

Date: November 08, 2021

To
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051, India

Dear Sir/Madam,

Sub: Intimation under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015- Outcome of Board Meeting – November 08, 2021

Pursuant to Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors of the Company at its meeting held on November 08, 2021 (concluded at 06.00 p.m.) have approved inter-alia, the following:

- i. Un-audited Financial Results (Standalone), along with Limited Review Report for the quarter/half year ended September 30, 2021 which are enclosed herewith.

This is for your information and record.

Thanking you

For GMR Pochanpalli Expressways Limited

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**Paramjeet Singh
Company Secretary**

CC : Mr. Sameer Kabra
The Debenture Trustee - Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028

Independent Auditor's Limited Review Report on unaudited financial Results of GMR Pochanpalli Expressways Limited pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of
GMR Pochanpalli Expressways Limited

1. We have reviewed the accompanying statement of unaudited financial results of **GMR Pochanpalli Expressways Limited** ('the Company') for the three months and six months period ended September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended ("Listing Regulations").
2. This statement is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw attention to Note no. 3 to the statement, with regard to amount receivable towards sale of investment in compulsorily convertible debentures (CCD's) of Kakinada SEZ Limited (KSEZ) amounting to Rs.2,273.00 Lakhs (net of fair valuation loss of Rs.422.45 Lakhs). The total consideration for sale of CCD's includes contingent consideration that will be paid on milestone basis. The recoverability of such amount is dependent on receipt of the contingent consideration post achievement of the milestones as detailed in the afore mentioned note, the achievement of which in their inherent nature are uncertain.

Our review report is not modified in respect of this matter.

for CHATURVEDI & SHAH LLP

Chartered Accountants

Firm Registration Number : 101720W / W100355

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Lalit R Mhalsekar

Partner

Membership Number: 103418

UDIN: 21103418AAAII7276

Place: Mumbai

Date : November 8, 2021

GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

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

Rupees in Lakhs

Statement of unaudited financial results for the three months and six months period ended September 30, 2021

Sl. No.	Particulars	Three months period ended			Six months period ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Income from operations	1,299.35	2,555.92	2,932.25	3,855.27	4,363.94	7,866.67
	Other income	1,148.77	780.27	961.67	1,929.04	1,867.77	3,173.39
	Total income	2,448.12	3,336.19	3,893.92	5,784.31	6,231.71	11,040.06
2	Expenses						
	(a) Operating expenses	220.72	1,384.78	1,479.47	1,605.50	1,640.99	2,797.74
	(b) Employee benefits expense	123.25	195.09	189.21	318.34	433.44	670.71
	(c) Finance costs	846.34	972.73	848.93	1,819.07	2,088.94	4,857.05
	(d) Depreciation and amortisation expenses	31.87	31.51	89.82	63.38	178.66	358.55
	(e) Other expenses	176.75	131.12	241.16	307.87	392.03	1,260.45
	Total expenses	1,398.93	2,715.23	2,848.59	4,114.16	4,734.06	9,944.50
3	Profit/(loss) before tax expense (1-2)	1,049.19	620.96	1,045.33	1,670.15	1,497.65	1,095.56
4	Tax expenses						
	(a) Current tax	187.48	103.66	213.87	291.14	310.24	296.64
	(b) Deferred tax	-	-	-	-	-	-
5	Net Profit/ (Loss) for the period after tax (3 ± 4)	861.71	517.30	831.46	1,379.01	1,187.41	798.92
6	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	(3.86)	0.04	1.80	(3.82)	(23.49)	1.70
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax 6(A)+(B) for the period	(3.86)	0.04	1.80	(3.82)	(23.49)	1.70
7	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax) (5 ± 6)	857.85	517.34	833.26	1,375.19	1,163.92	800.62
8	Paid-up equity share capital (Face Value of Rs. 10 each)	13,800.00	13,800.00	13,800.00	13,800.00	13,800.00	13,800.00
9	Other Equity (excluding revaluation reserve) (as per latest audited financials)						10,023.78
10	Earnings Per Share (EPS) (of Rs.10 each) (not annualised for quarters/half years)						
	i) Basic	0.62	0.37	0.60	1.00	0.86	0.58
	ii) Diluted	0.62	0.37	0.60	1.00	0.86	0.58

Refer note nos. 1 to 14 forming part of unaudited financial results in terms of SEBI Regulation 52.

