

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and year end results of the Company, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF GMR POCHANPALLI EXPRESSWAYS LIMITED

Opinion

We have audited the Standalone Quarterly Financial Results of **GMR Pochanpalli Expressways Limited** ("the Company") included in the accompanying "Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024 (refer 'Other Matters' section below), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement together with the notes thereon:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Annual Standalone Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Emphasis of Matter

We draw attention to Note no. 4 to the statement, with regard to non-giving effect to the order of the Honourable High Court of Delhi dated April 06, 2022 by upholding Company's contentions, with regard to applicability of overlay work only on the increase in roughness index of roads, pending finality. We are informed that the National Highways Authority of India (NHAI) has already challenged the order in the appellate Court, in view of the matter being sub-judice and pending finality and clarity, the Company has not given financial effect to the impact of the order.

Our opinion is not modified in respect of above matter.

Management's Responsibility for the Audit of the Statement

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statement for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 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 also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibility for the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement 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.

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Other Matters

The Statement include the results for the quarter ended March 31, 2024 and those of corresponding quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

for **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration Number: 101720W / W100355



Lalit R Mhalsekar
Partner
Membership Number: 103418



UDIN: 24103418BKCRP07534

Place: Mumbai
Date: April 29, 2024

GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

[Format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended]

Rupees in Lakhs

Statement of financial results for the quarter and year ended March 31, 2024

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer note 1	Unaudited	Refer note 1	Audited	Audited
1	Income					
	(a) Income from operations	3,164.70	1,842.02	2,246.48	7,774.61	5,777.38
	(b) Other income	918.73	985.91	5,560.64	3,799.24	8,521.09
	Total income	4,083.43	2,827.93	7,807.12	11,573.85	14,298.47
2	Expenses					
	(a) Operating expenses	1,470.84	693.35	1,051.60	2,541.15	1,664.25
	(b) Employee benefits expense	233.81	242.81	144.34	871.92	557.93
	(c) Other expenses	755.28	323.85	1,737.56	1,882.31	2,379.73
	Total expenses	2,459.93	1,260.01	2,933.50	5,295.38	4,601.91
3	Earnings / (loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1-2)	1,623.50	1,567.92	4,873.62	6,278.47	9,696.56
4	Finance costs	2,521.84	1,494.09	1,062.64	5,806.98	4,232.31
5	Depreciation and amortisation expenses	30.89	35.11	34.11	99.62	136.43
6	Profit/(loss) from before exceptional items and tax expenses (3 ± 4 ± 5)	(929.23)	38.72	3,776.87	371.87	5,327.82
7	Exceptional items					
8	Profit/(loss) before tax expense and after exceptional item (6 ± 7)	(929.23)	38.72	3,776.87	371.87	5,327.82
9	Tax expenses					
	(a) Current tax	181.40	37.05	659.98	441.44	932.70
	(b) Deferred tax	-	-	-	-	-
10	Net Profit/ (Loss) for the period/year after tax (8 ± 9)	(1,110.63)	1.67	3,116.89	(69.57)	4,395.12
11	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss	(6.90)	1.62	0.27	8.22	10.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of tax 11(A)+11(B) for the period/year	(6.90)	1.62	0.27	8.22	10.21
12	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period/year (after tax) and Other Comprehensive Income (after tax) (10 ± 11)	(1,117.53)	3.29	3,117.16	(61.35)	4,405.33
13	Paid-up equity share capital (Face Value of Rs. 10 each)	13,800.00	13,800.00	13,800.00	13,800.00	13,800.00
14	Other Equity (excluding revaluation reserve) (as per latest audited financials)				15,991.73	16,053.08
15	Earnings Per Share (EPS) (of Rs.10 each) (not annualised for quarters/half years)					
	i) Basic	(0.80)	0.001	2.26	(0.05)	3.18
	ii) Diluted	(0.80)	0.001	2.26	(0.05)	3.18

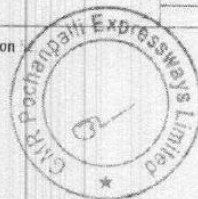
Refer note nos. 1 to 14 forming part of financial results in terms of SEBI Regulation 5



GMR POCHANPALLI EXPRESSWAYS LIMITED
CIN - U45200KA2005PLC049327
[Regulation 52(2)(f) of the Listing Regulations]
Statement of assets and liabilities as on March 31, 2024

