

## INDEPENDENT AUDITOR'S REPORT

To the members of GMR Highways Limited

Report on the Standalone Financial Statements

### Opinion

We have audited the accompanying Ind AS financial statements of **GMR Highways Limited**(the "**Company**"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31<sup>st</sup> March, 2024 give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2024, its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to the following matters in the notes to the accompanying Standalone IND AS financial statements for the year ended March 31, 2024.

- A. We draw the attention to Note no 36 of the accompanying financial statements for the year ended March 31, 2024, relating to the investment





of Rs. 407.76 Crores (including investment in equity/ preference shares of Rs.196.54 Crores) made by the company in GMR Ambala Chandigarh Expressways Private Limited (GACEPL) a subsidiary of the company. Though GACEPL has been incurring losses, and the networth is negative, based on the management's assessment and the legal opinion on the tenability of appeal before Hon'ble Supreme Court, in respect of claim before NHAI, Government of Haryana and Punjab for loss of revenue, such investment has been carried at cost. Our opinion in this regard is not qualified.

B. We draw your attention to Note no.37 of the accompanying financial statements for the year ended March 31, 2024, regarding the carrying value of investment of Rs.650.37 crores in GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL). Though the liabilities of GHVEPL exceeds the total assets of the company, and has been incurring losses since its inception, based on the management's valuation assessment and the legal opinion on the compensation from proceedings initiated by the company against NHAI for loss of revenue, before Delhi High Court, such investments have been carried at cost. Our opinion in this regard is not qualified.

C. We draw your attention to Note no.37 of the accompanying financial statements for the year ended March 31, 2024, relating to uncertainty in the matter of restriction of concessionaire period of GHVEPL by NHAI to 15 years as against the initially envisaged period of 25 years, which the subsidiary is contesting before arbitration tribunal and based on independent legal opinion is confident on getting relief. However, the financials of the subsidiary does not carry any adjustments in the financial statements on account of the above. In line with the same view, the company has not made any adjustments to the carrying of investments in the financial statements of the Company.

Our opinion is not qualified in respect of the aforesaid matter.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

### **Responsibility of Management and those Charged with Governance for Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e) On the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.





- g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of Section 197(16) of the Act is not required;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company does not have any pending litigations other than as disclosed in note no. 33 which would impact its financial position.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or



provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

C. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. During the year, the Company, neither declared nor paid any dividend. Hence reporting on compliance with provisions of section 123 of the Act does not arise.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

For **GIRISH MURTHY & KUMAR**  
**Chartered Accountants**

Firm's registration number: 000934S



**A.V Satish Kumar**  
**Partner**

Membership number: 026526  
UDIN: 24026526BKFECC4028



Place: Bangalore  
Date: 30<sup>th</sup> April 2024



**" Annexure A" to the Independent Auditors' Report referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements" of our report of even date to the financial statements of the Company for the year ended March 31, 2024**  
**Re: GMR Highways Limited**

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I. In respect of the Company's Tangible assets & Intangible assets:

- i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant & equipment and there are no intangible assets held by the company during the year.
- ii. The Company has a program of verification to cover all the items of Property, plant & equipment in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the Company has carried out physical verification during the Current year and no major discrepancies have been noticed during such verification.
- iii. In our opinion and according to the information and explanations given to us, the title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is a lessee) disclosed in the financial statements are held in the name of the Company.
- iv. There is no revaluation done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.
- v. There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. In respect of details of Company's Inventory & Working capital:

- i. The nature of company's operation does not warrant holding of any stocks. Accordingly, paragraph 3(ii) of the order is not applicable to the company.
- ii. The company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

III. a. According to the information and explanations given to us, the Company has made investment in or provided any guarantee or security or granted any loans



or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as mentioned in notes to accounts note number 6, 7 and 8. The details of the same are given below:

Rs. In Crores

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount given during the year			276.94	
Balance outstanding as at balance sheet date	55.50		762.34	

Note :Loan outstanding as at balance sheet date not include Equity Component of Loan given.

- b. The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.
- c. In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular wherever applicable.
- d. According to the information and explanations given to us, there is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- e. The Company has granted loan(s) or advance(s) in the nature of loan(s) which had fallen due during the year and such loans or advances in the nature of loans were renewed/extended during the year. The details of the same has been given below:





Name of the Borrower	Aggregate amount of existing loans renewed – INR in crores	Percentage to the total loans granted during the year(Including the renewed loans-%
GMR Power and Urban Infra Limited (EPC)	14.36	3.91%
GIL-SIL-JV	0.28	0.08%
GMR Hyderabad Vijayawada Expressways Pvt Ltd	75.99	20.67%

- f. During the year, the Company has not granted loans, which are repayable on demand.
- g. There are no loans wherein the terms or period of repayment were not specified .

IV. In our opinion and according to the information and explanation given to us the company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act,2013.

V. According to the information and explanation given to us the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. We have broadly reviewed the books of account maintained by the Company, pursuant to the Rules made by the Central Government of India, the maintenance of cost records as prescribed under sub-section (1) of section 148 of the Act and we are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

VII. In respect of Deposit of Statutory liabilities:

- a. In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate



authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

VIII. According to the information and explanations given to us and the records of the company examined by us we have not come across any instances of any transactions which are not recorded in the accounts that have been disclosed or surrendered before the tax authorities as income during the year in the tax assessments under the income tax act, 1961.

IX.a. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not delayed in the repayment of loans taken from lender & interest thereof during the year,

- a) The company has not taken any loan from Government and the company has not issued any debentures.
- b) The company is not declared as willful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, money is not raised by way of term loans during the year.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates.
- f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X.

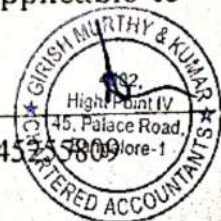
a. According to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made



any preferential allotment or private placement of shares. However, the Company has issued fully, or optionally) convertible debentures during the year on private placement basis and the issue is in compliance with the Section 42 and 62 of Companies Act, 2013. The funds raised on such issue have been utilized for the purpose for which the funds were raised.

- XI.a. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the year. Further there were no whistle blower complaints received during the year.
- b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- XII. In our opinion and according to the information and Explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.
- XIII. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- XIV. The company has an adequate internal audit system to commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered.
- XV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 of the order is not applicable.
- XVI. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- XVII. The company has incurred any cash losses of Rs. 155.74 Crs in the financial year and of Rs. 206.86 Cr in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.





XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

XX.

- a. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
- b. The company does not have any unspent amount with respect to the obligations under Corporate Social Responsibility. Therefore, the company is not liable to transfer any amount neither to the Fund specified under Schedule VII to the Companies Act, 2013 nor to the Special Account according to the provisions of Section 135 of Companies Act, 2013.

XXI. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **GIRISH MURTHY & KUMAR**

**Chartered Accountants**

Firm's registration number: 000934S

*A.V. Satish Kumar*

**A.V Satish Kumar**

**Partner**

Membership number: 026526

UDIN: 24026526BKFEECC4028



Place: Bangalore

Date: 30-04-2024



**Annexure B to Auditors' Report of even date**

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

We have audited the internal financial controls over financial reporting of GMR Highways Limited("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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





### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

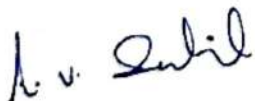
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

### **Opinion**

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

For **GIRISH MURTHY & KUMAR**  
**Chartered Accountants**

Firm's registration number: 000934S

  
**A.V Satish Kumar**  
**Partner**



Membership number: 026526  
UDIN: 24026526BKFEECC4028

Place: Bangalore  
Date: 30-04-2024



**GMR HIGHWAYS LIMITED**

**CIN: U45203MH2006PLC287171**

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



**Board of Directors**

B V N Rao, Director

O Bangaru Raju, Managing Director

Madhva B. Terdal , Director

Mohan Rao Murthy, Independent Director

Sridevi Venisheety, Woman Director

S. Rajagopal, Independent Director

Vikas Bansal, Chief Financial Officer

Paramjeet Singh, Company Secretary

**Statutory Auditors**

Girish Murthy & Kumar

**Bankers**

IDBI Bank Limited

Yes Bank

**Registered Office Address**

Naman Centre, 7th Floor,  
Opp. Dena Bank, Plot No. C-31 G Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai City MH 400051 IN



**GMR Highways Limited**  
**CIN: U45203MH2006PLC287171**  
**Balance Sheet as at March 31, 2024**

Rupees in Lacs

	Note	As At March 31, 2024	As At March 31, 2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, plant and equipment	3	3.54	5.97
(b) Investment property	5	1,605.74	1,605.74
(c) Other Intangible assets	4	-	-
<b>(d) Financial Assets</b>			
(i) Investments	6	160,776.80	140,828.50
(ii) Loans	7 (i)	50,101.55	52,091.47
(iii) Other Financial Assets	8 (i)	29,809.60	26,966.52
(e) Non Current Tax Assets (Net)	11	611.34	789.95
(f) Other Non Current Assets	13 (i)	172.39	134.43
<b>Total Non-Current Assets</b>		<b>243,080.96</b>	<b>222,422.58</b>
<b>Current Assets</b>			
<b>(a) Financial Assets</b>			
(i) Current Investments	6 (i)	-	-
(ii) Loans	7 (ii)	26,132.39	10,368.65
(iii) Trade Receivables	9	920.03	2,126.88
(iv) Cash & Cash Equivalents	10 (i)	58.92	30,133.79
(v) Bank balances other than cash and cash equivalents	10 (ii)	1.83	1.71
(vi) Other Financial Assets	8 (ii)	3,406.72	14,287.81
<b>(b) Other Current Assets</b>	13 (ii)	<b>598.07</b>	<b>443.94</b>
<b>Total Current Assets</b>		<b>31,117.96</b>	<b>57,362.78</b>
<b>TOTAL ASSETS</b>		<b>274,198.92</b>	<b>279,785.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	84,333.47	84,333.47
(b) Instruments entirely equity in nature		2,576.00	-
(c) Other Equity	15	40,188.67	48,436.94
<b>Total Equity</b>		<b>127,098.14</b>	<b>132,770.41</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	16	103,015.43	96,673.45
(ii) Other Financial Liabilities	19 (i)	3,509.37	36.18
(b) Provisions	20 (i)	-	-
(c) Deferred Tax Liabilities (Net)	12	-	-
<b>Total Non-Current Liabilities</b>		<b>106,524.80</b>	<b>96,709.63</b>





**GMR Highways Limited**  
**CIN: U45203MH2006PLC287171**  
**Balance Sheet as at March 31, 2024**

		Rupees in Lacs	
	Note	As At March 31, 2024	As At March 31, 2023
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	21,879.16	30,160.44
(ii) Trade payables			
(a) Total Outstanding dues of micro enterprises and small enterprises	17 A	2,136.53	2,677.51
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprise	17 B	2,615.62	3,598.09
(iii) Other Financial Liabilities	19 (ii)	7,257.43	6,428.37
(b) Provisions	20 (ii)	903.97	1,603.53
(c) Other current liabilities	21	5,783.27	5,837.38
<b>Total Current Liabilities</b>		<b>40,575.98</b>	<b>50,305.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
Notes forming part of the financial statements	1-52	<b>274,198.92</b>	<b>279,785.36</b>

