as at March 31,2023 | 35,552.73 | 0.03 | 1.30 | 35,554.06 |
| Additions | 178.20 | 13.10 | - | 191.30 |
| Disposals | 62.87 | - | - | 62.87 |
| Balance as at March 31,2024 | 35,668.06 | 13.13 | 1.30 | 35,682.49 |
| Accumulated Depreciation | | | | |
| Balance as at March 31,2023 | - | 0.03 | 0.48 | 0.55 |
| Charge for the year | - | 0.92 | 0.14 | 1.06 |
| Disposals | - | - | - | - |
| Balance as at March 31,2024 | - | 0.96 | 0.61 | 1.61 |
| Net Block as at March 31, 2023 | 35,552.73 | - | 0.82 | 35,553.51 |
| Net Block as at March 31, 2024 | 35,668.06 | 12.18 | 0.69 | 35,680.88 |

The Company Mortgaged 274.89 Acres Land held by it towards security for the Rs. 26,250.00 Lakhs facilities availed by its Holding Company



Notes to the financial statements as at March 31, 2024

(Rs. In Lakhs)

4 Loans - Non Current

| Particulars | 31st March 2024 | 31st March 2023 |
|--------------------------|-----------------|-----------------|
| Loans to Group Companies | - | 41,019.00 |
| Others | - | - |
| | - | 41,019.00 |

5 Investment

| Particulars | 31st March 2024 | | 31st March 2023 | |
|---|-----------------|-----------|-----------------|-----------|
| | No of Shares | Rs. Lakhs | No of Shares | Rs. Lakhs |
| Investments in 0.001% Redeemable Non-Convertible Non-Cumulative Preference Shares Rs 10 Each:- | | | | |
| -Hyderabad Jabilli Properties Pvt Ltd (Fellow Subsidiary) | 38,50,00,000 | 38,500.00 | - | - |
| | 38,50,00,000 | 38,500.00 | - | - |

6 Other Financial Assets

| Particulars | 31st March 2024 | 31st March 2023 |
|------------------------|-----------------|-----------------|
| Non - Current | | |
| | - | - |
| Current | | |
| Other Financial Assets | - | 0.98 |
| | - | 0.98 |

7 Other Non Current Assets

| Particulars | 31st March 2024 | 31st March 2023 |
|-------------------------------|-----------------|-----------------|
| Taxes Paid (Net of Provision) | - | 18.20 |
| Rental Deposit | 0.07 | 0.07 |
| | 0.07 | 18.27 |

8 Cash and Bank balances

| Particulars | 31st March 2024 | 31st March 2023 |
|---------------------------|-----------------|-----------------|
| Cash and cash equivalents | | |
| Balances with banks: | | |
| - In current accounts | 111.66 | 233.89 |
| Cash on hand | - | - |
| | 111.66 | 233.89 |



Notes to the financial statements as at March 31, 2024

9 Share Capital

| Share Capital | 31st March 2024 | | 31st March 2023 | |
|---|---------------------|-----------------|---------------------|-----------------|
| | No of Shares | Rs. Lakhs | No of Shares | Rs. Lakhs |
| Authorised | | | | |
| Equity Share of Rs. 1/- Each | 47,06,00,000 | 4,706.00 | 47,06,00,000 | 4,706.00 |
| Preference Shares of Rs.1/- each | 1,70,00,00,000 | 17,000.00 | 1,70,00,00,000 | 17,000.00 |
| Issued, Subscribed & Fully Paid Up | | | | |
| Equity Share | 47,06,00,000 | 4,706.00 | 47,06,00,000 | 4,706.00 |
| TOTAL | 47,06,00,000 | 4,706.00 | 47,06,00,000 | 4,706.00 |