For and on behalf of the Board of Directors of

GMR POCHANPALLI EXPRESSWAYS LIMITED

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Grandhi Ragini

Whole Time Director

DIN: 00582227

Date : November 08, 2021

Place : New Delhi

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Amit Kumar

Chief Financial Officer

Membership no. 500164

GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

[Regulation 52(2)(f) of the Listing Regulations]

Statement of unaudited assets and liabilities

Rupees in Lakhs

Particulars	As at 30-Sep-21 Unaudited	As at 31-Mar-21 Audited
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	38.20	43.10
Right of use Assets	173.95	696.44
Financial Assets		
Investments	-	-
Loans	-	-
Other financial assets	12,103.77	13,703.14
Other non-current assets	2,374.05	1,536.20
Income tax assets (net)	139.10	139.10
	14,829.07	16,117.98
b) Current assets		
Inventories	35.51	22.10
Financial Assets		
Investments	-	3,341.10
Cash and cash equivalents	4,672.90	5,545.73
Bank balances other than above	1,603.67	734.98
Loans	26,584.68	26,274.69
Other financial assets	15,447.31	11,343.78
Other current assets	7,885.51	9,391.84
	56,229.58	56,654.22
TOTAL ASSETS (a+b)	71,058.65	72,772.20
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	13,800.00	13,800.00
Other equity	11,398.97	10,023.78
Total equity	25,198.97	23,823.78
b) Non-current liabilities		
Financial Liabilities		
Borrowings	24,155.51	26,210.75
Lease Liability	71.84	419.12
Provisions	2,491.82	1,595.84
Other non-current liabilities	215.82	139.65
Deferred tax liabilities (net)	-	-
	26,934.99	28,365.36
c) Current liabilities		
Financial Liabilities		
Borrowings		
Trade payables	4,304.51	4,769.21
a) Total outstanding dues of micro enterprises and small enterprises	72.29	22.89
b) Total outstanding dues of creditors other than (a) above	3,703.83	2,423.71
Lease Liability	490.81	726.70
Other financial liabilities	1,121.95	1,230.15
Other current liabilities	975.01	2,038.90
Provisions	7,587.33	8,825.34
Current tax liabilities (net)	668.96	546.16
	18,924.69	20,583.06
TOTAL EQUITY AND LIABILITIES (a+b+c)	71,058.65	72,772.20

Refer note nos. 1 to 14 forming part of unaudited financial results in terms of SEBI Regulation 52.

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

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GRANDHI RAGINI
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Grandhi Ragini

Whole Time Director

DIN: 00582227

Date : November 08, 2021

Place : New Delhi

**AMIT
KUMAR**

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Amit Kumar

Chief Financial Officer

Membership no. 500164

GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

Statement of unaudited cash flows for the period ended September 30, 2021

Rupees in Lakhs

Particulars	YTD September 30, 2021 Unaudited	YTD September 30, 2020 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	1,670.15	1,497.65
Adjustments For :		
Depreciation and amortisation	63.38	178.66
Interest and finance charges	1,819.07	2,088.94
Major maintenance expenses	761.68	675.13
Profit on sale of Investment	(0.14)	(17.57)
Reameasurements of defined benefit plans	(3.82)	(23.49)
Interest income on bank deposit and others	(1,530.93)	(1,812.97)
Modification loss/(gain) on service concession asset	(18.90)	(28.18)
Modification gain on right of use assets	(45.04)	-
Fair value gain/(loss) on financial instruments at fair value through profit or loss	0.01	(1.10)
	2,715.46	2,557.07
Adjustments for Movement in Working Capital:		
Decrease / (increase) in financial assets	(458.30)	56.68
Decrease / (increase) in other current/non-current assets	150.64	81.48
Decrease / (increase) in Inventories	(13.41)	0.22
Increase / (decrease) in trade payables	1,329.52	825.78
Increase / (decrease) in other current/non-current liabilities	93.48	(124.04)
Increase / (decrease) in Provision	(1,223.05)	(1,287.81)
Cash From/(used In) Operating activities	2,594.34	2,109.38
Tax (paid)/refund	(168.34)	15.81
Net Cash From/(used In) Operating activities	2,426.00	2,125.19
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(0.27)	(0.34)
Decrease/(increase) in current Investments in mutual funds	34.11	1,422.00
Interest Income on bank deposit and others	(180.38)	695.40
Decrease/(increase) in Loan to Related Parties	-	254.08
Decrease/(increase) in Other Bank Balance	(868.69)	323.85
Annuity received (net of payment) under service concession agreement	1,835.57	1,781.11
Cash From/(used In) Investing Activities	820.34	4,476.10
C CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of debentures	(2,660.00)	(2,159.00)
Payment of Lease Liability	(86.40)	6.63
Interest and finance charges paid	(1,372.77)	(1,779.64)
Cash From/(used In) Financing Activities	(4,119.17)	(3,932.01)
D Net Increase / decrease in Cash and Cash Equivalents [A+B+C]	(872.83)	2,669.28
Cash and Cash Equivalents as at beginning of the year	5,545.73	327.38
Cash and Cash Equivalents as at end of the year	4,672.90	2,996.66

