

**GMR Chennai Outer Ring Road Private Limited**  
**CIN U45203KA2009PTC050441**

**Financial Statement**  
**for the Year Ended March 31, 2024**

**REGISTERED OFFICE**  
25/1, SKIP HOUSE  
MUSEUM ROAD  
BANGALORE - 560 025.

## **GMR Chennai Outer Ring Road Private Limited**

### **Board of Directors:**

|                          |                      |
|--------------------------|----------------------|
| Mr. O Bangaru Raju       | Director             |
| Mr. VSN Murty            | Independent Director |
| Mr. Ram Mohan Rajashekar | Independent Director |
| Mrs Grandhi Varalakshmi  | WholeTime Director   |

### **Chief Financial Officer**

Mr. Suraj Manjeshwar

### **Manager**

Mr. Renganathan Barathi

### **Company Scretary**

Mr. Suranjan Barik

### **Statutory Auditors:**

K.S. Rao & Co.,  
Chartered Accountants  
Chennai.

### **Bankers:**

Punjab National Bank

### **Registered Office:**

25/1, Skip House, Museum Road, Bangalore – 560 025

**GMR Chennai Outer Ring Road Private Limited**  
CIN U45203KA2009PTC050441

Balance Sheet as at March 31, 2024

Rs in Lacs

|  | Note   | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|--|--------|-------------------------|-------------------------|
| <b>ASSETS</b>  |        |                         |                         |
| <b>Non Current Assets</b>                                |        |                         |                         |
| Property, plant and equipment                            | 3      | 72.29                   | 77.65                   |
| Right of use   | 5      | 99.03                   |                         |
| Other Intangible assets                                  | 4      | -                       | -                       |
| <b>Financial Assets</b>                                  |        |                         |                         |
| (i) Investments  | 6(i)   | -                       | -                       |
| (ii) Other Financial Assets                              | 9(i)   | 45,355.46               | 51,425.49               |
| Income tax asset (Net)                                   | 12     | 147.02                  | 52.16                   |
| Other non current assets                                 | 10(i)  | 1,469.79                | -                       |
| <b>Total Non-Current Assets</b>                          |        | <b>47,143.59</b>        | <b>51,555.30</b>        |
| <b>Current Assets</b>                                    |        |                         |                         |
| Inventories  | 11     | 58.91                   | 53.65                   |
| <b>Financial Assets</b>                                  |        |                         |                         |
| (i) Investments  | 6(ii)  | -                       | -                       |
| (ii) Cash and cash equivalents                           | 7(i)   | 1,179.50                | 2,595.46                |
| (iii) Bank balances other than cash and cash equivalents | 7(ii)  | 500.00                  | 4,221.60                |
| (iv) Loans   | 8      | 9,679.24                | -                       |
| (v) Other Financial Assets                               | 9(ii)  | 6,982.14                | 6,018.05                |
| Other Current Assets                                     | 10(ii) | 384.79                  | 2,382.32                |
| <b>Total Current Assets</b>                              |        | <b>18,784.58</b>        | <b>15,271.08</b>        |
| <b>TOTAL ASSETS</b>                                      |        | <b>65,928.17</b>        | <b>66,826.38</b>        |
| <b>EQUITY AND LIABILITIES</b>                            |        |                         |                         |
| <b>Equity</b>  |        |                         |                         |
| Equity Share Capital                                     | 13     | 3,000.00                | 3,000.00                |
| Other Equity   | 14     | 4,241.79                | 1,396.77                |
| <b>Total Equity</b>                                      |        | <b>7,241.79</b>         | <b>4,396.77</b>         |
| <b>Liabilities</b>                                       |        |                         |                         |
| <b>Non-Current Liabilities</b>                           |        |                         |                         |
| <b>Financial Liabilities</b>                             |        |                         |                         |
| Long Term Borrowings                                     | 15     | 51,103.94               | 55,723.56               |
| Other Financial Liabilities                              | 17(i)  | -                       | -                       |
| Provisions   | 19(i)  | 1,437.49                | 862.87                  |
| <b>Total Non-Current Liabilities</b>                     |        | <b>52,541.43</b>        | <b>56,586.43</b>        |



GMR Chennai Outer Ring Road Private Limited  
CIN U45203KA2009PTC050441

Balance Sheet as at March 31, 2024

Rs in Lacs

| <b>Current Liabilities</b>                     |         |                  |                  |
|--|---------|------------------|------------------|
| Financial Liabilities                          |         |                  |                  |
| Short Term Borrowings                          | 15(iii) | 5,454.28         | 5,093.70         |
| Lease liabilities                              |         | 104.71           | -                |
| Trade payables                                 | 18      |                  |                  |
| Due to micro enterprises and small enterprises |         | 20.78            | 2.96             |
| Due to others                                  |         | 82.17            | 97.84            |
| Other Financial Liabilities                    | 17(ii)  | 75.27            | 259.61           |
| Other current liabilities                      | 20      | 24.76            | 67.13            |
| Current Tax Liabilities                        | 21      | -                | -                |
| Provisions                                     | 19(ii)  | 382.98           | 321.94           |
| <b>Total Current Liabilities</b>               |         | <b>6,144.95</b>  | <b>5,843.18</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>            |         | <b>65,928.17</b> | <b>66,826.38</b> |
| Notes forming part of the financial statements | 1-49    |                  |                  |

The accompanying note are an integral part of financial statements.

In terms of our report attached

For K.S. Rao & Co.,

Chartered Accountants

Firm Registration No: 003109S



Sudarshana Gupta M S

Partner

Membership No : 223060

Place: New Delhi

Date: 30.04.2024

For and on behalf of

GMR Chennai Outer Ring Road Private Limited



O Bangaru Raju

Director

DIN: 00082228



Ram Mohan

Rajashekaran

Independent Director

DIN: 00203281



Suraj Manjeshwar

Chief Financial Officer



Suranjan Barik

Company Secretary



GMR Chennai Outer Ring Road Private Limited  
CIN U45203KA2009PTC050441

Statement of Profit & Loss for the Year Ended March 31, 2024

Rs in Lacs

|   | Note | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------|------------------------------|------------------------------|
| <b>Income</b>   |      |                              |                              |
| Revenue from Operation  | 22   | 7,196.65                     | 7,612.16                     |
| Other Income  | 23   | 864.00                       | 1,999.47                     |
| <b>Total Income</b>   |      | <b>8,060.65</b>              | <b>9,611.63</b>              |
| <b>Expenses</b>   |      |                              |                              |
| Operating expenses  | 24   | 809.43                       | 853.41                       |
| Employee benefits expense   | 25   | 834.71                       | 612.59                       |
| Other expenses  | 28   | 1,381.38                     | 1,179.83                     |
| <b>Total Expenses</b>   |      | <b>3,025.52</b>              | <b>2,645.83</b>              |
| <b>Earnings /(loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items</b> |      | <b>5,035.13</b>              | <b>6,965.80</b>              |
| Finance costs   | 26   | 7,192.35                     | 7,502.42                     |
| Depreciation and amortization expense   | 27   | 115.71                       | 16.00                        |
| <b>Profit /(loss) before exceptional items and tax</b>  |      | <b>(2,272.93)</b>            | <b>(552.62)</b>              |
| Exceptional Item  |      | 5,135.00                     | 4,693.18                     |
| <b>Profit / (Loss) for the year before taxation</b>   |      | <b>2,862.07</b>              | <b>4,140.56</b>              |
| <b>Tax Expense:</b>   |      |                              |                              |
| (1) Current Tax   |      | -                            | -                            |
| (2) Tax for Earlier Years   |      | (2.01)                       | -                            |
| (3) Deferred Tax  |      | -                            | -                            |
|   |      | (2.01)                       | -                            |
| <b>Profit / (Loss) for the year after tax</b>   |      | <b>2,864.08</b>              | <b>4,140.56</b>              |
| <b>Other Comprehensive Income/Expenses</b>  |      |                              |                              |
| Re-measurement (loss)/ gains on defined benefit plans   |      | (19.06)                      | (0.48)                       |
|   |      | (19.06)                      | (0.48)                       |
| <b>Total comprehensive Income/Expenses for the year</b>   |      | <b>2,845.02</b>              | <b>4,140.08</b>              |
| <b>Earning per Equity Share:</b>  |      |                              |                              |
| - Basic & Diluted   | 29   | 9.55                         | 13.80                        |
| Notes forming part of the financial statements  | 1-49 |                              |                              |

