INDEPENDENT AUDITORS' REPORT

To
The Members of
GVR Ashoka Chennai ORR Limited

Report on the Audit of the Ind AS Financial Statements
Opinion

We have audited the accompanying Financial Statements of **GVR Ashoka Chennai ORR Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other Comprehensive income), the 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 material accounting policies and other explanatory information (herein referred to as the "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), the changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *"Auditors' Responsibilities for the Audit of the IND AS 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 Ind AS Financial Statements 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 opinion on the Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

Information other than the Ind AS Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, but does not include the Financial Statements and our Auditors' report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express anyform of assurance conclusion thereon.

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

On receipt of other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and we shall:

(a) If the material misstatement is corrected, perform necessary procedure to ensure the correction; or

(b) If the material misstatement is not corrected after communicating the matter to those charged with governance, take appropriate action considering our legal rights and obligations, to seek to have the uncorrected material misstatement appropriately brought to the attention of users for whom this Auditors' report is prepared.

Responsibilities of Management and those charged with Governance for the IND AS Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

R.SUBRAMANIAN AND COMPANY LLP
Chennai
600 004
Chartered Accountants

Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Ind AS Financial Statements 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 and 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 auditors' report to the related disclosures in the Ind AS 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 auditors' 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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.

R.SUBRAMANIAN AND COMPANY LLP
Chennai
600 004
Chartered Accountants

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 Act, we give **in "Annexure-I"** a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

   e. Based on the written representation received from the directors of the Company as on March 31, 2025, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

   f. With respect to adequacy of the internal financial controls with reference to these Ind AS Financial Statements of the Company and the operating effectiveness of such controls, we give our report in "Annexure-II" and our opinion is not modified to the extent;

   g. No remuneration was paid by the Company to its directors during the year and hence the requirement of our opinion on Compliance of provision section 197 of the Act does not arise.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in note no 33 in its Ind AS Financial Statements.

      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;

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iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year; and

vi. "Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, the company, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with."

For R.Subramanian and Company LLP,
Chartered Accountants,
Firm Regn. No. 004137S/S200041

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R.SUBRAMANIAN AND COMPANY LLP
Chennai 600 004
Chartered Accountants

R Kumarasubramanian
Partner
Membership No. 021888
UDIN: 25021888BMMBIX9584

Place: Chennai
Date: 22-05-2025

Annexure - I to the Independent Auditors' Report on the Ind AS Financial Statements of GVR Ashoka Chennai ORR Limited for the year ended March 31, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a process of physically verifying its PPE in a phased manner. In our opinion the periodicity of such verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company and are mortgaged with the lender banks.

(d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2025 and accordingly, reporting on clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and accordingly, reporting on clause 3(i)(e) of the Order is not applicable to the Company.

(ii) According to the information and explanation provided to us, the Company does not maintain any inventory. Hence Clause (ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable

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(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of the Section 186 of the Act in respect of investments made have compiled with by the company. The Company has not provided any loans, guarantees and security and hence reporting under clause 3(iv) of the Order so far as it relates to these matters are not applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of the cost records under Section 148(1) of the Act in respect of any activities of the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-tax, Goods and Services Tax and other material statutory dues to the appropriate authorities.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of dues of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax, Cess and Goods and Services Tax that have not been deposited as on 31st March 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Forum where the dispute is pending	Period to which the dues belong
Income Tax Act, 1961	Income Tax	639.91	CIT(A), NFAC	FY 2018-19
Income Tax Act, 1961	Income tax	9.46	CIT(A), NFAC	FY 2021-22
Income Tax Act, 1961	Income Tax	695.98	CIT(A), NFAC	FY 2022-23
Goods and Services Tax Act, 2017	Goods and Services Tax	847.02	GST Appellate Authority	FY 2016-17
Goods and Services Tax Act, 2017	Goods and Services Tax	20.02	GST Appellate Authority	FY 2017-18

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Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Forum where the dispute is pending	Period to which the dues belong
Goods and Services Tax Act, 2017	Goods and Services Tax	7006.32	GST Appellate Authority	FY 2018-19
Goods and Services Tax Act, 2017	Goods and Services Tax	27.75	GST Appellate Authority	FY 2019-20
Goods and Services Tax Act, 2017	Goods and Services Tax	50.04	GST Appellate Authority	FY 2020-21
Goods and Services Tax Act, 2017	Goods and Services Tax	25.23	GST Appellate Authority	FY 2021-22

(viii) According to the information and explanations provided to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any dues to financial institutions or banks.

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the term loans were applied for the purposes for which they were obtained.

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Chennai
600 004
Chartered Accountants

(d) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the Company, the Company has not raised any funds on a short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the Company, the Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year and accordingly reporting under clause 3 (ix)(e) and clause 3 (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or Private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information and explanation provided to us the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013 and accordingly reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) According to the information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, clauses of 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

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(xiv) (a) According to the information and explanations provided to us and based on the examination of the records of the company, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Report of the company for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors and hence provisions of Section 192 of the Act are not applicable.

(xvi) (a) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934).

(b) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing finance activities.

(c) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, 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.

R.SUBRAMANIAN AND COMPANY LLP * Chartered Accountants * Chennai 600 004

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act.

(b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The company has no subsidiary and hence Clause 3 (xxi) is not applicable.

R.Subramanian and Company LLP,
Chartered Accountants,
Firm Regn. No. 004137S/S200041

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R Kumarasubramanian
Partner
Membership No. 021888
UDIN: 25021888BMMBIX9584

R.SUBRAMANIAN AND COMPANY LLP * Chennai 600 004 * Chartered Accountants

Place: Chennai
Date: 22-05-2025

Annexure-II to Independent Auditors' Report on the Ind AS Financial Statements of GVR Ashoka Chennai ORR Limited for the year ended March 31, 2025

Report on the Internal 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 with reference to Ind AS financial statements of **GVR Ashoka Chennai ORR Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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) (the "Guidance Note"). 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 with reference to Ind AS financial statements based on our audit. We have conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Ind AS Financial Statements, both issued by the ICAI. 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 with reference to Ind AS financial statements were 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 with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 with reference to Ind AS financial statements

R.SUBRAMANIAN AND COMPANY LLP * Chartered Accountants * Chennai 600 004

Meaning of Internal Financial Controls with reference to Ind AS financial statements

A Company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS financial statements 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 authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, 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 with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements 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 and to the best of our information and according to the explanations given to us, the Company has, in all material aspects, an adequate internal financial controls with reference to Ind AS Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to Ind AS financial statements 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 ICAI.

