

GMR Highways

GMR Pochanpalli Expressways Limited



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Date: April 29, 2023

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 Audited Financial Results for the quarter and year ended March 31, 2023 is published on April 29, 2023 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 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

Core industries growth rate dips to 5-month low of 3.6% in March

TEPID SHOW. High base, heavy rainfall behind poor FY23 output growth of 7.6% compared with 10.4% in FY22

KR Srivats
New Delhi

The output growth of the country's eight core industries hit a five-month low of 3.6 per cent in March, lower than 4.8 per cent achieved in the same month last year.

The latest core industries growth print was half the 7.2 per cent growth seen in February 2023, official data released on Friday showed.

In fiscal 2022-23, core industries output grew 7.6 per cent, lower than 10.4 per cent growth in the previous fiscal.

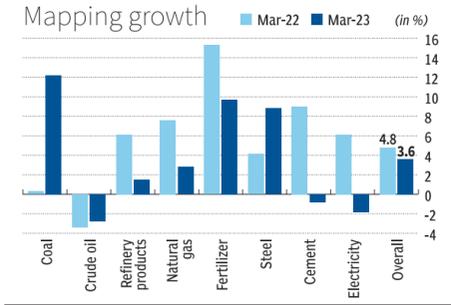
IN GROWTH TERRITORY
For the month under review, five of the eight sectors remained in positive growth territory. These five sectors are coal, refinery products, nat-

ural gas, fertilizers and steel. The three sectors that saw contraction are crude oil, cement and electricity.

The eight core industries comprise 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP).

Meanwhile, the Commerce and Industry Ministry has revised upwards the December 2022 growth rate to 8.3 per cent from an earlier provisional level of 7.4 per cent. It may be recalled that the January 2023 output growth was revised upwards to 8.9 per cent from 7.8 per cent projected earlier.

Commenting on the latest core sector performance, Aditi Nayar, Chief Economist, ICRA Ltd, said that the halving in the YoY core sector



growth to a five month low of 3.6 per cent in March 2023 from 7.2 per cent in February 2023, was fairly broad-based, with only coal and crude oil displaying a sequential improvement.

"Output of some of the sectors is likely to have been

dampened by the unseasonal rainfall, such as electricity and cement, which displayed a YoY contraction in March 2023 along with crude oil.

At the same time, coal, fertilizers and steel displayed a healthy expansion in excess of 8 per cent in March 2023,

which is encouraging," she said.

KEY FACTORS

Dampened by a high base and heavy rainfall, the YoY performance of most of the available high frequency indicators weakened in March 2023, relative to February 2023, similar to the trend in the core sector. Accordingly, ICRA expects the YoY growth in the IIP to dip to -3.4 per cent in March 2023, Nayar added.

Madan Sabnavis, Chief Economist, Bank of Baroda, said that subdued activity was seen in the infrastructure sector in March 2023. The steel demand was due to the auto industry rather than infrastructure spending, he said. Also fertilizer production was up preparing for Kharif sowing.

3 lt of Basrah Light sold from strategic reserve

Rishi Ranjan Kala
New Delhi

State-run Indian Strategic Petroleum Reserves (ISPRL) sold around three lakh tonnes of Iraq's Basrah Light grade crude oil to a state-run oil marketing company (OMC) earlier this month.

ISPRL is a Special Purpose Vehicle (SPV), which is a subsidiary of Oil Industry Development Board (OIDB) under the Ministry of Petroleum & Natural Gas (MoPNG).

The crude oil from these caverns is supplied to refineries either through pipelines or a combination of pipelines and coastal shipping. It was not immediately clear which of the three state-run OMCs procured the oil.

The pricing was based on a landed cost of crude oil at Visakhapatnam, which was derived from the official selling price (OSP) of Iraq's national oil company, State Organization for Marketing of Oil (SOMO), for Basra Medium crude oil grade. The estimated landing cost was calculated at around \$84.57 a barrel. The payments have to be made by May 2023.



A view of ISPRL facility in Visakhapatnam

2021, India started selling crude oil from its caverns to state-run OMCs, which was largely to soften the blow of high crude oil prices and to make space in the caverns to lease out to domestic and international companies.

For instance, to commercialise Phase-I of the SPR programme, the UAE's Abu Dhabi National Oil Company (ADNOC) joined it for storing about 800,000 tonnes of crude oil in Mangalore.

Similarly, during October-December 2021, ISPRL sold around 0.8 million tonnes (one tonne of crude oil equals to roughly 7.33 barrels). It had also leased out one of its caverns at Man-

galore (0.75 million tonnes capacity) to state-run Mangalore Refinery and Petrochemicals (MRPL).