The accompanying notes are an integral part of the financial statements

In terms of our report attached

**For K.S. Rao & Co.,**  
Chartered Accountants  
Firm Registration No: 003109S

*M.S. Gupta*

**Sudarshana Gupta M S**  
Partner  
Membership No : 223060

Place: New Delhi  
Date: 30.04.2024



For and on behalf of  
**GMR Chennai Outer Ring Road Private Limited**

*O Bangaru Raju*

**O Bangaru Raju**  
Director  
DIN: 00082228

*Suraj Manjeshwar*  
**Suraj Manjeshwar**  
Chief Financial Officer

*Ram Mohan Rajashekaran*

**Ram Mohan Rajashekaran**  
Independent Director  
DIN: 00203281

*Suranjan Barik*  
**Suranjan Barik**  
Company Secretary



GMR Chennai Outer Ring Road Private Limited  
CIN U45203KA2009PTC050441

Cash Flow Statement for the Year Ended March 31, 2024

Rs in Lacs

| Particulars   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>                                  |                              |                              |
| Profit / (Loss) for the period  | 2,862.07                     | 4,140.56                     |
| Adjustments For :   |                              |                              |
| Depreciation and Amortisation   | 115.71                       | 16.00                        |
| Interest and Finance Charges  | 7,192.35                     | 7,502.42                     |
| Overlay Expenses  | 495.22                       | 446.20                       |
| Liability no longer required written back                                       | (3.17)                       | (2.05)                       |
| Gain on disposal of assets (net)  | (2.88)                       | (9.16)                       |
| Provisions no longer required written back                                      | (0.76)                       | (68.74)                      |
| Remeasurements of the defined benefit plans                                     | (19.06)                      | (0.48)                       |
| Interest Income on Loan to related parties                                      | (454.87)                     | -                            |
| Interest Income on Bank deposit and others                                      | (284.62)                     | (222.94)                     |
|   | 9,900.00                     | 11,801.80                    |
| Adjustments for Movement in Working Capital:                                    |                              |                              |
| Decrease / (Increase) in Other Financial Assets and other non Current Assets    | (4.19)                       | 0.59                         |
| Decrease / (Increase) in Inventories, Financial Assets and other Current Assets | 329.95                       | 1,335.44                     |
| Increase / (Decrease) in Trade Payables   | 2.14                         | (216.89)                     |
| Increase / (Decrease) in Other Financial Liabilities                            | (184.34)                     | 148.39                       |
| Increase / (Decrease) in Provision  | 1.37                         | 176.69                       |
| Increase / (Decrease) in Other Current Liabilities and Retention Money          | (42.37)                      | (1,674.95)                   |
| <b>Cash From/(Used In) Operating activities</b>                                 | <b>10,002.57</b>             | <b>11,571.08</b>             |
| Tax (Paid)/Refund   | (92.85)                      | 47.42                        |
| <b>Net Cash From/(Used In) Operating activities</b>                             | <b>9,909.72</b>              | <b>11,618.50</b>             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>                                  |                              |                              |
| Decrease / (Increase) in Receivable under SCA                                   | 5,575.51                     | 9,618.84                     |
| Decrease/(Increase) in Other Bank Balance                                       | 4,076.58                     | (3,782.48)                   |
| Purchase/Addition of Fixed Assets   | (11.23)                      | (67.40)                      |
| Sale/Deletion of Fixed Assets   | 3.05                         | 28.73                        |
| Interest Income on Bank deposit and others                                      | 111.65                       | -                            |
| Decrease/(Increase) in Loan to related parties                                  | (9,679.24)                   | -                            |
| <b>Cash From/(Used In) Investing Activities</b>                                 | <b>76.32</b>                 | <b>5,797.69</b>              |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>                                  |                              |                              |
| Financial Liabilities portion of Loan from Related Parties                      | 0.00                         | (3,235.31)                   |
| Lease Liability   | (110.18)                     |                              |
| Interest paid on Rupee Term Loan  | (6,058.19)                   | (6,927.22)                   |
| Other Interest and Finance Charges Paid   | (82.37)                      | (166.21)                     |
| Addition / (Repayment) of Rupee Term Loan                                       | (5,151.26)                   | (4,774.30)                   |
| <b>Cash From/(Used In) Financing Activities</b>                                 | <b>(11,402.00)</b>           | <b>(15,103.04)</b>           |
| <b>Net Increase /Decrease in Cash and Cash Equivalents</b>                      | <b>(1,415.96)</b>            | <b>2,313.15</b>              |
| Cash and Cash Equivalents as at beginning of the year                           | 2,595.46                     | 282.31                       |
| <b>Cash and Cash Equivalents as at end of the year</b>                          | <b>1,179.50</b>              | <b>2,595.46</b>              |



GMR Chennai Outer Ring Road Private Limited  
CIN U45203KA2009PTC050441

Cash Flow Statement for the Year Ended March 31, 2024

Rs in Lacs

| Components of Cash and Cash Equivalents as at: | March 31, 2024  | March 31, 2023  |
|--|-----------------|-----------------|
| Cash in hand                                   | 0.00            | 0.06            |
| Balances with the scheduled banks:             |                 |                 |
| - In Current accounts                          | 1,179.50        | 85.04           |
| Balances in Deposit due within 3 months        | -               | 2,510.36        |
|  | <b>1,179.50</b> | <b>2,595.46</b> |

In terms of our report attached  
For K.S. Rao & Co.,  
Chartered Accountants  
Firm Registration No: 0031095



Sudarshana Gupta M S  
Partner  
Membership No : 223060

Place: New Delhi  
Date: 30.04.2024

For and on behalf of  
GMR Chennai Outer Ring Road Private Limited



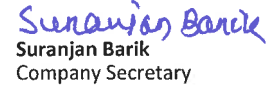
O Bangaru Raju  
Director  
DIN: 00082228



Ram Mohan Rajashekar  
Independent Director  
DIN: 00203281



Suraj Manjeshwar  
Chief Financial Officer



Suranjan Barik  
Company Secretary



**GMR Chennai Outer Ring Road Private Limited**  
CIN U45203KA2009PTC050441

**Statement of Change in Equity for the Year Ended March 31, 2024**

**A. Equity Share Capital**

|  | Rs in Lacs      |
|--|-----------------|
| <b>As at March 31, 2022</b>                                | <b>3,000.00</b> |
| Changes in Equity Share Capital due to prior period errors | -               |
| Restated balance at April 01, 2022                         | <b>3,000.00</b> |
| Share Capital Issued during the year                       | -               |
| <b>As at March 31, 2023</b>                                | <b>3,000.00</b> |
| Changes in Equity Share Capital due to prior period errors | -               |
| Restated balance at April 01, 2023                         | <b>3,000.00</b> |
| Share Capital Issued during the year                       | -               |
| <b>As at March 31, 2024</b>                                | <b>3,000.00</b> |

**B. Other Equity**

|  | Rs in Lacs  |  |                    |   |                   |
|--|---|--|--------------------|---|-------------------|
|  | Equity component of financial instrument- Preference shares | Equity component of financial instrument- Related Party Loan | Retained Earning   | Re-measurement (loss)/ gains on defined benefit plans | Total             |
| <b>As at March 31, 2022</b>                              | <b>9,753.85</b>   | <b>547.57</b>  | <b>(13,018.06)</b> | <b>(26.67)</b>  | <b>(2,743.31)</b> |
| Changes in accounting policy or prior period errors      | -   | -  | -                  | -   | -                 |
| Restated balance as at April 01, 2022                    | <b>9,753.85</b>   | <b>547.57</b>  | <b>(13,018.06)</b> | <b>(26.67)</b>  | <b>(2,743.31)</b> |
| Net Profit/(Loss)  | -   | -  | <b>4,140.56</b>    | -   | <b>4,140.56</b>   |
| Actuarial gain/(loss) in respect of defined benefit plan | -   | -  | -                  | <b>(0.48)</b>   | <b>(0.48)</b>     |
| <b>As at March 31, 2023</b>                              | <b>9,753.85</b>   | <b>547.57</b>  | <b>(8,877.50)</b>  | <b>(27.15)</b>  | <b>1,396.77</b>   |
| Changes in accounting policy or prior period errors      | -   | -  | -                  | -   | -                 |
| Restated balance as at April 01, 2023                    | <b>9,753.85</b>   | <b>547.57</b>  | <b>(8,877.50)</b>  | <b>(27.15)</b>  | <b>1,396.77</b>   |
| Net Profit   | -   | -  | <b>2,864.08</b>    | -   | <b>2,864.08</b>   |
| Actuarial gain/(loss) in respect of defined benefit plan | -   | -  | -                  | <b>(19.06)</b>  | <b>(19.06)</b>    |
| <b>As at March 31, 2024</b>                              | <b>9,753.85</b>   | <b>547.57</b>  | <b>(6,013.43)</b>  | <b>(46.21)</b>  | <b>4,241.79</b>   |

In terms of our report attached  
For **K.S. Rao & Co.**,  
Chartered Accountants  
Firm Registration No: 003109S

*K.S. Rao*

**Sudarshana Gupta M S**  
Partner  
Membership No : 223060

Place: New Delhi  
Date: 30.04.2024

For and on behalf of  
**GMR Chennai Outer Ring Road Private Limited**

*O Bangaru Raju*

**O Bangaru Raju**  
Director  
DIN: 00082228

*Ram Mohan Rajashekar*

**Ram Mohan Rajashekar**  
Independent Director  
DIN: 00203281

*Suraj Manjeshwar*

**Suraj Manjeshwar**  
Chief Financial Officer

*Suranjan Barik*

**Suranjan Barik**  
Company Secretary





**GMR Chennai Outer Ring Road Private Limited**  
**CIN U45203KA2009PTC050441**

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

**1 Corporate information**

GMR Chennai Outer Ring Road Private Limited ('the Company'), was incorporated on 21st July 2009 for the purpose of Design, Construction, Development, Improvement, Operation and Maintenance including strengthening and widening of Outer Ring road, Chennai (Six-lanes plus two service lanes, total strength approx. 29.65 km) in the state of Tamil Nadu on Design, Build, Finance, Operate and Transfer (DBFOT) basis. The company has entered in concession agreement with Government of Tamil Nadu (GOTN) on date 5<sup>th</sup> December 2009.

As of March 31, 2024, GMR Power and Urban Infra Limited along with GMR Highways Limited and GMR Energy Limited holds 90% ( March 31, 2023 : 90%) of the equity share capital and Preference share Capital in the Company and the balance 10% ( March 31, 2023 : 10%) is held by NAPC Limited.

The company achieved COD for total project Length of 29.65 KMs on 19th January 2022 as communicated by GOTN vide its letter dated 6th April, 2023. The company is entitled for half yearly annuity payments for 17 ½ years from the date of (COD) Commencement of operations date.

The financial statements were approved for issue in accordance with a resolution of the directors on April 30, 2024.

**2 Significant accounting policies**

**2.1 Basis of Preparation**

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

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

The functional and presentation currency of the Company is Indian Rupee ("Rs") which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest Lakhs except when otherwise indicated.

**2.2 Summary of significant accounting policies**

**a) Current versus non-current classification**

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as current if

- (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- (b) it is held primarily for the purpose of being traded; or
- (c) it is expected to be realized within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when

- (a) it is expected to be settled in the Company's normal operating cycle; or
- (b) it is held primarily for the purpose of being traded; or
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

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

**b) Foreign currency and derivative transactions**

The Company's financial statements are presented in INR, which is company's functional currency.



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

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions between the functional currency and the foreign currency.

Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss.

Exchange differences arising on the settlement of monetary items or on reporting 's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency, are reported using the exchange rates that existed when the values were determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(a) Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit & Loss either under the head foreign exchange fluctuation or interest cost, as the case may be, except those relating to long-term foreign currency monetary items.

**(b) Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before 31 March 2016:**

Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets. In other cases, exchange differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long-term foreign currency monetary item by recognition as income or expense in each of such periods.

**Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after 1 April 2016:**

The exchange differences pertaining to long term foreign currency working capital loans obtained or re-financed on or after 1 April 2016 is charged off or credited to profit & loss account under Ind AS.

**c) Fair value measurement**

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

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

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

The principal or the most advantageous market must be accessible by the Company's

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company's uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company's determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period



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

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**d) Revenue Recognition**

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 115.

The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Appendix - D to Ind AS 115.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

Other interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



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

**e) Property, plant and equipment**

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

**Recognition:**

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

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

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

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

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

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

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

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

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

**Depreciation on Property, plant and equipment**

Depreciation on Property, plant and equipment is provided on straight line method, up to the cost of the asset (net of residual value, in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013 which are as below:

|                          |            |
|--------------------------|------------|
| - Plant and equipments   | 4-15 years |
| - Office equipments      | 5 years    |
| - Furniture and fixtures | 10 years   |
| - Vehicles               | 8-10 years |
| - Computers              | 3 years    |

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

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

**f) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite



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

**Amortisation of Intangibles**

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

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

**g) Financial Assets - Receivable towards the concession arrangement from the grantor**

When the arrangement has a contractual right to receive cash or other financial asset from the grantor specifically towards the concession arrangement (in the form of grants) during the construction period or otherwise, such a right, to the extent eligible, is recorded as financial asset in accordance with Ind AS 109 "Financial Instruments," at amortized cost.



