

**Date:** October 17, 2024

**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 – October 17, 2024**

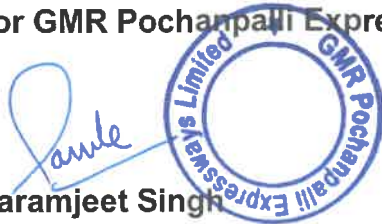
Pursuant to Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors of the Company at its meeting held on October 17, 2024 (concluded at 07.00 P.M.) have approved inter-alia, the following:

- i. Un-Audited Financial Results (Standalone), along with Limited Review Report for the quarter and period ended September 30, 2024 which are enclosed herewith.

This is for your information and record.

**Thanking you**

**For GMR Pochanpalli Expressways Limited**



**Paramjeet Singh**  
**Company Secretary**

CC : Mr. Nitul Gala  
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 quarter and half year ended September 30, 2024 ('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.

Contd..2



5. We draw attention to Note no. 3 to the statements with regard to implications of the order of Hon'ble High Court of Delhi dated April 06, 2022 which upheld Company's contentions that applicability of overlay work is only on increase in roughness index of roads, which has not been given effect to in the financials pending finality of the proceedings. The management is of the opinion that, pending finality of the petition filed by the National Highways Authority of India (NHAI) before the division bench of Hon'ble Delhi High Court against the order of single judge of Hon'ble Delhi High Court, the matter is sub-judice and pending finality and clarity, the Company has not given financial effect to the impact of the order.

Our review report is not modified in respect of the above matter.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration Number: 101720W/W100355



**Lalit R Mhalsekar**  
Partner  
Membership Number: 103418



**UDIN: 24103418BKCRUX4372**

Place: Mumbai  
Date: 17.10.2024

**GMR POCHANPALLI EXPRESSWAYS LIMITED**

CIN - U45200KA2005PLC049327

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

Rupees in Lakhs

**Unaudited Statement of financial results for the half year ended September 30, 2024**

Sl. No	Particulars	Quarter ended			Six months period ended		Year ended
		30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
1	<b>Income</b>						
	(a) Income from operations	1,257.07	2,380.29	1,592.06	3,637.36	2,767.89	7,774.61
	(b) Other income	943.41	938.94	950.15	1,882.35	1,894.60	3,799.24
	<b>Total income</b>	<b>2,200.48</b>	<b>3,319.23</b>	<b>2,542.21</b>	<b>5,519.71</b>	<b>4,662.49</b>	<b>11,573.85</b>
2	<b>Expenses</b>						
	(a) Operating expenses	244.26	1,163.70	118.60	1,407.96	376.96	2,541.15
	(b) Employee benefits expense	241.58	218.57	234.40	460.15	395.30	871.92
	(c) Other expenses	276.41	409.45	597.05	685.86	803.18	1,882.31
	<b>Total expenses</b>	<b>762.25</b>	<b>1,791.72</b>	<b>950.05</b>	<b>2,553.97</b>	<b>1,575.44</b>	<b>5,295.38</b>
3	<b>Earnings / (loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1-2)</b>	<b>1,438.23</b>	<b>1,527.51</b>	<b>1,592.16</b>	<b>2,965.74</b>	<b>3,087.05</b>	<b>6,278.47</b>
4	Finance costs	723.06	858.80	761.10	1,581.86	1,791.05	5,806.98
5	Depreciation and amortisation expenses	30.42	30.01	27.39	60.43	33.62	99.62
6	<b>Profit/(loss) from before exceptional items and tax expenses (3 ± 4 ± 5)</b>	<b>684.75</b>	<b>638.70</b>	<b>803.67</b>	<b>1,323.45</b>	<b>1,262.38</b>	<b>371.87</b>
7	Exceptional items	-	-	-	-	-	-
8	<b>Profit/(loss) before tax expense and after exceptional item (6 ± 7)</b>	<b>684.75</b>	<b>638.70</b>	<b>803.67</b>	<b>1,323.45</b>	<b>1,262.38</b>	<b>371.87</b>
9	<b>Tax expenses</b>						
	(a) Current tax	199.82	196.22	144.03	396.04	222.99	441.44
	(b) Deferred tax	-	-	-	-	-	-
10	<b>Net Profit/ ( Loss) for the period/year after tax (8 ± 9)</b>	<b>484.93</b>	<b>442.48</b>	<b>659.64</b>	<b>927.41</b>	<b>1,039.39</b>	<b>(69.57)</b>
11	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to profit or loss	(2.75)	6.08	(0.42)	3.33	13.50	8.22
	(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	-	-	-	-	-	-
	<b>Total other comprehensive income, net of tax 11(A)+11(B) for the period/year</b>	<b>(2.75)</b>	<b>6.08</b>	<b>(0.42)</b>	<b>3.33</b>	<b>13.50</b>	<b>8.22</b>
12	<b>Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period/year (after tax) and Other Comprehensive Income (after tax) (10 ± 11)</b>	<b>482.18</b>	<b>448.56</b>	<b>659.22</b>	<b>930.74</b>	<b>1,052.89</b>	<b>(61.35)</b>
13	Paid-up equity share capital (Face Value of Rs. 10 each)	13,800.00	13,800.00	13,800.00	13,800.00	13,800.00	13,800.00
14	Other Equity (excluding revaluation reserve) (as per latest audited financials)	-	-	-	-	-	15,991.73
15	<b>Earnings Per Share (EPS) (of Rs. 10 each) (not annualised for quarters/half years)</b>						
	i) Basic	0.35	0.32	0.48	0.67	0.75	(0.05)
	ii) Diluted	0.35	0.32	0.48	0.67	0.75	(0.05)

