GMR Highways

GMR Pochanpalli Expressways Limited



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Date: July 22, 2022

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,

Subject: Submission of Copy of Newspaper Advertisement

Pursuant to Regulation 52(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the Un-audited Financial Results for the quarter ended June 30, 2022 is published on July 22, 2022 in The Hindu Business Line Newspaper and E-Copy of that newspaper enclosed herewith.

This is for your information and record.

Thanking you

For GMR Pochanpalli Expressways Limited

PARAMJEET Digitally signed by PARAMJEET SINGH

Date: 2022.07.22
15:46:50 ±05'30'

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

Karnataka, Telangana, Haryana top NITI Aayog's innovation index

Maharashtra, Tamil Nadu ranked fourth and fifth

PRABHUDATTA MISHRA

Karnataka retains the top slot, while Maharashtra and Tamil Nadu have been replaced by Telangana and Haryana in the number two and three slots, respectively, in NITI Aayog's innovation index for 2021, released on Thursday, Maharashtra and Tamil Nadu are ranked in the fourth and fifth

On the lines of GII

positions

Manipur leads the 'North East and Hill States' category, while Chandigarh is the top performer in the 'Union Territories and City States' category, NITI Aayog said in a



statement. The index, which examines innovation capacit-

ies and ecosystems at the subnational level, has been developed on the lines of the Global Innovation Index (GII). "The third edition solidifies the scope of innovation analysis in the country by adopting the framework of the GII and expanding the number of indicators from 36 to 66

The India Innovation Index is a comprehensive tool for the evaluation and development of the country's innovation ecosystem. It ranks the States

cording to the report. India's rank in the GII has risen consistently from 81 in 2015 to 46 in 2021.

across seven key pillars," ac-

cial statement said. "Innovation is critical to The index also contributes to the government's efforts to promoting the country's resilience and self-reliance. The monitor select global indices index points to the decentralto drive the reform and isation of innovation across mechanism, growth the states," said Neeraj Sinha. which the NITI Aayog is the a senior adviser at the Aavog. nodal organisation.

passing on ITC may face profiteering charges Post 5% levy, many According to Amit Kapoor, companies have who is also instrumental in

raised prices to

the same extent

MEENAKSHI VERMA AMBWANI

Companies not passing on the benefit of Input Tax Credit (ITC) on pre-packaged dairy and agro items may face profiteering charges. Experts say prices of such products need not go up by a flat 5 per cent because of

One of the responses in an FAQ (Frequently Asked Questions) issued by the Central Board of Indirect Taxes and Customs (CBIC) on taxing pre-packaged and pre-labelled goods says the manufacturer, wholesaler and the retailer would be entitled to ITC on the 5 per cent



GST on pre-packed food items: Firms not

GST charged by the supplier in accordance with the law.

While some companies have hiked prices of dairy products by a flat 5 per cent and also rounded it of, some are in the process of doing so. "With the impact of the GST on certain product categories, we are revising the MRP of select pack sizes coming under the ambit of this new compliance," said Manish Bandlish, MD of Mother Dairy Fruit and Vegetable Pvt Ltd.

Earlier, a report by ICICI Securities said most dairy companies would be able to get ITC on the costs incurred, such as packaging material, freight and transportation and ad-spend. This means the effective impact of the GST levy will be 2-3 per cent. Experts, too, agree with the

Anti-profiteering provisions Section 171 of the Central Goods and Services Tax (CGST) prescribes two situations when anti-profiteering measures can be triggered. First, there is no commensurate reduction in prices after a cut in the tax rate. Second, the ITC benefit is not passed on to the recipient by way of a commensurate reduction in prices. In the context of the new taxation regime, the first measure will be applicable

aged and labelled products exceeding 25 kg or litre. Chartered Accountant Priy-

for pre-packaged and labelled

products exceeding 25 kg or

litre and the second for re-pack

anka Sachdeva, Partner (GST) with AMRG & Associates, said most businesses will attract the anti-profiteering provisions. The Directorate-General of Anti Profiteering is expected to monitor all businesses closely, fearing a price increase would leads to further intensify food infla-

"Such businesses, on the contrary, would see a swift swelling of ITC owing to a range of input goods and services used. The task of computing profiteering benefits may be a big challenge irrespective of the scale of operation, in the absence of machinery provisions," she said.

Harpreet Singh, Partner in KPMG, said to avoid scrutiny by anti-profiteering authorities, suppliers need to revisit their product cost-sheet to ensure the benefit of additional input credits, if any, is factored in before devising the new pricing policy.