Summary of Significant Accounting Policies 1 & 2

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For Girish Murthy & Kumar

Firm registration number: 093345

Chartered Accountants

*A. V. Satish Kumar*

**A.V. Satish Kumar**

Partner

Membership no.: 26526



For and on behalf of  
**GMR Highways Limited**

*O Bangaru Raju*

**O Bangaru Raju**

Managing Director

DIN:00082228

*B V N Rao*

**B V N Rao**

Director

DIN:00051167

*Vikas Bansal*

**Vikas Bansal**

Chief Financial Officer

*Paramjeet Singh*

**Paramjeet Singh**

Company Secretary



Place: New Delhi

Date: 30th April 2024



GMR Highways Limited  
CIN: U45203MH2006PLC287171  
Statement of Profit & Loss for the Year Ended March 31, 2024

Rupees in Lacs

	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from Operation	22	8,968.92	11,493.89
Other Income	23	9,120.88	11,965.66
<b>Total Income</b>		<b>18,089.80</b>	<b>23,459.55</b>
<b>Expenses</b>			
Sub contracting expenses	24	1,630.35	3,758.16
Operation & maintenance expenses	24	7,325.63	7,341.52
Employee benefits expense	25	74.94	61.49
Other expenses	28	194.25	173.51
<b>Total Expenses</b>		<b>9,225.17</b>	<b>11,334.68</b>
<b>Earnings / (loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items</b>		<b>8,864.63</b>	<b>12,124.87</b>
Finance costs	26	17,109.18	15,282.38
Depreciation and amortization expense	27	2.43	2.69
<b>Profit/(loss) before exceptional items and tax expenses</b>		<b>(8,246.98)</b>	<b>(3,160.20)</b>
Exceptional item -		-	(10,083.67)
<b>Profit / (Loss) for the year before taxation</b>	44	<b>(8,246.98)</b>	<b>(13,243.87)</b>
Tax Expense:			
(1) Current Tax		-	(251.74)
(2) Tax adjustments of prior years		-	-
(3) Deferred Tax		-	(251.74)
<b>Profit / (Loss) for the year after tax</b>		<b>(8,246.98)</b>	<b>(12,992.13)</b>
<b>Other Comprehensive Income</b>			
Re-measurement (loss)/ gains on defined benefit plans		(1.28)	(2.21)
<b>Total comprehensive Income for the year</b>		<b>(8,248.26)</b>	<b>(12,994.34)</b>
-Owners of the Company		(8,248.26)	(12,994.34)
<b>Earning per Equity Share:</b>			
- Basic & Diluted	29	(0.98)	(1.54)
Notes forming part of the financial statements	1-52		

1 & 2

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For Girish Murthy & Kumar

Firm registration number: 09345

Chartered Accountants

A.V. Satish Kumar

Partner

Membership no.: 26526



For and on behalf of  
GMR Highways Limited

O. Bangaru Raju  
Managing Director  
DIN: 00082228

N. Vikas Bansal  
Chief Financial Officer

B. V. N. Rao  
Director  
DIN: 00051167

P. Paramejeth Singh  
Company Secretary

Place: New Delhi

Date: 30th April 2024





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

A. Equity Share Capital	Rupees in Lacs
As at March 31, 2022	77,544.05
Changes in Equity Share Capital due to prior period errors	-
Restated balance at April 01, 2022	77,544.05
Share Capital Issued during the year	6,789.42
Capital Reduction during the Year	-
As at March 31, 2023	84,333.47
Changes in Equity Share Capital due to prior period errors	-
Restated balance at April 01, 2023	84,333.47
Share Capital Issued during the year	-
As at March 31, 2024	84,333.47

B. Other Equity	Rupees in Lacs			Retained Earning	Re-measurement (loss)/ gains on defined benefit plans	Total
	Equity component Preference shares	Compulsory Convertible Debentures	Related Party Loans			
As at March 31, 2022	16,968.23	-	19,179.49	25,210.82	72.74	61,431.28
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 01, 2022	16,968.23	-	19,179.49	25,210.82	72.74	61,431.28
Net Profit / (Loss)	-	-	-	(12,992.13)	-	(12,992.13)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-	-	(2.21)	(2.21)
As at March 31, 2023	16,968.23	-	19,179.49	12,218.69	70.53	48,436.94
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 01, 2023	16,968.23	-	19,179.49	12,218.69	70.53	48,436.94
Net Profit	-	-	-	(8,246.98)	-	(8,246.98)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-	-	(1.28)	(1.28)
Equity component of Loan taken during the period	-	2,576.00	-	-	-	2,576.00
As at March 31, 2024	16,968.23	2,576.00	19,179.49	3,971.71	69.25	42,764.67

The accompanying notes are an integral part of the financial statements

As per our Report of even date  
For Girish Murthy & Kumar

Firm registration number: 09345

Chartered Accountants



A. V. Satish Kumar  
Partner  
Membership no.: 26526

For and on behalf of  
GMR Highways Limited

B. V. N. Rao  
Director  
DIN:00081167

O. Bangaru Raju  
Managing Director  
DIN:00082228

Vikas Bansal  
Chief Financial Officer

Paramjeet Singh  
Company Secretary



Place: New Delhi  
Date: 30th April 2024



GMR Highways Limited  
CIN: U45203MH2006PLC287171

Cash Flow Statement for the Year Ended March 31, 2024

Rupees In Lacs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) for the period	(8,246.98)	(13,243.87)
Adjustments For :		
Depreciation and Amortisation	2.43	2.69
Finance Charges	17,109.18	15,282.38
Loss / (Gain) on disposal of assets (net)	0.00	(50.16)
Exceptional items	-	10,083.67
Interest Income on Financial Assets	(7,158.19)	(7,905.93)
Interest Income on Bank deposit and others	(1,749.46)	(3,820.58)
Provisions/Liability no longer required written back	(207.01)	(168.34)
Remeasurements of the defined benefit plans	(1.28)	(2.21)
Profit on sale of Investment	(0.47)	(0.26)
	(251.78)	177.38
Adjustments for Movement in Working Capital:		
Decrease / (Increase) in Financial Assets and other non Current Assets	(2,203.10)	(8,040.24)
Decrease / (Increase) in Inventories, Financial Assets and other Current Assets	(154.13)	359.28
Decrease / (Increase) in Trade Receivables	1,206.85	693.96
Increase / (Decrease) in Trade Payables	(1,523.45)	(171.41)
Increase / (Decrease) in Other Finance Liabilities	(57.71)	(621.40)
Increase / (Decrease) in Provision	(492.55)	1,058.11
Increase / (Decrease) in Other Current Liabilities	(54.11)	2,752.62
<b>Cash From/(Used In) Operating activities</b>	<b>(3,529.99)</b>	<b>(3,791.69)</b>
Tax (Paid)/Refund	178.61	506.65
<b>Net Cash From/(Used In) Operating activities</b>	<b>(3,351.38)</b>	<b>(3,285.04)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Addition) / Deletion to Fixed Assets	(0.00)	54.82
Interest Income on Bank deposit and others	1,089.42	1,801.94
Decrease/(Increase) in Loan to related parties	(15,700.74)	16,041.62
Decrease/(Increase) in Other Bank Balance	(0.12)	(0.08)
Profit on Sale of Investment	0.47	0.26
<b>Cash From/(Used In) Investing Activities</b>	<b>(14,610.96)</b>	<b>17,898.57</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) in CCDs issued to related parties	2,576.00	-
Increase/(Decrease) in NCDs issued to External parties	70,000.00	-
Increase/(Decrease) in Loan from external parties	(75,536.71)	(9,874.24)
Increase/(Decrease) in Loan from Group Companies (Net)	1,642.55	40,860.66
Interest paid on Loan	(10,780.14)	(15,543.39)
Other Finance Charges Paid	(14.23)	(6.64)
<b>Cash From/(Used In) Financing Activities</b>	<b>(12,112.52)</b>	<b>15,436.37</b>
<b>Net Increase /Decrease in Cash and Cash Equivalents</b>	<b>(30,074.87)</b>	<b>30,049.91</b>
Cash and Cash Equivalents as at beginning of the Year	30,133.79	83.88
<b>Cash and Cash Equivalents as at end of the year</b>	<b>58.92</b>	<b>30,133.79</b>





GMR Highways Limited  
 CIN: U45203MH2006PLC287171  
 Cash Flow Statement for the Year Ended March 31, 2024

	Rupees in Lacs	
	March 31, 2024	March 31, 2023
<b>Components of Cash and Cash Equivalents as at:</b>		
Balances with the scheduled banks:	58.92	133.79
- In Current accounts	-	30,000.00
- Deposits with less than three months maturity	58.92	30,133.79

As per our Report of even date  
**For Girish Murthy & Kumar**  
 Firm registration number: 09345  
 Chartered Accountants



*A.V. Satish Kumar*  
**A.V. Satish Kumar**  
 Partner  
 Membership no.: 26526

For and on behalf of  
**GMR Highways Limited**

*O Bangaru Raju*  
**O Bangaru Raju**  
 Managing Director  
 DIN:00082228

*Vikas Bansal*  
**Vikas Bansal**  
 Chief Financial Officer

*B V N Rao*  
**B V N Rao**  
 Director  
 DIN:00051167

*Parrajeeet Singh*  
**Parrajeeet Singh**  
 Company Secretary

Place: New Delhi  
 Date: 30th April 2024





**GMR Highways Limited**  
(CIN: U45203MH2006PLC287171)

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

**1 Corporate Information**

GMR Highways Limited (GHWL) is engaged in business of Highways Maintenance which includes Routine / Regular Maintenance and Periodical / Major Maintenance work. GHWL also provide highways and toll management services to SPVs..

The Company is public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra.

The Company's Holding Company is GMR Power and Urban Infra Limited post demerger of transportation division by GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) vide NCLT Order w.e.f 31.12.2021 while ultimate Holding Company is GMR Enterprises Private Limited.

**2 Significant accounting policies**

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

**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 financial statements are presented in Rupees in Lacs

**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.

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

Advance tax paid is classified as non-current assets.

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.





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

**b) Foreign currency and derivative transactions**

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

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.





**GMR Highways Limited**  
(CIN: U45203MH2006PLC287171)

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

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

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

**d) Revenue Recognition**

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

**Interest Income:** For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

**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. Refer to note xx and xx regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.





**GMR Highways Limited**  
(CIN: U45203MH2006PLC287171)

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

Gains or losses arising from de-recognition of property, plant and equipment assets 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 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/disposed off during the year is being provided up to the dates on which such assets are sold/disposed 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

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.





**GMR Highways Limited**  
(CIN: U45203MH2006PLC287171)

**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.



**GMR Highways Limited**  
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**Notes forming part of Financial Statements for the Year ended March 31, 2024**

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**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 on First In First Out basis.

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.

**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.





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**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 property, plant and equipment, 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.

**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.

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.

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.

**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.





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**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.

