

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, 2025 (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 ended March 31, 2025 and of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

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, 2025 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.

Contd..2



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, 2025. 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.

Contd..3



Continuation sheet...

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.

Contd..4



Other Matters

The Statement include the results for the quarter ended March 31, 2025 and those of corresponding quarter ended March 31, 2024 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: 25103418BMJELH2186

Place: New Delhi
Date: April 21, 2025



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, 2025

Sl. No	Particulars	Quarter ended		Year ended	
		31-Mar-25	31-Dec-24	31-Mar-25	31-Mar-24
		Refer note 1	Unaudited	Refer note 1	Audited
1	Income				
	(a) Income from operations	2,377.32	1,196.94	3,164.70	7,211.62
	(b) Other income	854.00	1,007.34	918.73	3,793.69
	Total income	3,231.32	2,204.28	4,083.43	11,005.31
2	Expenses				
	(a) Operating expenses	1,158.04	238.47	1,470.84	2,804.47
	(b) Employee benefits expense	278.54	292.62	233.81	1,031.31
	(c) Other expenses	421.87	286.48	755.28	1,394.21
	Total expenses	1,858.45	817.57	2,459.93	5,229.99
3	Earnings /(loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 ± 2)	1,372.87	1,386.71	1,623.50	5,775.32
4	Finance costs	1,907.70	1,208.02	2,521.84	4,697.58
5	Depreciation and amortisation expenses	29.60	30.31	30.89	120.34
6	Profit/(loss) from before exceptional items and tax expenses (3 ± 4 ± 5)	(564.43)	148.38	(929.23)	907.40
7	Exceptional items	-	-	-	-
8	Profit/(loss) before tax expense and after exceptional item (6 ± 7)	(564.43)	148.38	(929.23)	907.40
9	Tax expenses				
	(a) Current tax	160.43	211.09	181.40	767.56
	(b) Deferred tax	-	-	-	-
	(c) Income tax for earlier years (net of reversals)	(427.91)	-	-	(427.91)
10	Net Profit/ (Loss) for the period/year after tax (8 ± 9)	(296.95)	(62.71)	(1,110.63)	567.75
11	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss	(16.76)	14.17	(6.90)	0.74
	(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	(16.76)	14.17	(6.90)	0.74
12	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period/year (after tax) and Other Comprehensive Income (after tax) (10 ± 11)	(313.71)	(48.54)	(1,117.53)	568.49
13	Paid-up equity share capital (Face Value of Rs. 10 each)	13,800.00	13,800.00	13,800.00	13,800.00
14	Other Equity (excluding revaluation reserve) (as per latest audited financials)				16,560.22
15	Earnings Per Share (EPS) (of Rs.10 each) (not annualised for quarters/half years)				
	i) Basic	(0.22)	(0.05)	(0.80)	0.41
	ii) Diluted	(0.22)	(0.05)	(0.80)	0.41

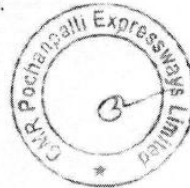
Refer note nos. 1 to 15 forming part of financial results in terms of SEBI Regulation 52.



GMR POCHANPALLI EXPRESSWAYS LIMITED
CIN - U45200KA2005PLC049327
[Regulation 52(2)(f) of the Listing Regulations]
Statement of assets and liabilities as on March 31, 2025

Particulars	Rupees in Lakhs	
	As at 31-Mar-25 Audited	As at 31-Mar-24 Audited
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	57.48	72.55
Other intangible assets	7.07	10.72
Right of use Assets	145.22	241.94
Financial Assets		
Investments	3,280.00	-
Other financial assets	344.19	2,117.53
Other non-current assets	7,292.42	7,790.32
Income tax assets (net)	-	-
	11,126.38	10,233.06
b) Current assets		
Inventories	81.64	21.19
Financial Assets		
Cash and cash equivalents	3,451.62	5,749.50
Bank balances other than above	-	300.00
Loans	24,404.01	26,914.01
Other financial assets	16,798.68	17,702.00
Other current assets	1,304.49	3,531.33
	46,040.44	54,218.03
TOTAL ASSETS (a+b)	57,166.82	64,451.09
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	13,800.00	13,800.00
Other equity	16,560.22	15,991.73
Total equity	30,360.22	29,791.73
b) Non-current liabilities		
Financial Liabilities		
Borrowings	8,774.34	13,242.39
Lease Liability	63.47	171.59
Provisions	6,928.20	8,099.23
Other non-current liabilities	662.95	708.21
	16,428.96	22,211.42
c) Current liabilities		
Financial Liabilities		
Borrowings	4,835.30	4,989.31
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	8.05	35.02
b) Total outstanding dues of creditors other than (a) above	1,244.63	1,091.30
Lease Liability	108.13	88.64
Other financial liabilities	423.00	638.84
Other current liabilities	1,067.57	1,154.43
Provisions	1,593.75	3,270.54
Current tax liabilities (net)	1,097.21	1,179.86
	10,377.64	12,447.94
TOTAL EQUITY AND LIABILITIES (a+b+c)	57,166.82	64,451.09

Refer note nos. 1 to 15 forming part of financial results in terms of SEBI Regulation 52.