For R.Subramanian and Company LLP,
Chartered Accountants,
Firm Regn. No. 004137S/S200041

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R Kumarasubramanian
Partner
Membership No. 021888
UDIN: 25021888BMMBIX9584
Place: Chennai
Date: 22-05-2025

R.SUBRAMANIAN AND CO LLP
Chennai
600 004
Chartered Accountants

GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240
Balance Sheet as at March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Particulars	Note	As at Mar 31, 2025	As at Mar 31, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	1	60.01	71.61
(b) Financial assets			
(i) Receivable under Service Concession Agreements	2	89,328.38	89,763.44
(ii) Other Financial Assets		-	-
(c) Other Non Current Assets		-	-
TOTAL NON - CURRENT ASSETS		**89,388.39**	**89,835.04**
CURRENT ASSETS			
(a) Financial asset			
(i) Loans		-	-
(ii) Trade receivables	3	195.71	557.56
(iii) Cash and cash equivalents	4	4,456.85	79.57
(iv) Bank Balances other than (iii) above		-	-
(v) Receivable under Service Concession Agreements	5	23,994.00	23,994.00
(b) Current Tax Asset (Net)	6	404.74	-
(c) Other Current Assets	7	2,157.40	831.77
TOTAL CURRENT ASSETS		**31,208.69**	**25,462.90**
TOTAL ASSETS		**1,20,597.08**	**1,15,297.94**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	18,900.00	18,900.00
(b) Other Equity	9	32,160.94	26,684.44
TOTAL EQUITY		**51,060.94**	**45,584.44**
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	10	21,662.02	18,471.86
TOTAL NON CURRENT LIABILITIES		**21,662.02**	**18,471.86**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Short term borrowings	11	28,160.14	37,446.30
(ii) Trade payables			
(a) Total outstanding dues of Micro enterprises and Small Enterprises		-	-
(b) Total outstanding dues of Micro Creditors other enterprises and Small Enterprises	12	19,363.87	12,715.41
(iii) Other Financial Liabilities		-	-
(b) Other current liabilities	13	350.11	308.23
(c) Current Tax Liability (Net)		-	771.70
TOTAL CURRENT LIABILITIES		**47,874.12**	**51,241.64**
TOTAL LIABILITIES		69,536.14	69,713.50
TOTAL EQUITY AND LIABILITIES		**1,20,597.08**	**1,15,297.94**

Material Accounting Policy Information 21

As per our report of even date
For R.Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S/S200041

KUMARASUBRAMANIAN Digitally signed by KUMARASUBRAMANIAN Date: 2025.05.22 19:31:12 +05'30'

R Kumarasubramanian
Partner
Membership No.: 021888

For and on behalf of the Board of Directors of
GVR Ashoka Chennai ORR Limited

Manoj Achyut Kulkarni Digitally signed by Manoj Achyut Kulkarni Date: 2025.05.22 18:16:01 +05'30'

PARESH CHATURSINHA MEHTA Digitally signed by PARESH CHATURSINHA MEHTA Date: 2025.05.22 18:54:01 +05'30'

RAJENDRA CHINDULAL BURAD Digitally signed by RAJENDRA CHINDULAL BURAD Date: 2025.05.22 18:40:02 +05'30'

Manoj A. Kulkarni — Company Secretary

Paresh C. Mehta — CFO & Director, DIN:03474498

Rajendra C. Burad — Director, DIN: 00112638

Place: Chennai
Date: 22nd May 2025

Place: Nashik
Date: 22nd May 2025

GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Particulars		**Note**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Revenue from operations		14	6,886.95	888.71
Finance Income		15	15,900.04	17,125.83
Other Income		16	183.49	379.02
Total Income			**22,970.49**	**18,393.56**
Expenses				
Cost of services rendered		17	6,328.12	1,167.13
Finance Cost		18	9,447.60	9,831.72
Depreciation		17	18.08	17.94
Other Expenses		19	540.76	192.82
Total expenses			**16,334.55**	**11,209.61**
Profit/(Loss) before tax			**6,635.93**	**7,183.95**
Income taxes				
- Current tax MAT		20	(1,159.43)	(1,354.09)
- MAT Entitlement			-	-
- Prior year tax			-	-
Profit/(Loss) after tax			**5,476.50**	**5,829.86**
Other Comprehensive Income			-	-
Total comprehensive income for the year, net of tax			**5,476.50**	**5,829.86**
Earnings per share				
Equity shares par value INR 10 each				
Basic			2.90	3.08
Diluted			2.90	3.08
Number of shares used in computing earnings per share				
Basic			18,90,00,000	18,90,00,000
Diluted			18,90,00,000	18,90,00,000

Material Accounting Policy Information

As per our report of even date
For R.Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S/S200041

KUMARASUBRAMANIAN Digitally signed by KUMARASUBRAMANIAN Date: 2025.05.22 19:31:56 +05'30'

R Kumarasubramanian
Partner
Membership No.: 021888

For and on behalf of the Board of Directors of
GVR Ashoka Chennai ORR Limited

Manoj Achyut Kulkarni Digitally signed by Manoj Achyut Kulkarni Date: 2025.05.22 18:19:22 +05'30'

Manoj A. Kulkarni
Company Secretary

PARESH CHATURSINHA MEHTA Digitally signed by PARESH CHATURSINHA MEHTA Date: 2025.05.22 18:54:31 +05'30'

Paresh C. Mehta
CFO & Director
DIN:03474498

RAJENDRA CHINDULAL BURAD Digitally signed by RAJENDRA CHINDULAL BURAD Date: 2025.05.22 18:40:34 +05'30'

