

GMR Pochanpalli Expressways Limited



Corporate Office:

New Udaan Bhawan, Ground
Floor, Opp. Terminal 3, IGI
Airport, New Delhi- 110037

CIN U45200KA2005PLC049327

T +91 011 42537003

F +91 011 42532706

E- highways.secretarial@gmrgroup.in

W www.gmrgroup.in

October 30, 2017

To,
Axis Trustee Services Limited-The Debenture Trustee
Axis House, 2nd Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai-400025

Kind Attn: Mr. Anish Jha-Asst. General Manager

Re: Letter No. ATSL/CO/QCOM/2017-18/518 dated 20th October, 2017-Debenture Trustee for Debentures issued by the company – Quarterly Compliance Letter for the quarter ended September 2017

Sub: Confirmation of compliances for the quarter ended September 30, 2017

Dear Sir,

In response to your letter, as mentioned above, we hereby submit the desired information/documents towards the quarterly compliances-September 30, 2017 in relation to the issuance of Non-convertible debentures aggregating Rs. 650 crores by the Company.

1. List of Debenture holders along with their address is enclosed herewith as **Annexure-1**.
2. No Complaint/grievance have been received from Debenture holders during the quarter ended September 30, 2017. A confirmation thereof is enclosed herewith as **Annexure-2**.
3. Acknowledged copy of the certificate/letter issued to the Stock Exchange that the Company has made timely payment of interests or principal obligations or both in respect of the Debentures is enclosed herewith as **Annexure-3**.
4. A Certificate cum Confirmation covering point a) to z) duly signed by a key managerial personnel viz., Chief Financial Officer of the Company is enclosed herewith as **Annexure-4**.
5. A Certificate from the Statutory Auditors of the Company certifying that:
 - a) The Secured Assets are fully insured against all risks as per the Prospectus/Information Memorandum and the Debenture Trust Deed;
 - b) The Security Cover stated in the Prospectus/Information Memorandum and the Debenture Trust Deed and the Security Cover maintained is in accordance with the terms of issue of Debentures and that the assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other



encumbrances except those which are specifically agreed to by the debenture holders;

- c) The Debt Equity ratio is being maintained by the Company;
- d) The utilisation of the funds raised by the issue of Debentures including deviations from the purpose, if any; is enclosed herewith as **Annexure-5**.

6


- a. Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee' is enclosed herewith as **Annexure-6**.
- b. Certified True Copy of audited quarterly financial results and the provisional Cash flow statement for the quarter ended September 30 2017 is enclosed herewith as **Annexure-7**.
- c. Certified true copy of the Credit Rating Letter dated September 30, 2016 for the issue is enclosed herewith as **Annexure-8**. Further, fresh rating is under review by the credit rating agency and will be shares separately when received.
- d. Certified true copy of the Listing Agreement executed between the Company and the Stock Exchange-**already provided earlier**.
- e. Certified true copy of the in-principle approval received from the Stock Exchange-**already provided earlier**.

We hope that you will find the above information/documents in order as Debenture Trustee for the aforesaid facility. Kindly acknowledge the receipt of the above and request you to forward the same to the Stock Exchange under intimation to us.

Thanking You,

Yours faithfully,

For **GMR Pochanpalli Expressways Limited**


Paramjeet Singh
Company Secretary



Encl. as above

GMR Highways

GMR Pochanpalli Expressways Limited



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Annexure I-

Latest List of Debenture Holders

Sr. No	Name of Debenture Holders	DP ID	Client ID	No of Debentures
1	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	IN300812	10501340	3782
2.	LIFE INSURANCE CORPORATION OF INDIA	IN300812	10000012	316
			TOTAL	4098

For GMR Pochanpalli Expressways Limited


Company Secretary



GMR Group Ltd

GMR Pochanpalli Expressways Limited

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17th October, 2017

To
National Stock Exchange of India Limited
 Exchange Plaza, Bandra Kurla Complex,
 Bandra (E), Mumbai 400 051, India

Dear Sir / Madam,

Pursuant to Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find below the statement of investor complaints for the quarter ending 30th September, 2017.