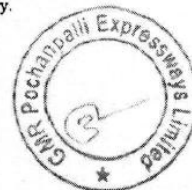
GMR POCHANPALLI EXPRESSWAYS LIMITED
CIN - U45200KA2005PLC049327

Statement of cash flows for the year ended March 31, 2025

Particulars	Rupees in Lakhs	
	March 31, 2025 Audited	March 31, 2024 Audited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	907.40	371.87
Adjustments For :		
Depreciation and amortisation	120.34	99.62
Interest and finance charges	4,697.58	5,806.98
Major maintenance expenses	(1,062.35)	2,250.30
Profit on sale of property plant and equipment	-	(0.74)
Advances written off	-	74.78
Reameasurements of defined benefit plans	0.74	8.22
Interest income on bank deposit and others	(3,656.86)	(3,766.32)
Reversal of modification loss on Loan to related parties	(56.17)	-
Excess provision written back	(5.88)	(3.27)
	944.80	4,841.44
Adjustments for Movement in Working Capital:		
Decrease / (increase) in financial assets	(1,701.06)	(63.19)
Decrease / (increase) in other current/non-current assets	1,587.87	(142.99)
Decrease / (increase) in Inventories	(60.45)	(6.06)
Increase / (decrease) in trade payables	(1,485.30)	(1,295.89)
Increase / (decrease) in other current/non-current liabilities	(28.77)	(27.09)
Increase / (decrease) in Provision	(327.53)	(1,863.55)
Cash From/(used In) Operating activities	(1,070.44)	1,442.67
Tax (paid)/refund	(422.30)	(349.57)
Net Cash From/(used In) Operating activities	(1,492.74)	1,093.10
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	(4.90)	(29.78)
Sale of property, plant and equipment	-	0.75
Interest Income on bank deposit and others	1,306.88	690.50
Decrease/(Increase) in Other Bank Balance	(24.61)	2,133.97
Annuity received (net of payment) under service concession agreement	4,379.21	2,758.91
Cash From/(used In) Investing Activities	5,656.58	5,554.35
C CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of debentures	(4,996.00)	(4,566.00)
Payment of Lease Liability	(112.43)	(78.43)
Interest and finance charges paid	(1,353.29)	(1,820.84)
Cash From/(used In) Financing Activities	(6,461.72)	(6,465.27)
D Net Increase / decrease in Cash and Cash Equivalents [A+B+C]	(2,297.88)	182.18
Cash and Cash Equivalents as at beginning of the year	5,749.50	5,567.32
Cash and Cash Equivalents as at end of the year	3,451.62	5,749.50