'No proposal to reconsider 8.1% rate of interest on EPF deposits for FY22'

OUR BUREAU New Delhi, July 21

The government has no proposal to reconsider the approved rate of interest of 8.1 per cent on Employees' Provident Fund deposits for 2021-22.

"The Central Board of Trustees, EPF had recommended 8.1 per cent rate of interest on EPF for the financial year 2021-22, which has been approved by the government," Minister of State for Labour and Employment Rameshwar Teli informed the Rajya Sabha on Thursday.

He further said this rate of interest is in fact higher than other comparable schemes including General Provident Fund (7.1 per cent), Senior Citizens Savings Scheme (7.4 per cent) and Sukanya Sam-(7.6 per cent).

Rise in USD/INR

shows higher

forward premiums

hedging demand

Indian companies are rush-

ing to hedge their overseas

dollar debt against further

declines in the rupee, a pro-

cess that threatens to cas-

cade into additional losses

for the battered local

The nation's firms had \$79

billion of unhedged off-

shore loans at the end of

March, about 44 per cent of

their total overseas borrow-

ings, according to the latest

data from the Reserve Bank

of India. The cost of repay-

ing that has been soaring as

the rupee has tumbled more

currency.

Early decision on alternative payment mechanism for India-Iran trade unlikely

Tehran keen to trade in local currency to evade US sanctions, but New Delhi yet to decide on sourcing oil, say sources

India is not in a hurry to take a decision on resuming normal bilateral trade with Iran, despite the US sanction-hit nation's interest in reviving the rupeerial payment mechanism or exploring the rupee payment option, as such mechanisms would be workable only when trade in oil re-starts, a person tracking the matter has said. "India would be interested in

resuming exports to Iran but it is difficult to take a call on reviving the rupee-rial payment mechanism or start trading in rupee as such mechanisms would be workable only if India also imports from Iran. Since the major item of import from Iran is oil, India may want to wait and watch whether Iran and the US can work out some

than 7 per cent this year.

"We have seen increased

activity among corporates

to hedge their dollar expos-

ure ever since USD/INR broke above 79," said Parul

Mittal Sinha, head of India

financial markets at Stand-

ard Chartered Plc in Mum-

bai. "The proportion that is

dollar hedged is expected to

increase in the current risk-

solution to the oil sanctions,' the source said.

Iranian Foreign Minister Hossein Amir-Abdollahian, during his India-visit last month, had said at an industry interaction that both countries had surveyed the possibility of trade in local currency, including rupee or otherwise barter. He also said there were existing mechanisms within the framework of international law which can help in reviving banking and financial interaction that his country had implemented with

a number of countries. India and Iran used the rupee-rial payment mechanism to trade in oil and other goods to avoid banking sanctions after the US, under former President Donald Trump, withdrew from the Joint Comprehensive Plan of Action, also known as the

Next pain point for rupee is \$79 billion of unhedged debt

off environment, increasing

The proportion of un-

hedged foreign loans has

built up as companies were

lulled into complacency

about their dollar exposure

by RBI's intervention, which

ensured the rupee was less

volatile than its emerging-

market peers. In recent

months however, stock out-

dollar demand."



preparing the India index, the

2021 edition draws some in-

ternational parallels, which

will add to the country's

and the Union Territories on

their innovation perform-

ance to encourage competi-

tion amongst them, the offi-

A comprehensive tool

'Iran nuclear deal', reached between Iran and the five permanent members of the UN Security Council in 2015.

The rupee-rial payment mechanism worked well for both countries. Iran was India's third largest crude supplier in 2018-19 accounting for 23.9 million tonnes of crude. But once the Trump regime banned oil trade with Iran in mid-2019, India's oil imports from the country stopped completely. Overall bilateral trade was also hit as the rupee balance in Iran's accounts in Indian banks ran low and the country could not import from India. India-Iran bilateral trade in 2021-22 fell to about \$1.9 billion, compared to \$17 bil-

flows and broad dollar

strength has seen the cur-

rency's losses accelerate and

sent it to a series of record

While companies are

starting to boost hedging

tion remains far below the

minimum 63 per cent re-

commended for periods of

high forex volatility, accord-

ing to a central-bank study.

The rupee slid to a fresh all-

time low of 80.0638 per dol-

lar on Thursday, and has lost

2.4 per cent over the past

month, the third-worst per-

forming Asian currency over

the period. Global funds

have offloaded \$29.5 billion

of Indian shares this year,

on course for a record an-

nual outflow, according to

compiled

Rupee at all-time low

ernment figures.