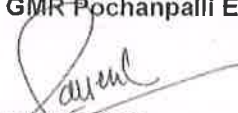
Sr. No.	Details of Investor Complaints	No. of Complaints
1.	No. of investor complaints pending at the beginning of the quarter as on 01.07.2017	0
2.	No. of investor complaints received during the quarter ended 30.09.2017	0
3.	No. of investor complaints disposed off during the quarter ended 30.09.2017	0
4.	No. of investor complaints Remaining unresolved at the end of the quarter 30.09.2017	0

This is for your information and record.

Thanking you

Yours faithfully

For GMR Pochanpalli Expressways Limited


 Paramjeet Singh
 Company Secretary



CERTIFIED TRUE COPY

For GMR Pochanpalli Expressways Limited


 Company Secretary

Registered Office :
 25/1, Skip House,
 Museum Road
 Bangalore-560025,
 Karnataka

G.R

GMR Pochanpalli Expressways Limited

Corporate Office:
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W www.gmigroup.in

Date: October 13, 2017

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051, India

Kind Attn: Mr Yogesh Kumar /Harneet Singh

Reference: Rated, Taxable Redeemable Non-Convertible Debentures (NCDs) of face value
of Rs.10,00,000/-each

Description: GMR Pochanpalli Express 9.38% 2026 (GPEI.26)

Reg: Confirmation regarding timely payment of Interest and Principal amount for
partial redemption of NCDs pursuant to Clause no 57(1) securities and
exchange board of india (listing obligations and disclosure requirements)
regulations, 2015.


Dear Sir,

With reference to the captioned subject, we hereby confirm that the Company has made
timely payment of Interest and Principal amount for partial redemption of NCDs and
interest due, as detailed below :-

1	ISIN	INE808H07010
2	Total amount of Interest payable	Rs. 200,783,448/-
3	Due Date of Interest payment	October 15, 2017
4	Total Partial Redemption amount payable	Rs. 172,800,000/-
5	Due Date of repayment for partial redemption amount	October 15, 2017
6	Date of Payment as mentioned in (2) & (4) above, credited to Beneficiary a/c	October 12, 2017

Kindly take the same on record.

For GMR Pochanpalli Expressways Limited


Paramjeet Singh
Company Secretary

CC Ms. Swati Borker, Senior Manager
The Debenture Trustee - Axis Trustee S
Axis House, Wadia International Centre,
Marg Worli - Mumbai -400025

SP NEW DELHI HO (EXTN) <110001>
GSTN No: 07AAAGH0313J1ZU
ED615736950IN
Counter No:3,OP-Code:MJ
To:SWATI BORKAR.

MUMBAI, PIN:400025

From:GMR POCHANPALLI EXPRESS, BANGALORE
Wt:20grams, ,12/10/2017 ,20:34
Amt:41.00
.CGST @9% 3 ,SGST @9%: 3.00
<<Track on www.indiapost.gov.in>>



CERTIFIED TRUE COPY

For GMR Pochanpalli Expressways Limited


Company Secretary

SP NEW DELHI HO (EXTN) <110001>
GSTN No: 07AAAGH0313J1ZU
ED615736963IN
Counter No:3,OP-Code:MJ
To:YOGESH,

MUMBAI, PIN:400051

From:GMR POCHANPALLI EXPRESS, BANGALORE
Wt:20grams, ,12/10/2017 ,20:34
Amt:41.00





GMR Pochanpalli Expressways Limited

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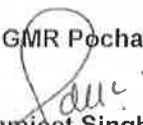
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Kindly take the same on record.

For GMR Pochanpalli Expressways Limited


Paramjeet Singh
Company Secretary



CC : Ms. Swati Borker, Senior Manager
The Debenture Trustee - Axis Trustee Services Limited
Axis House , Wadia International Centre, Pandurang Budhkar
Marg Worli – Mumbai -400025

Registered Office :
25/1, Skip House,
Museum Road
Bangalore-560025,
Karnataka

GMR Highways

GMR Pochanpalli Expressways Limited**GAR****Corporate Office:**

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October 30, 2017

To,

Axis Trustee Services Limited
Axis House, Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025

Sub: Regarding Debenture Trustee for Debentures aggregating to Rs 650 crores issued by the Company-Quarterly Compliance Letter for the quarter ended September 30, 2017- Submission of Requisite Information by Key Managerial Personnel.

