

**GMR HIGHWAYS LIMITED**

**CIN: U45203MH2006PLC287171**

**Financial Statement for the Year Ended 31 March 2018**

## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF GMR HIGHWAYS LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying Standalone IND AS financial statements of GMR HIGHWAYS Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these IND AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone IND AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone IND AS Financials Statements in accordance with the Standards on Auditing, issued by The Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone IND AS financial statements.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone IND AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31<sup>st</sup> 2018, its Loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Emphasis of Matter**

We draw attention to the following matters in the notes to the accompanying Standalone IND AS financial statements for the year ended March 31, 2018.

- A. We draw the attention to Note no 36 of the accompanying financial statements for the year ended March 31, 2018, relating to the investment of Rs. 274.50 crores (including loans of 77.96 crores and investment in equity/ preference shares of Rs.196.54 crores made by the company and its subsidiaries) in GMR Ambala Chandigarh Expressways Private Limited (GACEPL) a subsidiary of the company. Though GACEPL has been incurring losses, based on the management's assessment and the legal opinion on the tenability of claim before NHAI, Government of Haryana and Punjab for loss of revenue, such investment has been carried at cost. Our opinion in this regard is not qualified.
- B. We draw the attention to Note no 37 of the accompanying financial statements for the year ended March 31, 2018, the financial statements of GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEL) for the year March 31,2018, have not been prepared on going concern assumption. The management has represented that all the assets and advances as at March 31, 2018 are realisable at the values stated in the financial statements. As such the financial statements of GKUAEL do not include any adjustments that might result upon disposal of assets and realisation of advances. Our opinion is not qualified in respect of the aforesaid matter.
- C. We draw your attention to Note no.38 of the accompanying financial statements for the year ended March 31, 2018, regarding the carrying value of investment in GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL). Though the liabilities of GHVEPL exceeds the total assets of the company by more than Rs. 339.52 crores, based on the management's valuation assessment and the legal opinion on the compensation from arbitration proceedings initiated by the company against NHAI for loss of revenue, such investments have been carried at cost. Our opinion in this regard is not qualified.

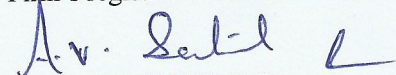
### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Reports are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended,
- (e) On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. As per information and explanation given to us the company did not have any pending litigation against the company or by the company which would have impact on its financial position. Refer note 33 to Standalone IND AS financial statements.
  - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **GIRISH MURTHY & KUMAR**  
Chartered Accountants  
Firm's registration number: 000934S

  
**A.V.SATISH KUMAR**  
Partner

Membership number: 26526  
Bangalore



26<sup>th</sup> April 2018



**Annexure A as referred to in clause 1 of paragraph on report on other legal and regulatory requirements of our report of even date.**

**Re: GMR HIGHWAYS Limited**

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- i. a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
  
b. The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification, carried out during the year.  
  
(c) There are no immovable properties acquired by the Company.
- ii. The nature of company's operations does not warrant requirement of holding stocks and therefore had no stocks of finished goods, stores, spare part and raw materials during/at the end of the year.
- iii. In our opinion and according to the information and explanation given to us the company has granted unsecured loans to the companies, firms, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the companies Act 2013. However the terms and conditions of the grant of such loan are not prejudicial to the interest of the company and repayments of principle and payment of interest are made as per agreed terms.
- iv. In our opinion and according to the information and explanations given to us, the Company has granted loans, made investments, gave guarantee or provided security in connection with loans to other body corporate or person are complied with the section 186 and no loans and guarantees are given to directors as mentioned in section 185 of the Companies Act, 2013...
- v. The company has not accepted deposits from the public during the year and as such this clause is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records, under section 148(1) of the Companies Act, 2013 in respect of the business operations carried out by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion the Company is generally regular in payment of undisputed statutory dues including Provident Fund, income tax, Goods and Services Tax, Customs Duty, Wealth tax and service tax Value added tax and cess as applicable with appropriate authorities. We are informed by the company that the provisions of Employee state insurance scheme, Investor education and protection fund, and excise duty are not applicable.  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and Services Tax, customs duty, wealth tax, service tax, value added tax, cess and other material statutory dues





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were in arrears as at 31<sup>st</sup> March 2018 for a period of more than six months from the date they became payable.

- viii. Based on our audit procedure and as per the information and explanation given by the management we are of the opinion that the company has not defaulted in the repayment of loan taken from the banks and financial institutions during the year. Further the company has not issued any debenture at any point of time and as such there are no dues outstanding at the end of the year to debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further offer (including debt instruments) during the year. The term loans have been applied for the purpose for which they were obtained.
- x. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice of India and according to the information and explanations given to us, we have not come across any instance of fraud by the Company or on the company by its officers or employees during this year.
- xi. According to the information and explanations given to us, and based on our examination of records of the Company, the company has not paid / provided any managerial remuneration during the year. However the company has paid sitting fee to independent directors during the year, which are within the limits as prescribed under the companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares during this year. Company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.





**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

PLACE: Bangalore

DATE: 26<sup>th</sup> April 2018

FOR GIRISH MURTHY & KUMAR  
Chartered Accountants

*A. V. Satish Kumar*  
A V Satish Kumar  
Partner.  
Membership No: 26526  
FRN No.000934S





**Annexure B to Auditors' Report of even date**

**Report on the Internal Controls on Financial Reporting under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")**

Re: GMR HIGHWAYS Limited

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We have audited the internal financial controls over financial reporting of GMR HIGHWAYS Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Standalone IND AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: Bangalore

DATE: 26<sup>th</sup> April 2018

FOR GIRISH MURTHY & KUMAR  
Chartered Accountants

*A. V. Satish Kumar*  
A V Satish Kumar  
Partner.

Membership No: 26526  
FRN No.000934S





**Board of Directors**

B V N Rao, Director

O Bangaru Raju, Managing Director

K. Parameswara Rao, Independent Director

Kavitha Gudapati, Independent Director

Madhva B. Terdal , Director

Pankaj Kumar, Chief Financial Officer

Paramjeet Singh, Company Secretary

**Statutory Auditors**

Girish Murthy & Kumar

**Bankers**

IDBI Bank Limited

Kotak Mahindra Bank Ltd

Yes Bank

**Registered Office Address**

Naman Centre, 7th Floor,  
Opp. Dena Bank, Plot No. C-31 G Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai City MH 400051 IN



GMR Highways Limited  
CIN: U45203MH2006PLC287171  
Balance Sheet as at 31 March 2018

	Note	Amount in Rupees	
		As At March 31, 2018	As At March 31, 2017
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, plant and equipment	3	63,151	113,079
(b) Investment property	5	160,574,120	160,574,120
(c) Other Intangible assets	4	117,451	187,840
(d) Financial Assets			
(i) Investments	6	12,613,389,806	13,405,701,941
(ii) Loans	7(i)	6,277,958,552	3,847,613,784
(iii) Other Financial Assets	8(i)	3,733,670	3,725,096
(e) Non Current Tax Assets (Net)	11	36,674,146	11,284,109
(g) Other Non Current Assets	13 (i)	1,028,035	1,747,371
<b>Total Non-Current Assets</b>		<b>19,093,538,930</b>	<b>17,430,947,341</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Current Investments	6 (i)	2,679,177	-
(ii) Loans	7 (ii)	450,738,712	613,864,572
(iii) Trade Receivables	9	47,070,334	123,824,914
(iv) Cash & Cash Equivalents	10	9,244,751	7,632,782
(v) Other Financial Assets	8	1,351,600,000	-
(b) Other Current Assets	11 (ii)	718,026,734	477,977,955
<b>Total Current Assets</b>		<b>2,579,359,708</b>	<b>1,223,300,223</b>
<b>TOTAL ASSETS</b>		<b>21,672,898,638</b>	<b>18,654,247,564</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	20,529,297,490	18,529,297,490
(b) Other Equity	15	(9,293,496,678)	(7,515,091,023)
<b>Total Equity</b>		<b>11,235,800,812</b>	<b>11,014,206,467</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	8,778,645,797	5,193,815,046
(ii) Other Financial Liabilities	18 (i)	5,731,195	-
(b) Provisions	19 (i)	256,150	1,122,377
(c) Deferred Tax Liabilities (Net)	12	(0)	356,727,707
<b>Total Non-Current Liabilities</b>		<b>8,784,633,142</b>	<b>5,551,665,130</b>





**GMR Highways Limited**  
**CIN: U45203MH2006PLC287171**  
**Balance Sheet as at 31 March 2018**

Amount in Rupees			
	Note	As At March 31, 2018	As At March 31, 2017
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18 (ii)	70,000,000	255,828,108
(ii) Trade payables	17	60,181,644	92,406,056
(iii) Other Financial Liabilities	18 (ii)	863,651,463	1,040,949,525
(b) Provisions	19 (ii)	390,838,022	391,702,679
(c) Current Tax Liabilities (net)	20	-	-
(d) Other current liabilities	21	267,793,555	307,489,599
<b>Total Current Liabilities</b>		<b>1,652,464,684</b>	<b>2,088,375,967</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,672,898,638</b>	<b>18,654,247,564</b>
Notes forming part of the financial statements	1-51		

Summary of Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the financial statements

In terms of our report attached

**For Girish Murthy & Kumar**

Firm registration number: 09345

Chartered Accountants

**A.V. Satish Kumar**

Partner

Membership no.: 26526

For and on behalf of

**GMR Highways Limited**

**B V N Rao**

Director

DIN:00051167

**O Bangaru Raju**

Managing Director

DIN:00082228

**Pankaj Kumar**

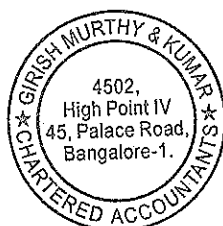
Chief Financial Officer

**Paramjeet Singh**

Company Secretary

Place: New Delhi

Date: 26th April 2018





GMR Highways Limited  
CIN: U45203MH2006PLC287171  
Statement of Profit & Loss for the Year Ended 31 March 2018