Particulars	Rupees in Lakhs	
	As at 31-Mar-24 Audited	As at 31-Mar-23 Audited
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	72.55	65.87
Other intangible assets	10.72	14.38
Right of use Assets	241.94	-
Financial Assets		
Loans		2,510.00
Other financial assets	2,117.53	9,148.71
Other non-current assets	7,790.32	5,381.26
Income tax assets (net)		139.10
	10,233.06	17,259.32
b) Current assets		
Inventories	21.19	15.13
Financial Assets		
Cash and cash equivalents	5,749.50	5,567.32
Bank balances other than above	300.00	2,433.97
Loans	26,914.01	24,404.01
Other financial assets	17,702.00	14,316.87
Other current assets	3,531.33	5,539.45
	54,218.03	52,276.75
TOTAL ASSETS (a+b)	64,451.09	69,536.07
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	13,800.00	13,800.00
Other equity	15,991.73	16,053.08
Total equity	29,791.73	29,853.08
b) Non-current liabilities		
Financial Liabilities		
Borrowings	13,242.39	17,899.03
Lease Liability	171.59	
Provisions	8,089.23	5,726.49
Other non-current liabilities	708.21	483.10
	22,211.42	24,108.70
c) Current liabilities		
Financial Liabilities		
Borrowings		
Trade payables	4,989.31	4,556.40
a) Total outstanding dues of micro enterprises and small enterprises	35.02	144.08
b) Total outstanding dues of creditors other than (a) above	1,091.30	2,006.17
Lease Liability	88.64	275.23
Other financial liabilities	638.84	836.32
Other current liabilities	1,154.43	1,376.30
Provisions	3,270.54	5,152.70
Current tax liabilities (net)	1,179.86	1,227.09
	12,447.94	15,574.29
TOTAL EQUITY AND LIABILITIES (a+b+c)	64,451.09	69,536.07

Refer note nos. 1 to 14 forming part of financial results in terms of SEBI Regulation



GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC019327

Statement of cash flows for the year ended March 31, 2024

Particulars	Rupees in Lakhs	
	March 31, 2024	March 31, 2023
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	371.87	5,327.82
Adjustments For :		
Depreciation and amortisation	99.62	136.43
Interest and finance charges	5,806.98	4,232.31
Major maintenance expenses	2,250.30	1,872.42
Profit on sale of property plant and equipment	(0.74)	(3.78)
Advances written off	74.78	32.77
Reameasurements of defined benefit plans	8.22	10.21
Interest income on bank deposit and others	(3,756.32)	(3,606.58)
Modification loss/(gain) on service concession asset	-	(3,432.90)
Fair value loss on financial instruments at fair value through profit or loss / amount charged off	-	1,456.00
Excess provision written back	(3.27)	(1,471.54)
	4,841.44	4,553.16
Adjustments for Movement in Working Capital:		
Decrease / (increase) in financial assets	(63.19)	(227.86)
Decrease / (increase) in other current/non-current assets	(142.99)	(388.27)
Decrease / (increase) in Inventories	(6.06)	24.58
Increase / (decrease) in trade payables	(1,295.89)	175.36
Increase / (decrease) in other current/non-current liabilities	(27.09)	1,020.91
Increase / (decrease) in Provision	1,863.55	1,060.77
Cash From/(used In) Operating activities	1,442.67	4,097.11
Tax (paid)/refund	(349.57)	(442.99)
Net Cash From/(used In) Operating activities	1,093.10	3,654.12
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(29.78)	(20.76)
Sale of property, plant and equipment	0.75	3.78
Interest Income on bank deposit and others	690.50	644.09
Decrease/(increase) in Loan to Related Parties	-	191.46
Decrease/(increase) in Other Bank Balance	2,133.97	(492.47)
Annuity received (net of payment) under service concession agreement	2,758.91	4,193.38
Cash From/(used In) Investing Activities	5,554.35	4,519.48
C CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of debentures	(4,566.00)	(4,338.00)
Payment of Lease Liability	(78.43)	(169.90)
Interest and finance charges paid	(1,820.84)	(2,220.85)
Cash From/(used In) Financing Activities	(6,465.27)	(6,728.75)
D Net Increase / decrease in Cash and Cash Equivalents (A+B+C)	182.18	1,444.85
Cash and Cash Equivalents as at beginning of the period/year	5,567.32	4,122.47
Cash and Cash Equivalents as at end of the period / year	5,749.50	5,567.32

Notes :

- The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flows as referred to in Section 133 of the Companies Act, 2013.
- The previous period/year figures have been regrouped and rearranged wherever necessary.