Notes :

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

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

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Grandhi Ragini
Whole Time Director
DIN: 00582227
Date : November 08, 2021
Place : New Delhi

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Amit Kumar
Chief Financial Officer
Membership no. 500164

GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

Notes to the unaudited financial information for the three months and six months period ended September 30, 2021

- 1 The unaudited financial results for the three months and six months period ended September 30, 2021 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 08, 2021. The Statutory Auditors of the Company have conducted a limited review of the above financial results.
- 2 The above unaudited financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 GMR Infrastructure Ltd ('GIL'/'holding company') had divested during the previous year its entire 51% equity stake along with its subsidiaries held in Kakinada SEZ Ltd (KSEZ) to Aurobindo Realty & Infrastructure Pvt Ltd (ARIPL). In terms of the divestment plan, GIL along with KSEZ, GMR SEZ & Port Holdings Limited and Kakinada Gateway Port Limited had entered into Securities Sale and Purchase Agreement (SSPA) with ARIPL, on September 24, 2020, as amended on March 31, 2021. The Company along with GIL, KSEZ and other group companies had entered into a Memorandum of Understanding (MOU) on March 31, 2021 with ARIPL. In terms of this MOU and debenture subscription agreement entered with Kakinada SEZ Limited on March 31, 2021, the Company had converted a portion of existing loan amounting to Rs.3,729.57 Lakhs into 3,72,95,676, 12% Compulsorily Convertible Debentures (CCD's) of Rs.10 each for a period of 29 years.

The Company had further entered into Debenture Purchase Agreement (DPA) on March 31, 2021 with ARIPL and KSEZ. In terms of DPA, the company had agreed to sell 3,72,95,676 CCD's on closing date for a total consideration of Rs.4,181.97 Lakhs (including contingent consideration payable by ARIPL of Rs.3,147.85 Lakhs on achievement of milestones) subject to terms and conditions set out in DPA. Total consideration including additional payment of Rs.3,147.85 Lakhs payable over next 2 to 3 years as per Annexure I of DPA is based on achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels at specified prices during the financial years ended March 31, 2022 and March 31, 2023. These milestones are market dependent and are not under management control. The receivable/investment on CCD's had been fair valued as on March 31, 2021 by the Company at Rs.3,307.12 Lakhs (including upfront consideration of Rs.1,034.12 Lakhs) from an expert valuer who had considered various assumptions and scenarios on achievement of milestones with probable outcomes which was significantly dependent on future development in KSEZ and Governments approvals. During the period under review, the Company's investment in KSEZ CCD's is transferred in the name of ARIPL on August 20, 2021 against the consideration received of Rs.1,034.12 Lakhs and the balance amount receivable towards sale of investment in CCD's in KSEZ of Rs.2,273.00 Lakhs (net of fair valuation loss) being contingent consideration is classified as 'Other Current Financial Assets'.

The Company has not carried out a separate fair valuation of amount receivable towards sale of investment in CCD's as at September 30, 2021 as the management is of the opinion that there is no significant change in the market conditions and assumptions since issuance of the valuation report dated June 16, 2021 and fair valuation carried out as at March 31, 2021 is continuing to hold good as at September 30, 2021 and no further impairment is considered necessary. Accordingly, the fair value loss recognised upto September 30, 2021 in excess of carrying value of amount receivable towards sale of Investment in CCD's in KSEZ over the fair value amounting to Rs.422.45 Lakhs is sufficient.

The Company/Group expects in next 2-3 years there will be significant development in the Kakinada SEZ which includes the development of Bulk Drug Park, Commercial Sea port, establishment of various port based industries, manufacturing industries, development of new International Airport in Bhogapuram. Based on assessment of the achievement of the aforementioned milestones by an independent property consultancy agency, management of the company is confident of achieving the aforementioned milestones and is of the view that the carrying value of amount receivable towards sale of Investment in CCD's in KSEZ being fair valued contingent consideration as at September 30, 2021 is appropriate. The above sale transaction is subject to receipt of Regulatory and other Statutory Approvals

- 4 The Company had received a penalty notice from National Highways Authority of India (NHAI) levying a penalty of Rs.1,031.00 Lakhs for delay in completion of First Periodic Maintenance of the Project which was subsequently enhanced by CAG to Rs.2,344.00 Lakhs. The penalty levied by NHAI was disputed by the Company and same was referred to Independent Engineer (IE) for amicable resolution as per the provisions of the Concession Agreement (CA).