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

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**h) Taxes**

Tax expense comprises current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

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

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

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

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

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

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

**i) Borrowing costs**

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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 expensed in the period they occur.

**j) Inventories**

Raw materials, components, stores and spares are valued at lower of cost and net realizable value.

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



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

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k) Lease

**Finance Leases:**

**Where the Company is the lessee**

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.- Lease management fees, legal charges and other initial direct costs of lease are capitalized on an accrual basis as per the terms of agreements entered into with lessees.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

**Operating Leases:**

**Where the Company is the lessee**

Lease rentals are recognized as an expenses on a straight line basis with reference to lease terms and other considerations except where-

- (i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset taken or given on lease.; or
- (ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases

Lands obtained on leases, where there is no reasonable certainty that the Company will obtain ownership by the end of the lease term shall generally be classified as finance leases. The minimum lease payments include upfront premium paid plus any annual recurring lease rental which is amortized over the lease term.



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

**l) Impairment**

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

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

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

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

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

**m) Provisions, Contingent Liabilities, Contingent Assets And Capital Commitments**

**Contingent Liabilities**

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

**Contingent Assets**

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

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

**Provisions**

Provisions are recognised when the Company's has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company's expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**n) Retirement and other Employee Benefits**

**Short term employee benefits and defined contribution plans.**

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.





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

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund & superannuation.

The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**Compensated absences**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.



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

**Defined benefit plans**

**Gratuity**

Gratuity is a defined benefit scheme. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation under projected unit credit (PUC) method.

The company recognizes termination benefit as a liability and an expense 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. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

**Remeasurements**

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

**o) 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**

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

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are only classified as Debt instruments at amortised cost

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company's of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ 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 either (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.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.



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

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**Impairment of financial assets**

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises 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 that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-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 recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between 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



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

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

► Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings etc.

**Subsequent measurement**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings and security deposits received.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**p) Cash and cash equivalents**

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

**q) Earning per share**

Basic Earnings Per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**r) EBIDTA:** The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBIDTA



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

| 3 Property, Plant and Equipment |                      | GROSS BLOCK             |              |              |                         |                         |                | DEPRECIATION |                         |                         | NET BLOCK               |  |
|---------------------------------|----------------------|-------------------------|--------------|--------------|-------------------------|-------------------------|----------------|--------------|-------------------------|-------------------------|-------------------------|--|
|                                 |                      | As At<br>April 01, 2023 | Additions    | Deductions   | As At<br>March 31, 2024 | As At<br>April 01, 2023 | For the period | Deductions   | As At<br>March 31, 2024 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |  |
| 1                               | Computers            | 6.72                    | 0.00         | 0.00         | 6.72                    | 5.21                    | 1.51           | -            | 6.72                    | 0.00                    | 1.51                    |  |
| 2                               | Office Equipments    | 32.29                   | 0.31         | 2.60         | 30.01                   | 18.15                   | 5.62           | 2.60         | 21.18                   | 8.83                    | 14.14                   |  |
| 3                               | Vehicles             | 110.41                  | 10.92        | 21.73        | 99.60                   | 48.70                   | 9.25           | 21.73        | 36.22                   | 63.37                   | 61.70                   |  |
| 4                               | Furniture & Fixtures | 0.26                    | -            | -            | 0.26                    | 0.15                    | 0.01           | -            | 0.17                    | 0.09                    | 0.10                    |  |
| 5                               | Plant & Machinery    | 0.44                    | -            | 0.44         | -                       | 0.24                    | 0.03           | 0.27         | -                       | -                       | 0.20                    |  |
|                                 | <b>Total</b>         | <b>150.12</b>           | <b>11.23</b> | <b>24.77</b> | <b>136.58</b>           | <b>72.46</b>            | <b>16.42</b>   | <b>24.59</b> | <b>64.29</b>            | <b>72.29</b>            | <b>77.66</b>            |  |

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

| PARTICULARS |                      | GROSS BLOCK             |              |              | DEPRECIATION            |                         |              | NET BLOCK    |                         |                         |
|-------------|----------------------|-------------------------|--------------|--------------|-------------------------|-------------------------|--------------|--------------|-------------------------|-------------------------|
|             |                      | As At<br>April 01, 2022 | Additions    | Deductions   | As At<br>March 31, 2023 | As At<br>April 01, 2022 | For the year | Deductions   | As At<br>March 31, 2023 | As At<br>March 31, 2022 |
| 1           | Computers            | 7.04                    | -            | 0.32         | 6.72                    | 3.28                    | 2.25         | 0.32         | 5.21                    | 1.51                    |
| 2           | Office Equipments    | 28.38                   | 4.16         | 0.25         | 32.29                   | 12.37                   | 6.03         | 0.25         | 18.15                   | 14.14                   |
| 3           | Vehicles             | 91.27                   | 63.23        | 44.10        | 110.41                  | 65.57                   | 7.67         | 24.54        | 48.70                   | 25.70                   |
| 4           | Furniture & Fixtures | 0.31                    | -            | 0.05         | 0.26                    | 0.19                    | 0.01         | 0.05         | 0.15                    | 0.10                    |
| 5           | Plant & Machinery    | 0.44                    | -            | -            | 0.44                    | 0.21                    | 0.03         | -            | 0.24                    | 0.20                    |
|             | <b>Total</b>         | <b>127.45</b>           | <b>67.40</b> | <b>44.73</b> | <b>150.12</b>           | <b>81.63</b>            | <b>16.00</b> | <b>25.16</b> | <b>72.46</b>            | <b>77.65</b>            |



**GMR Chennai Outer Ring Road Private Limited**  
CIN U45203KA2009PTC050441

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

| 4 Other Intangible Assets |              | GROSS BLOCK             |           |            |                         | AMORTIZATION            |                   |            | NET BLOCK               |                         |
|---------------------------|--------------|-------------------------|-----------|------------|-------------------------|-------------------------|-------------------|------------|-------------------------|-------------------------|
| Sr.No.                    | PARTICULARS  | As At<br>April 01, 2023 | Additions | Deductions | As At<br>March 31, 2024 | As At<br>April 01, 2023 | For the<br>period | Deductions | As At<br>March 31, 2024 | As At<br>March 31, 2024 |
| 1                         | Software     | -                       | -         | -          | -                       | -                       | -                 | -          | -                       | -                       |
|                           | <b>Total</b> | -                       | -         | -          | -                       | -                       | -                 | -          | -                       | -                       |

Note: Company has not revalued its intangible assets during the year.

| Sr.No. |              | GROSS BLOCK             |           |             |                         | AMORTIZATION            |                 |             | NET BLOCK               |                         |
|--------|--------------|-------------------------|-----------|-------------|-------------------------|-------------------------|-----------------|-------------|-------------------------|-------------------------|
|        | PARTICULARS  | As At<br>April 01, 2022 | Additions | Deductions  | As At<br>March 31, 2023 | As At<br>April 01, 2022 | For the<br>year | Deductions  | As At<br>March 31, 2023 | As At<br>March 31, 2022 |
| 1      | Software     | 1.35                    | -         | 1.35        | -                       | 1.35                    | -               | 1.35        | -                       | 0.00                    |
|        | <b>Total</b> | <b>1.35</b>             | <b>-</b>  | <b>1.35</b> | <b>-</b>                | <b>1.35</b>             | <b>-</b>        | <b>1.35</b> | <b>-</b>                | <b>0.00</b>             |



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

| Sr.No. | PARTICULARS             | Rs in Lacs              |               |            |                         |                         |                |            |                         |                         |                         |           |  |
|--------|-------------------------|-------------------------|---------------|------------|-------------------------|-------------------------|----------------|------------|-------------------------|-------------------------|-------------------------|-----------|--|
|        |                         | GROSS BLOCK             |               |            |                         |                         | DEPRECIATION   |            |                         |                         |                         | NET BLOCK |  |
|        |                         | As At<br>April 01, 2023 | Additions     | Deductions | As At<br>March 31, 2024 | As At<br>April 01, 2023 | For the period | Deductions | As At<br>March 31, 2024 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |           |  |
| 1      | Construction equipments | -                       | 198.32        | -          | 198.32                  | -                       | 99.29          | -          | 99.29                   | 99.03                   | -                       |           |  |
|        | <b>Total</b>            | -                       | <b>198.32</b> | -          | <b>198.32</b>           | -                       | <b>99.29</b>   | -          | <b>99.29</b>            | <b>99.03</b>            | -                       |           |  |



**GMR Chennai Outer Ring Road Private Limited**

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

Rs in Lacs

|                        | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| <b>6 Investments</b>   |                         |                         |
| <b>(i) Non Current</b> |                         |                         |
|                        | -                       | -                       |
| <b>(ii) Current</b>    |                         |                         |
| Unquoted mutual funds  | -                       | -                       |
|                        | -                       | -                       |
|                        |                         |                         |

**7 Cash and cash Equivalents**

Rs in Lacs

|  |                 |                 |
|--|-----------------|-----------------|
| <b>(i) Balances with Local banks and cash</b>                  |                 |                 |
| - In Current Account   | 1,179.50        | 85.04           |
| - In Fixed Deposit Account (due within 3 months)               | -               | 2,510.36        |
| - Cash on hand   | 0.00            | 0.06            |
| <b>(ii) Bank balances other than cash and cash equivalents</b> |                 |                 |
| - Other Balances (Margin money deposit)                        | 500.00          | 4,221.60        |
|  | <b>1,679.50</b> | <b>6,817.06</b> |
|  |                 |                 |

**8 Loans (Unsecured, Considered Good)**

Rs in Lacs

|                          |                 |   |
|--------------------------|-----------------|---|
| <b>(i) Current</b>       |                 |   |
| Loans to related parties | 9,679.24        | - |
|                          | <b>9,679.24</b> | - |
|                          |                 |   |

**9 Other Financial Assets**

Rs in Lacs

|  |                  |                  |
|--|------------------|------------------|
| <b>(i) Non Current</b>                                 |                  |                  |
| Security Deposit                                       | 60.41            | 56.21            |
| Receivable under SCA-Financial Assets                  | 45,295.05        | 51,369.28        |
|  | <b>45,355.46</b> | <b>51,425.49</b> |
| <b>(ii) Current</b>                                    |                  |                  |
| Interest accrued on fixed deposits                     | 9.29             | 79.65            |
| Interest accrued on Inter corporate loans and deposits | 343.22           | -                |
| Receivable under SCA                                   | 6,418.29         | 5,919.56         |
| Other than trade - considered good                     | 211.34           | 18.84            |
|  | <b>6,982.14</b>  | <b>6,018.05</b>  |
|  |                  |                  |





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

Rs in Lacs

**Breakup of financial assets**

|                          | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| <b>At amortised cost</b> |                         |                         |
| Cash & Cash Equivalent   | 1,679.50                | 6,817.06                |
| Loans                    | 9,679.24                | -                       |
| Receivable under SCA     | 51,713.34               | 57,288.84               |
| Other Financial Assets   | 624.26                  | 154.70                  |
|                          | <b>63,696.34</b>        | <b>64,260.60</b>        |