**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





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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





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ECL impairment loss allowance (or reversal) recognized during the period 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**

**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 period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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



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

Rupees in Lacs

3 Property, Plant and Equipment

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2023	Additions	Deductions	As At March 31, 2024	As At April 01, 2023	For the period	Deductions	As At March 31, 2024	As At March 31, 2024	As At March 31, 2023
1	Computers	4.10	-	(0.08)	4.02	4.10	-	(0.08)	4.02	0.00	0.00
2	Office Equipments	5.99	-	-	5.99	5.62	0.28	-	5.90	0.09	0.37
3	Furniture & Fixtures	0.68	-	(0.68)	-	0.68	-	(0.68)	-	-	0.00
4	Plant and Machinery	8.86	-	-	8.86	3.25	2.16	-	5.41	3.45	5.60
5	Vehicles	29.73	-	-	29.73	29.73	-	-	29.73	0.00	0.00
	Total	49.34	-	(0.75)	48.59	43.37	2.43	(0.75)	45.05	3.54	5.97

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2022	Additions	Deductions	As At March 31, 2023	As At April 01, 2022	For the year	Deductions	As At March 31, 2023	As At March 31, 2023	As At March 31, 2022
1	Computers	6.13	-	(2.03)	4.10	6.13	-	(2.03)	4.10	0.00	0.00
2	Office Equipments	8.31	-	(2.32)	5.99	7.42	0.52	(2.32)	5.62	0.37	0.89
3	Furniture & Fixtures	2.22	-	(1.54)	0.68	2.21	0.01	(1.54)	0.68	0.00	0.01
4	Plant and Machinery	8.86	-	-	8.86	1.10	2.16	-	3.25	5.60	7.76
5	Vehicles	29.73	-	-	29.73	29.73	-	-	29.73	0.00	0.00
	Total	55.24	-	(5.90)	49.34	46.58	2.69	(5.90)	43.37	5.97	8.66





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

Rupees in Lacs

4 Other Intangible Assets

Sr.No.	PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK	
		As At April 01, 2023	Additions	Deductions	As At March 31, 2024	For the period	Deductions	As At March 31, 2024	As At March 31, 2023
1	Software	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

Sr.No.	PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK	
		As At April 01, 2022	Additions	Deductions	As At March 31, 2023	For the year	Deductions	As At March 31, 2023	As At March 31, 2021
1	Software	4.79	-	(4.79)	-	-	(4.79)	-	0.00
	Total	4.79	-	(4.79)	-	-	(4.79)	-	0.00



		Rupees in Lacs
		Amount
<b>5</b>	<b>Investment property</b>	
	<b>Land</b>	
	As At March 31, 2023	1,605.74
	Additions	-
	Disposals	-
	As At March 31, 2024	1,605.74

Note:- 1) Company is having original tital deeds in its name. Investment property represents in Land as follows:-

Land Detail	As At March 31, 2024	As At March 31, 2023
Situated at Ambala Chandigarh Road, Dist - Ambala (58628.83 Sq Mtr)	1,605.74	1,605.74

The original title deeds of the property has been offered as security with the Registry of the Court for getting claim award from NHAI in GTT case

			Rupees in Lacs	
			As At March 31, 2024	As At March 31, 2023
<b>6</b>	<b>Non current investments</b>			
	Investment in Equities Shares		20,437.81	20,437.81
	Equity part of Investment in Preference Shares		46,914.05	46,914.05
	Equity part of Investment in CCDs		57,181.40	36,060.00
	Equity portion of related party loans		36,164.15	37,337.25
	Investment in financial guarantees		79.39	79.39
			<b>160,776.80</b>	<b>140,828.50</b>

			As At March 31, 2024	As At March 31, 2023
<b>Breakup of Investment in Equities at Cost</b>				
<b>(a) Investment in subsidiaries</b>				
(i)	13,59,30,000 (March 31, 2023: 13,59,30,000) Equity Shares of Rs. 10 Each in GMR Pochampalli Expressways Limited		13,593.00	13,593.00
(ii)	5,07,42,720 (March 31, 2023: 5,07,42,720) Equity Shares of Rs. 10 Each in GMR Ambala Chandigarh Expressways Private Limited		5,074.27	5,074.27
(iii)	24,50,000 (March 31, 2023: 24,50,000) Equity Shares of Rs. 10 each in GMR Hyderabad Vijayawada Expressways Private Limited		245.00	245.00
(iv)	1,47,00,000 (March 31, 2023: 1,47,00,000) Equity Shares of Rs. 10 each in GMR Chennai Outer Ring Road Private Limited		1,470.00	1,470.00
<b>(b) Other Investment - Equity</b>				
(i)	5,55,370 (March 31, 2023: 5,55,370) Equity Shares of Rs. 10 each in Indian Highways Management Company Ltd.		55.54	55.54
<b>Total Investment in Equity</b>			<b>20,437.81</b>	<b>20,437.81</b>
<b>Less: - Impairment in Investment of Shares</b>				
Impairment in Investment			-	-
<b>Net Total Investment in Equity</b>			<b>20,437.81</b>	<b>20,437.81</b>





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

Equity Component Pref Shares - Party wise	Pref Share
GHVEPL	16,349.31
GCORR	6,011.67
GACEPL	14,636.60
Equity Component of GACEPL Pref share trf from GTT GTA	9,916.47
	46,914.05

Equity Component CCDs- Party wise	
GSPHL	12,600.00
GKSIR	23,460.00
GACEPL	21,121.40
	57,181.40

Equity Component Loan - Party wise	
GHVEPL	29,255.49
GCORR	547.57
GACEPL	4,468.51
GKSIR	1,892.57
	36,164.15

6 (i) Current investments	As At March 31, 2024	As At March 31, 2023
Investment in Quoted mutual funds	-	-
	-	-

Rupees in Lacs		
7 Loans (Unsecured, considered good)	As At March 31, 2024	As At March 31, 2023
<b>(i) Non Current</b>		
(a) Loans and advance to related parties		
Loan to body corporate	4,741.95	4,432.00
Loan to related party	45,359.60	47,659.47
	50,101.55	52,091.47
<b>(ii) Current</b>		
Loan Receivables considered good - UnSecured		
(a) Loans to related parties	26,132.39	10,368.65
(b) Loan to employees	-	-
	26,132.39	10,368.65

Loan to related parties / others considered good include :

Rupees in Lacs		
(i) Non Current		
GHVEPL	39,023.33	35,247.20
GACEPL	6,163.38	12,176.38
GIL-SIL JV	-	63.00
Namitha Real Estates Private Limited	172.89	172.89
UEPL (Others)	4,741.95	4,432.00
	50,101.55	52,091.47
<b>(ii) Current</b>		
GPUIL Corporate	13,980.75	-
GPUIL EPC	2,834.65	1,519.65
GIL-SIL JV	1,718.00	50.00
GHVEPL	7,599.00	8,799.00
	26,132.39	10,368.65

Loans at concessional rate of interest to Group companies are separated into assets and equity components based on the terms of the contract. On receipt of the loan, the fair value of the assets component is determined using a market rate for an equivalent instrument. This amount is classified as a financial assets measured at amortised cost (net of transaction costs) until it is extinguished. The remainder of the proceeds is recognised and included in retained earning.



8 Other Financial Assets	As At	As At
	March 31, 2024	March 31, 2023
(i) Non Current		
Interest accrued on Inter corporate loans and deposits	3,920.29	3,582.41
Financial Asset of Invest. in preference shares issued by related parties	25,889.31	23,384.11
	29,809.60	26,966.52
(ii) Current		
Security Deposit	-	27.93
Non trade receivable- related party	87.29	10,153.69
Non trade receivable considered good	18,696.23	18,696.23
Receivable Other than trade - considered good	8.67	8.67
Unbilled revenue - related party	1,516.60	2,625.53
Interest accrued on fixed deposit	0.02	23.03
Interest accrued others	1,156.86	991.61
Interest accrued on Inter corporate loans and deposits	613.48	433.55
	22,079.15	32,960.24
	(18,672.43)	(18,672.43)
Less- Provision for doubtful non trade receivable	3,406.72	14,287.81

The Company had subscribed 1,45,00,040 8% redeemable non-cumulative non-convertible preference shares of Rs. 100 each fully paid up in GMR Ambala Chandigarh Expressway Private Limited. Preference Shares are redeemable at par on May 1, 2022. However the company reserves the right to all for buy-out of the Preference shares by the promoters of the issue Company or redemption of the preference shares by the Issuer company at any time after the expiry of 6 months from the date of allotment by giving one month notice.

As these Preference share are non cumulative and the Issuer Company is not under obligation to pay dividend, only fair value of redemption value has been considered as financial assets using a market rate for an equivalent instrument. This amount is classified as a investment 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 Investment.

In April 2022, the terms associated with the existing preference shares has change to make them Compulsorily Convertible into equity shares at ratio of 1:10 on or before August 31, 2027

9 Trade Receivables	Rupees in Lacs	
	As At March 31, 2024	As At March 31, 2023
Unsecured, considered good		
Trade Receivables considered good - UnSecured	920.03	2,126.88
	920.03	2,126.88

Trade receivables Ageing Schedule

As at 31 March 2024	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	17.15	456.76	269.37	176.75	-	920.03
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	17.15	456.76	269.37	176.75	-	920.03

As at 31 March 2023	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	1,361.02	318.20	447.66	-	-	2,126.88
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	1,361.02	318.20	447.66	-	-	2,126.88

- (i) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person.  
 (ii) Trade receivables are non-interest bearing.





GMR Highways Limited

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

	As At March 31, 2024	As At March 31, 2023
<b>10 Cash and cash equivalents</b>		
(i) Balances with banks	58.92	133.79
- In Current Account	-	30,000.00
- Deposits with less than three months maturity	1.83	1.71
(ii) Bank balances other than cash and cash equivalents - Margin money*	60.75	30,135.50

	As At March 31, 2024	As At March 31, 2023
<b>Breakup of financial assets</b>		
<b>At Cost</b>		
Investment in Equities	20,437.81	20,437.81
<b>At amortised cost</b>		
Investment in Unquoted CCDs	57,181.40	36,060.00
Equity portion of Investment in Preference Shares	46,914.05	46,914.05
Equity portion of related party loans	36,164.15	37,337.25
Investment in financial guarantees	79.39	79.39
Financial Asset of Invest. in preference shares issued by related parties	25,889.31	23,384.11
Loans to Related parties	76,233.94	62,460.12
Cash & Cash Equivalent	60.75	30,135.50
Trade Receivables	920.03	2,126.88
Other Financial Assets	7,327.01	17,870.22
<b>Total</b>	<b>271,207.84</b>	<b>276,805.34</b>

Rupees in Lacs

	As At March 31, 2024	As At March 31, 2023
<b>11 Income Tax-Non Current</b>		
Advance income tax (net of provision for current tax)	611.34	789.95
	611.34	789.95

Rupees in Lacs

	As At March 31, 2024	As At March 31, 2023
<b>12 Deferred Tax Assets/(Liability)</b>		
Deferred Tax Assets	-	-
Total	-	-
Deferred Tax Liabilities	-	-
Total	-	-
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>-</b>	<b>-</b>
<b>13 Other Current/Non Current Assets</b>		
(i) Other Non Current Assets (Considered Good)		
Balance with government authorities	30.80	134.43
Prepaid Expenses pertains to Gratuity	141.59	134.43
	172.39	134.43
(ii) Other Current Assets (Considered Good)		
Prepaid Expenses	0.34	1.14
Advances recoverable in cash or kind	113.03	61.57
Balance with government authorities	484.70	381.23
	598.07	443.94

Rupees in Lacs



	As At March 31, 2024	As At March 31, 2023
<b>14 Share capital</b>		
<b>Authorised</b>		
(i) 234,20,00,000 equity shares of Rs. 10 each fully paid up (March 31, 2023: 234,20,00,000 equity shares of Rs. 10 each)	234,200,000	234,200,000
(ii) 17,96,00,000 Preference Shares of Rs. 100 each (March 31, 2023: 17,96,00,000 preference shares of Rs. 100 each)	179,600,000	179,600,000
<b>Issued, Subscribed &amp; Paid-Up</b>		
(i) 843,334,710 equity shares of Rs. 10 each fully paid up (March 32, 2023: 843,334,710 equity shares of Rs. 10 each)	84,333.47	84,333.47
	413,800.00	413,800.00
	84,333.47	84,333.47
	84,333.47	84,333.47

Rupees in Lacs

**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.

Pursuant to Composite Scheme of Amalgamation and Arrangement as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide its order dated August 03, 2022, the authorised share capital altered from Rs. 395000.00 lacs (divided into 23400 lacs Equity Shares of face value of Rs. 10/- each and 1610 lacs Preference Shares of face value of Rs. 100/- each) to Rs. 413800.00 lacs (divided into 23420 lacs Equity Shares of face value of Rs. 10/- each and 1796 lacs Preference Shares of face value of Rs. 100/- each) on the date scheme become effective from 11.08.2022 with the Appointed Date i.e April 01, 2019.