Besides, taking advantage of low crude oil prices in April and May 2020, the MoPNG took rapid action in filling reserves completely, leading to a saving of ₹5,000 crore.

STRATEGIC RESERVES

ISPRL has established crude oil storage facilities with a capacity of 5.33 million tonnes (mt) at - Visakhapatnam (1.33 mt), Mangalore (1.5 mt) and Padur (2.5 mt) - under Phase I of the SPR programme.

This is equivalent to around 38 million barrels and can serve India's crude requirement for 9.5 days.

Under Phase II, the government in July 2021 approved establishing two additional commercial-cum-strategic reserves with a total storage capacity of 6.5 mt at Chandikhol (4 mt) and Padur (2.5 mt) under the public private PPP mode. When completed, these reserves will meet an additional 12 days of India's crude requirement.

Thanks to India, Russian oil still powering Europe's cars

Bloomberg

Russian oil is still powering Europe - just with the help of India. Back in December, the European Union barred almost any seaborne crude oil imports from Russia.

However, the rules didn't prevent countries like India from snapping up cheap Russian crude, turning it into fuels like diesel, and shipping it back to Europe at a markup. India is on track to become Europe's largest supplier of refined fuels this month while simultaneously buying record amounts of Russian crude, according to data compiled by Bloomberg from analytics firm Kpler. "Russian oil is finding its way back into Europe despite all the sanctioning and India ramping up fuel exports to the west is a good example of it," said Viktor Katona, lead crude analyst at the firm. "With India taking in so much Russian barrels, it's inevitable." Europe's refined fuel imports from India are set to surge above 360,000 barrels a day, edging just ahead of those of Saudi Arabia, Kpler's data show.

US to discuss dual-use export control ahead of strategic trade dialogue

Our Bureau
New Delhi



Thea Rozman Kendler

A team from the US Commerce Department is in Delhi to discuss dual use export control issues, for boosting high tech commerce between the two countries, ahead of the first meeting of the India-US Strategic Trade Dialogue (IUSTD) in Washington DC next month.

"We are here this week meeting with Indian government officials and the Indian industry to discuss dual use export control issues. We're also engaged in the final planning for the IUSTD, which provides a building block for our initiative on critical and emerging technology," said Thea Rozman Kendler, US Assistant Secretary for Export Administration, at a briefing on Friday.

Last month, the US Department of Commerce and India's Ministry of External Affairs agreed to launch an India-US Strategic Trade Dialogue to address export controls, explore ways of enhancing high technology commerce, and facilitate technology transfer between the two countries. The dialogue will be led by the Foreign Secretary on the Indian side and by the Under Secretary for Industry and Security, Department of Commerce, on the US side.

DUAL-USE ITEMS

"I think we're at a new stage in our relationship

where we see tremendous opportunity, and a closer relationship and hope that through our new dialogue we can explore ways of enhancing high tech commerce," she added. Dual-use items are goods, software and technology that can be used for both civilian and military applications.

The visiting US team also held roundtable discussions with Indian industry including representatives of the Indian Electronics Semiconductor Association, the US India Business Council, Nasscom and the American Chamber of Commerce, Kendler said.

ON RUSSIA

Pointing out that sanctions against Russia, which that continued to be in war with Ukraine, were being breached, Kendler said that Moscow was illegally using third countries to obtain items, that the US and 38 economies had restricted, so that these could be used in their war machine. "We're actively following the trade diversion and back filling data very closely and taking responsive measures," she said.

RAMKRISHNA FORGINGS LIMITED
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Extract of Statement of the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023
(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	PARTICULARS	Consolidated				
		Quarter Ended		Year Ended		
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Total Income from Operations	89,164.17	77,748.09	71,872.27	3,19,289.51	2,32,024.66
2	Net Profit for the period before tax	10,644.92	9,351.43	7,502.33	37,443.82	25,320.03
3	Net Profit for the period after tax	6,845.20	6,104.09	8,393.09	24,810.84	19,802.69
4	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	6,726.30	6,114.04	8,409.36	24,719.08	19,845.42
5	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,197.79	3,197.79	3,197.79	3,197.79	3,197.79
6	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)					
	- Basic (₹)	4.28*	3.82*	5.31*	15.52	12.43
	- Diluted (₹) #	4.25*	3.80*	5.31*	15.43	12.43
	* not annualised					
	# after considering impact of Share Warrants					

Notes:
1. These above results is an extract of the detailed format of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023 are available on the company's website i.e. www.ramkrishnaforgings.com and the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively.
2. The above Audited Consolidated Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on April 27, 2023 and April 28, 2023 respectively.
3. The Board of Directors of the Holding Company has recommended an interim dividend of ₹0.50 per shares on equity shares of ₹ 2/- each.
4. Information on Standalone Audited Financial figures for the Quarter and Year ended March 31, 2023.