Ref: Your letter "ATSL/CO/QCOM/2017-18/518, dated October 20, 2017.

Dear Sir/ Madam,

This has reference to the captioned subject and your letter under reference; we are furnishing herewith requisite information as on September 30, 2017 duly certified by the Key Managerial Personnel of the Company:

- a) The previous due date for the payment of Interest/ Principal was October 15, 2017 and the same has been complied in accordance with the schedule date of payment;
- b) Details of redemption and/ or interest due but unpaid and reasons thereof- **Not applicable**;
- c) The next due date for the payment of interest/ principals will be April 15, 2018;
- d) The Company has complied with and is in compliance with the terms and conditions of the issue of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date;
- e) The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the Listing Agreement, and/or the Trust Deed entered into in relation to the Debentures;
- f) The Company agrees and confirms that it shall at all times ensure that the Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company;
- g) Further the Company also acknowledges the rights of the trustee to enforce the aforesaid documents and securities in respect of the dues payable by the Company;



- h) The assets of the Company which are available by way of security/ cash flows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders;
- i) The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof;
- j) All the Insurance policies obtained are valid and enforceable. The premium in respect of the insurance policies have been paid;
- k) There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- l) The Company has complied with and is in compliance with the relevant disclosure requirements and provisions of the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Listing Agreement;
- m) There is no change in the nature and conduct of the business by the Company;
- n) There are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under Security Creation Documents;
- o) There are no proposals placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption or payable;
- p) No disclosures have been made to the stock exchange in terms of Regulations 30 or Regulations 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures;



- q) There are no events or information or happenings which may have a bearing on the performance/ operation of the Company or there is no price sensitive information that may affect the payment of interest or redemption of the Debentures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- r) Details of revisions in the Credit rating (if any); **Not applicable**
- s) Details of Corporate Debt Restructuring (if any); **Not applicable**
- t) Details of Fraud/ defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter; **Not applicable**
- u) Details of one-time settlement with any bank (if any); **Not applicable**
- v) Details of Reference to BIFR or Winding up petitions (if any) filed by any creditor; **Not applicable**
- w) Failure to create security (if any) with details of pending security to be created and the time lines within which the same shall be created; **Not applicable**
- x) Details of the Debenture Trustee with full contact details:
Axis Trustee Services Limited
Axis House, Wadia International Centre
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025
Phone: +91 22 2425 5215/5216
Fax: +91 22 2425 4200
Email: debenturetrustee@axistrustee.com
- y) The information with respect to the following events published in the website of the Company, if any
- i. Default by issuer to pay interest or redemption amount-**Not applicable**
 - ii. Failure to create a charge on the assets- **Not applicable**
 - iii. Revision in rating assigned to the NCDs- **Not applicable**
- z) I confirm that the Company has submitted the annual reports to the Debenture Holders; and



aa) The Company has not acquired any new immovable properties, as such, securing the same in terms of issue of the Debentures and Security Documents thereof is not required.

Thanking you,

Yours faithfully,

For **GMR Pochanpalli Expressways Limited**

Amit Kumar

Amit Kumar
Chief Financial Officer





Independent Auditor's Report on information required by Axis Trustee Service Limited in respect of
Debentures aggregating to Rs. 650 Crores issued by the company

Introduction

1. This Report is issued in accordance with the terms of our engagement with GMR Pochanpalli Expressway Limited.
2. Accompanying statement of Information contains details based in accordance with accounts prepared under Companies (Indian Accounting Standards) Rules 2015 as required by Axis Trustee Service Limited in respect of Debentures aggregating to Rs. 650 Crores issued by the company.