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

| Particulars | 31st March 2024 | | 31st March 2023 | |
|------------------------------------|---------------------|-----------------|---------------------|-----------------|
| | No of Shares | Rs. Lakhs | No of Shares | Rs. Lakhs |
| Opening Balance | 47,06,00,000 | 4,706.00 | 47,06,00,000 | 4,706.00 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Closing Balance | 47,06,00,000 | 4,706.00 | 47,06,00,000 | 4,706.00 |

b) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.1 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

| Particulars | 31st March 2024 | | 31st March 2023 | |
|---|---------------------|-----------------|---------------------|-----------------|
| | Number | Rs. Lakhs | Number | Rs. Lakhs |
| GMR Enterprises Pvt Ltd (along with its nominee) | 47,06,00,000 | 4,706.00 | 47,06,00,000 | 4,706.00 |
| | 47,06,00,000 | 4,706.00 | 47,06,00,000 | 4,706.00 |

d) Details of the Shareholders holding 5% or more shares in the Company.

| SR. NO. | Name of the Share Holder | 31st March 2024 | | 31st March 2023 | |
|---------|---|---------------------|----------------|---------------------|----------------|
| | | No. of Share | % of Holding | No. of Share | % of Holding |
| 1 | GMR Enterprises Pvt Ltd (along with its nominee) | 47,06,00,000 | 100.00% | 47,06,00,000 | 100.00% |
| | Total | 47,06,00,000 | 100.00% | 47,06,00,000 | 100.00% |

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

e) Details of the shares held by promoters

| Equity Shares of Rs. 1/- Each, fully paid | Particulars | 31st March 2024 | 31st March 2023 |
|---|---|---------------------------|---------------------------|
| | Name of the Promoter | GMR Enterprises Pvt. Ltd. | GMR Enterprises Pvt. Ltd. |
| | No. of Shares at the beginning of the Year | 47,06,00,000 | 47,06,00,000 |
| | Change during the Year | - | - |
| | No. of Shares at the end of the Year | 47,06,00,000 | 47,06,00,000 |
| | % of total shares | 100.00% | 100.00% |
| | % change during the Year | 0% | 0% |



Notes to the financial statements as at March 31, 2024

(Rs. in Lakhs)

10 Other Equity

| Particulars | 31st March 2024 | 31st March 2023 |
|--|--------------------|-------------------|
| Retained Earnings | | |
| Opening Balance | (6,576.13) | (580.08) |
| Add/(Less) : Profit / (Loss) for the year | (5,339.82) | (5,996.06) |
| Closing Balance (A) | (11,915.95) | (6,576.13) |
| Equity Component of Pref Shares | 8,802.73 | - |
| Add/(Less) : Effect of measuring Pref Shares at Fair Value | - | 8,802.73 |
| Closing Balance (B) | 8,802.73 | 8,802.73 |
| Total Other Equity (A+B) | (3,113.22) | 2,226.60 |

11 Financial Liabilities - Non Current -borrowings

| Particulars | 31st March 2024 | 31st March 2023 |
|---|------------------|------------------|
| Secured Indian Rupee Term Loans from Financial Institutions | 29,550.00 | 29,550.00 |
| Liability component of Compound Financial Instrument (PSC) | 8,700.89 | 7,910.39 |
| | 38,250.89 | 37,460.39 |
| The above amount includes | | |
| Secured borrowings | 29,550.00 | 29,550.00 |
| Unsecured borrowings | 8,700.89 | 7,910.39 |
| Total | 38,250.89 | 37,460.39 |

Secured Loan from Financial Institutions of Rs. 29,550 Lakhs (March'2023: Rs. 29,550 Lakhs) secured against First Pari -Passu charge on the entire Current Assets (excluding bank accounts and bank deposits) and loans and advances of GMR Enterprises Pvt. Ltd (GEPL) and pledge of 25 % shares of Kothavalsa Infraventures Pvt. Ltd (" company's shares') held by the holding company (GEPL) and carrying rate of interest is 10% p.a. The loan is repayable in the month of August' 2025 and

12 Financial Liabilities - Current - Borrowings

| Particulars | 31st March 2024 | 31st March 2023 |
|---|-----------------|-----------------|
| Secured Non Convertible Debentures | - | - |
| Unsecured Indian Rupee Term Loans from others | 1,500.00 | 2,210.00 |
| | 1,500.00 | 2,210.00 |
| The above amount includes | | |
| Secured borrowings | - | - |
| Unsecured borrowings | 1,500.00 | 2,210.00 |
| Total | 1,500.00 | 2,210.00 |