GMR POCHANPALLI EXPRESSWAYS LIMITED
CIN - U15200KA2005PLC019327

Notes to the financial information for the quarter and year ended March 31, 2024

- 1 The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial years.
- 2 The financial results for the period ended March 31, 2024 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on April 29, 2024.
- 3 The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 4 The Company had received a penalty notice from National Highways Authority of India (NHAI) levying a penalty of Rs. 1,031.00 Lakhs for delay in completion of First Periodic Maintenance of the Project which was subsequently enhanced by CAG to Rs. 2,344.00 Lakhs. NHAI had subsequently deducted Rs. 1,078.62 Lakhs as penalty and damages while releasing 18th Annuity in March 2018 and from 22nd Annuity an amount of Rs. 1,430.48 Lakhs with further deduction of an amount of Rs. 197.90 Lakhs from 25th Annuity towards non-fulfilment of O&M Obligations and non-curing of deficiencies in the time specified in Service Concession Agreement (CA) which is considered recoverable in the opinion of the management.

The Company had invoked Arbitration proceedings against NHAI in respect of the dispute on applicability of carrying out periodic maintenance (overlay work) of the road project once in every five years in the Concession Agreement. On January 14, 2020, the Hon'ble Tribunal had pronounced the award wherein it had not agreed with the contention of the Company that overlay is to be carried out as and when the roughness index exceeds 1000 mm/km and had held that the Company has to carry out overlay irrespective of the condition of the road. In view of the finding, the Tribunal had directed the Company to commence second overlay work with effect from April 01, 2020 and complete by December 31, 2020 and also complete the third overlay work by April 01, 2025. The NHAI had challenged the award before the Hon'ble High Court of Delhi with regard to extending the timeline to commence and complete the second overlay work and third overlay work stating that such concession is not in accordance with Concession Agreement.

The Arbitral Tribunal had further directed NHAI to refund the amount of Rs. 1,078.62 Lakhs which was wrongly deducted from the annuity along with interest @ 12% p.a. from the date of deduction. The Arbitral Tribunal had also directed NHAI to pay Rs. 30.00 Lakhs towards costs of litigation and the entire amount of fee paid to the Arbitrators by the Company on behalf of NHAI. NHAI had challenged the award with regard to directions for refund of amount before the Hon'ble High Court of Delhi.

Aggrieved by the findings of the Tribunal, to the limited issue of requirement of overlay upon every 5 years, the Company had filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before Hon'ble High Court of Delhi by challenging the award to the extent of wrong interpretation of clause 4.3.1 of schedule "I" to CA and rejection of claims for reimbursement of cost of overlay incurred by the company which under given circumstance was not required pending disposal of appeal.

The Honourable Delhi High Court vide its order dated April 06, 2022 had upheld the Company's contentions and held that the overlay is to be carried out as and when the roughness index exceeds 2000 mm/km and rejected the arbitration order which had held that the Company has to carry out overlay irrespective of the condition of the road every five years. It has further upheld the Company's claim in respect of the cost incurred on the first major maintenance and directed that the quantification of the claim to be done by the arbitrator appointed by it. The awards of tribunal on other matters favourable to the Company was further upheld by the High Court.