		Amount in Rupees	
	Note	Year ended March 31, 2018	Year ended March 31, 2017
Revenue			
Revenue from Operation	22	328,721,490	449,527,891
Other Income	23	738,845,543	497,957,076
<b>Total Income</b>		<b>1,067,567,033</b>	<b>947,484,967</b>
Expenses			
Operating expenses	24	289,521,603	432,373,380
Employee benefits expense	25	14,275,256	30,012,831
Finance costs	26	1,388,036,822	1,956,361,359
Depreciation and amortization expense	27	120,317	189,416
Other expenses	28	79,996,066	59,299,386
<b>Total Expenses</b>		<b>1,771,950,063</b>	<b>2,478,236,373</b>
<b>Profit / (Loss) for the year before exceptional items and taxation</b>		<b>(704,383,030)</b>	<b>(1,530,751,405)</b>
Exceptional Item	44	-	(5,107,057,502)
<b>Profit / (Loss) for the year before taxation</b>		<b>(704,383,030)</b>	<b>(6,637,808,908)</b>
Tax Expense:			
(1) Current Tax		-	1,681,492
(2) Tax adjustments of prior years		-	(1,786,430,575)
(3) Deferred Tax Expense / (Credit)		(23,527,019)	(1,784,749,083)
<b>Profit / (Loss) for the year after tax</b>		<b>(680,856,012)</b>	<b>(4,853,059,825)</b>
Other Comprehensive Income			
Actuarial gain/(loss) in respect of defined benefit plan		406,072	75,895
<b>Total comprehensive Income for the period</b>		<b>406,072</b>	<b>75,895</b>
<b>Profit / (Loss) for the period attributable to:</b>		<b>(680,449,940)</b>	<b>(4,852,983,930)</b>
- Owners of the Company		(680,449,940)	(4,852,983,930)
- Non-controlling interests		-	-
<b>Earning per Equity Share:</b>		<b>(680,449,940)</b>	<b>(4,852,983,930)</b>
- Basic & Diluted	29	-0.36	-37.19
Notes forming part of the financial statements	1-51		

Summary of Significant Accounting Policies

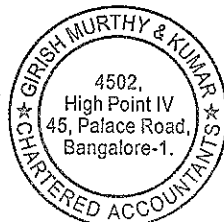
1 & 2

The accompanying notes are an integral part of the financial statements

In terms of our report attached  
For Girish Murthy & Kumar  
Firm registration number: 09345  
Chartered Accountants

*A.V. Satish Kumar*

A.V. Satish Kumar  
Partner  
Membership no.: 26526



Place: New Delhi  
Date: 26th April 2018

For and on behalf of  
GMR Highways Limited

*B.V.N. Rao*

B.V.N. Rao  
Director  
DIN:00051167

*Pankaj Kumar*  
Pankaj Kumar  
Chief Financial Officer

*O. Bangaru Raju*

O. Bangaru Raju  
Managing Director  
DIN:00082228

*Paramjeet Singh*  
Paramjeet Singh  
Company Secretary



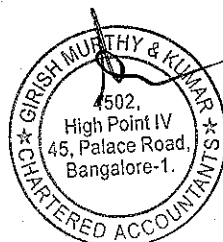


## GMR Highways Limited

CIN: U45203MH2006PLC287171

## Cash Flow Statement for the Year Ended 31 March 2018

Particulars	Year ended March 31, 2018 Rupees	Year ended March 31, 2017 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) for the period	(704,383,030)	(6,637,808,908)
Adjustments For :		
Depreciation and Amortisation	120,317	189,416
Finance Charges	1,388,036,822	1,956,361,359
Loss/ (profit) on sale of stake	-	188,234,370
Provision for Impairment in investments in Associate / Subsidiary Co.	-	4,918,823,133
Interest Income on Financial Assets	(442,890,259)	(457,534,683)
Interest Income on Bank deposit and others	(270,863,771)	(34,639,649)
Remeasurements of the defined benefit plans	406,072	75,895
Profit on sale of Investment	(18,321,357)	(1,240,210)
Adjustments for Movement in Working Capital:	(47,895,207)	(67,539,277)
Decrease / (Increase) in Financial Assets and other non Current Assets	(1,350,773,378)	(610,843)
Decrease / (Increase) in Inventories, Financial Assets and other Current Assets	(7,586,490)	(403,891,436)
Decrease / (Increase) in Trade Receivables	76,754,580	273,175,472
Increase / (Decrease) in Trade Payables	(32,224,412)	(12,672,066)
Increase / (Decrease) in Other Finance Liabilities	(34,412,266)	(116,408,315)
Increase / (Decrease) in Provision	(1,730,884)	385,881,114
Increase / (Decrease) in Other Current Liabilities and Retention Money	(39,696,044)	76,095,900
Cash From/(Used In) Operating activities	(1,437,564,101)	134,030,549
Tax (Paid)/Refund	(25,390,037)	20,910,325
Net Cash From/(Used In) Operating activities	(1,462,954,137)	154,940,875
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Decrease/(Increase) in Investment other than Shares	(2,679,177)	-
Interest Income on Bank deposit and others	38,401,482	18,980,451
Decrease/(Increase) in Loan to related parties	(1,373,990,000)	(1,693,438,109)
Decrease/(Increase) in Investment in Equities Share (Net)	-	784,413,836
Profit / (Loss) on Sale of Investment in Shares	-	(188,234,370)
Profit on Sale of Investment	18,321,357	1,240,210
Cash From/(Used In) Investing Activities	(1,319,946,338)	(1,077,037,983)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) in Loan portion of Preference Shares	156,638,762	(2,284,823,347)
Increase/(Decrease) in Equity portion of Preference Shares	(156,638,762)	2,284,823,347
Increase/(Decrease) in Equity Portion of Loan from Related Party	(0)	293,994,324
Increase/(Decrease) in Loan from external parties	8,850,000,000	(1,000,000,000)
Increase/(Decrease) in Loan from Group Companies (Net)	(3,761,361,795)	1,990,879,222
Interest paid on Loan	(1,205,553,125)	(737,375,262)
Other Finance Charges Paid	(912,744,527)	(661,511)
Increase/(Decrease) in Short Term Borrowings	(185,828,108)	255,828,108
Cash From/(Used In) Financing Activities	2,784,512,444	802,664,881
Net Increase /Decrease in Cash and Cash Equivalents	1,611,969	(119,432,226)
Cash and Cash Equivalents as at beginning of the period	7,632,782	127,065,008
Cash and Cash Equivalents as at end of the period	9,244,751	7,632,782





GMR Highways Limited

CIN: U45203MH2006PLC287171

Cash Flow Statement for the Year Ended 31 March 2018

Components of Cash and Cash Equivalents as at:	March 31, 2018	March 31, 2017
Balances with the scheduled banks:		
- In Current accounts	9,244,751	7,632,782
	<b>9,244,751</b>	<b>7,632,782</b>

Note: - Effective April 1, 2017, the company adopted the amendment to Ind AS 7, which requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The reconciliation is given as below:

Particulars	April 1, 2017	Non Cash Changes		March 31, 2018
		Cash Flow	Fair Value Changes	
Long Term External Borrowing	-	8,850,000,000	(648,354,308)	8,201,645,692
Related Parties Borrowing	4,950,233,783	(3,761,361,795)	3,233,249	1,192,105,237
Short term borrowings from External	255,828,108	(185,828,108)		70,000,000

In terms of our report attached

For Girish Murthy & Kumar

Firm registration number: 09345

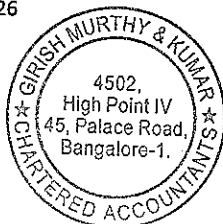
Chartered Accountants

*A.V. Satish Kumar*

A.V. Satish Kumar

Partner

Membership no.: 26526



Place: New Delhi

Date: 26th April 2018

For and on behalf of

GMR Highways Limited

*B V N Rao*

B V N Rao

Director

DIN:00051167

*Pankaj Kumar*

Pankaj Kumar

Chief Financial Officer

*O Bangaru Raju*

O Bangaru Raju

Managing Director

DIN:00082228

*Paramjeet Singh*

Paramjeet Singh

Company Secretary





**GMR Highways Limited**  
(CIN: U45203MH2006PLC287171)

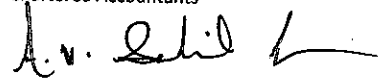
Amount in Rs.

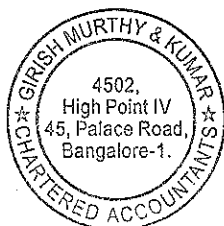
Statement of Standalone Audited Results for Quarter and year ended March 31, 2018						
	Particulars	Quarter ended			Year ended	
		31-Mar-18 (Refer Note 1)	31-Dec-17 Unaudited	31-Mar-17 (Refer Note 1)	31-Mar-18 Audited	31-Mar-17 Audited
1	<b>Income</b>					
	<b>a) Income from operations</b>					
	(i) Sales/income from operations	57,745,549	66,695,663	60,821,741	328,721,490	449,527,891
	(ii) Other operating income	-	-	-	-	-
	<b>b) Other income</b>	202,253,844	206,732,852	122,619,099	738,845,543	497,957,076
	<b>Total income</b>	<b>259,999,393</b>	<b>273,428,515</b>	<b>183,440,840</b>	<b>1,067,567,033</b>	<b>947,484,967</b>
2	<b>Expenses</b>					
	(a) Sub-contracting expenses	47,945,694	56,895,631	69,917,233	289,521,603	432,373,380
	(b) Employee benefits expense	1,697,993	1,477,197	5,124,236	14,275,256	30,012,831
	(c) Depreciation and amortisation expense	26,414	30,505	32,421	120,317	189,416
	(d) Finance costs	521,548,374	335,085,199	445,000,363	1,388,036,822	1,956,361,359
	(f) Other expenses	10,727,788	4,906,307	27,927,243	79,996,066	59,299,386
	<b>Total expenses</b>	<b>581,946,263</b>	<b>398,394,840</b>	<b>548,001,496</b>	<b>1,771,950,063</b>	<b>2,478,236,373</b>
3	<b>Profit/(loss) before exceptional items and tax expense from operations (1-2)</b>	<b>(321,946,871)</b>	<b>(124,966,325)</b>	<b>(364,560,656)</b>	<b>(704,383,030)</b>	<b>(1,530,751,405)</b>
4	<b>Exceptional items</b>	-	-	(3,177,741,137)	-	(5,107,057,502)
5	<b>Profit / (Loss) from ordinary activities before tax (3 ± 4)</b>	<b>(321,946,871)</b>	<b>(124,966,325)</b>	<b>(3,542,301,794)</b>	<b>(704,383,030)</b>	<b>(6,637,808,908)</b>
6	<b>Tax expense / (credit)</b>					
	(a) Current tax	(1,421,934)	(7,157,547)	(1,457,825,440)	(23,527,019)	(1,784,749,083)
	(b) Deferred tax	(1,421,934)	(7,157,547)	(1,457,825,440)	(23,527,019)	(1,786,430,575)
	(c) Tax adjustments of prior years	-	-	-	-	1,681,492
7	<b>Net Profit / (Loss) from ordinary activities after tax (5 ± 6)</b>	<b>(320,524,936)</b>	<b>(117,808,778)</b>	<b>(2,084,476,354)</b>	<b>(680,856,012)</b>	<b>(4,853,059,825)</b>
8	<b>Other Comprehensive Income/ (expenses) (net of tax)</b>	127,393	431,741	(1,155,329)	406,072	75,895
9	<b>Total Income Including Comprehensive income for the period (7 + 8)</b>	<b>(320,397,543)</b>	<b>(117,377,037)</b>	<b>(2,085,631,683)</b>	<b>(680,449,940)</b>	<b>(4,852,983,930)</b>
	<b>Earning per Equity Share:</b>					
	- Basic & Diluted	(0.17)	(0.06)	(15.98)	(0.36)	(37.19)