**10 Other Assets**

Rs in Lacs

|                                      |                 |                 |
|--------------------------------------|-----------------|-----------------|
| <b>(i) Non Current</b>               |                 |                 |
| Advances recoverable in cash or kind | 1,469.79        | -               |
|                                      | <b>1,469.79</b> | <b>-</b>        |
| <b>(ii) Current</b>                  |                 |                 |
| Prepaid Expenses                     | 64.73           | 99.80           |
| Balance with government authorities  | 255.20          | 507.14          |
| Advances recoverable in cash or kind | 64.86           | 1,775.38        |
|                                      | <b>384.79</b>   | <b>2,382.32</b> |

**11 Inventories**

Rs in Lacs

|                 |              |              |
|-----------------|--------------|--------------|
| Stores & Spares | 58.91        | 53.65        |
|                 | <b>58.91</b> | <b>53.65</b> |

**12 Income tax asset**

Rs in Lacs

|   |               |              |
|---|---------------|--------------|
| Advance income tax (net of provision for current tax) | 147.02        | 52.16        |
|   | <b>147.02</b> | <b>52.16</b> |



**GMR Chennai Outer Ring Road Private Limited**  
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**Notes forming part of Financial Statements for the Year Ended March 31, 2024**

**13 Share capital**

|   | Rs in Lacs              |                         |
|---|-------------------------|-------------------------|
|   | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
| <b>Authorised</b>   |                         |                         |
| (i) 3,00,00,000 equity shares of Rs. 10 each<br>(March 31, 2023: 3,00,00,000 equity shares of Rs. 10 each)                | 3,000.00                | 3,000.00                |
| (ii) 1,20,00,000 Preference Shares of Rs. 100 each<br><br>(March 31, 2023: 1,20,00,000 preference shares of Rs. 100 each) | 12,000.00               | 12,000.00               |
|   | <b>15,000.00</b>        | <b>15,000.00</b>        |
| <b>Issued, Subscribed &amp; Paid-Up</b>   |                         |                         |
| (i) 3,00,00,000 equity shares of Rs. 10 each<br>(March 31, 2023: 3,00,00,000 equity shares of Rs. 10 each)                | 3,000.00                | 3,000.00                |
|   | <b>3,000.00</b>         | <b>3,000.00</b>         |

**NOTES :**

**(i) Terms to Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pay dividend in indian rupees. The dividend proposed by the Board of director is subject to the approval of the shareholder in ensuing Annual General meeting.

In 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 shareholders.

**(ii) Terms to Preference Shares**

6% Redeemable, Convertible, Non Cumulative Preference Shares of Rs.100 each fully paid up.

The Preference Shares are redeemable at par on June 1, 2026. Preference Share can be redeemed pre maturely at the option of the company at any time, as may be determined by the Board of Directors of the company with one month prior notice to the Preference Shareholders. Refer note 13 and 14 for equity and liabilities portion of Preference Shares.

**(iii) Reconciliation of the Equity shares outstanding at beginning and at end of the year**

|   | As At<br>March 31, 2024 |                 | As At<br>March 31, 2023 |                 |
|---|-------------------------|-----------------|-------------------------|-----------------|
|   | Number                  | Rs in Lacs      | Number                  | Rs in Lacs      |
| <b>Equity Shares</b>                            |                         |                 |                         |                 |
| Shares outstanding at the beginning of the year | 30,000,000              | 3,000.00        | 30,000,000              | 3,000.00        |
| Shares Issued during the year                   | -                       | -               | -                       | -               |
| Shares outstanding at the end of the year       | <b>30,000,000</b>       | <b>3,000.00</b> | <b>30,000,000</b>       | <b>3,000.00</b> |

**(iv) Reconciliation of the Preference shares outstanding at beginning and at end of the year**

|   | As At<br>March 31, 2024 |                  | As At<br>March 31, 2023 |                  |
|---|-------------------------|------------------|-------------------------|------------------|
|   | Number                  | Rs in Lacs       | Number                  | Rs in Lacs       |
| <b>Preference Shares</b>                        |                         |                  |                         |                  |
| Shares outstanding at the beginning of the year | 12,000,000              | 12,000.00        | 12,000,000              | 12,000.00        |
| Shares Issued during the year                   | -                       | -                | -                       | -                |
| Shares outstanding at the end of the year       | <b>12,000,000</b>       | <b>12,000.00</b> | <b>12,000,000</b>       | <b>12,000.00</b> |

**(v) Details of the shareholders holding more than 5% shares of the Company**

|  | As At<br>March 31, 2024 |        | As At<br>March 31, 2023 |        |
|--|-------------------------|--------|-------------------------|--------|
|  | No of Share             | %      | No of Share             | %      |
| <b>Equity</b>  |                         |        |                         |        |
| GMR Highways Limited   | 14,700,000              | 49.00% | 14,700,000              | 49.00% |
| GMR Energy Limited   | 3,000,000               | 10.00% | 3,000,000               | 10.00% |
| NAPC Limited   | 3,000,000               | 10.00% | 3,000,000               | 10.00% |
| GMR Power and Urban Infra Limited  | 9,300,000               | 31.00% | 5,812,500               | 19.38% |
| GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) | -                       | 0.00%  | 3,487,500               | 11.63% |



GMR Chennai Outer Ring Road Private Limited  
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Notes forming part of Financial Statements for the Year Ended March 31, 2024

| Preference Share                  | As At<br>March 31, 2024 |        | As At<br>March 31, 2023 |        |
|-----------------------------------|-------------------------|--------|-------------------------|--------|
|                                   | No of Share             | %      | No of Share             | %      |
| GMR Highways Limited              | 7,407,500               | 61.73% | 7,407,500               | 61.73% |
| GMR Energy Limited                | 1,200,000               | 10.00% | 1,200,000               | 10.00% |
| NAPC Limited                      | 1,200,000               | 10.00% | 1,200,000               | 10.00% |
| GMR Power and Urban Infra Limited | 2,192,500               | 18.27% | 2,192,500               | 18.27% |

(vi) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates / Promoters

Out of equity and preference shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

| Equity Shares  | As At<br>March 31, 2024 |                   |            | As At<br>March 31, 2023 |                   |            |
|--|-------------------------|-------------------|------------|-------------------------|-------------------|------------|
|  | Number                  | % of total shares | Rs in Lacs | Number                  | % of total shares | Rs in Lacs |
| GMR Highways Limited   | 14,700,000              | 49.00             | 1,470.00   | 14,700,000              | 49.00             | 1,470.00   |
| GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) | -                       | 0.00              | -          | 3,487,500               | 11.63             | 348.75     |
| GMR Power and Urban Infra Limited  | 9,300,000               | 31.00             | 930.00     | 5,812,500               | 19.38             | 581.25     |
| GMR Energy Limited   | 3,000,000               | 10.00             | 300.00     | 3,000,000               | 10.00             | 300.00     |

| Preference Shares                 | As At<br>March 31, 2024 |                   |            | As At<br>March 31, 2023 |                   |            |
|-----------------------------------|-------------------------|-------------------|------------|-------------------------|-------------------|------------|
|                                   | Number                  | % of total shares | Rs in Lacs | Number                  | % of total shares | Rs in Lacs |
| GMR Highways Limited              | 7,407,500               | 61.73             | 7,407.50   | 7,407,500               | 61.73             | 7,407.50   |
| GMR Power and Urban Infra Limited | 2,192,500               | 18.27             | 2,192.50   | 2,192,500               | 18.27             | 2,192.50   |
| GMR Energy Limited                | 1,200,000               | 10.00             | 1,200.00   | 1,200,000               | 10.00             | 1,200.00   |

(vii) No Shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting date:

14 Other Equity

|  | As At<br>March 31, 2024 |                 | As At<br>March 31, 2023 |                 |
|--|-------------------------|-----------------|-------------------------|-----------------|
|  |                         | Rs in Lacs      |                         | Rs in Lacs      |
| (i) Equity component of Preference shares  |                         |                 |                         |                 |
| Opening Balance  | 9,753.85                |                 | 9,753.85                |                 |
| Add : Adjustment for the year  | -                       | 9,753.85        | -                       | 9,753.85        |
| (ii) Equity component of Loans   |                         |                 |                         |                 |
| Opening Balance  | 547.57                  |                 | 547.57                  |                 |
| Add : Adjustment for the year  | -                       | 547.57          | -                       | 547.57          |
| (iii) Surplus / (Deficit) in the statement of profit & loss.                           |                         |                 |                         |                 |
| Opening Balance  | (8,877.50)              |                 | (13,018.06)             |                 |
| Add : Profit/ (Loss) for the year  | 2,864.08                |                 | 4,140.56                |                 |
|  |                         | (6,013.43)      |                         | (8,877.50)      |
| (iv) Other Comprehensive Income- Re-measurement (loss)/ gains on defined benefit plans |                         |                 |                         |                 |
| Opening Balance  | (27.15)                 |                 | (26.67)                 |                 |
| Add : During the year  | (19.06)                 | (46.21)         | (0.48)                  | (27.15)         |
|  |                         | <u>4,241.79</u> |                         | <u>1,396.77</u> |



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

|  |                         | Rs in Lacs              |  |
|--|-------------------------|-------------------------|--|
| 15 Borrowings                            | As At<br>March 31, 2024 | As At<br>March 31, 2023 |  |
| (i) Secured                              |                         |                         |  |
| Term loans                               | 42,410.03               | 47,870.92               |  |
| (ii) Unsecured                           |                         |                         |  |
| Liabilities portion of Preference Shares | 8,693.91                | 7,852.64                |  |
| <b>Total of Long-term borrowings</b>     | <b>51,103.94</b>        | <b>55,723.56</b>        |  |
| (iii) Short term borrowings              |                         |                         |  |
| - Current maturities of long-term debt   | 5,454.28                | 5,093.70                |  |
| <b>Total of Short-term borrowings</b>    | <b>5,454.28</b>         | <b>5,093.70</b>         |  |

- (a) The loan is repayable in 27 unequal half yearly installments. Secured by way of pari passu first charge over company's movable properties, both present and future, including plant and machinery. Further secured by the rights, title, interest, benefit, claims, of the company in respect of the project agreements executed / to be executed, insurance policies both present and future, and all rights, title, interest, benefit, claims, demands of the company in respect of monies lying to the credit of trust and retention account and other accounts and substitution agreements and receipts of annuity unless restricted by GOTN under the Concession Agreement. The interest rate payable on above mentioned loan ranges from 10.35% to 11.60% (Mar. 31 2023 - 10.35% to 10.85%)

The company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

- (b) The Company had issued 1,20,00,000 6% Redeemable, Convertible, Non Cumulative Preference Shares of Rs.100 each fully paid up. The Preference Shares are redeemable at par on June 1, 2026. Preference Share can be redeemed pre maturely at the option of the company at any time, as may be determined by the Board of Directors of the company with one month prior notice to the Preference Shareholders. Refer note 13 and 14 for equity and liabilities portion of Preference Shares.