Managements' Responsibility for the Statement

3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its content, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. It is our responsibility to report on the Statement based on our examination of the matters in the Statement with reference to the unaudited financial results for the period ended September 30, 2017, books of account and other records of Company.
5. The unaudited financial results referred to in paragraph 4 above, have been reviewed by us on which we have issued unmodified review report dated October 17, 2017. Our review was conducted in accordance with the Standard on Review Engagement (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 statement is free of material misstatement.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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For GMR Pochanpalli Expressways Limited


Company Secretary



Opinion

8. Based on our examination as above, and the information and explanations given to us, in our opinion, the details as disclosed in the statement are accurately extracted from the financial statement prepared on the basis of the principals of Companies (Indian Accounting Standards) Rules 2015 and computation of Debt Equity Ratio, Debt Service Coverage, Interest Service Coverage ratio, Net Worth and Earning per share is mathematically accurate.

Restriction on Use

9. This certificate has been prepared at the request of the Company for the purpose of submission it to Axis Trustee Services Limited as per letter ATSL/CO/HYCOM/2017-2018/202 dated 13th October 2017. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Naresh Agrawal

(Naresh Agrawal)
Partner

M. No. 504922

Dated: 30/10/2017

Place: New Delhi



GMR Pochanpalli Expressways Limited

Statement of Information required by Axis Trustee Services Limited vide letter ATSL/CO/ HYCOM/ 2017-2018/202 dated 13th October 2017

1. Value of the Secured Assets is Rs. 727.77 Crores and Assets Cover ratio is 1.64 as on September 30, 2017
2. The Company has Debt Equity ratio is 1.99 as on September 30, 2017
3. The Company has not raised any funds by the issue of debenture during the six months ended September 30, 2017.
4. In the absence of adequate profits, the Company has transferred the available sum to the Debenture Redemption Reserve at the end of financial years from the year in which debentures were issued.
5. The Company has Debt Service Coverage ratio is 0.84 as on September 30, 2017.
6. The Company has Interest Service Coverage ratio is 1.52 as on September 30, 2017.
7. Net worth of the Company as on September 30, 2017 is 159.46 Crore.
8. Net profit after tax for the half year ended September 30, 2017 is 6.43 Crore
9. Earnings per share for the half year ended September 30, 2017 is Rs. 0.48.

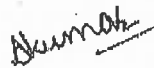
For Luthra & Luthra
Chartered Accountants
Reg. No. 0020831N

 New Delhi

Naresh Agrawal
Partner
(M.No: 504922)
Place: New Delhi
Dated: 30.10.2017



For GMR Pochanpalli Expressways Limited



Head - F&A

Place: New Delhi
Dated: 30.10.2017



THE NEW INDIA ASSURANCE CO. LTD.
(Wholly owned by the Govt. of India)



STANDARD FIRE & SPECIAL PERILS POLICY

1. Insured's Details :

Insured Name	:	GMR POCHANAPALLI EXPRESSWAYS (P) LIMITED
Customer ID	:	PO14332897
Address	:	NO. 25/1, SKIP HOUSE, MUSEUM ROAD, KARNATAKA, 560025
Phone No.	:	
E-mail Id/Fax	:	/
PAN No.	:	

2. Issuing Office Details :

Office Name	:	Hyderabad LCO 960000 (960000)
Office Code	:	960000
Address	:	LARGE CORPORATE OFFICE 613400, 104, 2 ND FLOOR, SURYA TOWERS, S.P. ROAD, SECUNDERABAD ,500003 ANDHRA PRADESH , 500003.
Phone No.	:	4027810300
E-mail Id/Fax	:	/
S.Tax Regn. No.	:	AAACN4165CST178

3. Policy Details :

Policy Number	:	96000011160100000504
Period of Insurance	:	From: 26/03/2017 12:00:01 AM To: 25/03/2018 11:59:59 PM
Date of Proposal	:	26-Mar-17
Prev. Policy no.	:	96000011150100000466
Client Type	:	Corporate
Business Source Code	:	
Dev Off level./Broker	:	ACE INS. BROKERS PVT. LTD. - (DM2101274) ACE INSURANCE BROKERS PVT LTD (DM2102443)
Agent/Bancassurance	:	
Phone No.	:	NA / NA
E-mail Id/Fax	:	///