Refer note nos. 1 to 13 forming part of financial results in terms of SEBI Regulation 52.





**GMR POCHANPALLI EXPRESSWAYS LIMITED**  
CIN - U45200KA2005PLC049327  
[Regulation 52(2)(f) of the Listing Regulations]  
**Unaudited Statement of assets and liabilities as on September 30, 2024**

Particulars	Rupees in Lakhs	
	As at 30-Sep-24 Unaudited	As at 31-Mar-24 Audited
<b>1 ASSETS</b>		
<b>a) Non-current assets</b>		
Property, plant and equipment	65.53	72.55
Other intangible assets	8.88	10.72
Right of use Assets	193.45	241.94
<b>Financial Assets</b>		
Loans		-
Other financial assets	14.71	2,117.53
Other non-current assets	8,087.83	7,790.32
Income tax assets (net)		-
	<b>8,370.40</b>	<b>10,233.06</b>
<b>b) Current assets</b>		
Inventories	23.75	21.19
<b>Financial Assets</b>		
Cash and cash equivalents	5,450.99	5,749.50
Bank balances other than above	300.00	300.00
Loans	26,914.01	26,914.01
Other financial assets	18,402.60	17,702.00
Other current assets	1,079.06	3,531.33
	<b>52,170.41</b>	<b>54,218.03</b>
<b>TOTAL ASSETS (a+b)</b>	<b>60,540.81</b>	<b>64,451.09</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>a) Equity</b>		
Equity share capital	13,800.00	13,800.00
Other equity	16,922.47	15,991.73
<b>Total equity</b>	<b>30,722.47</b>	<b>29,791.73</b>
<b>b) Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	10,774.04	13,242.39
Lease Liability	119.05	171.59
Provisions	8,436.29	8,089.23
Other non-current liabilities	735.26	708.21
	<b>20,064.64</b>	<b>22,211.42</b>
<b>c) Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	5,216.86	4,989.31
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	17.08	35.02
b) Total outstanding dues of creditors other than (a) above	717.24	1,091.30
Lease Liability	98.11	88.64
Other financial liabilities	537.48	638.84
Other current liabilities	1,061.44	1,154.43
Provisions	703.64	3,270.54
Current tax liabilities (net)	1,401.85	1,179.86
	<b>9,753.70</b>	<b>12,447.94</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b+c)</b>	<b>60,540.81</b>	<b>64,451.09</b>

Refer note nos. 1 to 13 forming part of financial results in terms of SEBI Regulation 52.