Rajendra C. Burad
Director
DIN: 00112638

Place: Chennai
Date: 22nd May 2025

Place: Nashik
Date: 22nd May 2025

GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240
Cash Flow Statement for the year ended March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Particulars	March 31, 2025	March 31, 2024
Profit before tax	6,635.93	7,183.95
Adjustments for :		
Non Cash items included in Profit and Loss		
Depreciation	18.08	17.94
Interest expenses	9,447.60	9,831.72
Interest income	-	(46.00)
Operating profit / (loss) before working capital changes	**16,101.62**	**16,987.62**
(Increase)/decrease in non current financial assets	435.06	5,876.44
(Increase)/decrease in trade receivables	361.85	(408.04)
(Increase)/decrease in other current financial assets	-	80.18
(Increase)/decrease in other current assets	(1,325.63)	(289.31)
Increase/(decrease) in trade payables	6,648.46	1,207.47
Increase/(decrease) in other current liabilities	41.88	(225.22)
Cash generated from / (used in) operations	**22,263.23**	**23,229.14**
Tax (paid)/refund received	(2,335.87)	(939.29)
Net cash generated from / (Used in) operating activities (A)	**19,927.36**	**22,289.86**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(6.49)	(2.71)
Interest received	-	46.00
Net cash generated from / (used in) investing activities (B)	**(6.49)**	**43.29**
Cash flow from financing activities		
(Repayment) / Proceeds from Borrowings	(6,096.00)	(13,880.69)
Interest paid	(9,447.60)	(9,831.72)
Net cash generated from/ (used in) financing activities (C)	**(15,543.60)**	**(23,712.41)**
Net increase/(decrease) in cash and cash (A+B+C) equivalents during the year	**4,377.28**	**(1,379.26)**
Cash and cash equivalents at the beginning of the year	79.57	1,458.83
Cash and cash equivalents at the end of the year	**4,456.85**	**79.57**

Material Accounting Policy Information

As per our report of even date
For R.Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S/S200041

KUMARASUBRAMANIAN Digitally signed by KUMARASUBRAMANIAN Date: 2025.05.22 19:32:23 +05'30'

R Kumarasubramanian
Partner
Membership No.: 021888

For and on behalf of the Board of Directors of
GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240

Manoj Achyut Kulkarni Digitally signed by Manoj Achyut Kulkarni Date: 2025.05.22 18:19:49 +05'30'

PARESH CHATURSINHA MEHTA Digitally signed by PARESH CHATURSINHA MEHTA Date: 2025.05.22 18:54:53 +05'30'

RAJENDRA CHINDULAL BURAD Digitally signed by RAJENDRA CHINDULAL BURAD Date: 2025.05.22 18:40:54 +05'30'

Manoj A. Kulkarni
Company Secretary

Paresh C. Mehta
CFO & Director
DIN:03474498

Rajendra C. Burad
Director
DIN: 00112638

Place: Chennai
Date: 22nd May 2025

Place: Nashik
Date: 22nd May 2025

GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

A. Equity Share Capital

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Share capital		
Authorised		
19,00,00,000 (PY 19,00,00,000) Equity Shares of Rs 10 each	19,000.00	19,000.00
Issued, Subscribed and Paid up		
18,90,00,000 (PY 18,90,00,000) Equity Shares of Rs. 10 each fully paid up	18,900.00	18,900.00

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of shares	Amount (INR)
As at April 1,2023	18,90,00,000	18,90,00,000
Issue of share capital	-	-
At March 31, 2024	18,90,00,000	18,90,00,000
Issue of share capital	-	-
At March 31, 2025	**18,90,00,000**	**18,90,00,000**

B. Other Equity
For the year ended March 31, 2025

	Reserve & Surplus		
Particulars	**Capital Contribution**	**Retained earnings**	**Total**
As at April 1, 2024	119.01	26,565.43	26,684.44
Profit for the year	-	5,476.50	5,476.50
As at March 31, 2025	**119.01**	**32,041.93**	**32,160.94**

For the year ended March 31, 2024

	Reserve & Surplus		
Particulars	**Capital Contribution**	**Retained earnings**	**Total**
As at April 1, 2023	119.01	20,735.57	20,854.58
Profit for the year	-	5,829.86	5,829.86
As at March 31, 2024	**119.01**	**26,565.43**	**26,684.44**

The accompanying notes form an integral part of these financial statements

As per our report of even date
For R.Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S/S200041

KUMARASU BRAMANIAN Digitally signed by KUMARASUBRAMANIAN Date: 2025.05.22 19:32:51 +05'30'

R Kumarasubramanian
Partner
Membership No.: 021888

For and on behalf of the Board of Directors of
GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240

Manoj Achyut Kulkarni Digitally signed by Manoj Achyut Kulkarni Date: 2025.05.22 18:20:08 +05'30'

PARESH CHATUR SINHA MEHTA Digitally signed by PARESH CHATURSINHA MEHTA Date: 2025.05.22 18:56:48 +05'30'

RAJENDRA CHINDUL AL BURAD Digitally signed by RAJENDRA CHINDULAL BURAD Date: 2025.05.22 18:41:13 +05'30'

Manoj A. Kulkarni	Paresh C. Mehta	Rajendra C. Burad
Company Secretary	CFO & Director	Director
	DIN:03474498	DIN: 00112638

Place: Chennai
Date: 22nd May 2025

Place: Nashik
Date: 22nd May 2025

GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240
Notes forming part of Financial Statements for the year ended March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

1 Property, Plant and Equipment

		Particulars	Tangible Assets					
			Land	Plant & Machinery	Furniture & Fittings	Vehicles	Computers	Total
Gross Block		As on April 1 , 2023	22.22	3.83	6.63	112.86	35.01	180.57
	2023-24	Additions during the year	0.00		1.09	-	1.62	2.71
		Deletions during the year / Written off						
		As at March 31, 2024	**22.22**	**3.83**	**7.72**	**112.86**	**36.63**	**183.28**
	2024-25	Additions during the year		6.49				6.49
		Deletions during the year / Written off						
		As at March 31, 2025	**22.22**	**10.32**	**7.72**	**112.86**	**36.63**	**189.77**
Accumulated Depreciation		As on April 1 , 2023	-	3.78	5.71	73.52	10.71	93.73
	2023-24	Charge for the year	-	-	0.79	6.90	10.25	17.94
		Deletions during the year/ written off						
		As at March 31, 2024	**-**	**3.78**	**6.51**	**80.42**	**20.97**	**111.68**
	2024-25	Charge for the year	-	0.71	0.12	6.90	10.35	18.08
		Deletions during the year/ written off						
		As at March 31, 2025	**-**	**4.49**	**6.63**	**87.32**	**31.32**	**129.76**
Net Block		**As at March 31, 2025**	**22.22**	**5.83**	**1.09**	**25.54**	**5.31**	**60.01**
		As at March 31, 2024	**22.22**	**0.05**	**1.22**	**32.44**	**15.66**	**71.61**