4. Collection Particulars :

Premium	:	2472586
Service Tax	:	370888
Total (₹)	:	2843474
Receipt No. & Date	:	96000081160000009337 - 20/03/17

5. Policy Level Covers :

Description of Property	:	As per Location Details
Location Address with Pin Code	:	As per Location Details
Risk Description	:	As per Location Details
Section No.	:	As per Location Details
Risk Code	:	As per Location Details
Rate Code	:	As per Location Details
STFI Deletion	:	NO

Validity unknown

Digitally signed
by Srinivasan
Vaideharan
Date: 2017.03.20
16:48:58 +05'30'

Policy No. : 96000011160100000504 Document generated by 35212 at 20/03/2017 16:16:48 Hours.

Regd. & Head Office: New India Assurance Bldg., 87 M.G. Road, Fort, Mumbai - 400 001. TOLL FREE No. 1 800 209 1415.

For redressal of your grievance, if any, you may approach any one of the following offices- 1. Policy issuing office 2. Regional office 3. Head office. In case, you are not satisfied with our own grievance redressal mechanism; you may also approach Insurance Ombudsman. For details of our office addresses and addresses of office of Insurance Ombudsman, please visit our website <http://newindia.co.in>.

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For GMR Pochanpalli Expressways Limited

Company Secretary



RSMD Deletion	:	NO
Sum Insured	:	₹ 9220000000

6. Block Details :

(a) Location 1:

Risk Code	:	12
Location Address with Pin Code	:	POCHANPALLI EXPWAY,NH7,TS002,Hyderabad, AP,ANDHRA PRADESH, INDIA, 500001.
Description of Property	:	NA
Sl. No.	Asset Description	Sum Insured (₹)
1.	On Building - Superstructure	9220000000
2.	On Building - Plinth & Foundations	0
3.	On Plant, Machinery and accessories	0
4.	On Furniture, Fittings, Fixtures and other Contents	0
5.	On Stocks and stocks in process	0
6.	On Stock held in trust	0
7.	Others (To Specify)	NA
Total Sum Insured		9220000000

7. Sum Insured Summary :

Sl. No.	Asset Description	Sum Insured (₹)
1.	Building - Superstructure	9220000000
2.	Building- Plinth & Foundations	0
3.	Plant, Machinery and accessories	0
4.	Furniture, Fittings, Fixtures and other Contents	0
5.	Stocks and stocks in process	0
6.	Stock held in trust	0
7.	Compound Wall	0
8.	Other property specifically required to be covered	
Total Sum Insured		9220000000

8. Add on Covers Opted :

Sl. No.	Add on Cover	Sum Insured (₹)
1	Architects surveyors and consulting engineers fees (in excess of 3% of the claim amount) (Add On 1001)	5000000
2	Earthquake (Fire and Shock) (Add On 1009)	9220000000
3	Impact damage due to insureds own rail/road vehicles, fork lifts, Cranes, stackers, and the like and articles dropped there from (Add On 1006)	
4	Removal of Debris (In excess of 1% of claim amount){ Add On 1002}	20000000

9. Terrorism :

Terrorism Covered	:	N
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10. Hypothecation Details :

Sl.No.	Name of the Financiers	Branch
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1.	AXIS TRUSTEE SERVICES LIMITED	NA
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11. Coinsurance Details :

Sl.No.	Coinsurance Type	Company	Office Code	% Share	Premium Share
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12. Subjectivities :

The insurance under this policy is subject to

Warranties	:	N/A
Endorsements	:	Endorsement6 - Impact Damage due to insureds own Rail/Road Vehicles, Fork lifts, Cranes, Stackers and the like and articles dropped therefrom , Endorsement9 - Earthquake (Fire and Shock).
Clauses	:	Clause3 - Designation of property clause, Clause6 - Escalation clause, Clause7 - Architects Surveyors and Consulting Engineers Fees clause (up to 3 % of the claim amount), Clause8 - Removal of Debris Clause (up to 1 % of the claim amount), Agreed Bank Clause
Special Conditions	:	EXCESS: 5 OF THE CLAIM AMOUNT SUBJECT TO MINIMUM OF ₹5,00,000/- LOSS MINIMIZATION EXPENSES:RS.5,00,00,000/-
Risk Covered	:	As per Risk covered attached
Fire Products-Exclusions	:	As per Exclusions attached