**GMR POCHANPALLI EXPRESSWAYS LIMITED**

CIN - U45200KA2005PLC049327

**Unaudited Statement of cash flows for the half year ended September 30, 2024**

Particulars	Rupees in Lakhs	
	September 30, 2024 Unaudited	September 30, 2023 Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	1,323.45	1,262.38
<b>Adjustments For:</b>		
Depreciation and amortisation	60.43	33.62
Interest and finance charges	1,581.86	1,791.05
Major maintenance expenses	(1,347.07)	1,118.09
Reassessments of defined benefit plans	3.33	13.50
Interest income on bank deposit and others	(1,855.01)	(1,893.40)
Excess provision written back	5.88	
	<b>(238.89)</b>	<b>2,325.24</b>
<b>Adjustments for Movement in Working Capital:</b>		
Decrease / (increase) in financial assets	(1,114.65)	(284.06)
Decrease / (increase) in other current/non-current assets	1,614.16	267.03
Decrease / (increase) in Inventories	(2.56)	(4.50)
Increase / (decrease) in trade payables	(2,003.66)	(1,088.34)
Increase / (decrease) in other current/non-current liabilities	(16.80)	(64.36)
Increase / (decrease) in Provision	670.44	9.68
<b>Cash From/(used In) Operating activities</b>	<b>(1,091.96)</b>	<b>1,141.33</b>
Tax (paid)/refund	(174.05)	(185.47)
<b>Net Cash From/(used In) Operating activities</b>	<b>(1,266.01)</b>	<b>955.86</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(3.08)	(24.97)
Interest Income on bank deposit and others	116.99	292.03
Decrease/(increase) in Other Bank Balance		(64.81)
Annuity received (net of payment) under service concession agreement	4,062.35	1,576.43
<b>Cash From/(used In) Investing Activities</b>	<b>4,176.26</b>	<b>1,778.68</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of debentures	(2,424.00)	(2,210.00)
Payment of Lease Liability	(56.21)	
Interest and finance charges paid	(728.55)	(956.97)
<b>Cash From/(used In) Financing Activities</b>	<b>(3,208.76)</b>	<b>(3,166.97)</b>
<b>D Net Increase / decrease in Cash and Cash Equivalents [A+B+C]</b>	<b>(298.51)</b>	<b>(432.43)</b>
Cash and Cash Equivalents as at beginning of the period/year	5,749.50	5,567.32
<b>Cash and Cash Equivalents as at end of the period/year</b>	<b>5,450.99</b>	<b>5,134.89</b>