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	NON-CURRENT ASSETS		
	FINANCIAL ASSETS		
2	**Receivable under Service Concession Agreements**		
	Revenue accrued and not billed	89,328.38	89,763.44
		89,328.38	**89,763.44**
	CURRENT ASSETS		
	FINANCIAL ASSETS		
3	**TRADE RECEIVABLES**		
	Trade Receivables	226.13	557.56
	Outstanding for a period exceeding six months from the date they became due for payment		
	- Unsecured, considered good	195.71	557.56
	- Considered good - Related Party	-	-
	- Considered Impaired	30.43	-
	Sub Total	226.13	557.56
	Less: Allowance for credit losses	30.43	-
		195.71	**557.56**
	Other receivables	-	-
	- Unsecured, considered good		
		195.71	**557.56**

Expected Credit Loss

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" in the Statement of Profit and Loss.

Trade Receivables ageing schedule for the year ended as on March 31, 2025

Particulars	(i) Undisputed Trade Receivables-Considered Good	(ii) Undisputed Trade Receivables-Credit Impaired	(iii) Disputed Trade Receivables-Considered Good	(iii) Disputed Trade Receivables-Considered Doubtful	Total
Less than 6 months	6.16	-	-	-	6.16
6 months - 1 year	189.55	30.43	-	-	219.98
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Less: Impairment of Assets	-	(30.43)	-	-	(30.43)
Total	**195.71**	**-**	**-**	**-**	**195.71**

Trade Receivables ageing schedule for the year ended as on March 31, 2024

Particulars	(i) Undisputed Trade Receivables-Considered Good	(ii) Undisputed Trade Receivables-Credit Impaired	(iii) Disputed Trade Receivables-Considered Good	(iii) Disputed Trade Receivables-Considered	Total
Less than 6 months	321.11	-	-	-	321.11
6 months - 1 year	-	-	-	-	-
1-2 years	236.45	-	-	-	236.45
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**557.56**	**-**	**-**	**-**	**557.56**

GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240
Notes forming part of Financial Statements for the year ended March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
4 CASH AND CASH EQUIVALENTS		
Balance with banks		
- In Current accounts	56.70	79.57
- Deposits with original maturity of less than three months	4,400.00	-
- Cash on hand	0.15	-
	4,456.85	**79.57**
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with banks:		
– On current accounts	56.70	79.57
Cash at bank and short term deposits	4,400.00	-
Cash on hand	0.15	-
	4,456.85	**79.57**
5 Receivable under Service Concession Agreements		
Revenue accrued and not billed	23,994.00	23,994.00
	23,994.00	**23,994.00**
6 CURRENT TAX ASSETS/LIABILITY (NET)		
Advance income tax (Net of provision for tax)	404.74	(771.70)
	404.74	**(771.70)**
7 OTHER CURRENT ASSETS		
Advances other than capital advances		
- Unsecured, considered good	618.06	82.44
- Doubtful	-	-
Less: Provision for Doubtful Advances	-	-
	618.06	**82.44**
Prepayments	464.41	60.78
Balances with government authorities	1,074.92	688.54
	2,157.40	**831.76**
8 SHARE CAPITAL		
Authorised		
19,00,00,000 Equity Shares of ₹10 each (PY March 31, 2022: 19,00,00,000 equity shares of Rs.10 each)	19,000.00	19,000.00
	19,000.00	**19,000.00**
Issued, Subscribed and Paid up		
18,90,00,000 Equity Shares of ₹10 each (PY March 31, 2022: 18,90,00,000 equity shares of Rs 10 each) fully paid up	18,900.00	18,900.00
	18,900.00	**18,900.00**

Shares held by shareholders holding more than 5 % of shares in the Company.

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Ashoka Buildcon Limited	18,89,98,470	18,89,98,470
	18,89,98,470	**18,89,98,470**

Terms/rights attached to equity shares

(a) Equity shares carry voting rights proportionate to the paid-up value per share. In the event of liquidation of the company, holders of the equity shares are entitled to be repaid the amounts credited as paid up on those equity shares. All surplus assets after settlement of liabilities as at the commencement of winding-up shall be paid to the holders of equity shares in proportion to their shareholdings.

Particulars	**As at Mar 31, 2025**	**As at Mar 31, 2024**
Shares outstanding at the beginning of the year (Nos.)	18,90,00,000	18,90,00,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year (Nos.)	**18,90,00,000**	**18,90,00,000**

Particulars	**As at Mar 31, 2025**	**As at Mar 31, 2024**
Share capital outstanding at the beginning of the year	1,89,00,00,000.00	1,89,00,00,000.00
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Share capital outstanding at the end of the year	**1,89,00,00,000.00**	**1,89,00,00,000.00**

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
9	**OTHER EQUITY**		
	Capital Contribution - Corporate Guarantee		
	Opening Balance	119.01	119.01
	Movement during the year		
	Closing Balance (A)	**119.01**	**119.01**
	Reserve and Surplus (B)		
	Opening Reserves and Surplus	26,565.43	20,735.57
	Add: Profit/(Loss) for the period	5,476.50	5,829.86
	Closing Balance	**32,041.93**	**26,565.43**
	Total (A) +(B)	**32,160.94**	**26,684.44**
	FINANCIAL LIABILITIES		
10	**BORROWINGS**		
	Secured Loans		
	From Banks	25,838.67	36,301.03
	Less : Adjustment of Amortization	(36.65)	(13.67)
	Less : Current Portion of Long Term debt	(4,140.00)	(17,815.50)
		21,662.02	**18,471.86**

Security details
First charge on the Immovable, Intangible, tangible moveable and current assets both present and future except project assets on pari passu

Charge on Uncalled Capital, Escrow Account and the sub accounts as per the concession agreement.
Rate of Interest based on external credit rating and linked to three month MCLR
Upfront at 0.70% of the facility amount plus applicable taxes
Repayable during the period between 01.10.2024 and 30.09.2028 on a half yearly basis.

The Company has used the borrowings obtained from the banks and financial institutions for the specific purpose for which it was taken.