**(ii) Reconciliation of the Equity shares outstanding at beginning and at end of the period**

	As At March 31, 2024		As At March 31, 2023	
	Number	Rupees in Lacs	Number	Rupees in Lacs
Equity Shares Shares outstanding at the beginning of the year	843,334,710	84,333.47	775,440,510	77,544.05
Capital Reduction during the period	-	-	67,894,200	6,789.42
Shares Issued during the year	843,334,710	84,333.47	843,334,710	84,333.47
Shares outstanding at the end of the year				

**Share Capital Issued**

Pursuant to the sanctioned Composite Scheme of Arrangement for Amalgamation amongst GMR Tuni-Anakapalli Expressways Limited, GMR Tambaram Tindivanam Expressways Limited (Transferor Companies), GMR Highways Limited ("Transferee Company") and their respective Shareholders & Creditors sanctioned vide Order dated August 03, 2022 by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), allotment of 6,78,94,200 (Six Crore Seventy Eight Lakh Ninety Four Thousand Two Hundred Only) equity shares of Rs.10/- each was made to GMR Generations Assets Limited on September 06, 2022.

Further, with effect from 24-03-2023, 67,894,200 equity shares held by GMR Generation Asset Limited (GGAL) transferred to GMR Power and Urban Infra Limited (GPUIL).

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

	As At March 31, 2024		As At March 31, 2023	
	No of Share	%	No of Share	%
Equity Shares GMR Power and Urban Infra Limited	767,789,941	91.04%	767,789,941	91.04%
Dhruvi Securities Private Limited	75,544,769	8.96%	75,544,769	8.96%





(v) 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 March 31, 2024		As At March 31, 2023	
	Number	Rupees in Lacs	Number	Rupees in Lacs
GMR Power and Urban Infra Limited 767,789,937 (March 31, 2023: 767,789,937) equity shares of Rs. 10 each fully paid up	767,789,937	76,778.99	767,789,937	76,778.99
GMR Business Process and Services P Ltd representing and for the benefit of GMR Power and Urban Infra Limited 1 (March 31, 2023: 1) equity shares of Rs. 10 each fully paid up	1	0.00	1	0.00
GMR Corporate Affairs P Ltd representing and for the benefit of GMR Power and Urban Infra Limited 1 (March 31, 2023: 1) equity shares of Rs. 10 each fully paid up	1	0.00	1	0.00
GMR Corporate Services Limited (formerly known as GMR Aerostructures Services Limited) representing and for the benefit of GMR Power and Urban Infra Limited 1 (March 31, 2023: 1) equity shares of Rs. 10 each fully paid up	1	0.00	1	0.00
GMR Infra Developers Limited representing and for the benefit of GMR Power and Urban Infra Limited 1 (March 31, 2023: 1) equity shares of Rs. 10 each fully paid up	1	0.00	1	0.00
Mr. Kiran Kumar Grandhi representing and for the benefit of Dhruvi Securities Private Limited 1 (March 31, 2023: 1) equity shares of Rs. 10 each fully paid up	1	0.00	1	0.00
Dhruvi Securities Private Limited 75,544,768 (March 31, 2023: 75,544,768) equity shares of Rs. 10 each fully paid up	75,544,768	7,554.48	75,544,768	7,554.48

15 Other Equity

Rupees in Lacs

	As At March 31, 2024	As At March 31, 2023
(i) Equity component of Preference shares		
Opening Balance	16,968.23	16,968.23
Add : Adjustment for the year	-	-
(ii) Equity component of Loans from group companies		
Opening Balance	19,179.49	19,179.49
Add : Adjustment for the year	(0.00)	-
(ii) Equity component of Compulsory Convertible Debentures		
Opening Balance	2,576.00	-
Add : Adjustment for the year	-	-
(iii) Surplus / (Deficit) In the Statement of Profit and Loss		
Opening Balance	12,218.69	25,210.82
Add : Profit/ (Loss) for the year	(8,246.98)	(12,992.13)
(iii) Other Comprehensive Income- Re-measurement (loss)/ gains on defined benefit plans		
Opening Balance	70.53	72.74
Add : During the year	(1.28)	(2.21)
	<u>42,764.67</u>	<u>48,436.94</u>



GMR Highways Limited

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

16 Long Term Borrowings	Rupees In Lacs	
	As At March 31, 2024	As At March 31, 2023
Secured		
Debentures (secured)	70,000.00	-
Term loans (Indian rupee term loan from bank)	-	55,621.34
Unsecured		
Loans from group company	33,015.43	41,052.11
	103,015.43	96,673.45

(i). The Company has issued 7,000 Unlisted, Secured, Redeemable & Non-Convertible Debentures with face value of Rs. 10,00,000/- each of a total value of Rs. 70000.00 lacs (March 31, 2023: NIL) by way of private placement. The tenure of the debenture is 48 (forty-eight) months from the Closing date. The Coupon/rate of interest is fixed @ 14 % per annum payable annually. The entire Debentures shall be paid in a single tranche at end of 48 (forty-eight) months from the date of allotment of Debentures.

The Company shall create an exclusive charge on 100 % of the Equity Shares of GHL by way of Pledge. Corporate Guarantee by GMR Power & Urban Infra Limited (Holding Company of GHL) to the tune of the transaction including interest accrued during the tenure of the agreement. The Company shall create first ranking equal & proportionate charge in the nature of a hypothecation over all existing (including any future) receivables to be created in favor of the of the debenture trustee.

(ii). Secured Indian rupee term loan from Yes bank of Rs. NIL (March 31, 2023: 62389.45 lacs) was secured by First charge over current assets and movable fixed assets (present and future) of the Borrower, First Charge on the assets created out of YBL facility to provide minimum cover of 1.0x, Pledge over 20% shares of GMR Energy Limited (GEL) along with all beneficial/economic voting rights, Pledge over 23.5% Shares of GMR Airport Limited (GAL) along with all beneficial/economic voting rights to be pledged by GIL, Unconditional and Irrevocable Corporate Guarantee of GMR Infrastructure Limited, and Margin of 6% of outstanding amount (in form of FD/cash or any other instrument to the satisfaction of YBL). The margin shall be lien marked/pledged to YBL prior to first disbursement.

The loan carries an interest rate 3.20% p.a ("Spread") over and above the YBL 1 Year MCLR and is repayable in 14 half yearly installments after the moratorium period of 12 months.

The company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date. The company has prepaid the entire loan in February 2024

(iii). Secured Indian rupee term loan from Yes bank of Rs. NIL (March 31, 2023: 11192.41 lacs) was secured by First charge over current assets and movable fixed assets (present and future) of the Borrower, First Charge on the assets created out of YBL facility to provide minimum cover of 1.0x, Pledge over 20% shares of GMR Energy Limited (GEL) along with all beneficial/economic voting rights, Pledge over 8% Shares of GEL along with all beneficial/economic voting rights and NDU over 2% shares of GEL (Prior to Disbursement), Pledge over 23.5% Shares of GMR Airport Limited (GAL) along with all beneficial/economic voting rights (Prior to Disbursement), Unconditional and Irrevocable Corporate Guarantee of GMR Infrastructure Limited Margin of 19.14% of outstanding amount (in form of FD/cash or any other instrument to the satisfaction of YBL). The margin shall be lien marked/pledged to YBL prior to first disbursement.

The loan carries an interest rate 3.10% p.a ("Spread") over and above the YBL 1 Year MCLR and is repayable in 14 half yearly installments after the moratorium period of 12 months

The company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date. The company has prepaid the entire loan in February 2024

(iv) An unsecured loan of Rs NIL (as at March 31, 2023: 10189.11 lacs) from GMR Power and Urban Infra Ltd. shall be repayable within 3 yrs from date of agreement. This loan carries an interest rate of 12.25% p.a. The company has paid the entire loan in during FY 2024

(v) An unsecured loan of Rs 33015.43 lacs (as at March 31, 2023: 30863.00 lacs) from GMR Airports Infrastructure Limited shall be repayable within 6 yrs from date of agreement. This loan carries an interest rate of 7.25% p.a.





		Rupees In Lacs	
		As At March 31, 2024	As At March 31, 2023
<b>17</b>	<b>Trade Payables</b>		
	Trade Payables		
<b>A</b>	Due to micro small and medium enterprise	2,136.53	2,677.51
<b>B</b>	Due to creditors other than micro small and medium enterprise	2,615.62	3,598.09
		4,752.15	6,275.60

**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	-	1,012.12	424.28	262.15	437.98	2,136.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	232.50	486.97	40.57	1,855.58	2,615.62
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	1,244.62	911.25	302.72	2,293.56	4,752.15

**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	-	1,692.01	303.55	481.65	200.29	2,677.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,316.45	105.00	1,432.88	743.76	3,598.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	3,008.46	408.55	1,914.54	944.05	6,275.60



18 Short Term Borrowings		As At March 31, 2024	As At March 31, 2023
Rupees In Lacs			
Secured			
(a) Current Maturities of long term debt		-	17,960.52
Unsecured			
(a) Short term Loan from related parties		21,879.16	12,199.92
		21,879.16	30,160.44

(i) An unsecured loan of Rs. 5590.00 lacs (as at March 31, 2023: Rs. 5590.00 lacs) from GMR Pochanpalli Expressways Ltd. shall be repayable within 12 months from date of agreement or extendable as per mutual agreement. This loan carries an interest rate of 11% p.a.

(ii) An unsecured loan of Rs. 6219.92 lacs (as at March 31, 2023: Rs. 6219.92 lacs) from GMR Pochanpalli Expressways Ltd. shall be repayable within 12 months from date of agreement or extendable as per mutual agreement. This loan carries an interest rate of 10% p.a.

