Independent Auditor's Report
on the half yearly and year to date standalone financial results of the Company pursuant to the Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF GMR POCHANPALLI EXPRESSWAYS LIMITED

Opinion

We have audited the Standalone Financial Results for the year ended March 31, 2021 included in the accompanying "Statement of Audited Standalone Financial Results for the Year Ended March 31, 2021" (refer 'Other Matters' section below) of **GMR Pochanpalli Expressways Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Annual Standalone Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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Emphasis of Matter

We draw attention to Note no. 4 to the statement, with regard to investment in compulsorily convertible debentures (CCD's) and loan receivable from Kakinada SEZ Limited (KSEZ) amounting to Rs.3,307.12 Lakhs and Rs.3,849.45 Lakhs (before modification loss of Rs.333.97 Lakhs) respectively. The consideration for sale of CCD's includes contingent considerations of Rs.3,147.85 Lakhs will be paid on milestone basis. The recoverability of such Investment and Loan is dependent on receipt of the contingent consideration post achievement of the milestones as detailed in the aforementioned note, the achievement of which in their inherent nature are uncertain.

Our Opinion is not modified in this respect.

Management's Responsibility for the Statement

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statement for the year ended March 31, 2021. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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CHATURVEDI & SHAH LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Other Matters

The Statement include the results for the half year ended 31 March 2021 and those of corresponding half year ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the second quarter of the relevant financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

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

LALIT RAMKRISHNA MHALSEKAR
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Date: 2021.06.07 22:51:00 +05'30'

Lalit R Mhalsekar
Partner
Membership Number: 103418

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: 21103418AAAAEE3780

Place: Mumbai
Date: June 07, 2021

GMR POCHANPALLI EXPRESSWAYS LIMITED
CIN - U45200KA2005PLC049327

Rupees in Lakhs

Statement of audited standalone financial results for the year ended March 31, 2021

Sl. No.	Particulars	Half year ended		Year ended	
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
		Refer note 1	Refer note 1	Audited	Audited
1	**Income**				
	Income from operations	3,502.73	2,819.38	7,866.67	5,776.85
	Other income	1,305.62	1,636.41	3,173.39	3,162.95
	Total income	**4,808.35**	**4,455.79**	**11,040.06**	**8,939.80**
2	**Expenses**				
	(a) Operating expenses	1,156.75	425.36	2,797.74	737.30
	(b) Employee benefits expense	237.27	228.19	670.71	470.05
	(c) Finance costs	2,768.11	3,056.02	4,857.05	5,847.02
	(d) Depreciation and amortisation expenses	179.89	5.13	358.55	10.46
	(e) Other expenses	868.42	304.57	1,260.45	771.82
	Total expenses	**5,210.44**	**4,019.27**	**9,944.50**	**7,836.65**
3	**Profit/(loss) before tax expense (1-2)**	**(402.09)**	**436.52**	**1,095.56**	**1,103.15**
4	**Tax expenses**				
	(a) Current tax	(13.60)	(243.56)	296.64	(78.13)
	(b) Deferred tax	-	-	-	-
5	**Net Profit/ (Loss) for the period after tax (3 ± 4)**	**(388.49)**	**680.08**	**798.92**	**1,181.28**
6	**Other Comprehensive Income**				
	(A) (i) Items that will not be reclassified to profit or loss	25.19	0.33	1.70	(2.16)
	(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	**25.19**	**0.33**	**1.70**	**(2.16)**
7	**Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax) (5 ± 6)**	**(363.30)**	**680.41**	**800.62**	**1,179.12**
8	Paid-up equity share capital (face value of Rs.10 each)	13,800.00	13,800.00	13,800.00	13,800.00
9	Other equity			10,023.78	9,223.16
10	Net-worth			14,564.34	13,763.72
11	Earnings Per Share (EPS) (of Rs.10 each) (not annualised)				
	i) Basic	(0.28)	0.49	0.58	0.86
	ii) Diluted	(0.28)	0.49	0.58	0.86
12	Paid-up Debt capital			29,675.37	34,586.31
13	Capital Redemption Reserve			-	-
14	Debenture redemption reserve			9,259.44	9,259.44
15	Debt Equity Ratio			1.40	1.60
16	Asset cover available in case of non-convertible debentures			1.96	1.73
17	Debt Service Coverage Ratio			0.56	0.60
18	Interest Service Coverage Ratio			1.46	1.34