**Note 1 -**

The figures of the last quarter of current and previous years are the balancing figures between the audited figures in respect of the full financials year and the published unaudited year to date figures for nine months ended for the respective years.


In terms of our report attached  
For **Girish Murthy & Kumar**  
Firm registration number: 09345  
Chartered Accountants

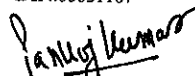
  
**A.V. Satish Kumar**  
Partner  
Membership no.: 26526




Place: New Delhi  
Date: 26th April 2018

For and on behalf of  
**GMR Highways Limited**

  
**B.V.N. Rao**  
Director  
DIN:00051167

  
**Pankaj Kumar**  
Chief Financial Officer

  
**O. B. Raju**  
Managing Director  
DIN:00082228

  
**Pankaj Singh**  
Company Secretary




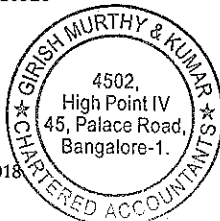


**GMR Highways Limited**  
(CIN: U45203MH2006PLC287171)  
Statement of standalone assets and liabilities

Particulars	Amount in Rs.	
	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
<b>1 ASSETS</b>		
<b>a) Non-current assets</b>		
Property, plant and equipment	63,151	113,079
Investment property	160,574,120	160,574,120
Other intangible assets	117,451	187,840
Financial assets		
Investments	12,613,389,806	13,405,701,941
Loans and advances	6,277,958,552	3,847,613,784
Others	3,733,670	3,725,096
Non Current tax assets (net)	36,674,146	11,284,109
Other non-current assets	1,028,035	1,747,371
	<b>19,093,538,930</b>	<b>17,430,947,341</b>
<b>b) Current assets</b>		
Financial assets		
Investments	2,679,177	-
Loans and advances	450,738,712	613,864,572
Trade receivables	47,070,334	123,824,914
Cash and cash equivalents	9,244,751	7,632,782
Other financial assets	1,351,600,000	-
Other current assets	718,026,734	477,977,955
	<b>2,579,359,708</b>	<b>1,223,300,223</b>
<b>TOTAL ASSETS (a+b)</b>	<b>21,672,898,638</b>	<b>18,654,247,564</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>a) Equity</b>		
Equity share capital	20,529,297,490	18,529,297,490
Other equity	(9,293,496,678)	(7,515,091,023)
<b>Total equity</b>	<b>11,235,800,812</b>	<b>11,014,206,467</b>
<b>b) Non-current liabilities</b>		
Financial liabilities		
Borrowings	8,778,645,797	5,193,815,046
Other financial liabilities	5,731,195	-
Provisions	256,150	1,122,377
Deferred tax liabilities (net)	(0)	356,727,707
	<b>8,784,633,142</b>	<b>5,551,665,130</b>
<b>c) Current liabilities</b>		
Financial liabilities		
Borrowings	70,000,000	255,828,108
Trade payables	60,181,644	92,406,056
Other financial liabilities	863,651,463	1,040,949,525
Other current liabilities	267,793,555	307,489,599
Provisions	390,838,022	391,702,679
	<b>1,652,464,684</b>	<b>2,088,375,967</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b+c)</b>	<b>21,672,898,638</b>	<b>18,654,247,564</b>

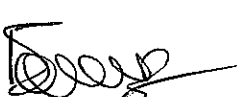
In terms of our report attached  
For Girish Murthy & Kumar  
Firm registration number: 09345  
Chartered Accountants


  
A.V. Satish Kumar  
Partner  
Membership no.: 26526

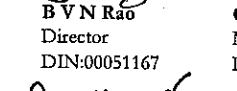


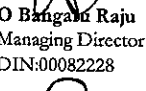
Place: New Delhi  
Date: 26th April 2018

For and on behalf of  
GMR Highways Limited.

  
B.V.N. Rao  
Director  
DIN:00051167

  
O. Bangaru Raju  
Managing Director  
DIN:00082228

  
Pankaj Kumar  
Chief Financial Officer

  
Paramjeet Singh  
Company Secretary





GMR Highways Limited

CIN: U45203MH2006PLC287171

Statement of Change in Equity for the Year ended March 31, 2018

**A. Equity Share Capital**

Amount in INR.

	Share capital Rs.
As at March 31, 2016	200,000,000
Share Capital Issued during the year	18,329,297,490
As at March 31, 2017	18,529,297,490
Share Capital Issued during the year	2,000,000,000
As at March 31, 2018	20,529,297,490

**B. Other Equity**

Amount in INR.

	Equity component of financial		Retained Earning	Other Comprehensive Income	Total
	Preference shares	Related Party Loans			
As at March 31, 2016	4,566,965,917	2,389,920,724	(5,385,468,906)	(15,635)	1,571,402,100
Net Profit	-	-	(4,853,059,825)	-	(4,853,059,825)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-	75,895	75,895
Equity component of Loan taken during the period	(3,075,288,327)	(1,158,220,866)	-	-	(4,233,509,193)
As at March 31, 2017	1,491,677,590	1,231,699,857	(10,238,528,731)	60,260	(7,515,091,023)
Net Profit	-	-	(680,856,012)	-	(680,856,012)
Regrouping of Equity component with Reserve & Surplus (Reversal of Investment in Associate (Financial Guarantee)	950,264,093	421,603,050	(1,721,663,947)	-	(349,796,804)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-	406,072	406,072
Equity component of Loan taken during the period	(745,118,692)	(3,040,219)	-	-	(748,158,911)
As at March 31, 2018	1,696,822,991	1,650,262,689	(12,641,048,689)	466,332	(9,293,496,678)

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For Girish Murthy & Kumar

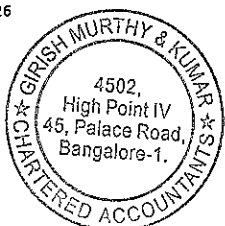
Firm registration number: 09345

Chartered Accountants

A.V. Satish Kumar

Partner

Membership no.: 26526



Place: New Delhi

Date: 26th April 2018

For and on behalf of

GMR Highways Limited

B V N Rao

Director

DIN:00051167

Pankaj Kumar

Chief Financial Officer

Bangaru Raju

Managing Director

DIN:00082228

Paramjeet Singh

Company Secretary





**GMR Highways Limited**  
(CIN: U45203MH2006PLC287171)

**Notes Forming Part of Financial Statements For the Year Ended March 31, 2018**

**1 Corporate information**

GMR Highways Limited (GHWL) is engaged in business of Highways Maintenance which includes Routine / Regular Maintenance and Periodical / Major Maintenance work. GHWL also provide highways and toll management services to SPVs..

The Company is public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra.

The Company's Holding Company is GMR Infrastructur Limited while ultimate Holding Company is GMR Enterprises Private Limited.

**2 Significant accounting policies**

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

**2.1 Basis of preparation**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of Companies Act, 2013 (the 'Act') (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian Rupees (INR)

**2.2 Summary of significant accounting policies**

**a) Current versus non-current classification**

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as current if

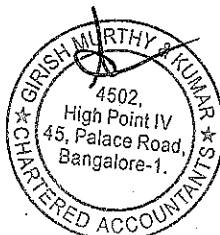
- (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- (b) it is held primarily for the purpose of being traded; or
- (c) it is expected to be realized within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when

- (a) it is expected to be settled in the Company's normal operating cycle; or
- (b) it is held primarily for the purpose of being traded; or
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities  
Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company's has identified twelve months as its operating cycle.



**GMR Highways Limited**  
(CIN: U45203MH2006PLC287171)

**Notes Forming Part of Financial Statements For the Year Ended March 31, 2018**

**b) Foreign currency and derivative transactions**

The Company's financial statements are presented in INR, which is company's functional currency.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions between the functional currency and the foreign currency.

Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss.

Exchange differences arising on the settlement of monetary items or on reporting 's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency, are reported using the exchange rates that existed when the values were determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(a) Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit & Loss either under the head foreign exchange fluctuation or interest cost, as the case may be, except those relating to long-term foreign currency monetary items.

(b) **Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before 31 March 2016:**

Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets. In other cases, exchange differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long-term foreign currency monetary item by recognition as income or expense in each of such periods.

**Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after 1 April 2016:**

The exchange differences pertaining to long term foreign currency working capital loans obtained or re-financed on or after 1 April 2016 is charged off or credited to profit & loss account under Ind AS.

**c) Fair value measurement**

The Company's measures financial instruments at fair value at each balance sheet date

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

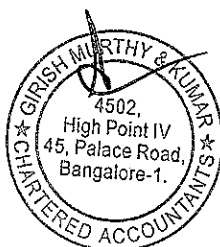
- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company's

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company's uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.