13 Other financial liabilities - Current

| Particulars | 31st March 2024 | 31st March 2023 |
|--|------------------|-----------------|
| Interest accrued and but not due on borrowings | 12,396.23 | 8,934.47 |
| Audit Fee Payable | 0.68 | 0.68 |
| Other Payables | 0.49 | 1.83 |
| Total | 12,397.40 | 8,936.98 |

14 Other Current Liabilities

| Particulars | 31st March 2024 | 31st March 2023 |
|----------------------|------------------|------------------|
| Other statutory dues | 51.54 | 144.68 |
| Advances received | 20,500.00 | 21,141.00 |
| Total | 20,551.54 | 21,285.68 |



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Notes to the financial statements as at March 31, 2024

(Rs. In Lakhs)

15 Other Income

| Particulars | 31st March 2024 | 31st March 2023 |
|--|-----------------|-----------------|
| Interest received on Loans | - | 182.01 |
| Profit on sale of Fixed Assets | 60.13 | - |
| Interest received on Income Tax Refund | 0.73 | 8.65 |
| | 60.86 | 190.66 |

16 Finance Costs

| Particulars | 31st March 2024 | 31st March 2023 |
|------------------------|-----------------|-----------------|
| Interest on borrowings | 5,345.52 | 5,972.48 |
| Bank Charges | 0.06 | 0.08 |
| | 5,345.58 | 5,972.56 |

17 Other Expenses

| Particulars | 31st March 2024 | 31st March 2023 |
|--|-----------------|-----------------|
| Security Charges & House Keeping Charges | 4.41 | 3.05 |
| Staff Welfare Expenses | - | 0.75 |
| Consultancy & Professional Charges | 25.06 | 40.66 |
| Postage & Telegram | 0.02 | 0.01 |
| Printing & Stationary | 0.87 | 0.05 |
| Trustee Charges | - | 1.64 |
| Membership Fee | - | 0.14 |
| Rates & Taxes | 7.37 | 137.70 |
| Repairs & Maintenance | 14.58 | 10.28 |
| Local Conveyance | 0.98 | 0.71 |
| Auditors Remuneration | | |
| Audit Fee | 0.75 | 0.75 |
| | 54.04 | 195.70 |



Notes to the financial statements as at March 31, 2024

18. Ratios

| Name of the Ratio | Numerator | Denominator | March 31, 2024 | March 31, 2023 | % change | Reason for Variance |
|-----------------------------|---|---|----------------|----------------|----------|---|
| Current Ratio | Current Assets | Current Liabilities | 0.003 | 0.01 | -100% | Due to decrease in current assets and increase in current liabilities |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | 24.96 | 5.72 | 2396% | Due to reduction in Net worth |
| Debt Service Coverage Ratio | Profit after Tax + Depreciation + Interest On Loans | Interest on Loans + Loans repaid during the year | 0.00 | (0.00) | -283% | Due to reduction in Finance Cost and in Repayment of the Loan |
| Return on Equity Ratio | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity | (1.25) | (1.08) | 16% | - |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | (0.00) | (0.01) | -100.18% | Mainly due to reduction in the income |
| Net Profit ratio | Net Profit | Net sales = Total sales - sales return | (87.74) | (31.45) | -8874% | Mainly due to reduction in the income |
| Return on Capital Employed | Earnings before interest and taxes | Total Assets - Current Liabilities + Current Borrowings | 0.00 | (0.00) | -225% | Due to less earnings before interest and taxes and in current assets |
| Return on Investment | Profit after Tax | Equity share capital + Instruments entirely equity in nature + Securities premium | (1.13) | (1.27) | -10.94% | - |



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Visakhapatnam-530 003.**Notes to Financial Statements for the year ended March 31, 2024**