(iii) An unsecured loan of Rs. 290.00 lacs (as at March 31, 2023: Rs. 290.00 lacs) from Raxa Security Service Ltd. shall be repayable within 12 months from date of agreement or extendable as per mutual agreement. This loan carries an interest rate of 12.50% p.a.

(iv) Unsecured Short Term loan of Rs. 100.00 lacs ( March 31, 2023 - Rs.100.00 lacs ) from Raxa Security Services Limited Carries an interest rate of 10%.

(v) An unsecured loan of Rs. 9679.24 lacs (as at March 31, 2023: NIL) from GMR Chennai Outer Ring Road Private Ltd. shall be repayable within 12 months from date of agreement or extendable as per mutual agreement. This loan carries an interest rate of 12.00% p.a.

19 Other Financial Liability	Rupees in Lacs	
	As At March 31, 2024	As At March 31, 2023
(i) Non Current		
(a) Financial guarantee contracts	9.96	14.57
(b) Interest accrued on borrowings (NCDs)	990.71	-
(c) Interest accrued on Inter corporate loans	2,508.70	21.61
	3,509.37	36.18
(ii) Current		
(a) Interest Accrued Others	-	-
(b) Interest accrued on Inter corporate loans and deposits	7,127.59	6,245.43
(c) Financial guarantee contracts	4.61	5.75
(d) Non trade payables	125.23	177.19
	7,257.43	6,428.37





Breakup of financial liabilities category wise	Rupees in Lacs	
	As At March 31, 2024	As At March 31, 2023
<b>At amortised cost</b>		
Secured Loan from Banks	-	73,581.87
Loans from related parties	54,894.59	53,252.03
Long term Secured NCDS	70,000.00	-
Interest accrued but not due on borrowings	10,627.00	6,267.04
Financial guarantee contracts	14.57	20.33
Trade Payables	4,752.15	6,275.60
Non trade payables	125.23	177.19
	<b>140,413.53</b>	<b>139,574.05</b>

20 Provisions	As At	
	March 31, 2024	March 31, 2023
(i) Non Current		
	-	-
(ii) Current		
(a) Provision for Leave benefits	9.60	7.31
(b) Provision for Other Employee Benefit	-	-
(c) Other Provision	894.37	1,596.22
	<b>903.97</b>	<b>1,603.53</b>

21 Current tax liabilities	As At	
	March 31, 2024	March 31, 2023
Provision for taxation (net)	-	-
	<b>-</b>	<b>-</b>

21 Other current liabilities	Rupees in Lacs	
	As At March 31, 2024	As At March 31, 2023
Advances from customers & others	5,535.66	5,688.41
TDS Payable	246.42	144.41
Other Statutory dues	1.19	4.56
	<b>5,783.27</b>	<b>5,837.38</b>



GMR Highways Limited

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

Rupees in Lacs

	Year ended March 31, 2024	Year ended March 31, 2023
<b>22 Revenue from operations</b>		
(a) Operation and maintenance	8,968.92	11,451.89
(b) Highway Maintenance Fees	-	42.00
	<b>8,968.92</b>	<b>11,493.89</b>
<b>23 Other income</b>		
(a) Interest Income on Bank Deposit and Others	593.78	109.56
(b) Management Fee	-	13.27
(c) Interest Income of Financial Assets	7,158.19	7,905.93
(d) Interest Income on Inter Corporate Loans	1,155.68	3,711.02
(e) Profit on sale of Mutual Fund	0.47	0.26
(f) Provisions/Liability no longer required written back	207.01	168.34
(g) Gain on disposal of assets (net)	-	50.16
(h) Other non-operating income	5.75	7.10
	<b>9,120.88</b>	<b>11,965.66</b>





GMR Highways Limited

CIN : U45203MH2006PLC2827171

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

	Year ended March 31, 2024	Year ended March 31, 2023
<b>24 Operating expenses</b>		
(a) Sub contracting expenses	1,630.35	3,758.16
(b) Operation & maintenance expenses	7,325.63	7,341.52
	8,955.98	11,099.68

Rupees in Lacs

	Year ended March 31, 2024	Year ended March 31, 2023
<b>25 Employee benefit expense</b>		
(a) Salaries, Perquisites & Allowance	70.07	56.71
(b) Contribution to provident and other funds	4.67	4.13
(c) Gratuity expense	-	-
(d) Staff welfare expenses	0.20	0.65
	74.94	61.49

	Year ended March 31, 2024	Year ended March 31, 2023
<b>26 Finance costs</b>		
(a) Interest on debts and borrowings	10,322.47	12,521.69
(b) Interest on intercompany debt and borrowings	4,817.64	1,745.48
(c) Interest Others	5.53	4.46
(d) Other borrowing cost	1,963.54	1,010.75
	17,109.18	15,282.38

	Year ended March 31, 2024	Year ended March 31, 2023
<b>27 Depreciation and amortisation expense</b>		
(a) Depreciation on property, plant and equipment	2.43	2.69
	2.43	2.69

Rupees in Lacs

	Year ended March 31, 2024	Year ended March 31, 2023
<b>28 Other expenses</b>		
Rent	5.36	5.08
Rates and taxes	4.02	0.81
Logo Fees	0.01	0.01
Insurance	0.14	0.37
Fixed assets writeoff	0.00	0.00
Repairs and maintenance Others	2.19	4.40
Travelling and conveyance	1.34	3.37
Communication costs	0.14	0.13
Security Expenses	2.50	2.50
Printing and stationery	0.03	0.08
Membership	2.25	6.00
Legal and professional fees	114.50	113.07
Directors' sitting fees	4.40	5.75
Advertising and business promotion	8.31	4.00
Recruitment expenses	-	0.02
Meeting and seminar	0.06	0.54
Bank charges	7.08	0.40
Remuneration to auditor	11.30	4.00
Charities and Donations	-	10.00
Miscellaneous expenses	30.62	13.01
	194.25	173.51

Particulars	March 31, 2024 Rupees in Lacs	March 31, 2023 Rupees in Lacs
As auditor:		
Audit fee	7.00	2.50
Tax audit fee	0.75	0.50
Other services (certification fees)	3.55	1.00
<b>Total</b>	<b>11.30</b>	<b>4.00</b>



**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 (after adjusting for interest on the convertible preference shares / CCDs) 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	
	March 31, 2024	March 31, 2023
Profit attributable to equity holders of the Company (Rs in Lacs)	(8,246.98)	(12,992.13)
Profit attributable to equity holders for basic earnings (Rs in Lacs)	(8,246.98)	(12,992.13)
Profit attributable to equity holders for diluted earnings (Rs in Lacs)	(8,246.98)	(12,992.13)
Weighted Average number of equity shares for computing Earning Per Share (Basic)	843,334,710	843,334,710
Weighted average number of Equity shares adjusted for the effect of dilution	843,334,710	843,334,710
Earning Per Share (Basic) (Rs)	(0.98)	(1.54)
Earning Per Share (Diluted) (Rs)	(0.98)	(1.54)
Face value per share (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 Capital Commitments**

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

**32 Contingent Liabilities**

Particulars	Rupees in Lacs	
	March 31, 2024	March 31, 2023
Irrevocable Corporate Guarantee in favor of IDBI Trusteeship Services Limited for the benefit of GMR Chennai Outer Ring Road Pvt.Ltd ( Borrower )	5,550.00	5,550.00

(ii) A Show Cause notice has been issued by Commissioner of Custom (DRI Matters) to its earlier subsidiary GOHHPL whereby a penalty of Rs 15.91 lacs has been imposed by the authority, against which company has filed appeal before CESTAT after depositing 7.5% of penalty amount i.e. Rs 1.19 lacs, which is pending as on date for adjudication.

**33 Litigation:**

A Company is having a litigation matter which mainly came on-account of merger of TT and TA in accordance of NCLT order dated 3rd August, 2022. In TT, subsequent to signing of Concession Agreement, there was change/increase in the Minimum Alternative Tax rates and Service Tax rates and the Fringe Benefit Tax was introduced, thereby leading to claims of ₹18.49 crores; under Change in Law as per Article 11 of the Concession Agreement dated 09.10.2001.

The Hon'ble Tribunal vide order dated 24th Feb'2018 had upheld the claims of the Company and has awarded ₹14,51,57,902 plus interest of ₹6,75,61,842/- at SBI PLR plus 3% upto the date of the award (total amount ₹21,27,19,744/-). NHAI was given time till 7th April, 2018 to pay the total amount falling which interest @ 7% p.a. will be payable from 25.02.2018 till the date of actual payment.

Since NHAI did not pay the decretal amount by the time allowed by the Arbitral Tribunal, the Company had filed an execution petition u/s 36 of Arbitration Act, 1996, before Hon'ble Delhi High Court for recovery of the awarded amount. NHAI had also challenged the Award by filing application u/s 34 of the Arbitration Act, 1996. The Hon'ble Court had clubbed the Execution Petition of the Company with the application filed by NHAI as the parties and subject of both the cases were similar.

In compliance of the directions of the Hon'ble Delhi High Court, NHAI had deposited an amount of ₹21.44 cr. on 17.08.2018 with the Registrar of the Court. On applications of the Company, Delhi High Court vide order dated 20.07.2022 has released the amount deposited by NHAI and further vide order dated 28.09.2022 has allowed the application of the Company for release of balance amount lying with the court.

Company has received amount of Rs 25.29 lacs (along with interest) on 23.08.2022.

Delhi High Court vide order dated 15.09.2022 in an application filed by GMR Highways Ltd. has allowed the substitution of GMR Tambaram Tindivanam Expressway Limited with GMR Highways Ltd. GMR has filed an application seeking deposit of the deficit amount deposited by NHAI. Matter is now listed on 23.07.2024

B The Additional Director, Director General of GST Intelligence ("DGGIR") had issued a Show Cause Notice No.116/2023-23 dated 30.01.2023 to GMR Highways Limited (GMR Turn-Anakapalli Expressway Limited) inter alia to show as to why CGST and TGST amounting to Rs.17,68,86,000/- should not be demanded and recovered from GMR Highways Limited u/s 73(1) of Central GST Act, 2017 and Section 73(1) of the Andhra Pradesh GST Act, 2017.

Aggrieved by aforesaid SCN, GMR Highways had filed Writ of Certiorari before High court of Andhra Pradesh. On 16.03.2023, Court directed the company to submit its explanation /objections to the impugned show cause notice dated 30.01.2023 and the respondent authorities were directed not to take any coercive action pursuant to the said show cause notice till next date of hearing. The matter is currently pending and next date of hearing is yet to be fixed.





34 The company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

35 Investment Pledge details

Particulars	March 31, 2024			March 31, 2023		
	Total Shares Held (In No.)	Shares Pledged (In No.)	In favour of	Total Shares Held (In No.)	Shares Pledged (In No.)	In favour of
GMR Hyderabad Vijaywada Expressways Private Limited (Equity shares of Rs. 10 each fully paid up)	2,450,000	1,300,000	IDBI Trusteeship Services Ltd	2,450,000	1,300,000	IDBI Trusteeship Services Ltd
GMR Chennai Outer Ring Road Private Limited (Equity shares of Rs.10 each fully paid up)	14,700,000	5,512,500	IDBI Trusteeship Services Ltd	14,700,000	5,512,500	IDBI Trusteeship Services Ltd
GMR Hyderabad Vijaywada Expressways Private Limited (Preference shares of Rs.100 each fully paid up)	21,600,000	7,735,713	IDBI Trusteeship Services Ltd	21,600,000	7,735,713	IDBI Trusteeship Services Ltd
GMR Ambala Chandigarh Expressways Private Limited (Equity shares of Rs. 10 each fully Paid up)	50,742,720	50,742,720	IDBI Trusteeship Services Ltd	50,742,720	50,742,720	IDBI Trusteeship Services Ltd

The above shares have been pledged as per the condition provided in the Rupee Term Loan Agreement.