As these Preference share are non cumulative and the Company is not under obligation to pay dividend, only fair value of redemption value has been considered as financial liability using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption. The remainder of the proceeds is recognised and included in Equity (Refer Note 13)

| 16 Lease liabilities | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| (i) Non Current      | -                       | -                       |
| (ii) Current         |                         |                         |
| Lease liability      | 104.71                  | -                       |
|                      | <b>104.71</b>           | <b>-</b>                |

| 17 Other Financial Liability              | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| (i) Non Current                           | -                       | -                       |
| (ii) Current                              |                         |                         |
| - Non trade payables                      | 75.27                   | 257.94                  |
| - Interest due but not paid on borrowings | -                       | 1.67                    |
|   | <b>75.27</b>            | <b>259.61</b>           |



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

| 18 Trade Payables  | As At          | As At          |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| (i) Non Current  | -              | -              |
| (ii) Current   |                |                |
| A. Total Outstanding dues of micro enterprises and small enterprises                     | 20.78          | 2.96           |
| B. Total Outstanding dues of creditors other than micro enterprises and small enterprise | 82.17          | 97.84          |
|  | <b>102.95</b>  | <b>100.80</b>  |

**Trade payables Ageing Schedule**

**As at 31 March 2024**

|  | Amt Not Due | Outstanding for following periods from due date of payment |             |             |                   | Total         |
|--|-------------|--|-------------|-------------|-------------------|---------------|
|  |             | Less than 1 year   | 1-2 years   | 2-3 years   | More than 3 years |               |
| Total outstanding dues of micro enterprises and small enterprises                      | -           | 20.59  | 0.10        | 0.08        | -                 | <b>20.78</b>  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | -           | 12.30  | 1.32        | 0.72        | 67.83             | <b>82.17</b>  |
| Disputed dues of micro enterprises and small enterprises                               | -           | -  | -           | -           | -                 | -             |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -           | -  | -           | -           | -                 | -             |
|  | -           | <b>32.90</b>   | <b>1.41</b> | <b>0.80</b> | <b>67.83</b>      | <b>102.95</b> |

**As at 31 March 2023**

|  | Amt Not Due | Outstanding for following periods from due date of payment |             |             |                   | Total         |
|--|-------------|--|-------------|-------------|-------------------|---------------|
|  |             | Less than 1 year   | 1-2 years   | 2-3 years   | More than 3 years |               |
| Total outstanding dues of micro enterprises and small enterprises                      | -           | 2.54   | -           | -           | 0.43              | <b>2.96</b>   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | -           | 26.83  | 0.80        | 1.39        | 68.82             | <b>97.84</b>  |
| Disputed dues of micro enterprises and small enterprises                               | -           | -  | -           | -           | -                 | -             |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -           | -  | -           | -           | -                 | -             |
|  | -           | <b>29.36</b>   | <b>0.80</b> | <b>1.39</b> | <b>69.25</b>      | <b>100.80</b> |



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

Breakup of financial liabilities category wise

|  | Rs in Lacs              |                         |
|--|-------------------------|-------------------------|
|  | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
| <b>At amortised cost</b>                             |                         |                         |
| Secured Loan from Banks                              | 47,864.31               | 52,964.62               |
| Liability component of Preference Shares             | 8,693.91                | 7,852.64                |
| Trade Payables                                       | 102.95                  | 100.80                  |
| Non Trade Payables                                   | 75.27                   | 257.94                  |
| Interest due but not paid on borrowings on Term Loan | -                       | 1.67                    |
| Lease Liability                                      | 104.71                  | -                       |
|  | <b>56,841.15</b>        | <b>61,177.67</b>        |

|   | Rs in Lacs              |                         |
|---|-------------------------|-------------------------|
|   | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
| <b>19 Provisions</b>                        |                         |                         |
| <b>(i) Non Current</b>                      |                         |                         |
| (a) Provision for Employee Benefits         | 61.38                   | 22.37                   |
| (b) Provision for Road Maintenance          | 1,376.11                | 840.50                  |
|   | <b>1,437.49</b>         | <b>862.87</b>           |
| <b>(ii) Current</b>                         |                         |                         |
| (a) Provision for Leave benefits            | 113.53                  | 71.44                   |
| (b) Provision for Other Employee Benefit    | 1.53                    | 1.38                    |
| (c) Provision for Gratuity                  | 3.37                    | -                       |
| (d) Provision for operation and maintenance | 264.55                  | 249.12                  |
|   | <b>382.98</b>           | <b>321.94</b>           |

**Provision for Major Maintenance**

The Company has a contractual obligation to maintain, replace or restore infrastructure, except for any enhancement element. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out. Major Overlay activities have been completed in FY 2020-21 and next major overlay is expected to be carried out in FY 2024-25 & 2025-26

|                           | Rs in Lacs              |          |                         |          |
|---------------------------|-------------------------|----------|-------------------------|----------|
|                           | As At<br>March 31, 2024 |          | As At<br>March 31, 2023 |          |
|                           | Non-Current             | Current  | Non-Current             | Current  |
| Opening Balance           | 840.50                  | -        | 308.16                  | -        |
| Accretion during the year | 638.22                  | -        | 532.34                  | -        |
| Utilised during the year  | (102.61)                | -        | -                       | -        |
| <b>Closing Balance</b>    | <b>1,376.11</b>         | <b>-</b> | <b>840.50</b>           | <b>-</b> |

|                                     | Rs in Lacs              |                         |
|-------------------------------------|-------------------------|-------------------------|
|                                     | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
| <b>20 Other current liabilities</b> |                         |                         |
| - TDS Payable                       | 19.67                   | 54.19                   |
| - GST Payable                       | 0.19                    | 9.02                    |
| - Other statutory dues              | 4.90                    | 3.92                    |
|                                     | <b>24.76</b>            | <b>67.13</b>            |

|                                   | Rs in Lacs              |                         |
|-----------------------------------|-------------------------|-------------------------|
|                                   | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
| <b>21 Current tax liabilities</b> |                         |                         |
| Provision for taxation            | -                       | -                       |
|                                   | <b>-</b>                | <b>-</b>                |



**GMR Chennai Outer Ring Road Private Limited**  
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**Notes forming part of Financial Statements for the Year Ended March 31, 2024**

Rs in Lacs

|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>22 Revenue from operations</b>            |                              |                              |
| Interest Income of Financial Assets          | 3,726.42                     | 4,701.25                     |
| Operation & Maintenance Income               | 2,925.48                     | 2,420.09                     |
| Income Major Maintenance                     | 544.75                       | 490.82                       |
|  | <b>7,196.65</b>              | <b>7,612.16</b>              |
| <b>23 Other income</b>                       |                              |                              |
| Interest Received on Bank Deposit and Others | 284.62                       | 222.94                       |
| Interest Received on Inter Corporate Loans   | 454.87                       | -                            |
| Provisions written back                      | 0.76                         | 68.74                        |
| Liability no longer required written back    | 3.17                         | 2.05                         |
| Gain on disposal of assets (net)             | 2.88                         | 9.16                         |
| Scrap Sales                                  | 32.28                        | -                            |
| Misc. Income                                 | 85.42                        | 1,696.58                     |
|  | <b>864.00</b>                | <b>1,999.47</b>              |



GMR Chennai Outer Ring Road Private Limited  
CIN U45203KA2009PTC050441

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

Rs in Lacs

|           |   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------|---|------------------------------|------------------------------|
| <b>24</b> | <b>Operating expenses</b>   |                              |                              |
|           | (a) Highway Maintenance Services  | 314.21                       | 407.21                       |
|           | (b) Major Maintenance Expenses  | 495.22                       | 446.20                       |
|           |   | <b>809.43</b>                | <b>853.41</b>                |
| <b>25</b> | <b>Employee benefit expense</b>   |                              |                              |
|           | (a) Salaries, Perquisites & Allowance   | 754.43                       | 562.17                       |
|           | (b) Contribution to provident and other funds   | 45.74                        | 40.19                        |
|           | (c) Gratuity expense  | 23.47                        | 5.74                         |
|           | (e) Staff welfare expenses  | 11.07                        | 4.49                         |
|           |   | <b>834.71</b>                | <b>612.59</b>                |
| <b>26</b> | <b>Finance costs</b>  |                              |                              |
|           | (a) Interest on debts and borrowings  | 6,058.19                     | 6,098.61                     |
|           | (b) Interest on intercompany debt and borrowings  | -                            | 367.46                       |
|           | (c) Other Finance Charges   | 862.98                       | 757.90                       |
|           | (d) Other Borrowing Cost  | 271.18                       | 278.45                       |
|           |   | <b>7,192.35</b>              | <b>7,502.42</b>              |
|           | Total interest expense (calculated using the effective interest method) for financial liabilities that are not at fair value through profit or loss |                              |                              |
|           | In relation to Rupee Term Loan classified at amortised cost   | 6,060.13                     | 6,075.84                     |
|           | In relation to Liability portion of Preference Share  | 841.28                       | 757.90                       |
|           | In relation to Loan from related parties classified at amortised cost   | -                            | 367.46                       |
|           | In relation to Provision for Major Maintenance classified at amortised cost   | 143.00                       | 86.13                        |
|           | In relation to Interest expense on ROU lease liability  | 16.58                        | -                            |
|           | In relation to other  | 0.26                         | -                            |
|           |   | <b>7,061.25</b>              | <b>7,287.33</b>              |
| <b>27</b> | <b>Depreciation and amortisation expense</b>  |                              |                              |
|           | Depreciation on property, plant and equipment   | 16.42                        | 16.00                        |
|           | Depreciation on right to use  | 99.29                        |                              |
|           |   | <b>115.71</b>                | <b>16.00</b>                 |