**GMR Highways Limited**  
(CIN: U45203MH2006PLC287171)

**Notes Forming Part of Financial Statements For the Year Ended March 31, 2018**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company's determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

**d) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements.

**Interest Income:** For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

**e) Property, Plant and Equipment**

Property, Plant and Equipment are stated at acquisition cost less accumulated depreciation and cumulative impairment. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

**Recognition:**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note xx and xx regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

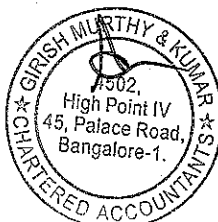
Gains or losses arising from de-recognition of property, plant and equipment assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Further, When each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied.

Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

Machinery spares which are specific to a particular item of property, plant and equipment and whose use is expected to be irregular are capitalized as property, plant and equipment

Spare parts are capitalized when they meet the definition of PPE, i.e., when the company intends to use these during more than a period of 12 months.



**GMR Highways Limited**  
(CIN: U45203MH2006PLC287171)

**Notes Forming Part of Financial Statements For the Year Ended March 31, 2018**

Depreciation on property, plant and equipment is provided on straight line method, up to the cost of the asset (net of residual value, in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013 which are as below:

- Plant and equipments	4-15 years
- Office equipments	5 years
- Furniture and fixtures	10 years
- Vehicles	8-10 years
- Computers	3 years

Depreciation on additions is being provided on a pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/disposed off during the year is being provided up to the dates on which such assets are sold/disposed off. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

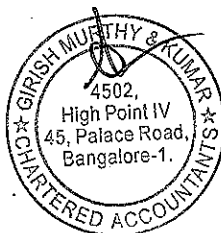
**f) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.





**GMR Highways Limited**  
(CIN: U45203MH2006PLC287171)

**Notes Forming Part of Financial Statements For the Year Ended March 31, 2018**

**h) Taxes**

Tax expense comprises current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

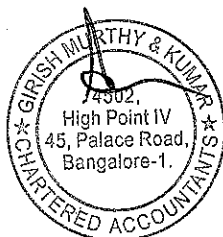
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



**GMR Highways Limited**  
(CIN: U45203MH2006PLC287171)

**Notes Forming Part of Financial Statements For the Year Ended March 31, 2018**

**i) Borrowing costs**

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**j) Inventories**

Raw materials, components, stores and spares are valued at lower of cost and net realizable value on First In First Out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**k) Lease**

**Finance Leases:**

**Where the Company is the lessee**

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.- Lease management fees, legal charges and other initial direct costs of lease are capitalized on an accrual basis as per the terms of agreements entered into with lessees.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

**Operating Leases:**

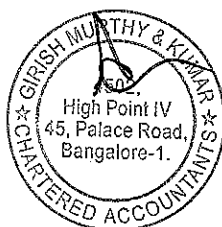
**Where the Company is the lessee**

Lease rentals are recognized as an expenses on a straight line basis with reference to lease terms and other considerations except where-

(i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset taken or given on lease; or

(ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases

Lands obtained on leases, where there is no reasonable certainty that the Company will obtain ownership by the end of the lease term shall generally be classified as finance leases. The minimum lease payments include upfront premium paid plus any annual recurring lease rental which is amortized over the lease term





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**Notes Forming Part of Financial Statements For the Year Ended March 31, 2018**

**l) Impairment**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGUs) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in the statement of profit and loss, except for previously revalued property, plant and equipment, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

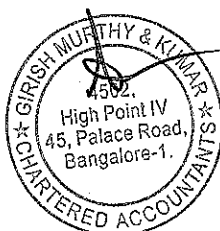
**m) Provisions, Contingent Liabilities, Contingent Assets And Capital Commitments**  
**Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only only disclosed when it is probable that the economic benefits will flow to the entity.

**Provisions**

Provisions are recognised when the Company's has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company's expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



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**Notes Forming Part of Financial Statements For the Year Ended March 31, 2018**

**n) Retirement and other Employee Benefits**

**Short term employee benefits and defined contribution plans.**

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund.

The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**Compensated absences**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months the same is presented as non-current liability.

**Defined benefit plans**

**Gratuity**

Gratuity is a defined benefit scheme. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation under projected unit credit (PUC) method.

The company recognizes termination benefit as a liability and an expense when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

**Remeasurements**

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

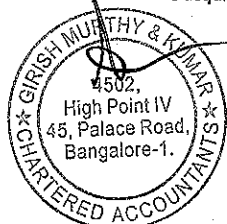
**o) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.





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**Notes Forming Part of Financial Statements For the Year Ended March 31, 2018**

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are only classified as Debt instruments at amortised cost

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company's of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

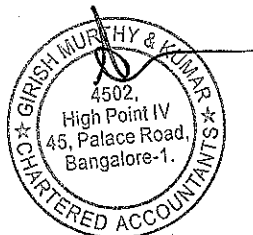
When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

**Impairment of financial assets**

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial guarantee contracts which are not measured as at FVTPL



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**Notes Forming Part of Financial Statements For the Year Ended March 31, 2018**

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- ▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- ▶ Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings etc

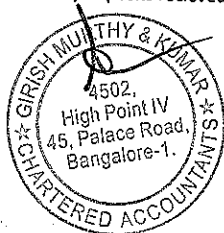
**Subsequent measurement**

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings and security deposits received.





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**Notes Forming Part of Financial Statements For the Year Ended March 31, 2018**

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**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

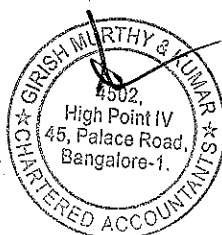
**p) Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprises cash at bank and in hand and short term investments with an original maturity periods of three months or less

**q) Earning per share**

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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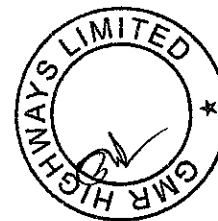
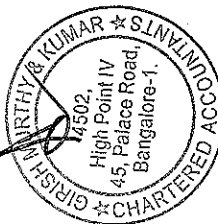
Notes forming part of Financial Statements for the Year ended March 31, 2018

3. Property, Plant and Equipment

(In Rupees)

Sr.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As At 1-4-2017	Additions	Deductions	As At 31-03-2018	For the period 1-4-2017	Deductions	As At 31-03-2018	As At 31-03-2017	As At 31-03-2017
1	Computers	116,863	-	-	116,863	12,840	-	109,912	6,951	19,791
2	Office Equipments	487,516	-	-	487,516	20,720	-	476,498	11,018	31,737
3	Furniture & Fixtures	94,287	-	-	94,287	16,368	-	49,105	45,182	61,550
	Total	698,666	-	-	698,666	49,928	-	635,515	63,151	113,079

Sr.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As At 1-4-2016	Additions	Deductions	As At 31-03-2017	For the period 1-4-2016	Deductions	As At 31-03-2017	As At 31-03-2016	As At 31-03-2016
1	Computers	116,863	-	-	116,863	84,232	-	97,072	19,791	32,631
2	Office Equipments	487,516	-	-	487,516	421,728	-	455,779	31,737	65,788
3	Furniture & Fixtures	94,287	-	-	94,287	16,368	-	32,736	61,550	77,918
	Total	698,666	-	-	698,666	522,328	-	585,587	113,079	176,337



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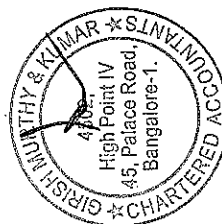
Notes forming part of Financial Statements for the Year ended March 31, 2018

4. Other Intangible Assets

(In Rupees)

Sr.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As At 01-4-2017	Additions	Deductions	As At 31-03-2018	For the period 01-4-2017	Deductions	As At 31-03-2018	As At 31-03-2017
1	Software	478,592	-	-	478,592	70,389	-	361,141	117,451
	Total	478,592	-	-	478,592	70,389	-	361,141	117,451
									187,840
									187,840

Sr.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As At 1-4-2016	Additions	Deductions	As At 31-03-2017	For the period 1-4-2016	Deductions	As At 31-03-2017	As At 31-03-2016
1	Software	478,592	-	-	478,592	126,157	-	290,752	187,840
	Total	478,592	-	-	478,592	126,157	-	290,752	187,840
									313,997
									313,997





GMR Highways Limited

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Notes forming part of Financial Statements for the Year ended March 31, 2018

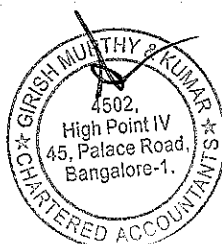
Amount in Rupees		
	As At March 31, 2018	As At March 31, 2017
<b>5. Investment property</b>		
Land	160,574,120	160,574,120
	<b>160,574,120</b>	<b>160,574,120</b>

Note:- For investment property existing as at April 01, 2015, (i.e. its date of transition to Ind AS), the Company has considered the carrying amount as per the previous GAAP as deemed cost.

Investment property represents 14.4875 acres of land held by the Company on Ambala Chandigarh Road

	As At March 31, 2018	As At March 31, 2017
<b>6. Non current investments</b>		
Investment in Equities Shares	4,037,682,368	4,037,682,368
Equity part of Investment in Preference Shares	2,178,848,453	2,178,848,453
Equity portion of related party loans	3,841,752,053	4,777,361,273
Investment in financial guarantees	7,939,177	983,150
Financial Asset of Invest. in preference shares issued by related parties	2,547,167,755	2,410,826,697
	<b>12,613,389,806</b>	<b>13,405,701,941</b>