In wait and watch mode

When the Biden-regime in the US started talking to Iran on reviving the Iranian nuclear deal earlier this year, there was hope that the sanctions on oil may be lifted. But the talks have not progressed well. So, India would prefer to wait and watch the situation," the source said.

As India is already sourcing oil from Russia, which is being offered at a discount, it may not be keen to immediately try and evade the US oil sanctions against Iran. "Western nations have not been too happy about India's oil purchase from Russia due to its on-going war with Ukraine, However, India has been able to handle the matter well at the diplomatic level. It may not want to disturb the peace by purchasing oil from Iran as well before Tehran reaches an understanding with Washington," the source said.

Bloomberg data starting in

hedging by Indian compan-

ies is evident in the rise of

dollar-rupee forward premi-

ums, and the process is set

depreciation pressure on

the rupee, according to Cit-

are likely to refinance their

debt or repay from forex rev-

enue sources," Citi econom-

ists Samiran Chakraborty

and Baqar Zaidi wrote in a

"That said, the increas-

ingly aggressive US Fed

tightening could raise the

cost of external financing

and along with a squeeze in

global liquidity could pose

some challenges to the large

refinancing of external debt

TATA

due this year."

research note this month.

"Holders of external debt

igroup Inc.

The increased demand for

For the South Asian region, it has lowered the growth forecast from 7 per cent to 6.5 per cent for 2022 and from 7.4 per cent to 7.1 per cent for 2023 mainly due to the economic crisis in Sri Lanka and high inflation and associated monetary tightening in India. "The economic impact of the pandemic has declined across most of Asia, but we are far from a full and sustainable recovery," said ADB Chief Economist Albert Park.

ADB lowers India's GDP forecast by 30 bps to 7.2%

Asian Development Bank (ADB) on Thursday lowered the economic growth forecast for India for current fiscal year (2022-23) to 7.2 per cent from 7.5 per cent projected in April.

"India has been hit by the Omicron variant and the economic impact of the war in Ukraine. Consequently, GDP growth for FY2021 is revised down from 8.9 per cent to 8.7 per cent and from 7.5 per cent to 7.2 per cent for FY2022 (fiscal to be ending in March 2023). Although consumer confidence continues to improve, higher-than-expected inflation will erode consumer purchasing power," ADB said in its supplement to the Asian Development Outlook (ADO) for 2022

Some of the impact of this may be offset by a cut in excise duties, the provision of fertiliser and gas subsidies, and the extension of a free food distribution programme, it said. Private investment will soften due to the higher cost of borrowing for firms as the RBI continues to raise policy rates to contain inflation.

Forecast for SE Asia

'India-UK FTA talks to conclude by Aug 31' Countries sign

MoU on education, framework pact on healthcare workers

OUR BUREAU

The India-UK Free Trade Agreement (FTA) negotiations will be concluded by August 31 this year and after internal approvals on both sides the agreement would be ready to be signed as per convenience of both leaders, Commerce Secretary BVR Subrahmanyam has said.

Alluding to the on-going political situation in the UK, the Commerce Secretary, while interaction with the media at an event, pointed out that irrespective of the party in power in the UK, the logic of FIA with India was irreversible.

There have been concerns that Boris Johnson's resignation as the UK Prime Minister and the on-going internal party polls in the country to appoint the new PM could delay the proposed FTA between the two countries.

India and the UK signed two MoUs on mutual recognition of educational qualifications including maritime education and a framework agreement on healthcare work force, according to a press statement issued by the Commerce & Industry Ministry on Thursday.

Enhanced trade partnership The MoUs and a framework agreement signed with UK are part of the commitments made by both parties under the Enhanced Trade Partnership' (ETP) launched by the Prime Ministers of both countries on 4th May 2021, the statement pointed out.

Following the launch of ETP, by each other.



Commerce Secretary **BVR Subrahmanyam**

both sides had also started negotiations for an FTA on January 13, 2022. The fifth round of nego tiations, hosted by India, is currently on in Delhi.

An MoU on education was signed by K Sanjay Murthy, Secretary, Department of Higher Education on behalf of India "This MoU provides for mutual recognition of educational qualifications and duration of study undertaken by students within duly approved and recognised higher education in stitutions in the two countries On a reciprocal basis, Indian Senior Secondary School/Pre-University Certificates will be considered suitable for entry into UK higher education institutions," the statement said.