**GMR Chennai Outer Ring Road Private Limited**  
CIN U45203KA2009PTC050441

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

Rs in Lacs

|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>28 Other expenses</b>                       |                              |                              |
| Stores & Consumables                           | 31.95                        | 33.78                        |
| Rent   | 64.60                        | 62.01                        |
| Electricity, Fuel and water charges            | 293.09                       | 324.06                       |
| Insurance                                      | 123.19                       | 140.87                       |
| Repairs & Maintenance                          | 31.85                        | 26.88                        |
| O&M Vehicle Cost                               | 22.04                        | 27.78                        |
| Rates and taxes                                | 470.46                       | 0.30                         |
| Logo Fees                                      | 0.01                         | 0.01                         |
| Meeting & Seminar                              | 0.76                         | 0.28                         |
| Printing and stationery                        | 1.96                         | 1.15                         |
| Travelling and conveyance                      | 34.82                        | 47.75                        |
| Donations                                      | -                            | 10.00                        |
| Communication costs                            | 4.32                         | 4.32                         |
| Consultancy & Professional Fees                | 141.44                       | 407.87                       |
| Directors' sitting fees                        | 2.50                         | 3.07                         |
| Remuneration to auditors (Refer details below) | 3.25                         | 3.25                         |
| Security Charges                               | 92.00                        | 28.90                        |
| Business Promotion & Entertainment             | 8.74                         | 3.80                         |
| Miscellaneous & Other Est. Costs               | 20.91                        | 13.33                        |
| Bank Charges                                   | 0.11                         | 0.44                         |
| Recruitment Charges                            | 0.02                         | 0.12                         |
| Manpower & Hire Charges                        | 31.78                        | 38.23                        |
| Books & Periodicals                            | 0.09                         | 0.10                         |
| Loss on disposal of asset                      | -                            | 0.00                         |
| Membership Expenses                            | 1.49                         | 1.48                         |
|  | <b>1,381.38</b>              | <b>1,179.83</b>              |
|  |                              |                              |
| <b>Remuneration to auditors</b>                |                              |                              |
| Particulars                                    | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
| <b>As auditor:</b>                             |                              |                              |
| Audit fee                                      | 2.50                         | 2.50                         |
| Fee for Tax Audit                              | 0.75                         | 0.75                         |
|  | <b>3.25</b>                  | <b>3.25</b>                  |



**GMR Chennai Outer Ring Road Private Limited**  
CIN U45203KA2009PTC050441

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

**29 Earning/ (Loss) Per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

|   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
|   | Rs in Lacs                   | Rs in Lacs                   |
| Profit attributable to equity holders of the Company (Rs in Lacs)                             | 2,864.08                     | 4,140.56                     |
| Profit attributable to equity holders for basic earnings (Rs in Lacs)                         | 2,864.08                     | 4,140.56                     |
| Profit attributable to equity holders for diluted earnings (Rs in Lacs)                       | 2,864.08                     | 4,140.56                     |
| Weighted Average number of equity shares for computing Earning Per Share (Basic) (in Numbers) | 30,000,000                   | 30,000,000                   |
| Weighted average number of Equity shares adjusted for the effect of dilution (in Numbers)     | 30,000,000                   | 30,000,000                   |
| Earning Per Share (Basic) (in Rs)   | 9.55                         | 13.80                        |
| Earning Per Share (Diluted) (in Rs)   | 9.55                         | 13.80                        |
| Face value per share (in Rs)  | 10                           | 10                           |

**30 Significant accounting judgements, estimates and assumptions**

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

**31 Provision for overlay:**

As per the terms of concession agreement, the Company is required to carry out overlay activities in timely manner. Overlay Work have been completed in FY 2020-21 and next major overlay is expected to be carried out in FY 2024-25 & 2025-26. The Management has estimated amount to be incurred on such overlay activities to recognise the provision for overlay as per the requirements of IND AS 37.

**32 Capital Commitments**

Estimated amount of Contracts remaining to be executed on capital account and not provided for Rs. Nil ( March 2023: NIL).

**33 Contingent Liabilities**

| (i) Particulars  | Rs in Lacs     |                |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| Performance Bank Guarantee issued by IDBI Bank in favour of GOTN | -              | 2,593.00       |

**34 Leases**

The Company has entered into cancellable operating lease agreements for property No. D-3/8, Vasant vihar, New Delhi -110057 and Plot No.7, Mariamman Kovil Street, Melmanagar Poonamallee , chennai - 600056 at an amount mentioned below during the period under such agreements.

| Particulars  | Rs in Lacs     |                |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| Lease rentals under cancellable and non-cancellable leases | 50.40          | 47.80          |



### 35 Litigation

A Company has received a claim from its EPC Contractor (initially EPC Contract was signed with Boyance Infrastructure Private Limited (BIPL) which was novated by BIPL to GMR Power and Urban Infra Limited (a demerged entity of GMR Infrastructure Limited) vide Novation Agreement dated 30.05.2015. Effective the agreement, GMR Power and Urban Infra Limited has assumed the responsibility of the EPC Contractor for an amount of Rs. 48825.00 lacs along with applicable interest towards additional cost on account of delay in completion due to non-availability of borrow area permits and unpredictable increase in quantities of earthwork, significant delay in approval of designs and drawings, Non-finalization of alignment at quarry locations, Frequent changes in PUPs & VUPs location and shifting of ROW coordinates and re-alignment of the original coordinates, etc. In addition to this Company has also suffered additional cost due to delays. Since the additional cost is due to factors which were attributable to GoTN and were beyond the control of the Company, the Company in turn, has raised the claim on GoTN for an amount of Rs. 67500.00 lacs plus interest. GoTN has disputed the amount claimed by the Company and hence Company has invoked Arbitration. The Hon'ble Tribunal vide its order dated 30.01.2020, against a claim of Rs. 67500.00 lacs have directed GoTN to pay Rs. 34097.00 lacs within 3 months from the date of award failing which the same shall be payable with interest at 18% p.a. from the date of Award till date of realization. GCORR had filed an application under section 34 of Arbitration Act, 1996, before Madras High Court restricting the challenge to non-grant of pendente lite interest as per contract.

Vide order 03.11.2022, Hon'ble Supreme Court had confirmed the Arbitral Award against which GCORR has received the payment of Rs. 51200 Lakh during the previous year and paid Rs. 46540.71 Lakh to EPC Contractor to settle its account. On 21.07.2023, the court in view of pendency of SLP in Supreme Court, has adjourned the matter sine die and gave liberty to parties to approach High court once SLP is decided. The case is tentatively listed on 07.05.2024 for final disposal.

B Company had entered into negotiation with Managing Director, TNRDC for settlement of dispute arise consequent by the Arbitral award issued on 30.01.2020. Company has putforth the final claim for Rs. 23410.00 Lacs which includes pendalite interest, post award interest for the period up to actual payment of claim, interest on delayed payment of annuity, claim for commission on performance bank guarantee, amount wrongly deducted by TNRDC while releasing withheld annuity & interest thereon and claim for additional GST paid under change in law. Company has agreed to settle all the disputes for an amount of Rs. 5500.00 Lacs. As per the minutes of the meeting, TNRDC will inform the proposed settlement to Litigation Advisory and Oversight Committee (LAOC) for consideration and to the Government for further action. The cases in Hon'ble Supreme Court and High Court of Madras will be withdrawn in case of final settlement is agreed by the government.

Based on the finality of the negotiation, Company and TNRDC/GOTN has agreed to settle the claim at Rs. 5480.00 Lacs. Accordingly, the Company has recognized the amount of Rs 5480.00 lacs pertaining to amicable settlement of claim in the books of accounts during the current quarter. Necessary effects has been disclosed as exceptional Income in its Financial Statement. Further on January 8, 2024 Company has received the entire amount of Rs. 5480.00 lacs from TNRDC towards settlement of claims."

In view of amicable settlement of claims by GoTN, all claims of GCORRPL stand satisfied and as such the Company has filed application for withdrawal of the Execution petition which was allowed by Hon'ble Court on 05.02.2024. Similarly, GoTN has also instructed its Counsel to withdraw its SLP pending in Supreme Court.

36 Based on information available with the Company, there are suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006' as at March 31, 2024 which has been mentioned under Note no. 18A.

### 37 Gratuity and other post-employment benefit plans:

Valuation of Employee Benefit has been done for the year ended March 31 2024 as per INDAS 19 - Employee Benefits issued by the Institute of Chartered Accountants of India

#### (a) Defined Contribution Plans

Contributions paid / payable to defined contribution plans comprising of provident fund, pension fund, superannuation fund etc., in accordance with the applicable laws and regulations are recognised as expenses during the period when the contributions to the respective funds are due.

| Particulars                         | Rs in Lacs     |                |
|-------------------------------------|----------------|----------------|
|                                     | March 31, 2024 | March 31, 2023 |
| Contribution to provident fund      | 25.51          | 21.88          |
| Contribution to superannuation fund | 17.77          | 16.55          |
|                                     | <b>43.28</b>   | <b>38.43</b>   |

#### (b) Defined Benefit Plans

The Company has defined benefit plan, namely gratuity. As per scheme, an employee who has completed five years or more of service gets gratuity equivalents to 15 days salary (last drawn salary) for each completed year of service.

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

#### Net Benefit Expenses

| Components of defined benefit costs recognised in profit or loss | Year ended     | Year ended     |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
|  | Rs.in Lacs     | Rs.in Lacs     |
| Current service cost   | 3.97           | 2.20           |
| Interest cost on benefit obligation                              | 2.44           | 1.16           |
| Expected return on plan assets                                   | -              | -              |
| <b>Total</b>   | <b>6.41</b>    | <b>3.35</b>    |



| Components of defined benefit costs recognised in other comprehensive income | Year ended     | Year ended     |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| Actuarial (gains) / loss due to DBO experience                               | 17.61          | (3.01)         |
| Actuarial (gains) / loss due to DBO assumption changes                       | 1.45           | (0.54)         |
| Return on Plan assets (greater)/less than discount rate                      | -              | 4.03           |
| <b>Total</b>   | <b>19.06</b>   | <b>0.48</b>    |

|                                   | Year ended     | Year ended     |
|-----------------------------------|----------------|----------------|
|                                   | March 31, 2024 | March 31, 2023 |
|                                   | Rs.in Lacs     | Rs.in Lacs     |
| <b>Benefit Asset/ (Liability)</b> |                |                |
| Defined benefit obligation        | (123.00)       | (96.15)        |
| Fair value of plan assets         | 58.25          | 73.79          |
| <b>Benefit Asset/ (Liability)</b> | <b>(64.75)</b> | <b>(22.37)</b> |

**Changes in the present value of the defined benefit obligation:**

|   |               |              |
|---|---------------|--------------|
| Opening defined benefit obligation              | 96.15         | 93.43        |
| Interest cost on the DBO                        | 6.91          | 6.39         |
| Current service cost                            | 3.97          | 2.20         |
| Benefits Paid                                   | (20.00)       | (6.84)       |
| Actuarial (gain)/loss - experience              | 17.61         | (3.01)       |
| Actuarial (gain)/loss - demographic assumptions | -             | -            |
| Actuarial (gain)/loss - financial assumptions   | 1.45          | (0.54)       |
| Acquisition adjustment                          | 16.91         | 4.52         |
| <b>Closing defined benefit obligation</b>       | <b>123.00</b> | <b>96.15</b> |

**Changes in the fair value of plan assets:**

|   |              |              |
|---|--------------|--------------|
| Opening fair value of plan assets                         | 73.79        | 74.86        |
| Net interest on net defined benefit liability/ (asset)    | 4.47         | 5.23         |
| Acquisition adjustment                                    | -            | 4.52         |
| Return on plan assets greater/(lesser) than discount rate | -            | (4.03)       |
| Contributions by employer                                 | -            | 0.05         |
| Benefits paid   | (20.00)      | (6.84)       |
| <b>Closing fair value of plan assets</b>                  | <b>58.25</b> | <b>73.79</b> |

| The major categories of plan assets as a percentage of total | Year ended     | Year ended     |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| Other (including assets under Schemes of Insurance)          | 100%           | 100%           |