NHAI has filed an appeal under section 37(1)(c) of the Arbitration and Conciliation Act, 1996 against the order of Single Judge of Hon'ble Delhi High Court before the Division bench of Hon'ble Delhi High Court and Court has directed on July 11, 2022 to maintain status quo of arbitration proceeding i.e. no stay on judgement and the matter has not yet attained finality. The Implication of the favourable order to the Company would have affected the carrying value of Service Concession Receivables by reduction of the outflows on overlay cost which would have resulted in significant modification gain to the Company on reversal of those provisions. In view of NHAI's petition before the division bench of Hon'ble Delhi High Court against the order of single judge of Hon'ble Delhi High Court, the matter being sub-judice and pending finally and clarity, the Company has not affected the impact of the order in the financial asset pertaining to the service concession agreement and has carried the provision for overlay cost in the books considering that there would be outflows with regard to the second and third major maintenance (overlay work) for arriving at the financial income and modification gains and has not reversed the provisions done for overlay works. The Impact of the modification gain and reversal of provision for overlay cost if any, would be given effect on finality of NHAI's petition before the division bench of Hon'ble Delhi High Court.
- 5 The Additional Director, Director General of GST Intelligence ("DGGI"), Hyderabad Zonal Unit, Hyderabad had issued a Show Cause Notice (SCN) No. 05/2023-24(GST) dated April 28, 2023 to the Company aia to show cause as to why Central Goods and Services Tax (CGST) and Telangana Goods and Services Tax (TGST) amounting to Rs.6,826.68 Lakhs for the period from September 2017 to September 2022 should not be demanded and recovered from the Company under section 73(1) of TGST Act, 2017 on the Annuity amount received from NHAI in deferred payment mode for construction of road and operation and maintenance services under Build-Operate and Transfer (BOT) contract model as per Article VI of the Service Concessionaire Agreement (SCA) with NHAI dated March 31, 2006.

Aggrieved by the aforesaid SCN, the Company has filed a writ petition before Hon'ble Telangana High Court challenging the proposed levy of GST on Annuity payment received from NHAI under BOT contract model which is exempt under entry no. 23A of the Notification 12/2017 Central Tax (Rate). The Hon'ble Court vide order dated June 27, 2023, had issued notice to Respondent, while in the meanwhile they were directed not to take any coercive action till next date of hearing. As per entry no. 23A of the exemption Notification, "services by way of access to a road or a bridge on payment of annuity" were made exempt from GST and exemption is available for BOT model for the reason that tolls were already exempt from GST, thus same treatment was to be given to annuity in lieu of toll. The management is confident of favourable order in this regard and is of the opinion that there will not be any adverse financial impact on the Company considering the fact that even if GST is levied it will be recovered from NHAI and hence no adjustment has been made in these financial statements pending final resolution of the matter.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified.
- 7 The Company is engaged primarily in the business of Construction, Operation & Maintenance of highways and accordingly, there are no separate reportable segments as per Ind AS 10B dealing with Operating Segment.
- 8 The Company has created Debenture Redemption Reserve (DRR) upto March 31, 2023 Rs.9,259.44 Lakhs which is more than 25% of outstanding non-convertible debentures out of the profits of the company available for payment of dividend for the purpose of redemption of debentures in accordance with the provisions of the Companies Act, 2013 and Companies (Specification of definitions details) Rules, 2014, as amended.
- 9 The Company's NCD Credit rating is CARE BB+ Stable (Double B Minus Outlook: Stable) as per CARE Credit Rating Report dated 29.08.2023.
- 10 Asset cover available, in case of non-convertible debt securities: The listed, redeemable, non-convertible debentures are secured by way of first charge on all the assets of the Company both movable and immovable properties, both present and future (including the annuity receivable) but excluding project assets (unless permitted by National Highways Authority of India (NHAI) under the Concession agreement).