NHAI had subsequently deducted Rs.1,078.62 Lakhs as penalty and damages while releasing 18th Annuity in March 2018. NHAI, during the previous financial year ended March 31, 2020 while remitting the amount of 22nd Annuity has further deducted an amount of Rs. 1,430.48 Lakhs by stating that damages are towards delay in taking up periodical maintenance of project highway. During September 2021, NHAI has further deducted an amount of Rs.197.90 Lakhs from 25th Annuity towards non-fulfilment of O&M Obligations and non-curing of deficiencies in the time specified in CA which is considered recoverable in the opinion of the management.

The Company vide its letter dated December 7, 2017 had invoked Arbitration proceedings against NHAI in respect of the dispute on applicability of carrying out periodic maintenance (overlay work) of the road project once in every five years in the Concession Agreement. Both the Company and NHAI had appointed their Nominee Arbitrators and Indian Council of Arbitration has appointed the Chairman of the Arbitral Tribunal pursuant to the Order of the Hon'ble High Court of Delhi, New Delhi dated November 02, 2018. On January 14, 2020, the Hon'ble Tribunal had pronounced the award wherein it had not agreed with the contention of the Company that overlay is to be carried out as and when the roughness index exceeds 2000 mm/km and had held that the Company has to carry out overlay irrespective of the condition of the road. In view of the finding, the Tribunal has directed the Company to commence second overlay work with effect from April 01, 2020 and complete by December 31, 2020 and also complete the third overlay work by April 01, 2025. The NHAI has challenged the award before the Hon'ble High Court of Delhi with regard to extending the time line to commence and complete the second overlay work and third overlay work stating that such concession is not in accordance with Concession Agreement.

The Arbitral Tribunal had further directed NHAI to refund the amount of Rs.1,078.62 Lakhs which was wrongly deducted from the annuity along with interest @12% p.a. from the date of deduction. The Arbitral Tribunal has also directed NHAI to pay Rs.30.00 Lakhs towards costs of litigation and the entire amount of fee paid to the Arbitrators by the Company on behalf of NHAI. NHAI has challenged the award with regard to directions for refund of amount before the Hon'ble High Court of Delhi. The Company, in the absence of acceptance of claims by NHAI has not recognized the interest and the cost of litigation as recoverable in terms of its accounting policy.

GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

Notes to the unaudited financial information for the three months and six months period ended September 30, 2021

Aggrieved by the findings of the Tribunal, to the limited issue of requirement of overlay upon every 5 years, the Company has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before Hon'ble High Court of Delhi by challenging the award to the extent of wrong interpretation of clause 4.3.1 of schedule "I" to CA and rejection of claims for reimbursement of cost of overlay incurred by the company which under given circumstance was not required pending disposal of appeal. On July 1, 2020, the Court has stayed the operation of impugned award relating to undertaking of overlay and also stayed the operation of letter dated June 12, 2020 issued by the Independent Engineer till the date of disposal of this petition. NHAI has also filed petition under Section 34 of the Arbitration and Conciliation Act, 1996 before Hon'ble High Court of Delhi by challenging the award with regard to extending the time line to commence and complete the second overlay work and third overlay work and directions for refund of amount withheld by time as damages stating that such concession is not in accordance with Concession Agreement.

With regard to recognition of interest @ 12% pa on wrongly withheld amount of Rs.1,078.62 Lakhs by NHAI and recognition of reimbursement claim of cost of litigation and arbitrator fees paid on behalf of NHAI, the Company has already requested the NHAI to release the payment of Rs.1,078.62 Lakhs and will recognise the interest income and reimbursement of expense once the same is received thereof.