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
		1	Revenue from Operation	83,539.77	75,230.62	68,323.99
2	Profit Before Tax	10,231.34	8,854.21	7,920.09	35,564.66	26,617.25
3	Profit After Tax	6,681.79	5,757.31	8,665.27	23,559.21	20,650.18
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	6,545.78	5,764.58	8,669.26	23,445.02	20,679.27

On behalf of the Board of Ramkrishna Forgings Limited
Nareish Jalan
(Managing Director)
DIN: 00375462
Place: Kolkata
Date : April 28, 2023

Restoring diamond import licence: Commerce dept in, revenue still out

Amiti Sen
New Delhi



The Commerce Department has supported the demand made by gems & jewellery exporters for restoration of the diamond import licence scheme - that allows import duty exemption on cut and polished diamonds up to a given limit and subject to re-export and other conditions - but the Department of Revenue is yet to come on board, according to sources.

"Exporters of gems & jewellery have approached the Directorate General of Foreign Trade for restoration of the diamond import licence scheme in the latest Foreign Trade Policy. While the DGFT has taken up the matter with the DoR, the latter has not yet agreed to give its consent," a source tracking the matter told *businessline*.

Diamond import licence scheme, which used to be part of the Foreign Trade Policy in the past, was withdrawn after the import duty on cut and polished diamonds was abolished in 2009, according to the Gems & Jewellery Export Promotion Council (GJEPC).

However, when import duties were re-introduced on cut and polished diamonds in 2012, the scheme was not re-introduced.

"The industry has been demanding that diamond ex-

The diamond import licence scheme allows import duty exemption on cut and polished diamonds up to a given limit and subject to re-export and other conditions

porters above a certain export turnover threshold should be allowed to import, through the diamond import licence scheme, at least 5 per cent of the average export turnover of preceding three years. The Commerce Department is supporting the demand as it could push exports of gems & jewellery by making the industry more competitive," the source said.

FILLIP TO EXPORTERS
In their pre-Budget recom-

mendation, GJEPC had noted that the scheme could give diamond exporters the leverage to cope up with the beneficiation policies undertaken by major mining countries in Africa.

But the DoR is yet to be convinced and has not given its consent. "The DoR has a number of concerns around restoring the scheme, such as revenue considerations and worries about the possibilities of round-tripping. However, the Commerce Department will continue to be in dialogue and keep pressing for it," the source said.

If the DoR comes on board, the provision can be incorporated into FTP 2023 through a notification, he added.

India's gems & jewellery exports declined 2.92 per cent in FY23 to \$37.9 billion compared to \$3.09 billion in the previous fiscal. The fall in exports of gems & jewellery was a sharper 27.39 per cent in March 2023 to \$2.7 billion compared to \$3.7 billion in March 2022.

GEOJIT FINANCIAL SERVICES LIMITED
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EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023
(₹ In Lakhs)

Sl. No.	Particulars	For the quarter ended		For the year ended	
		31-Mar-23 (Audited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
		1	Total income from operations	11,081.81	12,280.25
2	Net profit / (loss) for the period (before tax, exceptional and / or extraordinary items)	2,892.69	4,615.35	11,893.78	20,231.29
3	Net profit / (loss) for the period before tax (after exceptional and / or extraordinary items)	2,892.69	4,615.35	11,893.78	20,231.29
4	Net profit / (loss) for the period after tax (after exceptional and / or extraordinary items)	3,015.28	3,580.37	10,096.32	15,442.42
5	Total comprehensive income for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	2,960.16	3,583.48	10,113.65	15,411.91
6	Equity share capital	2,390.93	2,389.97	2,390.93	2,389.97
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of previous year	69,887.01	67,304.04	69,887.01	67,304.04
8	Earnings per share (of ₹1/- each) (not annualised)				
	a) Basic:	1.19	1.46	4.06	6.31
	b) Diluted:	1.19	1.45	4.06	6.30

Summary of standalone financial results of Geojit Financial Services Limited is as follows:
(₹ In Lakhs)

Sl. No.	Particulars	For the quarter ended		For the year ended	
		31-Mar-23 (Audited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
		1	Total income from operations	10,451.09	11,663.17
2	Profit from ordinary activities before tax	2,462.24	4,263.35	11,078.50	19,110.73
3	Net profit / (loss) after tax	2,357.43	3,178.70	8,955.95	14,298.27
4	Total comprehensive income (after tax)	2,304.75	3,177.77	8,946.69	14,270.33

Notes: The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the stock exchange. (Refer corporate announcements).