\* Company has pledged Equity shares held by it in GMR Ambala Chandigarh Expressways Pvt. Ltd., in favor of IDBI Trusteeship Services Ltd for securing the term loan of Rs. 282 Crores availed by GMR Ambala Chandigarh Expressways Pvt. Ltd. Its subsidiary company. Company has created the charge through Deed of Hypothecation dated October 05 2015 and the charge is registered with Registrar of Companies Mumbai vide Charge Certificate No. 10610945.

36 The Company has made an investment of Rs. 40775.71 lacs (March 31 2023: Rs. 27407.31 lacs) [including loans of Rs.NIL (March 31 2023: Rs. 7753.00 lacs) share application money pending allotment of Rs. NIL (March 31 2023: NIL) and investment in equity / preference shares/CDS of Rs. 40775.71 lacs (March 31 2023: Rs. 19654.31 Lacs) in GMR Ambala Chandigarh Expressways Private Limited (GACEPL), a Subsidiary of the Company. GACEPL has been incurring losses since the commencement of commercial operations. The management believes that these losses are due to loss of revenue arising as a result of diversion of partial traffic on parallel roads. The matter is currently under arbitration however based on management's internal assessment and a legal opinion the management of GACEPL is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diversion of traffic and accordingly the investment in GACEPL has been carried at cost.

The three member Hon'ble Tribunal vide its order dated 28th August, 2020, has pronounced the awards wherein majority of the Tribunal has disagreed with the contention of the company and has rejected all the claim of the company whereas the minority Tribunal has upheld the claims of the company.

Subsequently, NHAI vide letter dated 03.09.2020 has asked the Company to deposit the amount along with the interest. NHAI has also written to Central Bank of India, Escrow Bank to remit the amount. Aggrieved by rejection of all of its claims, GMR had filed two applications each in both Punjab and Haryana matters before Delhi High Court – one u/s 34 of Arbitration Act, 1996, seeking setting aside of the award of Arbitral Tribunal and another application u/s 9 of Arbitration Act, 1996, seeking stay on the letters of NHAI demanding payment of the instalments of Negative Grant along with interest. GMR had also filed an application under section 36 of Arbitration Act, 1996, for stay of operation of the Award till the time its challenge u/s 34 is decided.

The Court vide its order dated 24.09.2020 had admitted the challenge to Award and issued notice in section 34 application but the other two applications filed u/s 9 and 36 were rejected.

Delhi High Court vide order dated 26.09.2022, has set aside the award dated 26.08.2020 and the entire dispute is to be referred to arbitration once again for which parties are at liberty to re-initiate arbitral proceedings as per the contractual covenants. All issues of fact and law would remain open to be agitated by GMR, NHAI and States of Haryana and Punjab in the de-novo arbitral proceedings.

In view of Judgement of Supreme Court in HCC vs NHAI wherein it was held that minority award has no relevancy. As such the appeal under Section 37 filed by the Company became infructuous and was withdrawn on 28.08.2023.

The Division Bench of Delhi High Court vide Judgement dated 20.09.2023 dismissed the appeals filed by NHAI and GoHR against the judgment dated 26.09.2022 passed by the learned Single Judge. On 01.04.2024, the Division Bench of Delhi High Court dismissed the appeal filed by State of Punjab against the judgment dated 26.09.2022 passed by the learned Single Judge.

Aggrieved by dismissal of its appeal u/s 37 of Arbitration and Conciliation Act, 1996, NHAI has filed two SLPs in Supreme Court. GoHR has also filed SLP challenging dismissal of its appeal u/s 37. The matters are now tentatively listed in the week commencing 02.09.2024.

37 The Company has made an investment of Rs. 65037.00 lacs (March 31 2023: Rs. 65037.00 lacs) [including loans of Rs.43192.00 lacs (March 31 2023: Rs. 43192.00 lacs) share application money pending allotment of Rs. NIL (March 31 2023: NIL) and investment in equity / preference shares of Rs. 21845.00 lacs (March 31 2023: Rs. 21845.00 lacs) in GMR Hyderabad Vijaywada Expressways Private Limited (GHVEPL), a subsidiary of the Company. GHVEPL has been incurring losses since the commencement of commercial operations. These losses are primarily due to loss of revenue arising as a result of drop in commercial traffic due to bifurcation of state of Andhra Pradesh and ban on sand mining in the region. These events constitutes a Change in Law as per the Concession Agreement and same has been agreed by NHAI and has also agreed to pay compensation, however there was no agreement on the quantification of the claim amount. GHVEPL has invoked Arbitration and has filed a claim of Rs. 167600.00 lacs (Based on values upto March 31, 2020) before the Tribunal. Tribunal vide its order dated March 31, 2020 has pronounced the award unanimously upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicles. However, on the quantum of the claim amount, majority of the Tribunal members has directed NHAI to constitute a committee for determining the claim amount based on data / record available with GHVEPL and NHAI.

Company had filed two applications u/s 34 (challenge to Award to limited ground that NHAI cannot be Judge of its own cause) and u/s 9 of the Arbitration Act (seeking stay on recovery of Negative Grant till claims are quantified). NHAI also filed its challenge u/s 34 of the Arbitration Act to the arbitration award.

Aggrieved by the order dated 04.08.2020 passed by the Single Judge dismissing the challenge of NHAI to the Award, NHAI has filed an appeal u/s 37 of AA, 1996, before Division Bench of Delhi High Court challenging the said order. The same was listed on 07.09.2020 when the Court refused to interfere with the order passed by Single Judge and directed that the proceedings before Mr. Justice D.K. Jain will continue subject to outcome of the present appeal.

On 05.01.2024, arguments by both the parties were concluded. The matters are reserved for judgement.





On May 8, 2020, GHVEPL has received a notice from NHAI restricting the concession period to 15 years pursuant to clause 3.2.2. of the Concession Agreement by stating that NHAI is satisfied that flaring of the project is not required. GHVEPL has sought material on record from NHAI and has further obtained legal opinion. Aggrieved by the action of NHAI, the Company has invoked arbitration under Dispute Resolution mechanism prescribed under the Concession Agreement. Arbitral Tribunal has been reconstituted comprising of Mr. Justice J. Chelameswar (Retd.) (as Presiding) (earlier Ms. Justice R. Banumathi), Justice Mr. Dilip B. Bhosale (nominee of GMR) and Mr. Samirendra Chatterjee, IAS (Retd.) (nominee of NHAI).  
GHVEPL has filed an application u/s 17 of the Arbitration Act, 1996 before Tribunal for stay of operation of NHAI's letter dated 08.05.2020 till conclusion of arbitration proceedings. By order dated 07.11.2022, the AT has allowed the application and directed stay on operation of letter dated 08.05.2020 till the final Award.  
Counsel for both the parties concluded their submissions on 14.04.2024. The matter is now reserved for pronouncement of award.

**38 Leases**

The Company has entered into certain cancellable operating lease agreements for office premises.  
The lease rentals paid during the period and the maximum obligation on the long term cancellable operating lease payable are as follows:

Particulars	Rupees In Lacs	
	March 31, 2024	March 31, 2023
Lease rentals under cancellable and non-cancellable leases	5.36	5.08

**39** Based on information available with the Company, 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 has been classified under note no. 17A.  
Provision for Rs 0.14 lacs created in books on account of interest accrued and remaining unclaimed.

**40 Gratuity and other post-employment benefit plans:**

Valuation of Employee benefit has been done for the period 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 year when the contributions to the respective funds are due.

Particulars	Rupees In Lacs	
	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to provident fund	3.19	2.65
Contribution to superannuation fund	-	0.29
	3.19	2.94





(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
Current service cost	Rupees in Lacs	Rupees in Lacs
Past Service Cost - plan amendments	0.96	0.86
Interest cost on benefit obligation	-	-
Expected return on plan assets	(9.40)	(7.19)
<b>Total</b>	<b>(8.44)</b>	<b>(6.33)</b>
<b>Components of defined benefit costs recognised in other comprehensive income</b>		
Actuarial (gains) / loss due to DBO experience	1.09	0.25
Actuarial (gains) / loss due to DBO assumption changes	0.19	(0.09)
Return on Plan assets (greater)/less than discount rate	-	2.05
<b>Total</b>	<b>1.28</b>	<b>2.21</b>

**Benefit Asset/ (Liability)**  
Defined benefit obligation  
Fair value of plan assets  
**Benefit Asset/ (Liability)**

	Year ended	Year ended
	March 31, 2024	March 31, 2023
Defined benefit obligation	(7.18)	(4.61)
Fair value of plan assets	148.77	139.04
<b>Benefit Asset/ (Liability)</b>	<b>141.59</b>	<b>134.43</b>

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

Opening defined benefit obligation  
Interest cost  
Current service cost  
Past Service Cost - plan amendments  
Benefits Paid  
Net actuarial(gain)/loss recognised in year  
Acquisition adjustment  
**Closing defined benefit obligation**

Opening defined benefit obligation	4.61	31.28
Interest cost	0.34	0.24
Current service cost	0.96	0.86
Benefits Paid	-	-
Net actuarial(gain)/loss recognised in year	1.28	0.16
Acquisition adjustment	-	(27.92)
<b>Closing defined benefit obligation</b>	<b>7.18</b>	<b>4.61</b>

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

Opening fair value of plan assets  
Acquisition adjustment  
Interest Income on Plan Assets  
Contributions by employer  
Expected return  
Benefits paid  
**Closing fair value of plan assets**

Opening fair value of plan assets	Year ended	Year ended
Acquisition adjustment	March 31, 2024	March 31, 2023
Interest Income on Plan Assets	139.04	119.08
Contributions by employer	-	14.58
Expected return	9.73	7.42
Benefits paid	-	(2.05)
<b>Closing fair value of plan assets</b>	<b>148.77</b>	<b>139.04</b>



The major categories of plan assets as a percentage of total Insurer managed funds

	Year ended March 31, 2024	Year ended March 31, 2023
	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%
Mortality table used	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Withdrawal Rate	Ult.	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	5.00%	5.00%

Contributions expected to be made by the Company during the next year is Rs. Nil (previous year Rs.Nil)

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

Rupees in Lacs

	March 31, 2024		March 31, 2023	
	Discount rate +1% -1%	Future salary increases +1% -1%	Future salary increases +1% -1%	Withdrawal Rate +1% -1%
Impact on defined benefit obligation	(0.60)	0.68	0.68	0.04
		Amount in INR	Amount in INR	
Sensitivity Level				
Impact on defined benefit obligation	(0.41)	0.46	0.46	0.02
		Amount in INR	Amount in INR	

Maturity Plan of defined benefit obligation:

Rupees in Lacs

Within 1 year	0.43
1-2 year	0.44
2-3 year	0.44
3-4 year	0.45
4-5 year	0.45
5-10 year	2.32