Formulae for computation of ratios are as follows:

i. Paid-up debt capital represents outstanding non-convertible debentures (secured debt) including accrued interest thereon.

ii. Net worth represents Equity Share Capital plus other equities less Debenture Redemption Reserve.

iii. 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 equity component of preference shares)]

iv. Asset Coverage Ratio : [(Total Assets - (Current Liabilities excluding current portion of secured debt and interest accrued thereon))/(Debt means secured debt + interest accrued on secured debt]

v. Debt Service Coverage Ratio (DSCR) : (Earnings before Tax + Depreciation + Interest on secured debts & lease liability) / (Interest on secured debts & lease liability + Redemption amount of NCDs and payment of Lease liability during the year).

vi. 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).

Refer note nos. 1 to 12 forming part of audited financial results in terms of SEBI Regulation 52.

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

ARUN KUMAR SHARMA Digitally signed by ARUN KUMAR SHARMA Date: 2021.06.07 21:41:30 +05'30'

AMIT KUMAR

Arun Kumar Sharma
Director
DIN: 02281905
Date : June 07, 2021
Place : New Delhi

Amit Kumar
Chief Financial Officer
Membership no. 500164

GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

Statement of assets and liabilities

Rupees in Lakhs

	Particulars	As at 31-Mar-21 Audited	As at 31-Mar-20 Audited
1	**ASSETS**		
a)	**Non-current assets**		
	Property, plant and equipment	43.10	53.10
	Right of use Assets	696.44	-
	Financial Assets		
	Investments	-	-
	Loans	0.31	0.31
	Other financial assets	13,702.83	17,499.54
	Other non-current assets	1,536.20	0.47
	Income tax assets (net)	139.10	299.84
		16,117.98	**17,853.26**
b)	**Current assets**		
	Inventories	22.10	20.28
	Financial Assets		
	Investments	3,341.10	1,620.92
	Cash and cash equivalents	5,545.73	327.38
	Bank balances other than above	734.98	1,374.46
	Loans	26,274.85	29,315.20
	Other financial assets	11,343.62	11,410.02
	Other current assets	9,391.84	11,771.10
		56,654.22	**55,839.36**
	TOTAL ASSETS (a+b)	**72,772.20**	**73,692.62**
2	**EQUITY AND LIABILITIES**		
a)	**Equity**		
	Equity share capital	13,800.00	13,800.00
	Other equity	10,023.78	9,223.16
	Total equity	**23,823.78**	**23,023.16**
b)	**Non-current liabilities**		
	Financial Liabilities		
	Long term borrowings	26,210.75	30,735.32
	Lease Liability	419.12	-
	Provisions	1,595.84	59.08
	Other non-current liabilities	139.65	-
	Deferred tax liabilities (net)	-	-
		28,365.36	**30,794.40**
c)	**Current liabilities**		
	Financial Liabilities		
	Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	22.89	20.42
	b) Total outstanding dues of creditors other than (a) above	2,423.71	1,303.82
	Lease Liability	726.70	-
	Other financial liabilities	5,999.36	6,141.09
	Other current liabilities	2,038.90	1,051.89
	Provisions	8,825.34	10,964.67
	Current tax liabilities (net)	546.16	393.17
		20,583.06	**19,875.06**
	TOTAL EQUITY AND LIABILITIES (a+b+c)	**72,772.20**	**73,692.62**

Refer note nos. 1 to 12 forming part of audited financial results in terms of SEBI Regulation 52.