13. Deductibles :

(a) Compulsory:-

1.	Sum Insured upto ₹10 Cr per location: 5% of the claim amount subject to a minimum of ₹ 10,000/- each and every loss.
2.	Sum Insured above ₹10 Cr per upto ₹ 100Cr per location: 5% of the claim amount subject to a minimum of ₹ 25,000/- each and every loss.
3.	Sum Insured above ₹100 Cr per upto ₹ 1500Cr per location: 5% of the claim amount subject to a minimum of ₹ 5,00,000/- each and every loss.
4.	Sum Insured above ₹1500 Cr per upto ₹ 2500Cr per location: 5% of the claim amount subject to a minimum of ₹ 25,00,000/- each and every loss.
5.	Sum Insured above ₹2500 Cr per location: 5% of the claim amount subject to a minimum of ₹ 50,00,000/- each and every loss.

(b) Voluntary / Imposed:-

Risk Sl No	Excess opted by the insured	Excess Description
1	Normal	

(c) Terrorism Deductibles:-

Nature of Risk	Deductibles (as a % of claim/loss amount)	Minimum Limit	Maximum Limit
Residential	1 % of claim amount	₹ 10,000/-	₹ 5,00,000/- (Rupees 5 Lacs)
Non Industrial	1 % of claim amount	₹ 25,000/-	₹ 10,00,000/- (Rupees 10 Lacs)
Industrial	5 % of claim amount	₹ 1,00,000/-	₹ 2,50,00,000/- (Rupees 2 Crores Fifty Lacs)

14. Premium Details :

Premium Head	Premium Amount (₹)
Premium for Terrorism Cover	:
Net Premium under the policy	:
Service Tax	:
Total premium including Service Tax	2472586 370888 2843474

Premium and Service Tax Details

THE NEW INDIA ASSURANCE CO. LTD.
(Wholly owned by the Govt. of India)



Premium	:	₹ 2472586.00
Service Tax	:	₹ 346162.14
Swachh Bharat Cess	:	₹ 12362.93
Krishi Kalyan Cess	:	₹ 12362.93

In witness whereof the undersigned being duly authorized by the Insurers and on behalf of the Insurers has (have) hereunder set his (their) hand(s) on this 20th day of March, 2017.

For and on behalf of
The New India Assurance Company Limited

Date of Issue: 20/03/2017

Duly Constituted Attorney(s)

IRDA Registration Number: 190

Policy No. : 96000011160100000504 Document generated by 35212 at 20/03/2017 18:18:48 Hours.

Regd. & Head Office: New India Assurance Bldg., 87 M.G. Road, Fort, Mumbai - 400 001. TOLL FREE No. 1 800 209 1415.

For redressal of your grievance, if any, you may approach any one of the following offices- 1. Policy issuing office 2. Regional office 3. Head office. In case, you are not satisfied with our own grievance redressal mechanism; you may also approach Insurance Ombudsman. For details of our office addresses and addresses of office of Insurance Ombudsman, please visit our website <http://newindia.co.in>.



Corporate Office : A16/9, Vasant Vihar, New Delhi – 110 057, India
 T: +91 11 26151853, 42591800 F: +91 11 26145222 E: delhi@ilca.net W: www.ilca.net
 Branch Offices : Bengaluru | Mumbai | Noida

Limited Review Report on Standalone Financial Results of GMR Pochanpalli Expressways Private Limited