41 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 Subsidiary Companies of the reporting enterprise	GMR Power and Urban Infra Limited (GPUIL) GMR Enterprises Pvt Ltd. (GEPL) (the Parent Company) GMR Pochanpalli Expressways Ltd (GPEL) GMR Ambala-Chandigarh Expressways Private Limited (GACE) GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) GMR Chennai Outer Ring Road Private Limited (GSCORRPL)
Fellow Subsidiaries / Associates	GMR Airport Developers Limited (GADL) GMR Airport Infrastructure Limited (GIL) (formerly known as GMR Infrastructure Limited) GMR Energy Ltd (GEL) GMR Generation Assets Limited (GGAL) (formerly known as GMR Renewable Energy Limited (GREL)) GMR Airports Limited (GAL) Corporate Infrastructure Service Pvt Ltd (GISPL) GMR Krishnagiri SIR Limited (GKSIR) GMR SEZ AND PORT HOLDING LIMITED (GSPHL) Nanitha Real Estate Private Limited (NREPL) GMR Hyderabad International Airport Ltd (GHIAL) Delhi International Airport Limited Raxa Security Services Ltd Dirhvi Securities Ltd (DSSL)
Key Management Personnel	Mr. B V N Rao, Director Mr. O Bangaru Raju Managing Director Mr. Madhva B. Terdal, Director Mr. K. Parameswara Rao, Independent Director (till 07 Sep. 2022) Mr. Mohan Rao Murthy Mrs. Sridevi Venisheetty, Woman Director Mr S. Rajagopal, Independent Director



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

Name of Entity	Particulars	Rupees in Lacs	
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Transaction with Enterprises that control the Company / exercise significant influence</b>			
GPUL	Interest Expenses on Unsecured Loan Taken	585.29	418.07
	Unsecured Loan Refunded to GPUL	11,551.51	4,605.10
	Unsecured Long Term Loan taken from GPUL	1,362.40	14,794.21
	Managements Support Services-Expense	63.68	54.31
	Advance received / (Adjusted) on account of R & M/ COS / MMR Work	(28.02)	-
	Work Contract Services Provided to GPUL	-	1,401.00
	Short Term Loan Given to GPUL (Corporate)	14,689.25	1,872.00
	Short Term Loan Refund by GPUL (Corporate)	708.50	12,902.13
	Short Term Loan Given to GPUL (EPC)	1,315.00	414.74
	Short Term Loan Refund by GPUL (EPC)	233.00	132.25
GCEPL	Interest Income on loan given (GPUL Corp)	248.17	438.34
	Logo Fees and Trade Mark	0.01	0.01
<b>Transaction with Subsidiaries</b>			
GACEPL	Charges for Repair & Maintenance Work- Income	163.08	237.36
	Charges for Major Maintenance Work- Income	1,517.62	1,377.44
	Interest on Financial Assets of Preference Share Investment	-	125.14
	Interest Income on Long Term Loan Given (GTT / GTA)	557.59	556.07
	Financial Assets portion of Loan converted into CCDs	7,753.00	-
	Advance received / (Adjusted) on account of R & M/ COS / MMR Work	(0.04)	(1.10)
	Investment in CCDs issued by GACEPL	21,121.40	-
	Interest Income on Investment in CCDs	0.24	-
Interest Income on financial asset part of Loan given	566.89	580.34	





GPEL	Charges for Repair & Maintenance Work- Income	369.52	313.53
	Charges for Major Maintenance Work- Income	1,947.82	1,035.35
	Charges for COS Work- Income	1,630.42	2,606.49
	Advance received / (Adjusted) on account of R & M/ COS / MMR Work	198.86	(84.88)
	Unsecured Loan Refunded to GPEL	70.00	341.46
	Unsecured Loan taken from GPEL	70.00	150.00
	Interest on Unsecured Loan Taken	1,241.51	1,257.15
G CORRPL	Interest on Financial Assets of Preference Share Investment	519.31	467.84
	Interest on Unsecured Loan Given	-	367.46
	Charges for Repair & Maintenance Work - Income	485.58	292.55
	Charges for Major Maintenance Work - Income	102.61	-
	Charges for COS Work - Income	-	124.30
	Advance received / (Adjusted) on account of R&M/ COS / MMR Work	(281.26)	322.51
	Income for Financial Guarantee given	5.75	7.00
	Short Term Loan Taken	9,679.24	-
	Interest on Unsecured Loan Taken	454.87	-
	Sub Debts Given to CORR	-	1,216.78
Sub Debts Refund by CORR	-	4,452.09	
GHVEPL	Interest on Financial Assets of Preference Share Investment	1,985.89	1,789.07
	Interest Income on Loan given	3,776.13	3,401.88
	Charges for Repair & Maintenance - Income	616.33	591.39
	Charges for Major Maintenance Work - Income	2,133.75	3,472.47
	Charges for COS Work - Income	2.18	42.01
	Advance received / (Adjusted) on account of R&M/ COS / MMR Work	(42.68)	(88.31)
Short Term Loan Refunded by GHVEPL	1,200.00	-	
Transaction with Fellow Subsidiaries / Associates/Joint Ventures		Rupees in Lacs	
GIL	Unsecured Long Term Loan refunded to GIL	9,919.00	-
	Interest Expenses on Unsecured Loan Taken	2,489.46	24.01
	Unsecured Long Term Loan taken from GIL	12,071.43	30,863.00
GIL - SIL JV	Unsecured Short Term Loan Given	1,690.00	300.00
	Unsecured Loan Refunded by GIL SIL	85.00	487.00
	Interest Income on Loan given	54.16	37.94
CISPL	Unsecured Loan Given to CISPL	10,000.00	-
	Unsecured Loan Refunded by CISPL	10,000.00	-
	Interest Income on Loan given	37.67	-
Namitha Real Estate	Unsecured Loan Given	-	72.89
	Interest Income on Loan given	21.24	21.06
GKSIR	Unsecured Loan Given to KSIR	-	-
	Interest Income on Financial asset (GTT)	-	1,262.79
	Unsecured Loan Refunded by KSIR	-	100.00
	Investment in CCDs of GKSIR (loan converted)	-	23,460.00
	Interest Income on CCDs	2.35	0.10
GSPHL	Unsecured Loan given	-	848.98
	Unsecured Loan Refunded by GSPHL	-	445.00
	Investment in CCDs of GSPHL (loan converted)	-	12,600.00
	Interest Income on CCDs	1.26	0.06
	Interest Income on Loan given	-	733.98
GHIAL	PMC fee for implementation of Fare Collection System - Income	-	13.27
DIAL	Support services for vehicle running (Diesel service)	0.69	2.95
Raxa Security Services Ltd	Unsecured Loan Taken	-	-
	Security Service Charges	2.50	2.50
	Interest Expenses on Loan Taken	46.38	46.25
PRAKALPA PROPERTIES PRIVATE LIMITED	Compulsory Convertible Debentures Issued	466.00	-
	Interest Expenses on CCDs	0.02	-
PADMAPRIYA PROPERTIES PRIVATE LIMITED	Compulsory Convertible Debentures Issued	350.00	-
	Interest Expenses on CCDs	0.02	-
NADIRA PROPERTIES PRIVATE LIMITED	Compulsory Convertible Debentures Issued	291.00	-
	Interest Expenses on CCDs	0.01	-
IDIKA PROPERTIES PRIVATE LIMITED	Compulsory Convertible Debentures Issued	571.00	-
	Interest Expenses on CCDs	0.03	-
EILA PROPERTIES PRIVATE LIMITED	Compulsory Convertible Debentures Issued	411.00	-
	Interest Expenses on CCDs	0.02	-
DEEPESH PROPERTIES PRIVATE LIMITED	Compulsory Convertible Debentures Issued	300.00	-
	Interest Expenses on CCDs	0.02	-
ASTERIA REAL ESTATES PRIVATE LIMITED	Compulsory Convertible Debentures Issued	18.00	-
	Interest Expenses on CCDs	0.00	-
AMARTYA PROPERTIES PVT LTD	Compulsory Convertible Debentures Issued	105.00	-
	Interest Expenses on CCDs	0.01	-
AKLIMA PROPERTIES PVT LTD	Compulsory Convertible Debentures Issued	64.00	-
	Interest Expenses on CCDs	0.00	-
Enterprise where Key Management Personnel and their relative exercise significant influence			
G. Varalakshmi	Vizag Guest House Rental charges	5.36	5.08
GFFT	Refund of Deposit by GFFT	-	54.21

\* Reimbursement of expenses are not considered in the above statement.



Details of Key Managerial Personnel	Remuneration						Rupees in Lacs Outstanding loans/advances receivables
	Short-term employee benefits	Post employment benefits	Other long-term employee benefits	Termination benefits	Sitting Fee	Others	
Mr. K. Parameswara Rao	-	-	-	-	(1.00)	-	-
Ms. SRIDEVI VENISHEETY	-	-	-	-	0.90	-	-
Mr. S. Rajagopal	-	-	-	-	1.75	-	-
Mr. Mohan Rao Murthy	-	-	-	-	(2.05)	-	-
	-	-	-	-	1.75	-	-
	-	-	-	-	(1.05)	-	-

Note: Values mentioned in bracket pertains to previous year

Name of Entity	Particulars	Rupees in Lacs		
		As At March 31, 2024	As At March 31, 2023	
<b>Closing Balances with Enterprises that control the Company / exercise significant influence</b>				
GPUIL	Equity portion of Sub Debt	23,865.48	23,865.48	
	Equity portion of Preference Shares	22,583.58	22,583.58	
	Unsecured Long Term Loan Taken	-	10,189.11	
	Interest Payable on Unsecured Loan	-	417.86	
	Trade and Other Payables	2.81	43.66	
	Trade and Other Payables (Provision)	25.59	23.20	
	Trade Receivable	456.59	-	
	Advance received on account of Work Contract Services	-	28.02	
	Unbilled Revenue for of Work Contract Services	858.96	1,401.00	
	Short Term Loan Given (GPUIL EPC)	2,834.65	1,519.65	
	Short Term Loan Given (GPUIL Corporate)	13,980.75	-	
	Interest Receivable (GPUIL EPC)	226.40	343.90	
	Interest Receivable (GPUIL Corporate)	223.36	-	
Retention Money Payable	16.25	16.25		
GEPL	Trade and Other Payables (Provision)	0.01	0.01	
<b>Closing Balances with Subsidiaries</b>				
GACEPL	Investment in Equity share capital - (Other than trade)	5,074.27	5,074.27	
	Equity Portion of Investment in Preference Shares	24,553.07	24,553.07	
	Interest Receivable on Long term loan given	3,916.67	3,582.41	
	Long term loan given	6,163.38	6,163.38	
	Financials Assets portion of Loan Given	-	6,013.00	
	Investment in CCDs	21,121.40	-	
	Interest receivable on CCDs - Long Term	0.22	-	
	Equity portion of Loan Given	4,468.51	5,641.62	
	Advance received on account of R&M/ COS / MMR Work	0.02	0.04	
	Unbilled Revenue for O&M/COS/MMR/IT related	22.67	51.19	
	Trade and Other Receivables	87.41	10,156.02	
	CORR	Investment in Equity share capital - (Other than trade)	1,470.00	1,470.00
		Equity Portion of Sub Debts Given	547.57	547.57
		Short Term Loan Taken	9,679.24	-
Financial Assets of Investment in Preference Shares		5,366.68	4,847.37	
Equity portion of Preference Shares Investment		6,011.67	6,011.67	
Investment as Financial Guarantee given		79.39	79.39	
Interest Payable		343.22	-	
Advance received on account of R&M/ COS / MMR Work		1,469.79	1,751.06	
Unbilled Revenue for O&M/COS/MMR/IT related		83.84	142.15	
Trade and Other Receivables		-	14.22	
GHVEPL	Financials Assets portion of Loan Given	39,023.33	35,247.20	
	Financial Assets of short term loan given	7,599.00	8,799.00	
	Equity portion of Loan Given	29,255.49	29,255.49	
	Investment in Equity share capital - (Other than trade)	245.00	245.00	
	Unbilled Revenue for O&M/COS/MMR/IT related	189.60	547.11	
	Trade and Other Receivables	412.19	814.23	
	Retention Money Receivable	51.12	51.12	
	Equity Portion of Investment in Preference Shares	16,349.31	16,349.31	
	Advance received on account of Routine Maintenance Fee / MMR Work	25.16	67.66	
	Financial Assets of Investment in Preference Shares	20,522.63	18,536.74	