Similarly, the Bachelor degree, Master's degree and Doctoral degree of India and the UK will also be considered equivalent to each other. "Apart from encouraging student mobility, the mutual recognition of qualifications would also promote excellence in higher education through cooperation, academic and research exchanges," the release stated.

Another MoU, on maritime education qualification, was also signed by the two countries. The two countries will mutually recognise the certificates of maritime education and training, competency and endorsements of seafarers issued

TATA PROJECTS

Tata Projects Limited, Registered Office:- Mithona tower-1, 1-7-80 to 87, Prenderghast Road, Secunderabad - 500003, Telangana, India. Phone: 040 - 6623 8801, Fax:-6617 2535 | CIN No: U45203TG1979PLC057431 | E-mail: tpl@tataprojects.com | Website: www.tataprojects.com | Regulation 52 (8), read with Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (LODR Regulations)]

Global funds have offloaded \$29.5 billion of Indian shares this year

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30[™] JUNE 2022. Amount in ₹ Lakhs **Total Revenue from Operations** 421,900.8 Loss for the period (before Tax, Exceptional and/or Extraordinary items#) (43,429.30 Loss for the period before tax (after Exceptional and/or Extraordinary item (3,567.03 (76,895.03) Loss for the period after tax (after Exceptional and/or Extraordinary items#) Total Comprehensive Income for the period (Comprising Loss for the period (after tax) (46,525.39 (34,441.68 (3,655.64 (61,808.60) Paid up Equity Share Capital 8,296.63 8,296.63 2,025.00 8,296.63 118,701.53 118,701.53 4,987.5 179,596,81 128,764,11 179,596.81 Paid up Debt Capital/ Outstanding Debt (Principal) 351,713.06 333,920.69 347,890.25 333,920.69 Outstanding Redeemable Preference Shares 2.28 1.66 1.66 2.51 Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued open (28.04)(28.80) (51.86)(28.04) (28.80) (51.86)Capital Redemption Reserve Debenture Redemption Reserve 21,000.00 21,000.00 21,000.00 10,000.00 Debt Service Coverage Ratio## (0.75)1.32 Interest Service Coverage Ratio##

Exceptional and/or Extraordinary items adjusted in the Statement of Unaudited Standalone Financial Results in accordance with Ind AS Rules/AS Rules, whichever is applicable. ## Ratios computed after adding back of Depreciation and Amortisation expenses Date: 20/07/2022, Place: Mumbai

For and on behalf of the Board of Directors Vinayak K Deshpande Managing Director

GMR Pochanpalli Expressways Limited

(₹ in Lakhs)					
SI	Particulars	Quarted ended			
no		30-Jun-22 Unaudited	30-Jun-21 Unaudited	31-Mar-22 Audited	
1	Total Income from Operations	2,298.21	3,336.19	10,375.84	
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/ or Extraordinary items)	516.89	620.96	1,972.01	
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	516.89	620.96	1,972.01	
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	435.78	517.30	1,628.20	
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	404.79	517.34	1,623.97	
6	Paid-up equity share capital (Face Value of ₹ 10 each)	13,800.00	13,800.00	13,800.00	
7	Reserves (excluding revaluation reserve) (as per latest audited financials)			11,647.75	
8	Securities Premium Account	State of		110 110 110 THE	
9	Net-worth *	16,593.10	15,081,68	16,188.31	
10	Paid up Debt Capital/ Outstanding Debt (including interest accrued thereon) 5	21,910.97	26,300.27	24,699.62	
11	Outstanding Redeemable Preference Shares 5	2,877.41	2,599.70	2,805.51	
12	Debt Equity Ratio 5	0.98	1.21	1.10	
	Earning Per Share (EPS) of ₹ 10/- each (for continuing and discontinued operations) – (not annualised for the quarters)	Englasen	MATERIAL PROPERTY.	NAME OF BRIDE	
	1. Basic	0.32	0.37	1.18	
	2. Diluted	0.32	0.37	1.18	
14	Capital Redemption Reserve	Allahusia.	while the	Lenson Public	
15	Debenture Redemption Reserve	9,259.44	9,259.44	9,259.44	
16	Debt Service Coverage Ratio ³	0.65	0.69	0.61	
17	Interest Service Coverage Ratio ³	2.07	2.05	1.89	

For and on behalf of the Board of Directors of GMR Pochanpalli Expressways Limited