<b>Breakup of Investment in Equities at Cost</b>	As At March 31, 2018	As At March 31, 2017
<b>(a) Investment in subsidiaries</b>		
(i) 13,59,29,996 (March 31, 2017: 13,59,29,996) Equity Shares of Rs. 10 Each in GMR Pochanpalli Expressways Limited	1,359,299,960	1,359,299,960
(ii) 13,49,50,000 (March 31, 2017: 13,49,50,000) Equity Shares of Rs. 10 Each in GMR Kishangarh Udaipur Ahmedabad Expressways Ltd	1,349,500,000	1,349,500,000
(iii) 7,29,998 (March 31, 2017: 7,29,998) Equity Shares of Rs. 10 Each in GMR Tambarm Tindivanam Expressways Ltd	302,499,980	302,499,980
(iv) 7,29,998 (March 31, 2017: 7,29,998) Equity Shares of Rs. 10 Each in GMR Tuni Anakapalli Expressways Ltd	237,599,980	237,599,980
(v) 5,07,42,720 (March 31, 2017: 5,07,42,720) Equity Shares of Rs. 10 Each in GMR Ambala Chandigarh Expressways Private Limited	507,427,200	507,427,200
(vi) 24,50,000 (March 31, 2017: 24,50,000) Equity Shares of Rs. 10 each in GMR Hyderabad Vijayawada Expressways Private Limited	24,500,000	24,500,000
(vii) 1,47,00,000 (March 31, 2017: 1,47,00,000) Equity Shares of Rs. 10 each in GMR Chennai Outer Ring Road Private Limited	147,000,000	147,000,000
<b>(b) Investment in Joint Venture</b>		
(i) 2,30,21,308 (March 31, 2017: 2,30,21,308) Equity Shares of Rs. 10 each in GMR OSE Hungund Hospet Highways Pvt Ltd	230,213,080	230,213,080
<b>(c) Other Investment - Equity</b>		
(i) 5,55,370 (March 31, 2017: 5,55,370) Equity Shares of Rs. 10 each in Indian Highways Management Company Ltd.	5,553,700	5,553,700
<b>Total Investment in Equity</b>	<b>4,163,593,900</b>	<b>4,163,593,900</b>
<b>Less: - Impairment in Investment of Shares</b>		
Impairment in Investment of GOHHPL as per SPA	125,911,532	125,911,532
<b>Net Total Investment in Equity</b>	<b>4,037,682,368</b>	<b>4,037,682,368</b>



GMR Highways Limited

CIN: U45203MH2006PLC287171

Notes forming part of Financial Statements for the Year ended March 31, 2018

6(i) . Current investments	As At March 31, 2018	As At March 31, 2017
Investment in Quoted mutual funds	2,679,177	-
(Investments in ICICI Prudential Liquid Plan - Growth MF 10449.688 units @ NAV of Rs. 256.3882 each)	2,679,177	-

7. Loans (Unsecured, considered good)	As At March 31, 2018	As At March 31, 2017
(i) Non Current		
(a) Loans and advance to related parties	6,277,958,552	3,847,613,784
	6,277,958,552	3,847,613,784
(ii) Current		
(a) Loans to related parties	450,738,108	613,748,108
(b) Loan to employees	604	116,464
	450,738,712	613,864,572

Loan to related parties considered good include :

(i) Non Current

GHVEPL	2,121,333,059	1,903,280,717
GCORR	451,041,509	188,247,554
GACEPL	361,889,018	326,961,343
GTAEL	439,000,000	343,688,225
GKUAEL	280,569,917	280,569,917
GTTEL	561,000,000	440,478,351
Kakinada Sez Private Limited	1,725,000,000	140,000,000
Namitha Real Estates Private Limited	10,000,000	10,000,000
UEPL (Others)	328,125,048	214,387,677
JEPL	-	-
	6,277,958,551	3,847,613,784

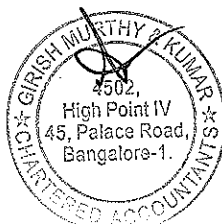
(ii) Current

GKUAEL	420,738,108	420,738,108
GTAEL	30,000,000	50,000,000
GOHHPL	-	143,010,000
	450,738,108	613,748,108

8. Other Financial Assets	As At March 31, 2018	As At March 31, 2017
-Non Current		
Security Deposit	3,605,790	3,605,790
Others	127,880	119,306
	3,733,670	3,725,096
- Current		
Security Deposit	1,351,600,000	-
	1,351,600,000	-

Security Deposit

Kakinada Sez	1,351,600,000	-
GFFT	3,605,790	3,605,790



GMR Highways Limited

CIN: U45203MH2006PLC287171

Notes forming part of Financial Statements for the Year ended March 31, 2018

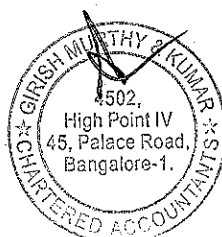
9. Trade Receivables	As At March 31, 2018	As At March 31, 2017
Unsecured, considered good	47,070,334	123,824,914
	47,070,334	123,824,914

(i) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person.

(ii) Trade receivables are non-interest bearing.

10. Cash and cash equivalents	As At March 31, 2018	As At March 31, 2017
(i) Balances with Local banks - In Current Account	9,244,751	7,632,782
	9,244,751	7,632,782

Breakup of financial assets	As At March 31, 2018	As At March 31, 2017
<b>At Cost</b>		
Investment in Equities	4,037,682,368	4,037,682,368
<b>At amortised cost</b>		
Investment in Unquoted mutual funds	2,679,177	
Equity portion of Investment in Preference Shares	2,178,848,453	2,178,848,453
Equity portion of related party loans	3,841,752,053	4,777,361,273
Investment in financial guarantees	7,939,177	983,150
Financial Asset of Invest. in preference shares issued by related parties	2,547,167,755	2,410,826,697
Loans to Related parties	6,728,696,660	4,461,361,892
Loans to Employees	604	116,464
Cash & Cash Equivalent	9,244,751	7,632,782
Trade Receivables	47,070,334	123,824,914
Other Financial Assets	1,355,333,670	3,725,096
<b>Total</b>	<b>20,756,415,001</b>	<b>18,002,363,089</b>





GMR Highways Limited

CIN: U45203MH2006PLC287171

Notes forming part of Financial Statements for the Year ended March 31, 2018

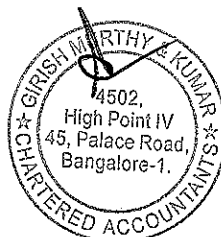
11. Income Tax-Non Current	As At March 31, 2018	As At March 31, 2017
Advance income tax (net of provision for current tax)	36,674,146	11,284,109
	<b>36,674,146</b>	<b>11,284,109</b>

12. Deferred Tax Assets/(Liability)	As At March 31, 2018	As At March 31, 2017
<b>Deferred Tax Assets</b>		
On unabsorbed Business Loss	-	-
On Interest Expense of Amortised financial Instrument	-	-
On Financial Guarantee	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liabilities</b>		
On Interest Income of Amortised financial Instrument	-	-
On Equity component of Loan taken	-	(356,423,914)
On unamortised upfront Fee on Loan from external parties	0	(303,793)
<b>Total</b>	<b>0</b>	<b>(356,727,707)</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>0</b>	<b>(356,727,707)</b>

13. Other Current/Non Current Assets	As At March 31, 2018	As At March 31, 2017
<b>(i) Other Non Current Assets (Considered Good)</b>		
Prepaid Expenses pertains to Gratuity	1,028,035	1,747,371
	<b>1,028,035</b>	<b>1,747,371</b>
<b>(ii) Other Current Assets (Considered Good)</b>		
Prepaid Expenses	231,563	488,699
* Advances recoverable in cash or kind	419,935,374	405,564,200
Receivable Other than trade - considered good	36,007,690	42,535,239
Interest accrued on fixed deposit	1,133	1,121
Interest others	261,850,973	29,388,696
	<b>718,026,734</b>	<b>477,977,955</b>

\* As per SPA Agreement on 13 Feb 2013, Clause no. 3.2 (v) " Existing shareholders shall have obtained an undertaking executed by GHWL and GIL in favor of company (JEPL) confirming and undertaking that during the currency of concession agreement (a) as and when the company (JEPL) instructed by NHAI, the company may instruct to GHWL and GIL to execute the pending work, and in such event GHWL and GIL shall ensure that within a reasonable time as permitted by NHAI the pending work executed in accordance with terms of EPC contract and the concession agreement".

Pertains to above mentioned clause, Advance recoverable in cash or kind includes Advance of Rs. 38,50,00,000 given to Ashoka Buildcon Limited for completion of pending works pertain to Jadcherla project site. GHWL appointed ABL as sub-contractor for finishing of pending works and as per contract Rs. 38,50,00,000 paid to sub contractor as advance.



14. Share capital	As At March 31, 2018	As At March 31, 2017
<b>Authorised</b>		
(i) 2,20,00,00,000 equity shares of Rs. 10 each fully paid up (March 31, 2017: 2,20,00,00,000 equity shares of Rs. 10 each)	22,000,000,000	22,000,000,000
(ii) 10,50,00,000 Preference Shares of Rs. 100 each (March 31, 2017: 10,50,00,000 preference shares of Rs. 100 each)	10,500,000,000	10,500,000,000
	<b>32,500,000,000</b>	<b>32,500,000,000</b>
<b>Issued, Subscribed &amp; Paid-Up</b>		
(i) 2,052,929,749 equity shares of Rs. 10 each fully paid up (March 31, 2017: 1,85,29,29,749 equity shares of Rs. 10 each)	20,529,297,490	18,529,297,490
	<b>20,529,297,490</b>	<b>18,529,297,490</b>

(iii) Reconciliation of the Equity shares outstanding at beginning and at end of the year

	As At March 31, 2018		As At March 31, 2017	
Equity Shares	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	1,852,929,749	18,529,297,490	20,000,000	200,000,000
Shares issued during the year	200,000,000	2,000,000,000	1,832,929,749	18,329,297,490
Shares outstanding at the end of the year	<b>2,052,929,749</b>	<b>20,529,297,490</b>	<b>1,852,929,749</b>	<b>18,529,297,490</b>

(iv) Reconciliation of the Preference shares outstanding at beginning and at end of the year

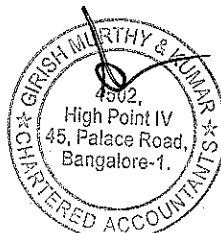
	As At March 31, 2018		As At March 31, 2017	
Preference Shares	Number	Rupees	Number	Rupees
<b>At the beginning of the period</b>				
Shares outstanding at the beginning of the year	20,000,000	2,000,000,000	104,354,000	10,435,400,000
Shares issued during the year	-	-	-	-
Shares Converted into Equity Shares during the year	20,000,000	2,000,000,000	84,354,000	8,435,400,000
Shares outstanding at the end of the year	<b>-</b>	<b>-</b>	<b>20,000,000</b>	<b>2,000,000,000</b>

Note: -

- i) Converted 8,43,54,000 preference shares of Rs 100/- each into 84,35,40,000 equity shares of Rs 10/- each held by GMR Infrastructure Limited on 9th March 2017  
ii) Converted 2,00,00,000 preference shares of Rs 100/- each into 20,00,00,000 equity shares of Rs 10/- each held by Dhruvi Securities Private Limited on 18th Jan 2018