**Notes:**

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





## GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

### Notes to the unaudited financial information for the half year ended September 30, 2024

- 1 The financial results for the period ended September 30, 2024 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on October 17, 2024.
- 2 The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Company had received a penalty notice from National Highways Authority of India (NHAI) levying a penalty of Rs. 1,031.00 Lakhs for delay in completion of First Periodic Maintenance of the Project which was subsequently enhanced by CAG to Rs. 2,344.00 Lakhs. NHAI had subsequently deducted Rs. 1,078.62 Lakhs as penalty and damages while releasing 18th Annuity in March 2018 and from 22nd Annuity an amount of Rs. 1,430.48 Lakhs with further deduction of an amount of Rs.197.90 Lakhs from 25th Annuity towards non-fulfilment of O&M Obligations and non-curing of deficiencies in the time specified in Service Concession Agreement (CA) which is considered recoverable in the opinion of the management  
The Company had invoked Arbitration proceedings against NHAI in respect of the dispute on applicability of carrying out periodic maintenance (overlay work) of the road project once in every five years in the Concession Agreement. On January 14, 2020, the Hon'ble Tribunal had pronounced the award wherein it had not agreed with the contention of the Company that overlay is to be carried out as and when the roughness index exceeds 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 had directed the Company to commence second overlay work with effect from April 01, 2020 and complete by December 31, 2020 and also complete the third overlay work by April 01, 2025. The NHAI had challenged the award before the Hon'ble High Court of Delhi with regard to extending the timeline to commence and complete the second overlay work and third overlay work stating that such concession is not in accordance with Concession Agreement.  
The Arbitral Tribunal had further directed NHAI to refund the amount of Rs. 1,078.62 Lakhs which was wrongly deducted from the annuity along with interest @12% p.a. from the date of deduction. The Arbitral Tribunal had also directed NHAI to pay Rs. 30.00 Lakhs towards costs of litigation and the entire amount of fee paid to the Arbitrators by the Company on behalf of NHAI. NHAI had challenged the award with regard to directions for refund of amount before the Hon'ble High Court of Delhi.  
Aggrieved by the findings of the Tribunal, to the limited issue of requirement of overlay upon every 5 years, the Company had filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before Hon'ble High Court of Delhi by challenging the award to the extent of wrong interpretation of clause 4.3.1 of schedule "I" to CA and rejection of claims for reimbursement of cost of overlay incurred by the company which under given circumstance was not required pending disposal of appeal.  
The Honourable Delhi High Court vide its order dated April 06, 2022 had upheld the Company's contentions and held that the overlay is to be carried out as and when the roughness index exceeds 2000 mm/km and rejected the arbitration order which had held that the Company has to carry out overlay irrespective of the condition of the road every five years. It has further upheld the Company's claim in respect of the cost incurred on the first major maintenance and directed that the quantification of the claim to be done by the arbitrator appointed by it. The awards of tribunal on other matters favourable to the Company was further upheld by the High Court.  
NHAI has filed an appeal under section 37(1)(c) of the Arbitration and Conciliation Act, 1996 against the order of Single Judge of Hon'ble Delhi High Court before the Division bench of Hon'ble Delhi High Court and Court has directed on July 11, 2022 to maintain status quo of arbitration proceeding i.e. no stay on judgement and the matter has not yet attained finality. The Implication of the favourable order to the Company would have affected the carrying value of Service Concession Receivables by reduction of the outflows on overlay cost which would have resulted in significant modification gain to the Company on reversal of those provisions. In view of NHAI's petition before the division bench of Hon'ble Delhi High Court against the order of single judge of Hon'ble Delhi High Court, the matter being sub-judice and pending finality and clarity, the Company has not affected the impact of the order in the financial asset pertaining to the service concession agreement and has carried the provision for overlay cost in the books considering that there would be outflows with regard to the second and third major maintenance (overlay work) for arriving at the financial income and modification gains and has not reversed the provisions done for overlay works. The impact of the modification gain and reversal of provision for overlay cost if any, would be given effect on finality of NHAI's petition before the division bench of Hon'ble Delhi High Court.
- 4 The Additional Director, Director General of GST Intelligence ("DGGI"), Hyderabad Zonal Unit, Hyderabad had issued a Show Cause Notice (SCN) No. 05/ 2023-24(GST) dated April 28, 2023 to the Company alia to show cause as to why Central Goods and Services Tax (CGST) and Telangana Goods and Services Tax (TGST) amounting to Rs.6,826.68 Lakhs for the period from September 2017 to September 2022 should not be demanded and recovered from the Company under section 73(1) of TGST Act, 2017 on the Annuity amount received from NHAI in deferred payment mode for construction of road and operation and maintenance services under Build-Operate and Transfer (BOT) contract model as per Article VI of the Service Concessionaire Agreement (SCA) with NHAI dated March 31, 2006.  
Aggrieved by the aforesaid SCN, the Company has filed a writ petition before Hon'ble Telangana High Court challenging the proposed levy of GST on Annuity payment received from NHAI under BOT contract model which is exempt under entry no. 23A of the Notification 12/2017 Central Tax (Rate). The Hon'ble Court vide order dated June 27, 2023, had issued notice to Respondent, while in the meanwhile they were directed not to take any coercive action till next date of hearing. As per entry no. 23A of the exemption Notification, "services by way of access to a road or a bridge on payment of annuity" were made exempt from GST and exemption is available for BOT model for the reason that tolls were already exempt from GST, thus same treatment was to be given to annuity in lieu of toll. The management is confident of favourable order in this regard and is of the opinion that there will not be any adverse financial impact on the Company considering the fact that even if GST is levied it will be recovered from NHAI and hence no adjustment has been made in these financial statements pending final resolution of the matter.
- 5 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.
- 6 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.
- 7 The Company has created Debenture Redemption Reserve (DRR) to the extent of Rs.9,259.44 Lakhs which is more than 25% of outstanding non-convertible debentures out of the profits of the company available for payment of dividend for the purpose of redemption of debentures in accordance with the provisions of the Companies Act, 2013 and Companies (Specification of definitions details) Rules, 2014, as amended
- 8 The Company's NCD Credit rating is CARE BB-; Stable (Double B Minus; Outlook: Stable) as per CARE Credit Rating Report dated 29.08.2023
- 9 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 half year ended September 30, 2024**