Reconciliation of liabilities from financing activities
Long Term Borrowings

Particulars	As at Mar 31, 2024	Proceeds	Repayment	Non Cash Movement	As at Mar 31, 2025
Borrowings from Bank	-	27,532.12	2,354.85	661.39	25,838.67
Total	**-**	**27,532.12**	**2,354.85**	**661.39**	**25,838.67**

	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	CURRENT LIABILITIES		
11	**Short Term Borrowings**		
	Unsecured loan from related party	23,499.09	17,909.11
	(The unsecured loan bears interest at 15% p.a (previous year 15% p.a) and is renewable annually)		
	Less: IND AS Entry	(757.32)	-2,261
	Add: Accrued Interest	1,278.36	3,983
	Current maturities of long term borrowings	4,140.00	17,816
		28,160.14	**37,446.30**
12	**Trade Payable**		
	- Due to Micro, Small and Medium Enterprises	-	-
	- Other than Micro, Small and Medium Enterprises	19,363.87	12,715.41
		19,363.87	**12,715.41**

Trade Payables Ageing Schedule as at March 31, 2025

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Not Due	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 year**	
Dues to micro enterprises and small enterprises	-	-	-	-	-	
Dues to other than micro enterprises and small enterprises	17.68	6,059.15	2,709.04	2,052.87	8,525.12	19,363.87
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	**17.68**		**6,059.15**	**2,709.04**	**2,052.87**	**19,363.87**

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024

Trade Payables Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues to other than micro enterprises and small enterprises	-	1,504.08	1,441.44	6,261.83	3,508.06	12,715.41
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	**-**	**1,504.08**	**1,441.44**	**6,261.83**	**3,508.06**	**12,715.41**

13 OTHER CURRENT LIABILITIES

Retention monies payable to sub-contractors	35.91	75.44
Statutory dues	98.61	169.58
Others - OCL	215.59	63.20
	350.11	**308.23**

GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240
Notes forming part of Financial Statements for the year ended March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
14	**Revenue From Operations**		
	Contract Revenue	6,886.95	888.71
		6,886.95	**888.71**
15	**Finance Income**		
	Interest from financial assets	15,900.04	17,125.84
		15,900.04	**17,125.83**
16	**Other Income**		
	Interest received on deposits with banks	183.49	46.00
	Change of Scope Work	-	204.17
	Prior Period Income	-	19.44
	Creditors Written back	-	109.41
		183.49	**379.02**
17	**Cost of services rendered**		
	Value of Work Done by EPC Contractor	-	216.18
	Descope Work	-	(661.72)
	Value of Work Done by EPC Contractor - COS	-	204.17
	Employee Benefit Expense	85.90	90.91
	Professional Fees for technical & financial services	68.86	54.90
	Travelling Expenses	-	14.19
	Depreciation	18.08	17.94
	Electricity Expenses	279.14	295.07
	Electricals Maintenance	1.16	6.10
	Security Charges	7.00	7.63
	Operational and Maintenance Expenses	5,698.09	731.84
	Vehicle Maintenance	15.69	4.89
	Insurance for Stock and Public Safety	86.92	114.93
	Others	85.35	88.03
		6,346.20	**1,185.07**
18	**Finance Cost**		
	Interest Expenses	9,430.09	9,748.21
	Bank Charges	17.51	83.51
		9,447.60	**9,831.72**
19	**Other Expenses**		
	Guest House expenses	8.84	6.31
	Payment to the auditors		
	- Statutory audit	14.60	12.57
	- Other Services	-	-
	Write off/Allowances for doubtful advances	-	-
	Rates & Taxes	239.35	80.59
	CSR (Corporate Social Responsibility)	243.03	-
	Impairment of Trade Receivable (ECL)	30.43	
	Other Expenses	4.51	93.34
		540.76	**192.82**
20	**Tax Expenses**		
	Current Tax	(1,159.43)	(1,354.09)

GVR Ashoka Chennai ORR Ltd (the "Company") was incorporated on July 23, 2013 as a Special Purpose Vehicle (SPV) for the Project development and operation of Chennai Outer Ring Road-Phase II Connecting NH 205 at Nemilicheri and NH 5 at Minjur in the State of Tamil Nadu by Public-Private Partnership with the Tamil Nadu State Government through Tamil Nadu Road Development Company Limited(TNRDCL), for a length of kilometre 30.50 on Design, Build, Finance, Operate and Transfer (DBFOT) on Annuity basis.
The Company has received the project Completion Certificate on 21/10/2022.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 22, 2025.

21. Summary of Significant Accounting Policies

21.1. Basis Of Preparation

The Company's financial statements ('financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time). During the year, the Company has adopted amendments to the said Schedule III. The application of these amendments do not impact recognition and measurement in financial statements. However, it has resulted in additional disclosures which are given under various notes in the financial statements.
The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The financial statements are presented in INR which is also companies functional currency and all the values are rounded of to the nearest lacs, except when otherwise indicated.

21.2 Statement of Compliance

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". Amounts in the financial statements are presented in Indian Rupees in Lakhs as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

21.3 Current/ non-current classification

An asset is classified as current if:

(a) it is expected to be realised or sold or consumed in the Company's normal operating cycle;
(b) it is held primarily for the purpose of trading;
(c) it is expected to be realised within twelve months after the reporting period; or
(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

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A liability is classified as current if:

(a) it is expected to be settled in normal operating cycle;
(b) it is held primarily for the purpose of trading;
(c) it is expected to be settled within twelve months after the reporting period;
(d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

21.4 Fair value measurement

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:
Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - unobservable inputs for the asset or liability
For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

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Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) **Trade receivables**
The fair value of trade receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However in respect of such financial instruments, fair value generally approximates the carrying amount due to the short term nature of such assets. This fair value is determined for disclosure purposes or when acquired in a business combination.

(ii) **Receivable under Service Concessionaire Arrangement**
The amount receivable under Service Concessionaire arrangement is initially measured at Fair Value. It is subsequently measured at amortized cost (i.e) the amount initially recognized plus the cumulative interest on that amount using the effective interest method minus related repayments, if any.

(iii) **Non derivative financial liabilities**
Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

21.5 Revenue recognition

The Company has adopted Ind AS 115 Revenue from Contracts with Customers with effect from April 1, 2018 by using the cumulative effect transition method and accordingly comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 on initial application is not material for adjustment in the opening retained earnings.