Place: Kochi
Date: 28 April 2023
For Geojit Financial Services Limited
Managing Director

GMR Pochanpalli Expressways Limited
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Email ID: Highways.Secretariat@gmrgrp.com, W: www.gmrppl.com
(IN: U520K0A2005PLC049327)

Financial Results for the quarter and year ended March 31, 2023
(Regulation 52 (b) read with Regulation 52 (4) of the Listing Regulations)
(₹ In Lakhs)

Sl. No.	Particulars	Quarted ended		Year ended	
		31-Mar-23 (Audited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
		1	Total Income from Operations	7,807.12	2,529.56
2	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	3,776.87	121.30	5,327.82	1,972.01
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	3,776.87	121.30	5,327.82	1,972.01
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	3,116.89	98.85	4,395.12	1,628.20
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	3,117.16	106.04	4,405.33	1,623.97
6	Paid-up equity share capital (Face Value of Rs. 10 each)	13,800.00	13,800.00	13,800.00	13,800.00
7	Reserves (excluding revaluation reserve) (as per latest audited financials)			16,053.08	11,647.75
8	Securities Premium Account				
9	Net-worth			20,593.64	16,883.31
10	Paid up Debt Capital/ Outstanding Debt (including interest accrued thereon)			20,186.54	24,699.62
11	Outstanding Redeemable Preference Shares	3,105.21	2,805.51	3,105.21	2,805.51
12	Debt Equity Ratio	0.79	1.10	0.79	1.10
13	Earnings Per Share (EPS) of ₹10/- each (for continuing and discontinued operations) - (not annualised for the quarters)				
	1. Basic	2.26	0.07	3.18	1.18
	2. Diluted	2.26	0.07	3.18	1.18
14	Capital Redemption Reserve				
15	Debtenture Redemption Reserve	9,259.44	9,259.44	9,259.44	9,259.44
16	Debt Service Coverage Ratio	2.71	0.40	1.15	0.61
17	Interest Service Coverage Ratio	9.50	1.28	3.82	1.89

Notes:
1. The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial years.
2. The standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 27, 2023. The Statutory Auditors of the Company have conducted a limited review of the above financial results. The above financial results have been prepared as per the format prescribed in Regulation 52(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
3. The above is the extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 52 of the Listing Regulation. The full format of the quarterly financial results are available on the websites of the National Stock Exchange (www.nseindia.com) and listed entity (www.gmrppl.com).
4. For the other line items referred in regulation 52(4), 52(7), 52(7A) and 54(3) of the Listing regulations, pertinent disclosures have been made to the National Stock Exchange and can be accessed on the their www.nseindia.com and listed entity www.gmrppl.com.
5. The Company has computed the following ratios based on financial statements prepared and certified by the management of the Company as per Generally Accepted Accounting Practices in India (previous GAAP / ICAAP) without giving effect to Ind AS adjustments. Formulae used for computation of ratios are as follows:
i. Net worth : Share Capital plus other equities less Debtenture Redemption Reserve. As per ICAAP workings, the Net worth shall be ₹21,259.83 Lakhs for the year ended March 31, 2023 (March 31, 2022: ₹17,109.08 Lakhs).
ii. 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 debtenture redemption reserve and equity component of preference shares).
iii. Debt / Equity Ratio as per ICAAP Financials: (Debt means secured debt + interest accrued on secured debt) / (Equity Share Capital plus other equities).
iv. As per ICAAP workings, the Debt Equity ratio shall be 0.78 times for the year ended March 31, 2023 (March 31, 2022: 1.12 times).
v. Debt Service Coverage Ratio (DSCR): (Earnings before Tax + Depreciation + Interest on secured debt and lease liability) / Interest on secured debts and lease liability + equated redemption amount of NCDs and payment of Lease liability during the year. As per ICAAP workings, the DSCR shall be 1.74 times for the year ended March 31, 2023 (March 31, 2022: 1.27 times).
vi. Interest Service Coverage Ratio (ISCR): (Earnings before Tax + Depreciation + Interest on secured debt and lease liability) / Interest on secured debts and lease liability. As per ICAAP workings, the ISCR shall be 5.66 times for the year ended March 31, 2023 (March 31, 2022: 3.88 times).
vii. For the purpose of debt coverage and interest service coverage ratio, liability portion of preference shares and unwinding interest on liability portion of preference shares are not considered.
6. Previous quarter/period/year figures and ratios are recalculated where applicable.

For and on behalf of the Board of Directors of GMR Pochanpalli Expressways Limited
-Sd-
Ramadevi Bommidala
Whole Time Director (DIN 00575031)
GMR GROUP - PE/30/PREM ASSOCIATES

Place : New Delhi
Date : April 27, 2023