The Board of Directors
 GMR Pochanpalli Expressways Private Limited

1. We have reviewed the accompanying special purpose financial information of GMR Pochanpalli Expressways Private Limited ('the Company') comprising of 'Standalone Unaudited financial results' for the three months and six months ended September 30, 2017 along with Statement of assets and liabilities and explanatory notes thereon prepared by the company based on the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 ('the Rules'), as amended. The Special purpose financial information prepared for the purpose of preparation of consolidated financial results of GMR Infrastructure Limited ('GIL') for the three months and six months ended September 30, 2017 in terms of said rules, for the purpose of submission to the Board of Directors of GIL in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the special purpose financial information based on our review.
2. We conducted our review 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement of unaudited standalone financial results has not been prepared in accordance with recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have performed the review at the request of the Directors of the Company, solely to enable GMR Infrastructure Limited (GIL) to prepare consolidated financial results for the three months and six months ended September 30, 2017 for submission to the Board of Directors of GIL in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and for the purpose of preparation of consolidated financial results of GIL for the three months and six months ended September 30, 2017 and their auditors in their review of such consolidated financial results.

CERTIFIED TRUE COPY

For GMR Pochanpalli Expressways Limited


 Company Secretary



GMR Pochanpalli Expressways Limited
CIN : U45200KA2005PLC049327
Statement of standalone assets and liabilities


(Amount in Rs)

Particulars	As at September 30, 2017 (Unaudited)	As at September 30, 2016 (Unaudited)	As at March 31, 2017 (Audited)
1 ASSETS			
a) Non-current assets			
Property, plant and equipment	4,474,054	5,171,016	4,836,719
Other intangible assets	9	9	9
Financial assets			
Investments	20	20	20
Other financial assets	3,687,741,318	4,016,625,084	3,858,872,801
Loans and advances	270,000,000		270,000,000
Other non-current assets	118,033,033	118,033,033	118,033,033
	4,080,248,435	4,139,829,163	4,251,742,582
b) Current assets			
Inventories	2,627,402	1,274,091	688,555
Financial assets			
Investments	574,055,342	546,701,126	663,192,613
Loans and advances	1,665,500,000	906,000,000	1,358,000,000
Cash and cash equivalents	166,111,604	438,611,406	43,029,339
Other bank balances	133,501,192	636,001,192	280,001,192
Other financial assets	716,699,882	564,141,952	600,685,494
Current tax assets (net)	9,133,826	10,263,339	4,756,080
Other current assets	15,877,816	13,356,272	90,639,339
	3,283,507,064	3,116,349,378	3,040,992,612
TOTAL ASSETS (a+b)	7,363,755,499	7,256,178,541	7,292,735,194
2 EQUITY AND LIABILITIES			
a) Equity			
Equity share capital	1,380,000,000	1,380,000,000	1,380,000,000
Other equity	756,111,329	619,341,016	691,803,154
Total equity	2,136,111,329	1,999,341,016	2,071,803,154
b) Non-current liabilities			
Financial liabilities			
Borrowings	4,080,602,582	4,412,662,977	4,249,607,786
Provisions	494,754,046	270,411,643	371,533,040
	4,575,356,628	4,683,074,620	4,621,140,826
c) Current liabilities			
Financial liabilities			
Borrowings			
Trade payables	1,945,963	2,914,619	10,440,008
Other financial liabilities	550,913,245	532,298,940	541,185,570
Other current liabilities	4,627,277	1,657,425	1,491,074
Provisions	26,425,376	15,703,417	12,966,156
Current tax liabilities (net)	68,375,681	21,188,503	33,708,406
	652,287,542	573,762,905	599,791,214
TOTAL EQUITY AND LIABILITIES (a+b+c)	7,363,755,499	7,256,178,541	7,292,735,194

Note no 1 to 3 forming part of financial results

In terms of our report of even date

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N


Naresh Agarwal
Partner
(M.No.504922)



For and on behalf of
GMR Pochanpalli Expressways Limited


Arun Kumar Sharma
Director
DIN.02281905



Place: New Delhi
Date: October 17, 2017

GMR Pochanpalli Expressways Limited
CIN : U45200KA2005PLC049327

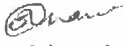
(Amount in Rs)