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

Sl. No.	Particulars	Rupees in Lakhs					
		Quarter ended			Quarter ended		Year ended
		30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
1	Debt Equity Ratio (in times) <i>[(Debt means secured debt + interest accrued on secured debt + liability portion of preference shares + lease liability) / (Equity Share Capital plus other equities including debenture)]</i>	0.55	0.54	0.69	0.55	0.69	0.64
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</i>	0.65	0.62	0.79	0.63	0.68	0.33
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>	3.39	3.19	3.01	3.29	2.58	1.31
4	Unlisted Outstanding Redeemable Preference Shares <i>(44,50,000 8% Redeemable, Non-cumulative and Non-Convertible preference shares of Rs.100 each) (Unlisted Outstanding Redeemable Preference Shares are disclosed only to the extent of liability portion of outstanding preference shares as per Ind AS Financial statements)</i>	3,617.35	3,525.98	3,267.31	3,617.35	3,267.31	3,437.88
5	Capital Redemption Reserve						
6	Debenture redemption reserve	9,259.44	9,259.44	9,259.44	9,259.44	9,259.44	9,259.44
7	Net-worth <i>[Net worth represents Equity Share Capital plus other equities less Debenture Redemption Reserve]</i>	21,463.03	20,980.86	21,646.53	21,463.03	21,646.53	20,532.29
8	Net profit/(loss) after tax	484.93	442.48	659.64	927.41	1,039.39	(69.57)
9	Earnings Per Share (EPS) (of Rs.10 each) <i>(not annualised for quarters/half years)</i>						
	i) Basic	0.35	0.32	0.48	0.67	0.75	(0.05)
	ii) Diluted	0.35	0.32	0.48	0.67	0.75	(0.05)
10	Current ratio (in times) <i>[Current assets/Current liabilities]</i>	5.35	5.20	3.69	5.35	3.69	4.36
11	Long term debt to working capital (in times) <i>[(Long term debt including current maturities of loan term debt + liability portion of preference shares) / (Current assets-current liabilities-current maturities of loan term debt)]</i>	0.34	0.36	0.46	0.34	0.46	0.39
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>	0.33	0.32	0.39	0.33	0.39	0.36
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>	0.28	0.28	0.31	0.28	0.31	0.30
15	Debtors turnover (in times) [not annualised] <i>[Revenue from operations / average of service concession assets receivables]</i>	0.21	0.31	0.14	0.65	0.25	0.78
16	Inventory turnover (in times) [not annualised] <i>[Revenue from operations / average inventory]</i>	42.74	84.62	98.73	161.88	159.26	428.12
17	Operating margin (%) <i>[(Profit before tax + Finance Costs - Other income) / Revenue from operations]</i>	36.94%	23.47%	38.61%	28.12%	41.87%	30.61%
18	Net profit margin (%) <i>[Profit after tax / Total income]</i>	22.04%	13.33%	25.95%	16.80%	22.29%	-0.60%
19	Paid up Debt Capital/ Outstanding secured Debt (including interest accrued thereon) <i>[Paid-up debt capital represents outstanding non-convertible debentures (secured debt) including accrued interest thereon]</i>	12,911.03	12,616.46	17,890.69	12,911.03	17,890.69	15,432.66

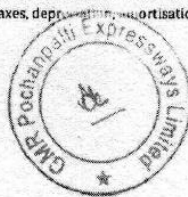
\* For the purpose of debt coverage and interest service coverage ratio, IndAS adjustments like liability portion of preference shares and notional unwinding interest on liability portion of preference shares are not considered.

11 Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended for the period ended September 30, 2024

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

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

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





**GMR POCHANPALLI EXPRESSWAYS LIMITED**  
CIN - U45200KA2005PLC049327

**Notes to the unaudited financial information for the half year ended September 30, 2024**

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

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

*B. Ramadevi*

Ramadevi Ramadela  
Whole Time Director  
DIN: 00575031  
Date: October 17, 2024  
Place: New Delhi



*Amit Kumar*

Amit Kumar  
Chief Financial Officer  
Membership no. 500164