- 19.**The Company operates in a single segment hence there are no reportable segments as per the requirements of Indian Accounting Standard 108 "Segment Reporting" issued by the Institute of Chartered Accountants of India.
- 20.**There are no timing differences between the taxable incomes and accounting income, hence deferred tax does not arise.
- 21.**The Company does not have any employees; hence no provision is considered as required under Indian Accounting Standard-19.
- 22.**Contingent Liabilities: Corporate Guarantees Outstanding Rs. 26250.00 Lakhs (2023: Rs. 15,000.00 Lakhs)
- 23.**Capital Commitments: Nil (2023: Nil)
- 24.**Related Party Transactions:

a) Name of Related Parties and description of relationship:

| S.No | Description of Relationship | Name of the Related Party |
|-------|--|---|
| (i) | Enterprises that control the Company /Holding Company | GMR Enterprises Pvt Ltd |
| (ii) | Subsidiary & Fellow Subsidiaries (Direct & Indirect) and others - Where transactions taken place | GMR Aerostructure Services Ltd GMR Business & Consultancy LLP GMR Family Fund Trust GMR Bannerghatta Properties Pvt. Ltd Kirthi Timbers Pvt Ltd Grandhi Enterprises Pvt Ltd GMR Infratech Pvt Ltd Hyderabad Jabilli Properties Pvt. Ltd Cadence Enterprises Pvt Ltd Corporate Infrastructure Services Pvt Ltd Fabcity Properties Pvt. Ltd |
| (iii) | Enterprises where significant influence exists | Nil |
| (iv) | Key Management Personnel and their Relatives | Mr. Ravi Majeti, Director Mr. Vishal Kumar Sinha, Director Mr. Ankush Tyagi, Company Secretary |

a) Profit & Loss account transactions:

(Rs. Lakhs)

| Transactions | 2023-24 | 2022-23 |
|--|---------|---------|
| Interest received from Grandhi Enterprises Private Limited | - | 1.19 |
| Interest received from GMR Business & Consultancy LLP | - | 180.82 |
| Interest Paid to Kirthi Timber Pvt. Ltd. | - | 532.32 |
| Interest Paid to Grandhi Enterprises Pvt. Ltd. | - | 0.35 |
| Interest paid to GMR Aerostructure Services Ltd | - | 158.25 |
| Interest paid to GMR Bannerghatta Prop. Pvt. Ltd | - | 372.98 |



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Notes to Financial Statements for the year ended March 31, 2024

b) Other transactions during the year:

(Rs. Lakhs)

| Transactions | 2023-24 | 2022-23 |
|---|-----------|-----------|
| Loan taken from GMR Bannerghatta Properties Pvt. Ltd | - | 21,744.00 |
| Loan return to GMR Bannerghatta Properties Pvt. Ltd | - | 21,944.00 |
| Loan taken from Grandhi Enterprises Pvt Ltd | - | 210.43 |
| Loan repaid to Grandhi Enterprises Pvt Ltd | - | 265.00 |
| Loan taken from Kirthi Timbers Pvt Ltd | - | 3,042.00 |
| Loan repaid to Kirthi Timbers Pvt. Ltd | - | 8,472.00 |
| Loan taken from GMR Infratech Pvt Ltd | - | 1,300.00 |
| Loan repaid to GMR Infratech Pvt. Ltd | - | 1,300.00 |
| Loan taken from GMR Aerostructure Services Ltd | - | 6,512.00 |
| Loan repaid to GMR Aerostructure Services Ltd | - | 14,046.00 |
| Loan repaid by GMR Business & Consultancy LLP | - | 7,770.35 |
| Loan given to GMR Family Fund Trust | 300.00 | 995.00 |
| Loan repaid by GMR Family Fund Trust | 41,319.00 | 21,050.00 |
| Sale of Land to GMR Bannerghatta Properties Pvt. Ltd | 12.78 | - |
| Sale of Land from Cadence Enterprises Pvt Ltd | 9.58 | - |
| Sale of Land from Corporate Infrastructure Services Pvt Ltd | 13.36 | - |
| Sale of Land from Fabcity Properties Pvt. Ltd | 13.84 | - |
| Sale of Land from Hyderabad Jabilli Properties Pvt. Ltd | 13.31 | - |

c) Outstanding balances as on balance sheet date:

(Rs. Lakhs)

| Transactions | 2023-24 | 2022-23 |
|--|---------|-----------|
| Receivable from GMR Family Fund Trust towards Loan | - | 41,019.00 |

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

25. Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend, payment to shareholders, return capital to share holders or issue new shares.