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

|                         |   |   |
|-------------------------|---|---|
| Discount rate           | 7.00%   | 7.30%   |
| Future salary increases | 6.00%   | 6.00%   |
| Withdrawal Rate         | 5.00%   | 5.00%   |
| Mortality table used    | Indian Assured Lives Mortality (2006-08) Ult. | Indian Assured Lives Mortality (2006-08) Ult. |

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

Contributions expected to be made by the Company during the next year is Rs. NIL (Previous Year Rs. 4,621/-)

**Risk Faced by Company:**

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:



**Interest rate risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

**Salary Inflation risk :** Higher than expected increases in salary will increase the defined benefit obligation

**Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**Sensitivity Analysis**

Rs in Lacs

| Sensitivity Level                    | 31-Mar-24     |      |                         |        |                 |        |
|--------------------------------------|---------------|------|-------------------------|--------|-----------------|--------|
|                                      | Discount rate |      | Future salary increases |        | Withdrawal Rate |        |
|                                      | +1%           | -1%  | +1%                     | -1%    | +1%             | -1%    |
|                                      | Amount in INR |      |                         |        |                 |        |
| Impact on defined benefit obligation | (4.63)        | 5.26 | 4.63                    | (4.19) | 0.34            | (0.39) |
| Sensitivity Level                    | 31-Mar-23     |      |                         |        |                 |        |
|                                      | Discount rate |      | Future salary increases |        | Withdrawal Rate |        |
|                                      | +1%           | -1%  | +1%                     | -1%    | +1%             | -1%    |
|                                      | Amount in INR |      |                         |        |                 |        |
| Impact on defined benefit obligation | (2.52)        | 2.82 | 2.63                    | (2.57) | 0.16            | (0.17) |

**Maturity Plan of defined benefit obligation:**

Rs in Lacs

|               |       |
|---------------|-------|
| Within 1 year | 63.74 |
| 1-2 year      | 3.79  |
| 2-3 year      | 3.83  |
| 3-4 year      | 5.11  |
| 4-5 year      | 7.44  |
| 5-10 year     | 36.06 |

**38 List of Related parties and Transactions / Outstanding Balances:**

**a) Name of Related Parties and description of relationship:**

|  |   |
|--|---|
| Enterprises that control the Company / exercise significant influence    | GMR Power and Urban Infra Limited (GPUIL)<br>GMR Enterprises Private Limited. (GEPL)<br>GMR Highways Limited (GHWL)   |
| Fellow Subsidiaries/ Associates  | GMR Energy Ltd. (GEL)<br>GMR Bannerghatta Properties Private limited (GBPPL)<br>GMR Corporate Affairs limited (GCAPL)<br>GMR Ponchanpalli Expressways Limited(GPEL)<br>GMR Ambala-Chandigarh Expressways Private Limited(GACEPL)<br>GMR Hyderabad Vijayawada Expressways Private Limited(GHVEPL)<br>Raxa Security Services Limited (RSSL)<br>GMR Airports Developers Ltd (GADL)<br>GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) |
| Shareholders of the controlling company exercising significant influence | GMR Varalakshmi Foundation ( GVF)<br>GMR Family Fund Trust ( GFFT)  |
| Key Management Personnel   | Mr. O Bangaru Raju (Director)<br>Mr. Renganathan Barathi (Manager). [w.e.f. 31.08.2021]<br>Mr. Ram Mohan Rajashekar (Independent Director)<br>Mrs. Grandhi Varalakshmi (WholeTime Director)<br>Mr. VSN Murthy (Independent Director) [w.e.f. 20.01.2022]<br>Mr. Suraj Manjeshwar (Chief Financial Officer)<br>Mr. Ankit Sukhija (Company Secretary) till 14.03.2023<br>Mr. Suranjan Barik (Company Secretary) w.e.f. 25.07.2023                                       |



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

Rs in Lacs

| Name of Entity  | Particulars  | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|---|--|--|--|
| <b>Transaction with Enterprises that control the Company / exercise significant influence</b> |  |  |  |
| GPUIL   | Common Sharing Expense                             | 67.65                                  | 59.25                                  |
|   | Interest on Liability portion of Preference Shares | 153.71                                 | 138.47                                 |
|   | Expenses towards EPC Claim                         | -                                      | 46,540.71                              |
|   | Advance paid / (adjusted) against COS/EPC work     | -                                      | (1,644.98)                             |
| GHWL  | Interest on Sub Debt raised                        | -                                      | 367.46                                 |
|   | Interest Income on Short Term Loan Given           | 454.87                                 | -                                      |
|   | Short Term Loan Given to GHWL                      | 9,679.24                               | -                                      |
|   | Sub Debts Refunded to GHWL                         | -                                      | 4,452.09                               |
|   | Sub Debts Received from GHWL                       | -                                      | 1,216.78                               |
|   | Operation and Maintenance Expense                  | 485.58                                 | 331.59                                 |
|   | Construction of Toll Plaza Work-COS                | -                                      | 124.30                                 |
|   | Advance paid / (adjusted) against COS/MMR work     | (281.26)                               | 322.51                                 |
|   | Periodic Maintenance work                          | 102.61                                 | -                                      |
| Interest on Liability portion of Preference Shares  | 519.31   | 467.84                                 |  |
| GHPL/GEPL   | Logo Fees and Trade Mark                           | 0.01                                   | 0.01                                   |
| <b>Transaction with Fellow Subsidiaries</b>   |  |  |  |
| GEL   | Interest on Liability portion of Preference Shares | 84.13                                  | 75.79                                  |
| RSSL  | Security Service Charges                           | 92.00                                  | 28.90                                  |

\* Reimbursement of expenses are not considered in the above statement while Provision for Expenses are include in above statement.

Transaction with Key Management Personnel

Rs in Lacs

| Details of Key Managerial Personnel    | Remuneration   |                  |                                   |                      | Outstanding loans/advances receivables |
|--|----------------|------------------|-----------------------------------|----------------------|--|
|  | Sitting Fee    | Remuneration     | Other long-term employee benefits | Termination benefits |  |
| Mr. Ram Mohan Rajashekarar             | 1.25<br>(1.53) | -                | -                                 | -                    | -                                      |
| Mrs. Grandhi Varalakshmi<br>(Director) | -              | 85.89<br>(78.09) | -                                 | -                    | -                                      |
| VITHALA SATYANARAYANA<br>MURTHY        | 1.25<br>(1.53) | -                | -                                 | -                    | -                                      |

Note: Values mentioned in brackets pertains to previous year figures



| Name of Entity   | Particulars                                    | Rs in Lacs              |                       |
|--|--|-------------------------|-----------------------|
|  |  | As At<br>March 31, 2024 | As At<br>Mar 31, 2023 |
| <b>Closing Balances with Enterprises that control the Company / exercise significant influence</b> |  |                         |                       |
| GPUIL  | Equity Portion of Preference Share             | 1,791.41                | 1,791.41              |
|  | Liability Portion of Preference Share          | 1,588.45                | 1,434.74              |
|  | Provision for Expenses                         | 20.41                   | 29.69                 |
|  | Trade and Other Payables/(Receivables)         | 67.69                   | 123.05                |
| GHWL   | Subordinate Debt Payables                      | -                       | -                     |
|  | Equity Portion of Subordinate Debt             | 547.57                  | 547.57                |
|  | Equity Portion of Preference Share             | 6,011.67                | 6,011.67              |
|  | Liability Portion of Preference Share          | 5,366.68                | 4,847.37              |
|  | Trade and Other Payables/(Receivables)         | -                       | 14.22                 |
|  | Advances given for COS/MMR Work                | 1,469.79                | 1,751.06              |
|  | Provision for Expenses (O&M/COS/MMR/Actuarial) | 83.84                   | 142.15                |
|  | Short Term Loan Given                          | 9,679.24                | -                     |
| Interest Receivable on Loan Given  | 343.22   | -                       |                       |
| GEPL   | Logo Fees and Trade Mark Payables              | 0.01                    | 0.01                  |
| <b>Closing Balances with Fellow Subsidiaries</b>   |  |                         |                       |
| GIL  | Trade and Other Payables/(Receivables)         | -                       | 147.85                |
| GEL  | Equity Portion of Preference Share             | 975.39                  | 975.39                |
|  | Liability Portion of Preference Share          | 869.39                  | 785.26                |
| RSSL   | Trade and Other Payables/(Receivables)         | (0.03)                  | -                     |
|  | Provision for Expenses                         | 8.76                    | 2.09                  |
|  | Security/Other Deposit Recoverable             | 9.15                    | 9.15                  |

**Commitments with related parties:** As at period ending March 31, 2024, there is no commitment outstanding with any of the related parties.

**Terms and conditions of transactions with related parties**

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

For terms and condition related to Preference Share and Borrowing from related parties please refer Note no 12 and 14



### 39 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent and borrowings from related parties. 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 the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company includes within net debt, external borrowings.

| Particulars                                   | Rs in Lacs              |                         |
|---|-------------------------|-------------------------|
|   | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
| Borrowings- External                          | 47,864.31               | 52,966.29               |
| Convertible preference shares (refer note 14) | 8,693.91                | 7,852.64                |
| <b>Total debt (i)</b>                         | <b>56,558.22</b>        | <b>60,818.93</b>        |
| <b>Capital Components</b>                     |                         |                         |
| Share Capital                                 | 3,000.00                | 3,000.00                |
| Other Equity                                  | 4,241.79                | 1,396.77                |
| <b>Total Capital (ii)</b>                     | <b>7,241.79</b>         | <b>4,396.77</b>         |
| <b>Capital and debt (iii = i+ii)</b>          | <b>63,800.01</b>        | <b>65,215.70</b>        |
| <b>Gearing ratio (%) (i/iii)</b>              | <b>88.65%</b>           | <b>93.26%</b>           |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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

### 40 Financial Instrument by Category

| Particulars  | Rs in Lacs           |          |            |                      |          |            |
|--|----------------------|----------|------------|----------------------|----------|------------|
|  | As at March 31, 2024 |          |            | As at March 31, 2023 |          |            |
|  | At Amortised Cost    | At FVTPL |            | At Amortised Cost    | At FVTPL |            |
|  |                      | Cost     | Fair Value |                      | Cost     | Fair Value |
| <b>Assets</b>                                      |                      |          |            |                      |          |            |
| Loans  | 9,679.24             | -        | -          | -                    | -        | -          |
| Receivable under SCA                               | 51,713.34            | -        | -          | 57,288.84            | -        | -          |
| Other Financial Assets                             | 624.26               | -        | -          | 154.70               | -        | -          |
| Cash and cash equivalents                          | 1,679.50             | -        | -          | 6,817.06             | -        | -          |
| <b>Total</b>                                       | <b>63,696.34</b>     | <b>-</b> | <b>-</b>   | <b>64,260.60</b>     | <b>-</b> | <b>-</b>   |
| <b>Liabilities</b>                                 |                      |          |            |                      |          |            |
| External Borrowings (including interest)           | 47,864.31            | -        | -          | 52,966.29            | -        | -          |
| Borrowings from related parties (include interest) | 8,693.91             | -        | -          | 7,852.64             | -        | -          |
| Trade Payable                                      | 102.95               | -        | -          | 100.80               | -        | -          |
| Other Financial Liability                          | 179.99               | -        | -          | 257.94               | -        | -          |
| <b>Total</b>                                       | <b>56,841.16</b>     | <b>-</b> | <b>-</b>   | <b>61,177.67</b>     | <b>-</b> | <b>-</b>   |

\* Interest rate used for discounting is 10.68%.