Revenue from Services
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(a) Accounting of Construction Contracts
The Company recognizes revenue work-in-progress over a period of time when the customer controls the work-in-progress and recognises revenue at a point in time when the conditions set out in INDAS 115 for recognition of revenue over a period of time is not met. In the case where revenue is recognised over a period of time and progress is measured based on the costs incurred to date as a percentage of the total estimated costs to fulfil the contract.

If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of Profit & Loss in the period in which such losses become probable based on the current contract estimates.

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(b) Accounting of Operation Services

Revenue from Operation Services is accounted as separate performance obligations if they are distinct and its related revenues are recognised at a point in time when the control is passed on to the customer.

21.6 Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

The financial statements are presented in Indian Rupees in Lakhs (₹) which is the Company's presentation currency.

21.7 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognized in the financial statements are:

• Valuation of financial instruments

• Useful lives of property, plant and equipment

• Provisions

• Provision for taxation and Utilization of tax losses

• Identification of performance obligation and timing of satisfaction of performance obligation for revenue recognition and estimation of contract revenue

• Recognition of resurfacing expenses, if any, to be incurred by the Company as part of its operation and Maintenance obligations

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21.8 Financial Instruments

21.8.1 Financial Assets

Financial assets comprise trade receivables, cash and cash equivalents and other financial assets.

Initial recognition:

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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement:
For purposes of subsequent measurement financial assets are classified in two broad categories
Financial assets at fair value
Financial assets at amortised cost

(i) Financial assets measured at amortized cost:
Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at Amortised cost
a) Trade receivable
b) Other financial assets.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):
Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same either as at FVTOCI or FVTPL. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

(iii) Financial assets at fair value through profit or loss (FVTPL):
Financial asset are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognised in the Statement of Profit and Loss.

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Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in the Statement of Profit and Loss.

Impairment of financial assets

Trade receivables, contract assets, lease receivables under Ind AS 109, investments in debt instruments that are carried at amortised cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses for the respective financial asset.

(i) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

(ii) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is significant increase in credit risk.

21.8.2 Financial liabilities

Financial liabilities primarily comprise of borrowings and trade payables.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:
- at amortised cost
- at fair value through profit or loss

(i) Financial liabilities at amortised cost

The company is classifying the following under amortised cost;
a) Borrowings from banks
b) Trade payables
c) Other financial liabilities

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Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss
Financial liabilities held for trading are measured at FVTPL.

Derecognition of financial liabilities:

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract 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 and loss.

Offsetting of financial assets and financial liabilities

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Contract Assets (Unbilled) represents revenue in excess of billing and disclosed under other financial assets.

21.9 Share capital

Ordinary shares are classified as Equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from Equity, net of any tax effects.

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21.10 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchases taxes, after deducting trade discounts and rebates and includes expenditure directly attributable to the acquisition of the asset.

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognized net within "other income / other expenses" in the Statement of Profit and Loss.

Subsequent costs
The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit or Loss.

Depreciation
Depreciation is recognized in the Statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation is provided based on useful life prescribed in part C of Schedule II to the Companies Act, 2013.

Depreciation on addition/deletion to fixed assets during the period is provided on pro-rata basis from the date of such addition /to the date of deletion as the case may be.
The management believes that the useful lives as given above best represent the period over which management expects to use these assets. The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

The following is the Useful lives used for Depreciation (Based on Schedule II).

Asset	Useful Life (In Years)
Land	NA
Computers & Others	3
Vehicles	8
Furniture & Fixtures	10
Plant & Machinery	8

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21.11 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in Statement of Profit or Loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss
Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

21.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

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21.13 Service Concessionaire arrangement

The operator provides construction, upgrade services and operation services under the arrangement. The operator recognises contract revenue and costs during the construction phase in accordance with Ind AS 115 - Revenue from contracts with customers. The operator receives project support and annuity during the contract period. The operator recognises an asset for the consideration it receives from the grantor in exchange for providing construction, upgrade services and operation services. The consideration given by the grantor to the operator is Annuity which is right to a Financial Asset. The operator uses the effective interest rate to measure the amortised cost of the financial asset in accordance with Ind AS 109 - Financial Instruments and recognises Finance Income. The operator allocates the consideration receivable to each of the services as part of the operations over the entire contract period where it recognises a financial asset.

21.14 Finance Income

Finance income comprises interest income on funds invested and fair value gains on financial assets at fair value through profit or loss. Finance income is accrued on a time proportion basis by reference to the principal outstanding and the applicable effective interest rate.

21.15 Finance Expense

Finance expense comprises of interest expense on loans, and borrowing costs, unwinding of loan processing charges and bank charges that are recognized in Statement of Profit and Loss. The Company recognizes the financial asset with respect to consideration received or receivable relating to the Service Concessionaire arrangement and hence the Borrowing cost attributable to such arrangement shall be recognized as an expense in the period in which they are incurred.

21.16 Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act. However, credit of such MAT paid is available when the Company is subjected to tax as per normal provisions in the future.

21.17 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes share options granted to employees. To the extent that partly paid shares are not entitled to participate in dividends during the period, they are treated as the equivalent of warrants or options in the calculation of diluted earnings per share.

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21.18 Provision for Resurfacing Obligations

Resurfacing costs are recognised and measured in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" i.e. at the best estimate of the expenditure required to settle the present obligation at each reporting date. "The Company provides for contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

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GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240
Notes forming part of Financial Statements for the year ended March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Particulars	Rupees in lakhs March 31, 2025	Rupees in lakhs March 31, 2024
22 Contracts in progress		
Contract revenue recognised for the year	6,887	889
Aggregate amounts of costs incurred and recognised profits (less recognised losses) upto the reporting date for contracts in progress.	6,713	1,39,870
Unbilled Revenue	1,13,322	1,19,794

23 Reconciliation of effective tax rate:

Particulars	March 31, 2025	March 31, 2024
Profit / (Loss) before taxes	6,635.93	7,183.95
Enacted tax rates in India	27.82%	29.12%
Expected tax expense/(benefit)	1,846.12	2,092.00
Effect of :		
Non Deductible Expenditure - Interest(U/S 234C under Income Tax Act 1961)	-	-
Difference because of Adjustment of Sec 115JB(2C) @ 21.34% under Income Tax Act 1961	-	-
Difference in Rate - MAT Rate U/S 115JB and Normal rate under Income Tax Act 1961	(686.69)	(737.91)
	1,159.43	1,354.09
Income tax expense reported in the statement of profit and loss	(1,159.43)	(1,354.09)
Total	(1,159.43)	(1,354.09)