The company monitors capital using a gearing ratio, which is total debt divided by total equity plus total debt.

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



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Notes to Financial Statements for the year ended March 31, 2024

| Particulars | Rs. Lakhs | |
|---|---------------|---------------|
| | 31 March'24 | 31 March'23 |
| Total Borrowings (including current maturities) | 39,750.89 | 39,670.39 |
| Total Debts (A) | 39,750.89 | 39,670.39 |
| Share Capital | 4,706.00 | 4,706.00 |
| Other Equity | -3,113.22 | 2,226.60 |
| Total Equity (B) | 1,592.78 | 6,932.60 |
| Total equity and total debt (C=A+B) | 41,343.67 | 46,602.99 |
| Gearing Ratio (%) (A/C) | 96.15% | 85.12% |

26. Fair Value

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

| 31 March' 24 – Rs. Lakhs | | | | | |
|--|----------------------|--------------------------------|------------------|----------------------|------------------|
| Particulars | FVT statement of P&L | FVT other comprehensive income | Amortized Cost | Total Carrying value | Total fair value |
| Current & Non-Current Assets | | | | | |
| Property, Plant and Equipment | - | - | 35,680.88 | 35,680.88 | 35,680.88 |
| Investments | - | - | 38,500.00 | 38,500.00 | 38,500.00 |
| Loans & Advances | - | - | - | - | - |
| Other financial assets | - | - | - | - | - |
| Other non-current assets | - | - | 0.07 | 0.07 | 0.07 |
| Cash & cash equivalents | - | - | 111.66 | 111.66 | 111.66 |
| Total | | | 74,292.61 | 74,292.61 | 74,292.61 |
| Financial Liabilities | | | | | |
| Current & Non – Current Liabilities | | | | | |
| Long – term borrowings | | | 38,250.89 | 38,250.89 | 38,250.89 |
| Short – term borrowings | | | 1,500.00 | 1,500.00 | 1,500.00 |
| Trade Payables | | | - | - | - |
| Other financial liabilities | | | 12,397.40 | 12,397.40 | 12,397.40 |
| Other current liabilities | | | 20,551.54 | 20,551.54 | 20,551.54 |
| Total | - | - | 72,699.83 | 72,699.83 | 72,699.83 |



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Notes to Financial Statements for the year ended March 31, 2024

| 31 March' 23 – Rs. Lakhs | | | | | |
|--|----------------------|--------------------------------|------------------|----------------------|------------------|
| Particulars | FVT statement of P&L | FVT other comprehensive income | Amortized Cost | Total Carrying value | Total fair value |
| Current & Non-Current Assets | | | | | |
| Property, Plant and Equipment | - | - | 35,553.51 | 35,553.51 | 35,553.51 |
| Investments | - | - | - | - | - |
| Loans & Advances | - | - | 41,019.00 | 41,019.00 | 41,019.00 |
| Other financial assets | - | - | 0.98 | 0.98 | 0.98 |
| Other non-current assets | - | - | 18.27 | 18.27 | 18.27 |
| Cash & cash equivalents | - | - | 233.89 | 233.89 | 233.89 |
| Total | | | 76,825.65 | 76,825.65 | 76,825.65 |
| Financial Liabilities | | | | | |
| Current & Non – Current Liabilities | | | | | |
| Long – term borrowings | | | 37,460.39 | 37,460.39 | 37,460.39 |
| Short – term borrowings | | | 2,210.00 | 2,210.00 | 2,210.00 |
| Trade Payables | | | - | - | - |
| Other financial liabilities | | | 8,936.98 | 8,936.98 | 8,936.98 |
| Other current liabilities | | | 21,285.68 | 21,285.68 | 21,285.68 |
| Total | - | - | 69,893.05 | 69,893.05 | 69,893.05 |

27. Fair value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities grouped into Level 1 to Level 3 as described below:-