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

ARUN KUMAR SHARMA Digitally signed by ARUN KUMAR SHARMA Date: 2021.06.07 21:41:52 +05'30'

Arun Kumar Sharma
Director
DIN: 02281905
Date : June 07, 2021
Place : New Delhi

AMIT KUMAR

Amit Kumar
Chief Financial Officer
Membership no. 500164

GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

Notes to the audited financial information for the year ended March 31, 2021

1 Figures for the half year ended March 31, 2021 and the corresponding half year ended March 31, 2020, represent the difference between the audited figures in respect of the full financial years and the unaudited figures for the half year ended September 30, 2020 and September 30, 2019 respectively.

2 The above results have been reviewed and recommended for Board approval by the Audit Committee and approved by the Board of Directors at the meeting held on June 07, 2021. The results for the year ended March 31, 2021 have been audited by the Statutory Auditors of the Company.

3 The above audited financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended.

4 GMR Infrastructure Ltd ('GIL'/'holding company') is divesting 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 has 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 has 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 has 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. With regard to balance loan amount of Rs.3,849.45 Lakhs (before modification loss of Rs.333.97 Lakhs), ARIPL will fund into KSEZ and the outstanding loan from GPEL to KSEZ will be repaid subject to certain approvals.

The Company has further entered into Debenture Purchase Agreement (DPA) on March 31, 2021 with ARIPL and KSEZ. In terms of DPA, the company has 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 investment on CCD's have been fair valued by the Company at Rs.3,307.12 Lakhs (Including upfront consideration of Rs.1,034.12 Lakhs) from an expert valuer who has considered various assumptions and scenarios on achievement of milestones with probable outcomes which is significantly dependent on future development in KSEZ and Governments approvals.

Accordingly, the Company has accounted for the fair value loss in excess of carrying value of the Investment in CCD's in KSEZ over the fair value amounting to Rs.422.45 Lakhs

The Company 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 Investment in CCD's and Loans to KSEZ as at March 31, 2021 is appropriate. The above sale transaction is subject to receipt of Regulatory and other Statutory Approvals.

As per the amended terms of CCD's, the CCDs shall have an interest moratorium until May 31, 2021 and interest shall be chargeable only from June 01, 2021.

Further, the aforesaid investment is classified as current investments as the Company is confident that the settlement of the sale of CCD’s will be completed within one year from the balance sheet date as a part of the KSEZ divestment plan with ARIPL.

5 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.

Notes to the audited financial information for the year ended March 31, 2021

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 inaccordance 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.

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 July 13, 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. 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.

GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

Notes to the audited financial information for the year ended March 31, 2021

6 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.

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

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

9 The 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 non-availability of sufficient vaccine / 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.

10 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.

11 Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015:

a) Credit rating : CARE D (Single D) as pre CARE Credit Rating Report dated 07.09.2020

b) 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 audited financial information for the year ended March 31, 2021

c) Previous due date for the payment of interest and redemption amount of non-convertible debentures as at March 31, 2021 are as under:

Paritculars of debts listed	Due date for payment of debentures	Date of payment of debentures	Due date for payment of interest	Date of payment of interest
9.38% 6,500 Rated, taxable, listed, redeemable, non-convertible Debentures (NCDs) of the face value of Rs.10,00,000 each	15/10/2020	07.01.2021 & 08.01.2021*	15/10/2020	15/10/2020

*-There were some delay in payments of redemption amount as per terms of debenture agreement which were made good during the year. There is no default in repayment of redemption amount as on balance sheet date.

d) Next due date and amount for the payment of interest/principal along with the amount of interest and the redemption amount of non-convertible debentures:

Paritculars of debts listed	Principal amount of debentures (Rs. in Lakhs)	Due Date of payment of principal amount	Interest (Rs. in Lakhs)	Due date for payment of interest
9.38% 6,500 Rated, taxable, listed, redeemable, non-convertible Debentures (NCDs) of the face value of Rs.10,00,000 each	2,660.00	15/04/2021	1,332.66	15/04/2021

12 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

ARUN KUMAR SHARMA
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Date: 2021.06.07 21:42:17 +05'30'

AMIT KUMAR

Arun Kumar Sharma
Director
DIN: 02281905
Date : June 07, 2021
Place : New Delhi

Amit Kumar
Chief Financial Officer
Membership no. 500164