#### 41. Fair values

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

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

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

##### Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

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

| Particulars | As at<br>March 31, 2024 | Fair Value measurement at end of the reporting period/year |         |         |
|-------------|-------------------------|--|---------|---------|
|             |                         | Level 1  | Level 2 | Level 3 |
| Assets      | -                       | -  | -       | -       |

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

| Particulars | As at<br>March 31, 2023 | Fair Value measurement at end of the reporting period/year |         |         |
|-------------|-------------------------|--|---------|---------|
|             |                         | Level 1  | Level 2 | Level 3 |
| Assets      | -                       | -  | -       | -       |

#### 42. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets is Receivable under SCA, Cash and Cash equivalents and Investment.

The Company's exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

##### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and Investment measured at FVTPL.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The analysis for the contingent consideration liability is provided in Note 35.

The following assumptions have been made in calculating the sensitivity analyses:

► The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 & March 31, 2023.

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's policy is to manage its interest cost using only interest free/ fixed rate debts from related parties.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

|                | Increase/ decrease<br>in basis points | Effect on profit<br>before tax<br>Rs in Lacs |
|----------------|---------------------------------------|--|
| March 31, 2024 |                                       |  |
| INR            | +50                                   | (260.75)                                     |
| INR            | -50                                   | 260.75                                       |
| March 31, 2023 |                                       |  |
| INR            | +50                                   | (298.57)                                     |
| INR            | -50                                   | 298.57                                       |



### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. With respect to credit risk arising from other financial assets of the Company's, which comprise Cash and cash equivalents, loans and advances and investment, the Company's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instrument.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 63696.34 lacs and Rs. 64260.60 lacs as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of trade receivables, investments, balances with bank, bank deposits and other financial assets.

### Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

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

|  | On Demand   | Within 1 year   | 1-2 years       | 2-3 years       | 3-5 years        | More than 5 Years | Rs in Lacs<br>Total |
|--|-------------|-----------------|-----------------|-----------------|------------------|-------------------|---------------------|
| <b>Year ended</b>                      |             |                 |                 |                 |                  |                   |                     |
| <b>March 31, 2024</b>                  |             |                 |                 |                 |                  |                   |                     |
| Term Loan from Banks                   | -           | 5,502.77        | 5,938.38        | 6,409.99        | 14,385.44        | 15,851.68         | 48,088.26           |
| Liability portion of Preference Sha    | -           | -               | -               | -               | -                | 12,000.00         | 12,000.00           |
| Trade payables                         | -           | 102.95          | -               | -               | -                | -                 | 102.95              |
| Other financial liabilities            | -           | 179.99          | -               | -               | -                | -                 | 179.99              |
|  | -           | <b>5,785.70</b> | <b>5,938.38</b> | <b>6,409.99</b> | <b>14,385.44</b> | <b>27,851.68</b>  | <b>60,371.20</b>    |
|  |             |                 |                 |                 |                  |                   |                     |
|  | On Demand   | Within 1 year   | 1-2 years       | 2-3 years       | 3-5 years        | More than 5 Years | Total               |
| <b>Year ended</b>                      |             |                 |                 |                 |                  |                   |                     |
| <b>March 31, 2023</b>                  |             |                 |                 |                 |                  |                   |                     |
| Term Loan from Banks                   | 1.67        | 5,145.36        | 5,502.77        | 5,938.38        | 13,292.20        | 23,360.82         | 53,241.19           |
| Liability portion of Preference Shares | -           | -               | -               | -               | -                | 12,000.00         | 12,000.00           |
| Trade payables                         | -           | 100.80          | -               | -               | -                | -                 | 100.80              |
| Other financial liabilities            | -           | 257.94          | -               | -               | -                | -                 | 257.94              |
|  | <b>1.67</b> | <b>5,504.09</b> | <b>5,502.77</b> | <b>5,938.38</b> | <b>13,292.20</b> | <b>35,360.82</b>  | <b>65,599.93</b>    |

### Excessive risk concentration

The Company needs to assess the risks in relation to excessive risk concentration and the measures adopted by the Company to mitigate such risks.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the company to manage risk concentrations at both the relationship and industry levels.

### 43 Salient aspects of Service Concession Arrangement

The Company has entered into a Concession agreement with Government of Tamil Nadu, Department of Highways & Minor Ports Development (GO TN) for the construction of the Outer Ring Road at Chennai between 0.000 KMs and 29.650 KMs. The Company has completed the construction of the Road in the land area handed over by Authority. The company achieved Provisional COD for 28.4 KMs out of the Total project Length of 29.65 KMs with effect from 15th June, 2013 as communicated by GOTN vide its letter dated 8th April, 2014.

Later on the company achieved final COD for the Total project Length of 29.65 KMs with effect from 19th January, 2022 as communicated by GOTN vide its letter dated 28th March, 2023

The Company is entitled to receive project support fund of Rs. 300.00 Crore from the Government of Tamil Nadu (GOTN) as per the concession agreement and the same has been disbursed on quarterly basis based on the progress of the project and the expenditure incurred by the concessionaire on the civil works as per the disbursement methodology of the project fund as specified in clause 30.2.1 of the concession agreement entered into by the company with GOTN.

### Concession period

The Concession period end on December 15, 2030



#### **Annuity**

The GOTN Agrees and undertake to pay to the Company, on each Annuity Payment Date .i.e on June 15 and December 15 each year, the sum of Rs. 6212.91 lacs (the Annuity).

#### **Operation and Maintenance**

The Company is required to operate and maintain the Project/ Project Facilities in accordance with the provision of the Agreement, Applicable Laws and Applicable permits. In particular, the Concessionaire should at all times during the Operation period, conform to the maintenance requirements as mentioned in the Agreement (the "Maintenance Requirements")

#### **44 Corporate Social Responsibility (CSR)**

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

#### **45 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

#### **46 Additional disclosure pursuant to schedule III of Companies Act 2013**

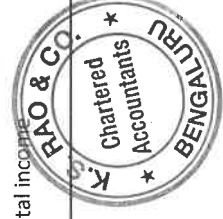
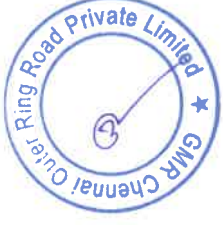
- a There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- b The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Company's management.
- c The Company has not traded or invested funds in Crypto currency of Virtual currency.
- d The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall  
(i) 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  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- e The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Company shall:  
(i) 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  
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- f The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- g The Company has not declared wilful defaulter by any bank of financial institution of other lender.
- h The quarterly return/ statement of current assets filed by the Company with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.
- i The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.
- j The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:  
(a) repayable on demand or  
(b) without specifying any terms or period of repayment
- k The Company is using SAP ERP accounting software for maintaining its books of account and all accounting records, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that the audit trail logs for direct changes in data at database level for accounting software is available only for 7 days. The retention of edit logs for more than 7 days will require huge data space and accordingly, the Company has implemented additional control, wherein alerts generated through these logs are monitored at the Security operation Centre.



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

47 Ratios

| Ratio                           | Numerator  | Denominator   | 31-Mar-24 | 31-Mar-23 | % change | Reason for variance  |
|---------------------------------|--|---|-----------|-----------|----------|--|
| Current ratio                   | Current Assets   | Current Liabilities   | 3.06      | 2.61      | 16.97%   |  |
| Debt- Equity Ratio              | Total Debt   | Shareholder's Equity  | 7.82      | 13.83     | -43.43%  | due to increase in Shareholders Net worth and reduction in borrowing |
| Debt Service Coverage ratio     | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments                   | 0.41      | 0.45      | -9.13%   |  |
| Return on Equity ratio          | Net Profits after taxes – Preference Dividend                                    | Average Shareholder's Equity  | 0.49      | 1.78      | -72.34%  | due to reduction in current year profit                              |
| Inventory Turnover ratio        | Cost of goods sold   | Average Inventory   | NA        | NA        | -        |  |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return                             | Average Trade Receivable  | NA        | NA        | -        |  |
| Trade Payable Turnover Ratio    | Net credit purchases = Gross credit purchases - purchase return                  | Average Trade Payables  | 7.95      | 4.08      | 94.82%   | Decrease in Expenses but average creditors are not reduced.          |
| Net Capital Turnover Ratio      | Net sales = Total sales - sales return   | Working capital = Current assets – Current liabilities                            | 0.57      | 0.81      | -29.48%  | Decrease in Operational Revenue                                      |
| Net Profit ratio                | Net Profit   | Net sales = Total sales - sales return  | 0.40      | 0.54      | -26.84%  | Decrease in PAT due to reduction in operational income               |
| Return on Capital Employed      | Earnings before interest and taxes   | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability       | 0.08      | 0.11      | -27.76%  | due to reduction in current year profit                              |
| Return on Investment            | Profit after tax   | Equity share capital + Instruments entirely equity in nature + Securities premium | 95.47%    | 138.02%   | -30.83%  | Decrease in PAT due to reduction in Total income                     |



**48 Segment Reporting**

The Company is engaged in the business of Construction, Operation & Maintenance of Highways. This being the only segment, the reporting under the provisions of IND AS 108 (Segment Information) does not arise.

**49** Previous year's figures have been regrouped where necessary to confirm to current year's classification.

The accompanying notes are an integral part of the financial statements

In terms of our report attached  
For **K.S. Rao & Co.**,  
Chartered Accountants  
Firm Registration No: 003109S



**Sudarshana Gupta M S**  
Partner  
Membership No : 223060

Place: New Delhi  
Date: 30.04.2024

For and on behalf of  
**GMR Chennai Outer Ring Road Private Limited**



**O Bangaru Raju**  
Director  
DIN: 00082228

  
**Suraj Manjeshwar**  
Chief Financial Officer

**Ram Mohan**  
**Rajashekar**  
Independent Director  
DIN: 00203281



**Suranjan Barik**  
Company Secretary