Subsequent to the Hon'ble Arbitral Tribunal Order, NHAI withheld an amount of Rs.1,430.48 Lakhs from 22nd Annuity during March 2020 claiming damages of Rs.1,256.72 Lakhs towards delay in taking up second periodic maintenance (10th year) for the period March 26, 2019 to March 25, 2020 claiming to be in terms of Clause 18.13 of the Concession Agreement and the Policy Circular dated February 05, 2018 and further damages of Rs.173.76 Lakhs towards non-fulfilment of O&M Obligations and non-curing deficiencies as recommended by the previous Independent Engineer, by ignoring the directions of the Tribunal that the second periodic maintenance work was to be started w.e.f April 01, 2020. NHAI has also directed the company to start periodic maintenance overlay work as per the Tribunal Order. The Company has served legal notice to NHAI for the recovery of the amount. However NHAI has declined to release the same, and the company has initiated legal action for recovery of the same.

The Company has also filed Section 9 application seeking mandatory injunction against NHAI for release of the amount wrongly deducted by NHAI. The application was listed before the Hon'ble Delhi High Court and was tagged with Section 34 applications filed by the Company and NHAI. Both Section 9 and Section 34 application are now listed for hearing on November 16, 2021.

The management of the Company, based on external expert legal opinion and on its understanding of the Order, is of the opinion that the Company will succeed in the NHAI petitions before High Court and also get refund of amount as per Arbitral Tribunal Award and those withheld by NHAI as disclosed above. Further, the management of the Company is also of the opinion that, there would be no material negative impact on the financial statements for the period considering that the provision for second periodic maintenance has already been provided for in the books and it would be initiating the same in terms of the arbitral award.

5 There are numerous interpretative issues till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

6 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified.

7 The Company is engaged primarily in the business of Construction, Operation & Maintenance of Highways and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

8 The COVID-19 pandemic has impacted businesses globally and in India. The Company has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company, however, believes strongly that its offerings to the customer falls in essential services and would not significantly impact its revenue.

The Company is engaged in development of highways on build, operate and transfer model for which the consideration is received on fixed half-yearly annuity from NHAI. The management hence is of the opinion that there is no impact on the cash inflows and consequently on revenue recognition. The Company proposes to claim compensation if any, under Force Majeure to the extent it deems can be claimed once its impacts are ascertained.

The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. However, management does not anticipate significant negative impact on operational activities of the Company.

The Company on the basis of their assessment believes that the probability of the occurrence of their forecasted transactions is not much impacted by COVID-19 pandemic. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk.

However due to the nature of the pandemic and emerging multiple new variants of COVID 19 and treatment for its eradication, the Company will continue to be vigilant on various developments / impacts in the future so as to insulate itself from any material adverse impact.

9 The Company has transferred upto March 31, 2019 Rs.9,259.44 Lakhs which is more than 25% of the value of outstanding Debentures to the Debenture Redemption Reserve (DRR). Further, pursuant to amendment made vide MCA Notification no. GSR 574 (E) dated August 16, 2019, henceforth the company is not required to maintain DRR.

10 The Company's NCD Credit rating is CARE B- (Single B Minus) as per CARE Credit Rating Report dated 02.09.2021.

11 Asset cover available, in case of non-convertible debt securities: The listed, redeemable, non-convertible debentures are secured by way of first charge on all the assets of the Company both movable and immovable properties, both present and future (including future annuity receivable) but excluding project assets (unless permitted by National Highways Authority of India (NHAI) under the Concession agreement).

GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

Notes to the unaudited financial information for the three months and six months period ended September 30, 2021

12 Additional information provided pursuant to Regulation 52(4) of Securities and Exchange Board of India [Listing Obligations and Disclosure requirements] Regulations 2015, amended for the three months and six months period ended September 30, 2021