Quantitative disclosure fair value measurement hierarchy for assets and liabilities as at 31 March 2024"

| Financial assets measured at fair value | Total | Fair value measurement using | | |
|---|-----------|---------------------------------|-------------------------------|---------------------------------|
| | | Quoted prices in active markets | Significant observable Inputs | Significant unobservable inputs |
| | | (Level 1) | (Level 2) | (Level 3) |
| Investment in subsidiaries and Joint Venture etc. | 38,500.00 | - | - | 38,500.00 |

Rs. Lakhs



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Notes to Financial Statements for the year ended March 31, 2024

Quantitative disclosure fair value measurement hierarchy for assets and liabilities as at 31 March 2023”

Rs.Lakhs

| Financial assets measured at fair value | Total | Fair value measurement using | | |
|---|-------|---------------------------------|-------------------------------|---------------------------------|
| | | Quoted prices in active markets | Significant observable Inputs | Significant unobservable inputs |
| | | (Level 1) | (Level 2) | (Level 3) |
| Investment in subsidiaries and Joint Venture etc. | - | - | - | - |

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

28. Remuneration to Auditors:

(Rs. Lakhs)

| Particulars | 2023-24 | 2022-23 |
|-----------------------|-------------|-------------|
| Audit fees | 0.75 | 0.75 |
| Certification charges | 0.20 | 0.02 |
| Total | 0.95 | 0.77 |

29. Foreign Currency Transactions: Nil (2023: Nil)

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Notes to Financial Statements for the year ended March 31, 2024**30. Details of dues to micro and small enterprises as defined under MSMED Act, 2006.**

| Particulars | 31 March' 2024 | 31 March' 2023 |
|---|---------------------------|---------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | Nil | Nil |
| Principal amount due to micro and small enterprises | Nil | Nil |
| Interest due on above | Nil | Nil |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | Nil | Nil |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006. | Nil | Nil |
| The amount of Interest accrued and remaining unpaid at the end of each accounting year. | Nil | Nil |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section of MSMED Act 2006. | Nil | Nil |

31. The company has availed Rs. 295.50 Crore secured facility from SREI Equipment Finance Limited (Lender). We understand from publicly available documents that during insolvency process of SREI group, the Administrator appointed by RBI / Resolution Professional has filed an application alleging certain preferential/fraudulent transactions by the Lender Group (including the said facility availed by the company). The company opines that the said transaction is in an ordinary course of business and not preferential or fraudulent in nature, and it will not have any additional financial implication. We are actively participating in the proceedings before the NCLT and no adverse order has been passed against the Company till date. An application for deletion on behalf of Lender Group from the proceedings has been filed. Matter is still pending.

32. (Loss)/Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the (loss)/profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the (loss)/profit attributable to equity holder (after adjusting for dividend 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 dilutive potential Equity Shares into Equity Shares.



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Notes to Financial Statements for the year ended March 31, 2024

The following reflects the income and share data used in the basic and diluted EPS Computations:

| Particulars | | (Rs. Lakhs) | |
|---|-----|--------------|--------------|
| | | 2023-24 | 2022-23 |
| BASIC | | | |
| Profit attributable to the shareholders (Rs. Lakhs) | A | (5,339.82) | (5,996.06) |
| Number of Equity of shares at the beginning of the year | B | 47,06,00,000 | 47,06,00,000 |
| Number of Equity of shares at the end of the year | C | 47,06,00,000 | 47,06,00,000 |
| Weighted average of Equity shares | D | 47,06,00,000 | 47,06,00,000 |
| Nominal value of Equity shares (Rs.) | | 1 | 1 |
| EPS - Basic & Diluted (Rs.) | A/D | (1.13) | (1.27) |

33. Previous year figures have been regrouped and reclassified, wherever, to confirm to those of the current year.

As per our report of even date

For S.Venkatadri & Co.

Chartered Accountants

Firm Registration No: 004614S

K. Srinivasa Rao
Partner
M.No:201470



**For and on behalf of the Board of Directors of
Kothavalsa Infraventures Private Limited**

Vishal Kumar Sinha
Director
DIN.08995859

Ravi Majeti
Director
DIN.07106220

Ankush Tyagi
Company Secretary
M.No. A70652



Place : New Delhi

Date : 13th May'2024