GMR POCHANPALLI EXPRESSWAYS LIMITED
CIN - U45200KA2005PLC019327

Notes to the financial information for the quarter and year ended March 31, 2024

11 Additional information provided pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015, amended.

Sl. No.	Particulars	Rupees in Lakhs				
		Quarter ended		Year ended		
		31-Mar-24 Refer note 1	31-Dec-23 Unaudited	31-Mar-23 Refer note 1	31-Mar-24 Audited	31-Mar-23 Audited
1	Debt Equity Ratio (in times) <i>[(Debt means secured debt + interest accrued on secured debt + liability portion of preference shares + lease liability) / (Equity Share Capital plus other equities including debenture redemption reserve and equity component of preference shares)]</i>	0.04	0.61	0.79	0.54	0.79
2	Debt Service Coverage Ratio (in times) * <i>[(Debt Service Coverage Ratio (DSCR) : (Earnings before Tax + Depreciation + interest on secured debts + interest on lease liability) / (interest on secured debts + interest on lease liability + equated redemption amount of NCDs and payment of Lease liability during the period)]</i>	(0.35)	0.29	2.71	0.33	1.15
3	Interest Service Coverage Ratio (in times) * <i>[(Interest Service Coverage Ratio (ISCR) : (Earnings before Tax + Depreciation + interest on secured debt + interest on lease liability) / (interest on secured debts + interest on lease liability)]</i>	(1.57)	1.20	9.50	1.31	3.82
4	Unlisted Outstanding Redeemable Preference Shares <i>(44,50,000 8% Redeemable, Non-cumulative and Non-Convertible preference shares of Rs. 100 each)</i> <i>(Unlisted Outstanding Redeemable Preference Shares are disclosed only to the extent of liability portion of outstanding preference shares as per Ind AS Financial statements)</i>	3,437.88	3,351.98	3,105.21	3,437.88	3,105.21
5	Capital Redemption Reserve					
6	Debenture redemption reserve					
7	Net-worth <i>(Net worth represents Equity Share Capital plus other equities less Debenture Redemption Reserve)</i>	9,259.44	9,259.44	9,259.44	9,259.44	9,259.44
8	Net profit/(loss) after tax	20,532.29	21,649.82	20,593.64	20,532.29	20,593.64
9	Earnings Per Share (EPS) (of Rs.10 each) <i>(not annualised for quarters/half years)</i> i) Basic ii) Diluted	(1,110.63)	1.67	3,116.09	(69.57)	4,395.12
10	Current ratio (in times) <i>(Current assets/Current liabilities)</i>	4.36	3.70	3.36	4.36	3.36
11	Long term debt to working capital (in times) <i>(Long term debt including current maturities of loan term debt + liability portion of preference shares) / (Current assets-current liabilities-current maturities of loan term debt)</i>	0.39	0.44	0.54	0.39	0.54
12	Bad debts to Account receivable ratio (%) [not annualised] <i>(Bad debts / average of service concession assets receivables)</i>	-	-	-	-	-
13	Current liability ratio (in times) <i>(Current liability / Total liabilities)</i>	0.36	0.38	0.39	0.36	0.39
14	Total debts to total assets (in times) <i>(Long term debt including current maturities of loan term debt and interest accrued thereon + liability portion of preference shares + current and non-current portion of lease liability) / Total assets)</i>	0.30	0.29	0.34	0.30	0.34
15	Debtors turnover (in times) [not annualised] <i>(Revenue from operations / average of service concession assets receivables)</i>	0.34	0.18	0.19	0.78	0.46
16	Inventory turnover (in times) [not annualised] <i>(Revenue from operations / average inventory)</i>	144.34	87.11	162.85	428.12	210.70
17	Operating margin (%) <i>[(Profit before tax + Finance Costs - Other income) / Revenue from operations]</i>	21.29%	29.89%	-32.10%	30.61%	17.98%
18	Net profit margin (%) <i>(Profit after tax / Total Income)</i>	-27.20%	0.06%	39.92%	-0.60%	30.74%
19	Paid up Debt Capital/ Outstanding secured Debt (including interest accrued thereon) <i>(Paid-up debt capital represents outstanding non-convertible debentures (secured debt) including accrued interest thereon)</i>	15,432.66	15,086.40	20,186.54	15,432.66	20,186.54

* For the purpose of debt coverage and interest service coverage ratio, IndAS adjustments like liability portion of preference shares and notional unwinding interest on liability portion of preference shares are not considered.

12 Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended for the period ended March 31, 2024.

a) The proceeds as received on issue of Non-Convertible Debentures in March 2010 have been fully utilized for the purpose for which these proceeds were raised.

b) There was no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue.

13 The Company has presented profit/ (loss) before finance cost, depreciation, amortisation expense and exceptional items as Earnings / (loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA).



GMR POCHANPALLI EXPRESSWAYS LIMITED

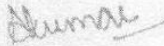
CIN : U45200KA2005PLC049327

Notes to the financial information for the quarter and year ended March 31, 2024.

14 Figures relating to previous quarter / year have been regrouped and rearranged, wherever necessary.

For and on behalf of the Board of Directors of
GMR POCHANPALLI EXPRESSWAYS LIMITED

Ramadevi Bommidala
Whole Time Director
DIN: 00575631
Date : April 29, 2024
Place : New Delhi


Anil Kumar
Chief Financial Officer
Membership no. 500164