24 Earnings per share

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

Particulars	March 31, 2025	March 31, 2024
Profit / loss attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share	5,477	5,830
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (number)		
- Basic	18,90,00,000	18,90,00,000
- Diluted	18,90,00,000	18,90,00,000
Earning per share of ₹.10 each		
- Basic	2.90	3.08
- Diluted	2.90	3.08

25 Segment Reporting

As the company is operating in only one segment (i.e) Infrastructure sector, there is no disclosure to be provided under IND AS 108 "Operating Segment". The Company primarily operates in India and there are no other significant geographical segment

26 Related party transactions

26.1 List of related parties

Holding Companies

Ashoka Buildcon Limited - 100% stake holder

Other Related Parties:

Ashoka Concessioner Ltd
Ashoka Path Nariman (Nashik) Pvt Ltd

Director:

Paresh Chatursinha Mehta
Nirbhayakishore Mishra
Rajendra Burad

Key Management Personnel

Paresh C Mehta, Director
Vijayakumar Radhakrishanan

26.2 Material Transactions and Balances with related parties

Particulars	Holding Company	
	01-April-24 to 31- March-25	01-April-23 to 31- March-24
Transactions during the year		
Ashoka Buildcon Limited		
Gross Value of Sub Contract work	5,354	237
Interest Expenses	5,373	4,292

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Notes forming part of Financial Statements for the year ended March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Particulars	Other Related Parties	
	01-April-24 to 31- March-25	01-April-23 to 31- March-24
Transactions during the year		
Ashoka Concessionaire Limited		
Interest Expenses	14	24

Particulars	Other Related Parties	
	01-April-24 to 31- March-25	01-April-23 to 31- March-24
Transactions during the year		
Ashoka Path Nariman (Nashik) Pvt Ltd		
Staff Expenses	15	-

Particulars	Holding Company	
	As at Mar 31, 2025	As at Mar 31, 2024
BALANCE DUE TO RELATED PARTIES		
Ashoka Buildcon Limited		
Trade Payable	15,491	12,273
Loan	23,499	19,631
Other Financial Liabilities	4,741	3,863

Particulars	Other Related Parties	
	As at Mar 31, 2025	As at Mar 31, 2024
BALANCE DUE TO RELATED PARTIES		
Ashoka Concessioner Ltd		
Interest Payable	0	0
Trade Payable	103	91

Particulars	Other Related Parties	
	As at Mar 31, 2025	As at Mar 31, 2024
BALANCE DUE TO RELATED PARTIES		
Ashoka Path Nariman (Nashik) Pvt Ltd		
Trade Payable	18	-

Remuneration to Key Management Personnel

Particulars	Key Management Personnel	
	As at Mar 31, 2025	As at Mar 31, 2024
Remuneration to Key Management Personnel		
Remuneration (including perquisites)	0	0

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

27 Financial Instruments

a. Financial instruments by category

The carrying value and fair value of financial instruments by each category as at March 31, 2025 were as follows:

Particulars	Financial assets/ liabilities at amortised costs	Financial assets/ liabilities at FVTPL	Financial assets /liabilities at FVTOCI	Total Carrying Value	Total Fair Value
Financial assets					
Trade receivables	195.71	-	-	195.71	195.71
Cash and cash equivalents	4,456.85	-	-	4,456.85	4,456.85
Other financial assets	1,13,322.38	-	-	1,13,322.38	1,13,322.38
Financial liabilities					
Borrowings from banks	21,662.02	-	-	21,662.02	21,662.02
Borrowings from related parties	28,160.14	-	-	28,160.14	28,160.14
Trade payables	19,363.87	-	-	19,363.87	19,363.87

The carrying value and fair value of financial instruments by each category as at March 31, 2024 were as follows:

Particulars	Financial assets/ liabilities at amortised costs	Financial assets/ liabilities at FVTPL	Financial assets /liabilities at FVTOCI	Total Carrying Value	Total Fair Value
Financial assets					
Trade receivables	477.38	-	-	477.38	477.38
Cash and cash equivalents	79.57	-	-	79.57	79.57
Other financial assets	1,13,837.63	-	-	1,13,837.63	1,13,837.63
Financial liabilities					
Borrowings from banks	18,471.86	-	-	18,471.86	18,471.86
Borrowings from Related Party	19,630.81	-	-	19,630.81	19,630.81
Trade payables	12,715.41	-	-	12,715.41	12,715.41

Details of financial assets pledged as collateral

The carrying amount of financial assets as at March 31, 2025 and 2024 that the Company has provided as collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Trade receivables	195.71	477.38
Cash and cash equivalents	4,456.85	79.57
Other financial assets	1,13,322.38	1,13,837.63
	1,17,974.94	**1,14,394.58**

b. Interest income/(expenses), gains/(losses) recognized on financial assets and liabilities

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(a) Financial assets at amortised cost		
Interest income on other financial assets	15,900.04	17,125.84
Interest income on bank deposits	183.49	46.00
(b) Financial liabilities at amortised cost		
Interest expenses on borrowings from banks and Others	9,447.60	9,831.72

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

28 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:
• Credit risk
• Liquidity risk
• Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management considers that the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grants credit terms in the normal course of the business.

The Chief Financial Officer is responsible for monitoring the counterparty credit risk, and has been vested with the authority to seek Board's approval to hedge such risks in case of need.

Cash and cash equivalents and other investments

In the area of treasury operations, the Company is presently exposed to counter-party risks relating to short term and medium term deposits placed with public-sector banks. The Chief Financial Officer is responsible for monitoring the counterparty credit risk, and has been vested with the authority to seek Board's approval to hedge such risks in case of need.