Statement of Unaudited Results for Quarter and Six months ended September 30, 2017						
Particulars (Refer Notes Below)	Quarter ended			Six months ended		Year ended
	30-Sep-17 Unaudited	30-Jun-17 Unaudited	30-Sep-16 Unaudited	30-Sep-17 Unaudited	30-Sep-16 Unaudited	31-Mar-17 Audited
1 Income						
Income from operations - Annuity	189,859,909	202,001,266	208,532,052	391,861,175	412,573,255	809,010,589
Other income	60,765,826	56,801,309	46,105,289	117,567,134	94,363,704	189,527,019
Total income	250,625,734	258,802,575	254,637,342	509,428,309	506,936,958	998,537,607
2 Expenses						
(a) Sub-contracting expenses	60,846,066	50,748,852	53,956,577	117,594,918	106,186,577	217,974,040
(b) Employee benefits expense	18,564,009	11,527,974	11,021,034	30,091,983	20,124,979	44,509,059
(c) Finance costs	116,938,635	122,392,985	118,111,126	239,331,620	237,973,101	483,675,182
(d) Depreciation and amortisation expenses	182,309	180,353	223,484	362,662	466,713	843,163
(e) Other expenses	9,678,205	13,718,768	8,692,276	23,396,973	18,306,115	38,956,510
Total expenses	206,209,224	204,568,932	192,204,497	410,778,157	383,057,486	785,957,954
3 Profit/(loss) before tax expense from continuing operations (1-2)	44,416,510	54,233,643	62,432,844	98,650,153	123,879,473	212,579,653
4 Tax expenses of continuing operations	14,585,006	17,700,000	11,827,993	32,285,006	21,188,503	37,529,580
5 Profit/(loss) after tax from continuing operations (3 ± 4)	29,831,504	36,533,643	50,604,851	66,365,147	102,690,969	175,050,073
6 Other Comprehensive Income	(1,034,106)	(1,022,866)	(164,227)	(2,056,922)	3,001	106,035
7 Total comprehensive income for the respective periods (5 ± 6)	28,797,398	35,510,777	50,440,624	64,308,175	102,693,970	175,156,108

Note no 1 to 3 forming part of financial results

In terms of our report of even date

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N


Naresh Agarwal
Partner
(M.No.504922)



For and on behalf of
GMR Pochanpalli Expressways Limited


Arun Kumar Sharma
Director
DIN.02281905

Place: New Delhi
Date: October 17, 2017




GMR Pochanpalli Expressways Limited
CIN : U45200KA2005PLC049327

Notes to the unaudited financial information for the six months period ended September 30, 2017

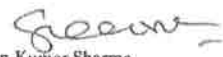
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|--|
| 1. The Financial results for the period ended September 30, 2017 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on October 17, 2017. |
| 2. The financial results shown above have been prepared solely to enable GMR Infrastructure Limited to prepare consolidated financial results for the period ended September 30, 2017 for filing with the stock exchange(s) in India as per the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and their auditors in their review of such consolidated financial results and not to report to GMR Pochanpalli Expressways Limited, as a separate entity. |
| 3. Figures pertaining to previous period / year have been regrouped, reclassified and rearranged, wherever necessary, to conform to the classification adopted in the current period. |

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N


Naresh Agarwal
Partner
(M.No.504922)



For and on behalf of
GMR Pochanpalli Expressways Limited


Arun Kumar Sharma
Director
DIN.02281905

Place: New Delhi
Date: October 17, 2017



No. CARE/DRO/RL/2016-17/1879
Mr. Amit Kumar
 Head-F&A (Transportation Sector)
GMR Pochanpalli Expressways Limited
 New Udaan Bhawan, Ground Floor
 Opposite Terminal-3, IGI Airport,
 New Delhi-110037

September 30, 2016

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture	443.29 (Rupees Four Hundred Forty Three Core and Twenty Nine Lakh only)	CARE AA(SO) [Double A (Structured Obligation)]	Reaffirmed

2. The NCDs are repayable in 34 half yearly unequal installments commencing from April 15, 2010 to October 15, 2026.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

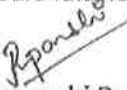
entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.


6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


Rupanshi Pandey
Deputy Manager
[rupanshi.pandey@careratings.com]
Encl.: As above


Sudhir Kumar
Asstt. General Manager
[sudhir.kumar@careratings.com]

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.