GPEL	Investment in Equity share capital - (Other than trade)	13,593.00	13,593.00
	Equity portion of Security Deposit Received	11.58	11.58
	Unsecured Loan Taken	11,809.92	11,809.92
	Interest payable on Unsecured Loan	6,388.10	5,476.74
	Advance received on account of Routine Maintenance Fee / MMR Work	1,511.19	1,312.12
	Unbilled Revenue for O&M/COS/MMR/IT related	361.52	484.08
	Trade and Other Receivables	-	1,244.98
<b>Closing Balances with Fellow Subsidiaries/ Associates/Joint Ventures</b>			
GIL	Interest Accrued on Unsecured Loan (Long Term)	2,508.58	21.61
	Unsecured Long Term Loan Taken	33,015.43	30,863.00
Dhruvi	Equity portion of Preference Shares	1,972.47	1,972.47
GHIAL	Trade and Other Payables	-	10.66
GMR Energy Limited	Equity Portion of Subordinate Debt	2,676.86	2,676.86
Namitha Real Estate	Interest receivable	41.23	20.01
	Financials Assets portion of Loan Given	172.89	172.89
GMR Sez and Port Holding	Investment in CCDs	12,600.00	12,600.00
	Interest receivable on CCDs - Long Term	1.19	0.05
DIAL	Trade and Other Payables	113.58	112.81
GGAL	Interest Payable	229.14	229.14
Krishnagiri SIR Ltd	Investment in CCDs	23,460.00	23,460.00
	Interest receivable on CCDs - Long Term	2.21	0.09
	Equity Component of Loan Given	1,892.57	1,892.57
Raxa Security Services Ltd	Unsecured Loan Taken	390.00	390.00
	Interest payable on Unsecured Loan	167.13	121.69
	Trade and Other Payables (Provision)	2.45	2.90
GIL - SIL JV	Interest receivable	122.50	69.49
	Short Term Loan Given	1,718.00	50.00
	Long Term Loan Given	-	63.00
PRAKALPA PROPERTIES PRIVATE LIMITED	Compulsory Convertible Debentures Issued	466.00	-
	Interest Payable on CCDs	0.02	-
PADMAPRIYA PROPERTIES PRIVATE LIMITED	Compulsory Convertible Debentures Issued	350.00	-
	Interest Payable on CCDs	0.02	-
NADIRA PROPERTIES PRIVATE LIMITED	Compulsory Convertible Debentures Issued	291.00	-
	Interest Payable on CCDs	0.01	-
IDIKA PROPERTIES PRIVATE LIMITED	Compulsory Convertible Debentures Issued	571.00	-
	Interest Payable on CCDs	0.03	-
EILA PROPERTIES PRIVATE LIMITED	Compulsory Convertible Debentures Issued	411.00	-
	Interest Payable on CCDs	0.02	-
DEEPESH PROPERTIES PRIVATE LIMITED	Compulsory Convertible Debentures Issued	300.00	-
	Interest Payable on CCDs	0.01	-
ASTERIA REAL ESTATES PRIVATE LIMITED	Compulsory Convertible Debentures Issued	18.00	-
	Interest Payable on CCDs	0.00	-
AMARTYA PROPERTIES PVT LTD	Compulsory Convertible Debentures Issued	105.00	-
	Interest Payable on CCDs	0.00	-
AKLIMA PROPERTIES PVT LTD	Compulsory Convertible Debentures Issued	64.00	-
	Interest Payable on CCDs	0.00	-
Grandhi Varalakshmi	Trade and Other Payables (Provision)	1.25	0

Commitments with related parties: As at period ended 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 year-end are unsecured and settlement occurs in cash. Guarantees provided or received for any related party receivables or payables are disclosed in Note 32. For the year ended 31 March 2024, Impairment on Money receivable from 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.



GMR Highways Limited

CIN: U45203MH2006PLC287171

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

## 2 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, Preference Share, loan from related parties and all other equity reserves attributable to the equity holders of the parent. 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	Rupees in Lacs	
	At March 31, 2024	At March 31, 2023
Borrowings- External	70,990.71	73,581.87
Borrowings- Related party	64,530.87	59,519.06
<b>Net debts</b>	<b>135,521.59</b>	<b>133,100.93</b>
<b>Capital Components</b>		
Share Capital	84,333.47	84,333.47
Instruments entirely equity in nature	2,576.00	-
Other Equity	40,188.67	48,436.94
<b>Total Capital</b>	<b>127,098.14</b>	<b>132,770.41</b>
<b>Capital and net debt</b>	<b>262,619.73</b>	<b>265,871.33</b>
<b>Gearing ratio (%)</b>	<b>51.60%</b>	<b>50.06%</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.





43 Financial Instrument by Category

Particulars	Rupees in Lacs				Rupees in Lacs	
	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>						
Investment in Unquoted CCDs	57,181.40	-	-	36,060.00	-	-
Equity portion of compound financial instruments	46,914.05	-	-	46,914.05	-	-
Investment in related party loans	36,164.15	-	-	37,337.25	-	-
Investment in financial guarantees	79.39	-	-	79.39	-	-
Investment in preference shares issued to related parties	25,889.31	-	-	23,384.11	-	-
Loans to Related parties	76,233.94	-	-	62,460.12	-	-
Cash & Cash Equivalent	60.75	-	-	30,135.50	-	-
Trade Receivables	920.03	-	-	2,126.88	-	-
Other Financial Assets	7,327.01	-	-	17,870.22	-	-
<b>Total</b>	<b>250,770.03</b>	<b>-</b>	<b>-</b>	<b>256,367.53</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
Loans from related parties	54,894.59	-	-	53,252.03	-	-
Borrowing from external parties	70,000.00	-	-	73,581.87	-	-
Interest accrued but not due on borrowings	10,627.00	-	-	6,267.04	-	-
Financial guarantee contracts	14.57	-	-	20.33	-	-
Trade Payables	4,752.15	-	-	6,275.60	-	-
Non trade payables	125.23	-	-	177.19	-	-
<b>Total</b>	<b>140,413.53</b>	<b>-</b>	<b>-</b>	<b>139,574.05</b>	<b>-</b>	<b>-</b>

44 Exceptional Items

Break-up of Exceptional Item is as under:

Particulars	Rupees in Lacs	
	At March 31, 2024	As at March 31, 2023
Gain / (Loss) on Receivables of CCDs	-	(10,083.67)
<b>Total</b>	<b>-</b>	<b>(10,083.67)</b>

45 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	At March 31, 2024	Fair Value measurement at end of the reporting		
		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 March 31, 2023	Fair Value measurement at end of the reporting		
		Level 1	Level 2	Level 3
Assets	-	-	-	-



#### 46 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 cash and cash equivalents, Investment and other bank balance.

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, 2023 and March 31, 2024

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 40.

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, 2023 and March 31, 2024.

##### 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 in basis points	Effect on profit before tax Rupees in Lacs
March 31, 2024		
INR	+50	(525.05)
INR	-50	525.05
March 31, 2023		
INR	+50	(481.96)
INR	-50	481.96

##### 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. 271207.84 lacs and Rs. 276805.33 lacs as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of trade receivable, balance with bank, bank deposits, investments 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.

Year ended	Rupees in Lacs						Total
	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	
March 31, 2024							
Borrowing through Secured NCDs	-	990.71	-	-	70,000.00	-	70,990.71
Loan from Related parties	-	29,006.75	-	-	35,524.13	-	64,530.87
Trade payables	-	4,752.15	-	-	-	-	4,752.15
Other financial liabilities	-	125.23	-	-	-	-	125.23
	-	34,874.83	-	-	105,524.13	-	140,398.96





Year ended	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
March 31, 2023							
Term Loan from Bank	-	18,884.18	28,326.26	28,326.26	-	-	75,536.71
Loan from Related parties		18,445.35		10,189.11	30,884.61		59,519.07
Trade payables		6,275.60					6,275.60
Other financial liabilities		177.19					177.19
	-	43,782.32	28,326.26	38,515.38	30,884.61	-	141,508.57

**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.

**47 Corporate Social Responsibility (CSR)**

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

**48 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.

**49 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.  
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
- c (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961
- d The Company has not traded or invested funds in Crypto currency of Virtual currency.
- e 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
- f 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
- g The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date
- h The Company has not declared wilful defaulter by any bank of financial institution of other lender.
- i 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.
- 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



## 50 Ratios

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.77	1.14	-32.74%	Decrease in Cash equivalents as used in repayment of term loan, and non trade receivable converted into CCDs
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.07	1.00	6.36%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.10	0.49	-80.55%	Due to prepayment of entire term loan of bank
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	(0.06)	(0.10)	33.62%	Due to increase in share holder funds
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	5.89	4.65	26.71%	Decrease in Sale and also realization of trade receivable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.62	1.74	-6.91%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(0.95)	1.63	-158.23%	Decrease in Sales and Reduction in Net Working Capital
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.92)	(1.13)	18.65%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	3.37%	4.56%	-25.99%	
Return on Investment	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-6.49%	-9.79%	33.69%	Loss Decreased during the year



GMR Highways Limited  
CIN: U45203MH2006PLC287171

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

**51. Segment Reporting**

The Company in only in one segment to be reported and hence, the reporting under the provisions of INDAS 108 does not arise.

**52. Previous year's figures have been regrouped where necessary to conform to current year's classification.**

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For Girish Murthy & Kumar

Firm registration number: 09345

Chartered Accountants

  
A.V. Satish Kumar  
Partner

Membership no.: 26526

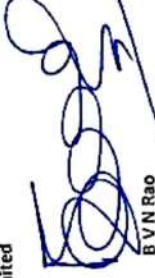


For and on behalf of  
GMR Highways Limited



O Bangaru Raju  
Managing Director  
DIN:00082228

  
Vikas Bansal  
Chief Financial Officer



B V N Rao  
Director  
DIN:00051167

  
Paganjee Singh  
Company Secretary



Place: New Delhi  
Date: 30th April 2024