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment losses recognized represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2025 and 2024 was as follows:

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Trade receivables	195.71	477.38
Cash and cash equivalents	4,456.85	79.57
Other financial assets	1,13,322.38	1,13,837.63
	1,17,974.94	**1,14,394.58**

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired other than trade receivables. The age analysis of trade receivables have been considered from the date of invoice. The ageing of trade receivables, net of allowances that are past due, is given below:

Period (in days)	As at Mar 31, 2025	As at Mar 31, 2024
Past due 0 - 180 Days	6.16	240.93
Past due 181 - 270 days	-	
Past due 271 - 365 days	139.79	236.45
More than 365 days	-	-

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

As at March 31, 2025

Particulars	Carrying Amount	Contractual Cash Flows	0-12 months	1-5 years	Later than 5 years
Non-derivative financial liabilities					
Borrowings from banks	21,662.02	32,100.20	6,451.05	25,649.15	-
Borrowing from Related Party	28,160.14	28,160.14	28,160.14	-	-
Trade payables	19,363.87	19,363.87	19,363.87	-	-
	69,186.02	**79,624.20**	**53,975.06**	**25,649.15**	**-**

As at March 31, 2024

Particulars	Carrying Amount	Contractual Cash Flows	0-12 months	1-5 years	Later than 5 years
Non-derivative financial liabilities					
Borrowings from banks	18,471.86	29,320.15	20,016.07	9,304.09	-
Borrowing from Related Party	19,630.81	19,630.81	19,630.81	-	-
Trade payables	12,715.41	12,715.41	12,715.41	-	-
	50,818.07	**61,666.37**	**52,362.28**	**9,304.09**	**-**

Market risk:
Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. The Company is exposed to market risk primarily related to interest rate risk. Thus the Company's exposure to market risk is a function of borrowing activities.

Interest rate risk:

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Company.

Profile
At the reporting date the interest rate profile of the Company's interest –bearing financial instruments were as follows:

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Fixed rate instruments		
Financial liabilities		
- Borrowings from Others	28,160.14	19,630.81
Variable rate instruments		
Financial liabilities		
- Borrowings from Banks	21,662.02	18,471.86

Fair value sensitivity for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity for variable rate instruments

An increase of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

29 Capital Management
For the purpose of capital management, the Company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of Company's capital management is to maximise shareholders value. The Company manages its capital and makes adjustment to it in light of changes in the economic and market conditions. The total capital as on March 31, 2025 is ₹ 1,89,00,00,000 (Previous Year: ₹ 1,89,00,00,000).

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

The Company monitors capital using gearing ratio, which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and bank balances. Equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows:

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Debt	49,301.11	55,918.16
Less : Cash and Bank Balances	4,456.85	79.57
Net Debt (A)	**53,757.96**	**55,997.73**
Equity (B)	51,060.94	45,584.44
Net Debt to Equity Ratio (A/B)	105.28%	122.84%

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.

30 Key ratios

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Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
a) Current ratio	Current assets	Current Liabilities	0.65	0.50	0.30
b) Debt-Equity ratio	Total Debt - Total of current and non current term loans and lease liabilities	Shareholder's funds	0.98	1.23	-20%
c) Debt service coverage ratio	Earning for Debt Service= Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.96	0.66	45%
d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity(Opening+Closing)/2)	29%	31%	-6%
e) Inventory turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
f) Trade receivables turnover ratio Including Current Financial Asset	Revenue From Operations including Finance Income	Average receivable is (Opening + Closing balance / 2)	0.94	0.76	25%
g) Trade payables turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
h) Net capital turnover ratio	Revenue From Operations including Finance Income	Average Working capital = (Opening + Closing balance / 2)	0.32	0.28	11%
i) Net profit ratio	Net Profit after tax	Net Sales	24%	32%	-25%
j) Return on capital employed	Net Profit before interest and tax	Capital Employed = Shareholder funds + Total Debt + Deferred Tax Liability	13%	15%	-10%
k) Return on investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Reasons for variances in ratios over 25%:

Ratio	March 31, 2025	March 31, 2024	Variance	Reason for variation over 25%
Debt-Equity ratio	0.98	1.23	(0.20)	Decrease due to repayment of loan

31 Corporate Social Responsibility

A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII to the Companies Act, 2013.

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
a) Gross amount required to be spent by the Company during the year:	240.65	75.86
b) Amount spent during the year on:	243.03	-

Particulars	Paid in cash	Yet to be paid in cash	Total
1. Construction / acquisition of any asset	-	-	-
2. On purposes other than mentioned above under (1)	243.03	-	243.03

32 Dues to micro and small enterprises

As per the Office memorandum issued by the Ministry of Micro, Small and Medium Enterprises dated August 26, 2008 recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 and March 31, 2024 has been made in the financial statements based on information received and available with the Company. As the records available with the company, there are no dues payable to micro, small and medium enterprises as on March 31, 2025 (Previous year - Nil). The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
a. the principal amount and the interest due thereon remaining unpaid at the end of accounting year	-	-
b. the amount of interest paid by the buyer beyond the appointed day during the accounting year	-	-
c. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d. the amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

33 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Claims against the Company not acknowledged as debts		
Income Tax	1,572.82	1739.4
GST	7,976.37	364.98

Commitments

Estimated amount with respect to contracts remaining to be executed on capital account, net of advances, not provided for	Nil	Nil

GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240
Notes forming part of Financial Statements for the year ended March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

34 Previous year's figures have been regrouped wherever necessary to conform to the current year classification.

As per our report of even date
For R.Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S/S200041

KUMARASUBRAMANIAN Digitally signed by KUMARASUBRAMANIAN Date: 2025.05.22 19:33:56 +05'30'

R Kumarasubramanian
Partner
Membership No.: 021888

For and on behalf of the Board of Directors of
GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240

Manoj Achyut Kulkarni Digitally signed by Manoj Achyut Kulkarni Date: 2025.05.22 18:20:34 +05'30'	PARESH CHATURSINHA MEHTA Digitally signed by PARESH CHATURSINHA MEHTA Date: 2025.05.22 18:55:22 +05'30'	RAJENDRA CHINDULAL BURAD Digitally signed by RAJENDRA CHINDULAL BURAD Date: 2025.05.22 18:41:50 +05'30'
Manoj A. Kulkarni	**Paresh C. Mehta**	**Rajendra C. Burad**
Company Secretary	CFO & Director	Director
	DIN:03474498	DIN: 00112638

Place: Chennai
Date: 22nd May 2025

Place: Nashik
Date: 22nd May 2025