Rupees in Lakhs

Sl. No.	Particulars	Three months period ended			Six months period ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (in times) <i>[(Debt / Equity Ratio) : ((Debt means secured debt + interest accrued on secured debt + liability portion of preference shares + lease liability) / (Equity Share Capital plus other equities including debenture redemption reserve and equity component of preference shares))]</i>	1.20	1.21	1.48	1.20	1.48	1.40
2	Debt Service Coverage Ratio (in times) * <i>[(Debt Service Coverage Ratio (DSCR) : (Earnings before Tax + Depreciation + Interest on secured debts + interest on lease liability) / (Interest on secured debts + interest on lease liability + equated redemption amount of NCDs and payment of Lease liability during the year))]</i>	0.92	0.69	0.93	0.80	0.79	0.56
3	Interest Service Coverage Ratio (in times) * <i>[(Interest Service Coverage Ratio (ISCR) : (Earnings before Tax + Depreciation + Interest on secured debt + interest on lease liability) / (Interest on secured debts + interest on lease liability))]</i>	2.75	2.05	2.27	2.40	1.99	1.46
4	Unlisted Outstanding Redeemable Preference Shares [[Rupees Lakhs] (44,50,000 8% Redeemable, Non-cumulative and Non-Convertible preference shares of Rs.100 each) <i>[(Unlisted Outstanding Redeemable Preference Shares are disclosed only to the extent of liability portion of outstanding preference shares as per Ind AS Financial statements)]</i>	2,667.06	2,599.70	2,409.65	2,667.06	2,409.65	2,534.74
5	Capital Redemption Reserve [Rupees Lakhs]	-	-	-	-	-	-
6	Debenture redemption reserve [Rupees Lakhs]	9,259.44	9,259.44	9,259.44	9,259.44	9,259.44	9,259.44
7	Net-worth [Rupees Lakhs] <i>[(Net worth represents Equity Share Capital plus other equities less Debenture Redemption Reserve)]</i>	15,939.53	15,081.68	14,927.64	15,939.53	14,927.64	14,564.34
8	Net profit/(loss) after tax	861.71	517.30	831.46	1,379.01	1,187.41	798.92
9	Earnings Per Share (EPS) (of Rs.10 each)						
	i) Basic	0.62	0.37	0.60	1.00	0.86	0.58
	ii) Diluted	0.62	0.37	0.60	1.00	0.86	0.58
10	Current ratio (in times) <i>[(Current assets/Current liabilities)]</i>	2.97	2.67	2.83	2.97	2.83	2.75
11	Long term debt to working capital (in times) <i>[(Long term debt including current maturities of loan term debt + liability portion of preference shares) / (Current assets-current liabilities+current maturities of loan term debt)]</i>	0.68	0.78	0.79	0.68	0.79	0.76
12	Bad debts to Account receivable ratio (%) [not annualised] <i>[(Bad debts / average of service concession assets receivables)]</i>	-	-	-	-	-	-
13	Current liability ratio (in times) <i>[(Current liability / Total liabilities)]</i>	0.41	0.42	0.41	0.41	0.41	0.42
14	Total debts to total assets (in times) <i>[(Long term debt including current maturities of loan term debt and interest accrued thereon + liability portion of preference shares + current and non current portion of lease liability)/Total assets]</i>	0.42	0.42	0.48	0.42	0.48	0.46
15	Debtors turnover (in times) [not annualised] <i>[(Revenue from operations / average of service concession assets receivables)]</i>	0.07	0.14	0.14	0.23	0.21	0.41
16	Inventory turnover (in times) [not annualised] <i>[(Revenue from operations / average inventory)]</i>	32.82	77.72	144.06	133.84	216.36	371.24
17	Operating margin (%) <i>[(Profit before tax + Finance Costs - Other income) / Revenue from operations]</i>	57.47%	31.82%	31.80%	40.47%	39.39%	35.33%
18	Net profit margin (%) <i>[(Profit after tax / Total Revenue)]</i>	35.20%	15.51%	21.35%	23.84%	19.05%	7.24%
19	Paid up Debt Capital/ Outstanding secured Debt (including interest accrued thereon) [Rupees Lakhs] <i>[(Paid-up debt capital represents outstanding non-convertible debentures (secured debt) including accrued interest thereon)]</i>	26,914.91	26,300.27	32,351.65	26,914.91	32,351.65	29,675.37

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

GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

Notes to the unaudited financial information for the three months and six months period ended September 30, 2021

13 Following information provided pursuant to Regulation 54(3) of Securities and Exchange Board of India [Listing Obligations and Disclosure requirements] Regulations 2015, amended for the three months and six months period ended September 30, 2021

Rupees in Lakhs

Sl. No.	Particulars	Three months period ended			Six months period ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Asset cover available in case of secured non-convertible debentures [Asset Coverage Ratio : [(PPE movable and immovable + loans and advances given net of provisions + investments + receivable including interest accrued on term loans and debt securities (if any) + cash and cash equivalents + other current and non-current assets)/(Debt means secured debt (+) IND - AS adjustment for effective Interest rate on secured Debt + interest accrued on secured debt)]	2.63	2.66	2.27	2.63	2.27	2.43

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

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

GRANDHI
RAGINI
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RAGINI
Date: 2021.11.08 17:25:01
+05'30'

Grandhi Ragini
Whole Time Director
DIN: 00582227
Date : November 08, 2021
Place : New Delhi

AMIT
KUMAR
Digitally signed by
AMIT KUMAR
Date: 2021.11.08
17:24:39 +05'30'

Amit Kumar
Chief Financial Officer
Membership no. 500164