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 - U45200KA2005PLC049327

Notes to the financial information for the quarter and year ended March 31, 2025

- 1 The figures of the quarter ended March 31, 2025 and March 31, 2024 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, 2025 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on April 21, 2025.
- 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) who levied a penalty of Rs. 1,031.00 Lakhs on the Company for alleged delayed completion of the project's first periodic maintenance, later enhanced by CAG to Rs. 2,344.00 Lakhs. NHAI subsequently deducted Rs. 1,078.62 Lakhs, Rs. 1,430.48 Lakhs, Rs. 197.90 Lakhs and Rs.2264.90 Lakhs from the 18th, 22nd, 25th and 32nd annuities, respectively, towards penalty, 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 initiated arbitration, disputing the Concession Agreement's requirement for mandatory five-year periodic maintenance.
On January 14, 2020, the Tribunal ruled against the Company, stating overlay work was required regardless of road condition and directed commencement of the second overlay by April 1, 2020 (completion by December 31, 2020) and the third by April 1, 2025. NHAI appealed to the Delhi High Court, challenging the extended timelines to commence and complete the second overlay work and third overlay work stating that such concession is not in accordance with Concession Agreement. The Tribunal also ordered NHAI to refund Rs. 1,078.62 Lakhs with interest at 12% pa, and Rs. 30.00 Lakhs plus arbitrator fees to cover litigation costs. NHAI appealed the refund order. The Company also filed an application with the Delhi High Court under Section 34 of the Arbitration and Conciliation Act, 1996, challenging the Tribunal's award to the extent of wrong interpretation of clause 4.3.1 of schedule 'I' to CA of the Concession Agreement regarding mandatory overlays and seeking reimbursement for overlay costs.
The Delhi High Court, on April 6, 2022, upheld the Company's argument that overlays are only required when the roughness index exceeds 2000 mm/km, rejecting the Tribunal's ruling. It also upheld the Company's claim for reimbursement of first maintenance costs, directing the arbitrator to quantify the claim. The High Court further upheld other Tribunal awards favorable to the Company. NHAI has appealed under section 37(1)(c) of the Arbitration and Conciliation Act, 1996 this High Court order to a Division Bench of the Delhi High Court. On July 11, 2022, the Court directed a status quo.
Further, the Delhi High Court had dismissed the company's Section 9 application as not maintainable on January 10, 2023. Consequently, the company invoked arbitration on May 5, 2023, seeking a refund of Rs. 1,430.48 Lakhs for wrongly withheld amounts while time to complete 2nd overlay as allowed by the Arbitral Tribunal was still available. Arbitral Tribunal has been constituted with Presiding arbitrator with two Co-arbitrators. During its initial sitting on November 1, 2023, the Arbitral Tribunal established a schedule for completing pleadings, which have since been finalized. On July 30, 2024, the Arbitral Tribunal indicated that the outcome of Section 37 appeals could impact the case and adjourned the matter pending a decision. However, on November 30, 2024, the Arbitral Tribunal, upon the Company's submissions, observed its prerogative to determine whether the Delhi High Court matter bears relevance to the arbitration. Final arguments are scheduled for hearing during April, 2025.
As the matter is sub-judice, the Company has not yet recognized the potential financial benefit of the High Court order. Specifically, it has not reversed provisions for overlay costs or recognized a modification gain in its service concession receivables, pending the Division Bench's final decision. The modification gain and reversal of overlay cost provision, if any, will be accounted for upon resolution of NHAI's appeal.
- 5 The Additional Director General of GST Intelligence (DGGI), Hyderabad Zonal Unit, issued a Show Cause Notice (SCN) No. 05/2023-24(GST) dated April 28, 2023, to the Company, seeking to recover Rs.6,826.68 Lakhs in CGST and TGSST for the period September 2017 to September 2022 under Section 73(1) of the TGSST Act, 2017. The demand pertained to GST on annuity payments received from NHAI under a Build-Operate-Transfer (BOT) contract for road construction and maintenance services, as per the Service Concessionaire Agreement (SCA) dated March 31, 2006. The Company challenged the SCN before the Telangana High Court, arguing that the annuity payments were exempt under entry 23A of Notification 12/2017 Central Tax (Rate) for the period up to its withdrawal on January 1, 2023, via Notification No. 15/2022. The High Court initially issued a notice to the Respondent and directed that no coercive action be taken.
The High Court, however, dismissed the writ petition on October 28, 2024. The Company then filed a Special Leave Petition (SLP) before the Supreme Court, which was disposed of on January 27, 2025, with a direction that the DG of GST Intelligence should not be influenced by the High Court's findings while deciding the show cause notice. Subsequently, on February 26, 2025, the office of the Commissioner of Central Tax, Central Excise and Service Tax, Medchal Commissionerate, Hyderabad (Authorities) has confirmed the demand for CGST of Rs.3,413.34 Lakhs and SGST of Rs.3,413.34 Lakhs on annuity payments received from the NHAI (for the period from September 2017 to September 2022) as deferred payments under the Build-Operate-Transfer (BOT) model, classifying the works contract services under SACS 9954, and imposed a penalty of Rs.682.67 Lakhs. The three months time limit from the date of communicating the order to file the appeal has not lapsed. The Company is currently filing a writ petition challenging the Authority's order.
Management, relying on internal legal counsel, anticipates a favourable outcome regarding annuity payments and believes there will be no adverse financial impact on the Company, as any GST levied will be recovered from NHAI. Therefore, no adjustment has been made in the financial statements pending the matter's final
- 6 The Company has subscribed for 328 Unsecured 0.01% Compulsorily Convertible Debentures (CCDs) of face value of Rs.10,00,000/- each aggregating to Rs.3,280 Lakhs of GMR SEZ & Port Holdings Limited (GSPHL) on preferential basis on December 17, 2024 by converting equivalent amount of existing loans including interest accrued thereon. CCDs are Compulsorily Convertible into 1,00,000 Equity Shares of face value of Rs.10/- each immediately on the expiry of 5 years from the date of allotment of CCDs. GSPHL is 100% subsidiary of GMR Power and Urban Infra Limited (GPUIL). GSPHL is engaged in the business of development of special investment regions and Industrial Estates / Parks and to carry on the business of property developers, builders, creators, operators, owners, contractors of all and any kind of infrastructure facilities and services. GPUIL is Holding Company for both the entities i.e. GMR Pochanpalli Expressways Limited and GMR SEZ and Port Holdings Private Limited. GPUIL has undertaken that it will buy these CCDs from Company on or before end of its concession period and also ensure that at no point of time during the currency of these CCDs, the Holding Company will bear any kind of loss on this investment in view of the same the fair valuation is considered at the cost of investment.
- 7 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.
- 8 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 108 dealing with Operating Segment.
- 9 The Company has created Debenture Redemption Reserve (DRR) to the extent of 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.



GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

Notes to the financial information for the quarter and year ended March 31, 2025

- 10 The Company's NCD Credit rating is CARE BB-; Stable (Double B Minus; Outlook: Stable) as per CARE Credit Rating Report dated 19.08.2024.
- 11 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 future annuity receivable) but excluding project assets (unless permitted by National Highways Authority of India (NHAI) under the Concession agreement).
- 12 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	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Refer note 1	Unaudited	Refer note 1	Audited	Audited
1	Debt Equity Ratio (in times) [Debt / Equity Ratio : ((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)]	0.47	0.45	0.64	0.47	0.64
2	Debt Service Coverage Ratio (in times) * [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)]	(0.20)	0.28	(0.36)	0.34	0.33
3	Interest Service Coverage Ratio (in times) * [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)]	(1.31)	1.72	(1.57)	1.95	1.31
4	Unlisted Outstanding Redeemable Preference Shares (44,50,000 8% Redeemable, Non-cumulative and Non-Convertible preference shares of Rs.100 each) [Unlisted Outstanding Redeemable Preference Shares are disclosed only to the extent of liability portion of outstanding preference shares as per Ind AS Financial statements]	3,805.13	3,711.08	3,437.88	3,805.13	3,437.88
5	Capital Redemption Reserve	9,259.44	9,259.44	9,259.44	9,259.44	9,259.44
6	Debt redemption reserve	21,100.78	21,414.49	20,532.29	21,100.78	20,532.29
7	Net-worth [Net worth represents Equity Share Capital plus other equities less Debt redemption Reserve]	21,100.78	21,414.49	20,532.29	21,100.78	20,532.29
8	Net profit/(loss) after tax	(296.95)	(62.71)	(1,110.63)	567.75	(69.57)
9	Earnings Per Share (EPS) (of Rs.10 each) (not annualised for quarters/half years)					
	i) Basic	(0.22)	(0.05)	(0.80)	0.41	(0.05)
	ii) Diluted	(0.22)	(0.05)	(0.80)	0.41	(0.05)
10	Current ratio (in times) [Current assets/current liabilities]	4.44	4.88	4.36	4.44	4.36
11	Long term debt to working capital (in times) [(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)]	0.34	0.33	0.39	0.34	0.39
12	Bad debts to Account receivable ratio (%) [not annualised] [Bad debts / average of service concession assets receivables]	-	-	-	-	-
13	Current liability ratio (in times) [Current liability / Total liabilities]	0.39	0.36	0.36	0.39	0.36
14	Total debts to total assets (in times) [(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]	0.25	0.24	0.30	0.25	0.30
15	Debtors turnover (in times) [not annualised] [Revenue from operations / average of service concession assets receivables]	0.85	0.28	0.34	1.76	0.78
16	Inventory turnover (in times) [not annualised] [Revenue from operations / average inventory]	49.51	62.77	144.34	140.26	428.12
17	Operating margin (%) [(Profit before tax + Finance Costs - Other income) / Revenue from operations]	20.58%	29.16%	21.29%	25.81%	30.61%
18	Net profit margin (%) [Profit after tax / Total Income]	-9.19%	-2.84%	-27.20%	5.18%	-0.60%
19	Paid up Debt Capital/ Outstanding secured Debt (Including interest accrued thereon) [Paid-up debt capital represents outstanding non-convertible debentures (secured debt) including accrued interest thereon]	10,227.51	9,999.21	15,432.66	10,227.51	15,432.66

* - 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.



GMR POCHANPALLI EXPRESSWAYS LIMITED
CIN - U45200KA2005PLC049327

Notes to the financial information for the quarter and year ended March 31, 2025

- 13 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, 2025
- 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.
- 14 The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as Earnings /(loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA).
- 15 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

B. Ramadevi

Ramadevi Bommidala
Whole Time Director
DIN: 00575031
Date: April 21, 2025
Place: New Delhi



Amit Kumar

Amit Kumar
Chief Financial Officer
Membership no. 500164