(v) Details of the shareholders holding more than 5% shares of the Company

	As At March 31, 2018		As At March 31, 2017	
Equity Shares	No of Share	%	No of Share	%
GMR Infrastructure Limited	1,852,929,743	90.26%	1,852,929,743	100.00%
Dhruvi Securities Private Limited	200,000,001	9.74%	-	-
<b>Preference Share</b>				
GMR Infrastructure Limited	-	0.00%	-	0.00%
Series B: 8% redeemable non-cumulative non-convertible preference shares of Rs. 100 each fully paid up	-	0.00%	-	0.00%
GMR Infrastructure Limited	-	0.00%	-	0.00%
Series C: 8% redeemable non-cumulative convertible preference shares of Rs. 100 each fully paid up	-	0.00%	-	0.00%
GMR Infrastructure Limited	-	0.00%	-	0.00%
Series D: 8% non-cumulative compulsory convertible preference shares of Rs.100 each fully paid up	-	0.00%	-	0.00%
Dhruvi Securities Private Limited	-	0.00%	20,000,000	100.00%



(vi) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

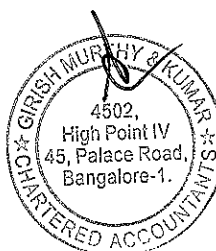
Out of equity and preference shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates

Equity Shares	As At March 31, 2018		As At March 31, 2017	
	Number	Rupees	Number	Rupees
GMR Infrastructure Limited 185,29,29,743 (March 31, 2017: 185,29,29,743) equity shares of Rs. 10 each fully paid up	1,852,929,743	18,529,297,430	1,852,929,743	18,529,297,430
GMR Infrastructure Limited jointly with Mr. G.M. Rao 1 (March 31, 2017: 1) equity shares of Rs. 10 each fully paid up	1	10	1	10
GMR Infrastructure Limited jointly with Mr. Srinivas Bommidala 1 (March 31, 2017: 1) equity shares of Rs. 10 each fully paid up	1	10	1	10
GMR Infrastructure Limited jointly with Mr. GBS Raju 1 (March 31, 2017: 1) equity shares of Rs. 10 each fully paid up	1	10	1	10
Dhruvi Securities Pvt Limited jointly with Mr. G. Kiran Kumar 1 (March 31, 2017: 1) equity shares of Rs. 10 each fully paid up	1	10	1	10
Dhruvi Securities Pvt Limited jointly with Mr. O. Bangaru Raju 1 (March 31, 2017: 1) equity shares of Rs. 10 each fully paid up	1	10	1	10
Dhruvi Securities Private Limited 20,00,00,001 (March 31, 2017: 1) equity shares of Rs. 10 each fully paid up	200,000,001	2,000,000,010	1	10

8% redeemable non-cumulative non-convertible preference shares of Rs. 100 each fully paid up	As At March 31, 2018		As At March 31, 2017	
	Number	Rupees	Number	Rupees
GMR Infrastructure Limited	-	-	-	-
(i) NIL (March 31, 2017: NIL) 8% redeemable non-cumulative non-convertible preference shares of Rs. 100 each fully paid up	-	-	-	-
(ii) Series B: NIL (March 31, 2017: NIL) 8% redeemable non-cumulative non-convertible preference shares of Rs. 100 each fully paid up	-	-	-	-
(iii) Series C: NIL (March 31, 2017: NIL) 8% redeemable non-cumulative convertible preference shares of Rs. 100 each fully paid up	-	-	-	-
Dhruvi Securities Private Limited	-	-	20,000,000	2,000,000,000
(i) Series D: NIL (March 31, 2017: 2,00,00,000) 8% non-cumulative convertible preference shares of Rs. 100 each fully paid up	-	-	-	-

15. Other Equity

	As At March 31, 2018		As At March 31, 2017	
(i) Equity component of Preference shares				
Opening Balance	1,491,677,590		4,566,965,917	
Add : Adjustment for the year	205,145,400	1,696,822,991	(3,075,288,327)	1,491,677,590
(ii) Equity component of Loans from group companies				
Opening Balance	1,231,699,857		2,389,920,724	
Add : Adjustment for the year	418,562,831	1,650,262,689	(1,158,220,866)	1,231,699,857
(iii) Surplus / (Deficit) in the Statement of Profit and Loss				
Opening Balance	(10,238,528,731)		(5,385,468,906)	
Add : Profit/ (Loss) for the year	(680,856,012)		(4,853,059,825)	
Less : Reversal of Investment in Associate (Financial Guarantee & Loan)	(1,721,663,947)			
		(12,641,048,689)		(10,238,528,731)
(iii) Other Comprehensive Income				
Opening Balance	60,260		(15,635)	
Add : Addition during the year	406,072	466,332	75,895	60,260
		(9,293,496,678)		(7,515,091,023)





(vii) An unsecured loan of NIL (as at March 31, 2017: 50,00,000) from GMR Infrastructure Ltd. (Holding Company ) shall be repayable within 3 years from date of agreement i.e. 21st December 2014. This loan carries an interest rate of 12.25% p.a. Full Amount repaid during the FY18



(viii) An unsecured loan of NIL (as at March 31, 2017: 12,04,83,525) from GMR Infrastructure Ltd. (Holding Company) shall be repayable within 3 years from date of agreement i.e. 21st January 2015. This loan carries an interest rate of 12.25% p.a. Full Amount repaid during the FY18

(ix) An unsecured loan of NIL (as at March 31, 2017: 26,00,00,000) from GMR Infrastructure Ltd. (Holding Company) shall be repayable within 3 years from date of agreement i.e. 2nd February 2016. This loan carries an interest rate of 12.25% p.a. Full Amount repaid during the FY18

(x) An unsecured loan of NIL (as at March 31, 2017: Rs. 198,00,00,000) from GMR Infrastructure Ltd. (Holding Company) shall be repayable within 3 years from date of agreement i.e. 26th August 2016. This loan carries an interest rate of 12.25% p.a. Full Amount repaid during the FY18

(xi) An unsecured loan of NIL (as at March 31, 2017: Rs. 22,50,00,000) from GMR Infrastructure Ltd. (Holding Company) shall be repayable within 5 years from date of agreement i.e. 23rd February 2017. This loan carries an interest rate of 12.25% p.a. Full Amount repaid during the FY18

(xii) An unsecured loan of NIL (Mar-17 Rs.130,00,00,000) from Dhruvi Securities Pvt Ltd. shall be repayable within 3 year from the date of agreement i.e. March 31, 2017. This loan carries an interest rate of 12.25% p.a. and interest is payable along with the principle. Full Amount repaid during the FY18

(xiii) An unsecured loan of Rs. 100,00,00,000 (as at March 31, 2017: NIL) from GMR Infrastructure Ltd. shall be repayable within 3 yrs from date of agreement i.e. 1st Sep 2017. This loan carries an interest rate of 12.25% p.a. However the company has drawn Rs. 22,67,45,237 as on period ended 31 Mar 2018.

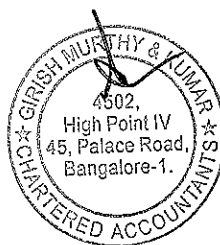
(xiv) An unsecured loan of Rs. 25,00,00,000 (as at March 31, 2017: NIL) from GMR Infrastructure Ltd. shall be repayable within 3 yrs from date of agreement i.e. 26th Feb 2018. This loan carries an interest rate of 12.25% p.a. However the company has drawn Rs. 25,00,00,000 as on period ended 31 Mar 2018.

(xv) An unsecured loan of Rs. 25,00,00,000 (as at March 31, 2017: NIL) from GMR Infrastructure Ltd. shall be repayable within 3 yrs from date of agreement i.e. 15th March 2018. This loan carries an interest rate of 12.25% p.a. However the company has drawn Rs. 10,53,60,000 as on period ended 31 Mar 2018.

Interest free loans/ loan at concessional rate of interest from Group companies are separated into liability and equity components based on the terms of the contract. On receipt of the loan, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished. The remainder of the proceeds is recognised and included in equity (Refer note 15)

- (b) (i) 2,00,00,000 8% non-cumulative convertible preference shares of Rs. 100 each fully paid up "Series D" Non-Cumulative Convertible Preference Shares. The Preference Shares to be convertible at par into equity shares any time at the option of holder / company.

As these Preference share are non cumulative and the Company is not under obligation to pay dividend, only fair value of redemption value has been considered as financial liability using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption. The remainder of the proceeds is recognised and included in Equity (Refer Note 15)



17. Trade Payables	As At March 31, 2018	As At March 31, 2017
Trade Payables	60,181,644	92,406,056
	60,181,644	92,406,056

There are no suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006' as at March 31, 2018

18. Other Financial Liability	As At March 31, 2018	As At March 31, 2017
(i) Non Current		
(a) Financial guarantee contracts	5,731,195	-
	5,731,195	-
(ii) Current		
(a) Short term borrowings from Bank	70,000,000	255,828,108
(b) Short term Loan from related parties	608,000,000	605,983,507
(c) Current Maturities of long term debt others	7,105,131	-
(d) Interest accrued but not due on borrowings	182,934,780	337,150,182
(e) Retention Money	57,340,557	84,989,557
(f) Financial guarantee contracts	1,331,308	-
(g) Earnest Money Deposit from Vendor	500,000	-
(h) Non trade payables	6,439,687	12,826,279
	863,651,463	1,040,949,525

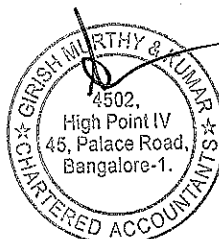
(i) Overdue Facility has been obtained of Rs. 9,00,00,000 (as at March 31, 2017: Rs. 9,00,00,000) from IDBI Bank Ltd. The same is secured by way of Pledge of Fixed Deposits of GMR TuniAnakapalli Expressways Ltd of Rs.5,00,00,000, GMR Tambaram Tindivanam Expressways Ltd of Rs. 5,00,00,000. This facility carries an interest rate of Bank base Rate + 2% i.e effective rate is 11.65% p.a. payable monthly on last day of every month commencing from the first month of disbursement. The principle is repayable as per tenure of 2 months on demand/out of internal accruals/on due dates or bullet repayment. Out of Rs. 9,00,00,000 facility amount Rs 2,00,00,000 has been paid during the year ended 31 Mar 2018.

(ii) Overdue Facility has been obtained of Rs. 54.40 Crores (as at March 31, 2017: Rs. 5.58 crore) from IDBI Bank Ltd. The same is secured by way of Pledge of Fixed Deposits of GMR TuniAnakapalli Expressways Ltd of Rs.8.25 Cr, GMR Tambaram Tindivanam Expressways Ltd of Rs. 17.96 Cr and GMR Infrastructure Ltd - SIL JV of Rs.34.24 Cr.. This facility carries an interest rate of Bank base Rate + 2% i.e effective rate is 11.75% p.a. payable monthly on last day of every month commencing from the first month of disbursement. The principle is repayable as per tenure of 2 months on demand/out of internal accruals/on due dates or bullet repayment/liquidation of FDs Out of Rs. 54.50 Crores facility amount Rs 50.58 Crores has been utilized during the period ended 30 Jun 2016 and complete amount paid as on Mar-18.

(iii) Demand Loan has been obtained of Rs. 11 Crores (as at March 31, 2017: Rs. 11 crore) from Oriental Bank of Commerce (OBC). The same is secured by way of Pledge of Fixed Deposits of GMR Pochanpalli Expressways Limited of Rs.11.65 Cr. This facility carries an interest rate of Quarterly MCLR presently 8.30% p.a. payable monthly on last day of every month commencing from the first month of disbursement. The principle repayable tenure is 3 months. Full amount Rs 11 Crores has been paid as on Mar-18.

(iv) An unsecured loan of Rs. 50.00 Crore (as at March 31, 2017: Rs. 12 crore) from GMR Pochanpalli Expressways Ltd. shall be repayable within 12 months from date of agreement i.e. 20th March 2017. This loan carries an interest rate of 11% p.a. However the company has drawn Rs. 15 Cr as on period ended 31 Mar 2018.

(v) An unsecured loan of Rs. 50.00 Crore (as at March 31, 2017: 45.80 crore) from GMR Pochanpalli Expressways Ltd. shall be repayable within 12 months from date of agreement i.e. 20th October 2015. This loan carries an interest rate of 11% p.a. However the company has drawn Rs. 45.80 Cr as on 31st Mar 2018 and agreement renewed till Oct.18.



Breakup of financial liabilities category wise	As At March 31, 2018	As At March 31, 2017
<b>At amortised cost</b>		
Secured Loan from Banks	8,271,645,692	255,828,108
Loans from related parties	1,190,105,237	4,948,426,813
Long term deposits from related parties	2,000,000	1,806,970
Liabilities portion of Preference Shares	-	849,564,769
Loan from external parties	-	-
Interest accrued but not due on borrowings	182,934,780	337,150,182
Retention Money	57,340,557	84,989,557
Financial guarantee contracts	1,331,308	-
Trade Payables	60,181,644	92,406,056
Financial guarantee contracts	5,731,195	-
Earnest Money Deposit from Vendor	500,000	-
	<b>9,771,770,412</b>	<b>6,570,172,455</b>

<b>19. Provisions</b>	As At March 31, 2018	As At March 31, 2017
(i) Non Current		
(a) Provision for Leave Benefits	256,150	1,122,377
(b) Provision for Gratuity	-	-
	<b>256,150</b>	<b>1,122,377</b>
(ii) Current		
(a) Provision for Leave benefits	2,749,863	3,197,996
(b) Provision for Other Employee Benefit	3,050,075	3,400,585
(c) Other Provision *	385,038,084	385,104,098
	<b>390,838,022</b>	<b>391,702,679</b>





20 Non current tax liabilities	As At March 31, 2018	As At March 31, 2017
Provision for taxation (net)	-	-
	-	-

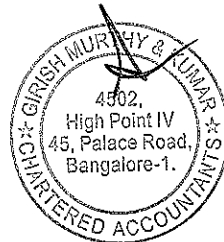
21. Other current liabilities	As At March 31, 2018	As At March 31, 2017
Advances from customers & others	256,984,883	298,097,132
TDS Payable	2,057,093	7,854,376
Other Statutory dues	8,751,578	1,538,091
	267,793,554	307,489,599

\* As per SPA Agreement on 13 Feb 2013, Clause no. 3.2 (v) " Existing shareholders shall have obtained an undertaking executed by GHIL and GIL in favor of company (JEPL) confirming and undertaking that during the currency of concession agreement (a) as and when the company (JEPL) instructed by NHAI, the company may instruct to GHIL and GIL to execute the pending work, and in such event GHIL and GIL shall ensure that within a reasonable time as permitted by NHAI the pending work executed in accordance with terms of EPC contract and the concession agreement".

Pertains to above mentioned clause, GHWL given contract to Ashoka Buildcon Limited for completion of pending works pertain to Jadcherla project site.

GHWL appointed ABL as sub-contractor for finishing of pending works and as per contract the amount received of Rs. 38,50,00,000 out of total sale consideration has been earmarked for the obligation under taken and same is considered as Provision under current liability.

Further as a part of above obligation undertaken, the company will be receiving Rs.2,83,00,000 from EPC Contractor (GMR Enterprises Pvt Limited) which was taken as advance by EPC contractor from JEPL.

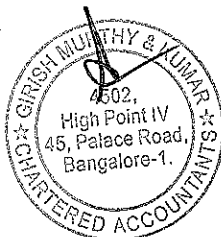


GMR Highways Limited

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Notes forming part of Financial Statements for the Year ended March 31,2018

	Year ended March 31,2018	Year ended March 31,2017
<b>22. Revenue from operations</b>		
(a) Repairs & Maintenance	289,521,486	410,327,887
(b) Highway Maintenance Fees	39,200,004	39,200,004
	<b>328,721,490</b>	<b>449,527,891</b>
<b>23. Other income</b>		
(a) Interest Income on Bank Deposit	8,586	76,877
(b) Interest Income of Financial Assets	442,890,259	457,534,683
(c) Interest Income on Others	270,855,185	34,562,772
(d) Profit on sale of Mutual Fund	18,321,357	1,240,210
(e) Other non-operating income	6,770,156	4,542,535
	<b>738,845,543</b>	<b>497,957,076</b>



GMR Highways Limited  
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Notes forming part of Financial Statements for the Year ended March 31, 2018

	Year ended March 31, 2018	Year ended March 31, 2017
<b>24. Operating expenses</b>		
(a) Operations and Maintenance	289,521,603	432,373,380
	<b>289,521,603</b>	<b>432,373,380</b>

	Year ended March 31, 2018	Year ended March 31, 2017
<b>25. Employee benefit expense</b>		
(a) Salaries, Perquisites & Allowance	11,074,864	26,256,979
(b) Contribution to provident and other funds	903,756	1,992,461
(c) Gratuity expense	1,312,920	75,895
(d) Staff welfare expenses	983,716	1,687,497
	<b>14,275,256</b>	<b>30,012,831</b>

	Year ended March 31, 2018	Year ended March 31, 2017
<b>26. Finance costs</b>		
(a) Interest	1,123,646,602	1,955,699,848
(b) Bank Finance Charges	264,390,219	661,511
	<b>1,388,036,822</b>	<b>1,956,361,359</b>

	Year ended March 31, 2018	Year ended March 31, 2017
<b>27. Depreciation and amortisation expense</b>		
(a) Depreciation on property, plant and equipment	49,928	63,259
(b) Amortisation of intangible assets	70,389	126,157
	<b>120,317</b>	<b>189,416</b>

	Year ended March 31, 2018	Year ended March 31, 2017
<b>28. Other expenses</b>		
Electricity and water charges	603,352	637,429
Rent	3,038,007	4,362,622
Rates and taxes	54,811	99,953
Insurance	-	10,076
Repairs and maintenance Others	5,447,075	6,160,385
Travelling and conveyance	1,251,723	2,264,822
Communication costs	644,555	697,619
Printing and stationery	191,790	681,321
Books & Periodicals	-	8,237
Membership	115,000	264,958
Bidding Expenses	1,300,000	3,161,000
Legal and professional fees	42,696,617	21,044,403
Directors' sitting fees	259,000	344,700
Payment to auditor	356,250	1,036,250
Miscellaneous expenses	24,037,885	18,525,612
	<b>79,996,066</b>	<b>59,299,386</b>

**Payment to auditor**

Particulars	March 31, 2018 in Rs.	March 31, 2017 in Rs.
As auditor:		
Audit fee	212,500	288,750
Tax audit fee	42,500	57,500
Other services (certification fees)	101,250	690,000
<b>Total</b>	<b>356,250</b>	<b>1,036,250</b>



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Notes forming part of Financial Statements for the Year ended March 31, 2018

## 29 Earning/ (Loss) Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for Interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

	Year ended	Year ended
	Mar 31, 2018	March 31, 2017
Profit attributable to equity holders of the parent	(680,449,940)	(4,852,983,930)
Profit attributable to equity holders of the parent for basic earnings	(680,449,940)	(4,852,983,930)
Profit attributable to equity holders of the parent for diluted earnings	(680,449,940)	(4,852,983,930)
Weighted Average number of equity shares for computing Earning Per Share (Basic)	1,892,929,749	130,477,957
Weighted average number of Equity shares adjusted for the effect of dilution	1,892,929,749	130,477,957
Earning Per Share (Basic) (Rs)	(0.36)	(37.19)
Earning Per Share (Diluted) (Rs)	(0.36)	(37.19)
Face value per share (Rs)	10	10

## 30 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

## 31 Capital Commitments

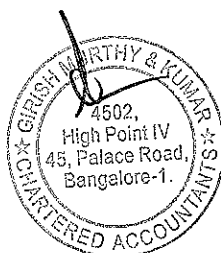
Capital commitments : Estimated amount of Contracts remaining to be executed on capital account and not provided for Rs. Nil ( March 2017: Rs. Nil).

## 32 Contingent Liabilities

Particulars	Amount in INR.	
	Mar 31, 2018	March 31, 2017
Irrevocable Corporate Guarantee in favor of SREI Infrastructure Limited for the benefit of GMR Energy Ltd ( Borrower )	-	10,200,000
Irrevocable Corporate Guarantee in favor of IDBI Trusteeship Services Limited for the benefit of GMR Chennai Outer Ring Road Pvt Ltd ( Borrower )	555,000,000	

33 Litigation: The company does not have any pending litigations which would impact its financial position.

34 The company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.





35 Investment Pledge details

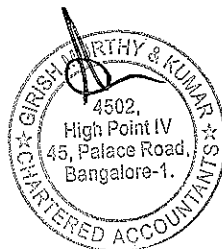
Particulars	March 31, 2018			March 31, 2017		
	Total Shares Held	Shares Pledged	In favour of	Total Shares Held	Shares Pledged	In favour of
GMR Hyderabad Vijayawada Expressways Private Limited (Equity shares of Rs.10 each fully paid up)	2,450,000	1,300,000	IDBI Trusteeship Services Ltd	2,450,000	1,300,000	IDBI Trusteeship Services Ltd
GMR Chennai Outer Ring Road Private Limited (Equity shares of Rs.10 each fully paid up)	14,700,000	5,512,500	IDBI Trusteeship Services Ltd	14,700,000	4,602,000	IDBI Trusteeship Services Ltd
GMR OSE Hungund Hospet Highways Pvt Ltd (Equity shares of Rs.10 each fully paid up)	23,021,308	21,308	IDBI Trusteeship Services Ltd	23,021,308	21,308	IDBI Trusteeship Services Ltd
GMR Hyderabad Vijayawada Expressways Private Limited (Preference shares of Rs.100 each fully paid up)	21,600,000	7,735,713	IDBI Trusteeship Services Ltd	21,600,000	7,735,713	IDBI Trusteeship Services Ltd
GMR Kishangarh Udaipur Ahmedabad Expressways Ltd.(Equity shares of Rs.10 each fully paid up)	134,950,000	36,400,000	IDBI Trusteeship Services Ltd	134,950,000	36,400,000	IDBI Trusteeship Services Ltd
GMR Kishangarh Udaipur Ahmedabad Expressways Ltd.(Preference shares of Rs.100 each fully paid up)	55,805,000	14,560,000	IDBI Trusteeship Services Ltd	55,805,000	14,560,000	IDBI Trusteeship Services Ltd
GMR Tambaram Tindivanam Expressways Private Limited (Equity shares of Rs. 10 each fully Paid up)	729,998	260,000	IDBI Trusteeship Services Ltd	729,998	260,000	IDBI Trusteeship Services Ltd
GMR Ambala Chandigarh Expressways Private Limited (Equity shares of Rs. 10 each fully Paid up)	50,742,720	50,742,720	IDBI Trusteeship Services Ltd	50,742,720	50,742,720	IDBI Trusteeship Services Ltd
GMR Tuni Anakapalli Expressways Private Limited (Equity shares of Rs. 10 each fully Paid up)	729,998	260,000	IDBI Trusteeship Services Ltd	729,998	260,000	IDBI Trusteeship Services Ltd

The above shares have been pledged as per the condition provided in the Rupee Term Loan Agreement.

\* Company has pledged Equity shares held by it in GMR Ambala Chandigarh Expressways Pvt. Ltd., in favor of IDBI Trusteeship Services Ltd for securing the term loan of Rs. 282 Crores availed by GMR Ambala Chandigarh Expressways Pvt. Ltd. its subsidiary company. Company has created the charge through Deed of Hypothecation dated October 05 2015 and the charge is registered with Registrar of Companies Mumbai vide Charge Certificate No. 10510945.

36 The Company has made an investment of Rs. 274,0731,200 (March 31 2017: Rs. 274,0731,200) [including loans of Rs.775,300,000 (March 31 2017: Rs. 775,300,000) share application money pending allotment of Rs. NIL (March 31 2017: NIL) and investment in equity / preference shares of Rs. 1,965,431,200 (March 31 2017: Rs. 1,965,431,200) made by the Company and its subsidiaries] in GMR Ambala Chandigarh Expressways Private Limited ("GACEPL") an associate of the Company. GACEPL has been incurring losses since the commencement of commercial operations. The management believes that these losses are due to loss of revenue arising as a result of diversion of partial traffic on parallel roads. The matter is currently under arbitration however based on management's internal assessment and a legal opinion the management of GACEPL is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diversion of traffic and accordingly the investment in GACEPL has been carried at cost.

37 GMR Kishangarh Udaipur Ahmedabad Expressways Limited ("GKUAE"), a subsidiary of the Company has entered into a Concession Agreement with National Highways Authority of India ("NHAI") on November 30, 2011 for Six laning of Kishangarh Udaipur Ahmedabad section of NH79A, NH79, NH76 and NH8 including new Udaipur bypass (approx. length 555.50 kms) in the states of Rajasthan and Gujarat under NHDP Phase V on Design Build Finance Operate and Transfer (DBFOT) basis. As NHAI was not able to comply with certain material condition precedents for achieving Appointed Date, Company has issued Termination Notice dated January 7, 2013 as per the provisions of the Concession Agreement and law terminating the Concession Agreement which has been disputed by NHAI. Subsequently Company has submitted a proposal for continuation with project subject to certain conditions and held discussions with NHAI for revival of the project. As the discussions on revival of the project was taking longer time, on February 16, 2015 Company has issued a notice of dispute invoking the arbitration.



During Qtr-1 2017, GKUAEL has entered into an amicable settlement with NHAI where in GKUAEL has agreed to pay an amount of Rs. 542,870,000 to NHAI towards amicable settlement. Under amicable settlement, GKUAEL and NHAI will withdraw their respective claims filed before the Arbitration Tribunal and NHAI will return the performance Bank Guarantee of Rs. 269.36 Crore to the GKUAEL. GKUAEL and NHAI made a joint application before the tribunal and tribunal has passed the orders for amicable settlement and hence Arbitration has come to an end. Accordingly, GKUAEL has written off the claims receivable amount of Rs. 1,374,681,661 and has provided for the amount of Rs. 542,870,000 paid to NHAI under amicable settlement.

The Company has made an investment of Rs. 7,728,704,708 (March 31 2017: Rs. 7,728,704,708) [including loans of Rs. 798,704,708 (March 31 2017: Rs. 798,704,708) and investment in equity / preference shares of Rs. 6,930,000,000 (March 31 2017: Rs. 6,930,000,000) made by the Company] in GKUAEL which is primarily utilized towards payment of capital advance of Rs. 590 Crore (March 31 2017: Rs. 590.00 Crore) to its EPC Contractors.

Pursuant to the issue of notice of dispute, GKUAEL has terminated the EPC Contract entered into with GMR Projects Private Limited (GPPL) and received a consolidated claim of Rs. 840.76 Crore towards expenses incurred by the EPC Contractor, its sub-contractor and for loss of profit which was enhanced to Rs. 898.26 crore consisting of Rs.335.17 Crore towards sub-contractor claims and Rs. 563.09 Crore towards its own claim. GKUAEL has not acknowledged this claim and is in the process of discussions with the EPC Contractors and its sub-contractors for settlement of the claim. After various round of discussion, the EPC Contractor was advised to refer the sub-contractor claims to independent experts. The independent experts, after examination of claims & supporting documents and discussions with parties, have evaluated the sub-contractor claims on the EPC Contractor and finalized the sub-contractor claims at Rs. 254.13 Crore being the actual expenditure incurred by the sub-contractors. The Company held a detailed discussion with GEPL and could convince GEPL not to press for its own claims towards Loss of Profit relating to its sub-contractors and its own claim. However, it has been agreed to compensate GEPL for Rs 5.00 Crore towards the time and efforts spent over various years on the condition that it does not have any further claims relating to its sub contractors later. The sub-contractor claims of Rs. 254.13 Crore as determined by the external experts and the EPC contractor claim of Rs 5.00 Crore (Total – Rs 259.13 Crore) have been considered in preparing the attached Profit & Loss Account. To the extent of amount of claim receivable of Rs. 137.47 Crore, which has been charged off by GKUAEL, Rs. 54.287 Crore paid to NHAI by GKUAEL under amicable settlement and settlement of EPC Contractor claim of Rs. 259.13 crore has been impaired its investment in GKUAEL.

- 38 The Company has made an investment of Rs. 650.37 Crore (March 31 2017: Rs. 647.37 Crores) [including loans of Rs.431.92 Crore (March 31 2017: Rs. 428.92 Crores) share application money pending allotment of Rs. NIL (March 31 2017: NIL) and investment in equity / preference shares of Rs. 218.45 Crore (March 31 2017: Rs. 218.45 Crores) made by the Company and its subsidiaries] in GMR Hyderabad Vijaywada Expressways Private Limited ('GHVEPL') an associate of the Company. GHVEPL has been incurring losses since the commencement of commercial operations. These losses are primarily due to loss of revenue arising as a result of drop in commercial traffic due to bifurcation of state of Andhra Pradesh and ban on sand mining in the region. These events constitutes a Change in Law as per the Concession Agreement and same has been agreed by NHAI and has also agreed to pay compensation, however there was no agreement on the quantification of the claim amount. GHVEPL has invoked Arbitration and has filed a claim of Rs. 752 Crore (Based on values upto March 31, 2017) before the Tribunal. GHVEPL has also obtained a legal opinion which confirms that these events are Change in Law and it is entitled to the claim for losses suffered on this account. Based on internal assessment and the legal opinion, GHVEPL is confident that it will be able to claim compensation for the losses suffered on account of Change in Law and accordingly the investment in GHVEPL has been carried at cost.

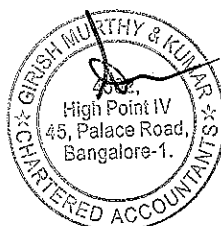
#### 39 Leases

The Company has entered into certain cancellable operating lease agreements for office premises and hiring equipments.

The lease rentals paid during the year and the maximum obligation on the long term cancellable operating lease payable are as follows:

Particulars	Mar 31, 2018	March 31, 2017
Lease rentals under cancellable and non-cancellable leases	3,038,007	4,362,622

- 40 Based on information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006' as at March 31, 2018 which has been relied upon by the auditors.



**41 Gratuity and other post-employment benefit plans:****(a) Defined Contribution Plans**

Contributions paid / payable to defined contribution plans comprising of provident fund, pension fund, superannuation fund etc., in accordance with the applicable laws and regulations are recognised as expenses during the year when the contributions to the respective funds are due.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Contribution to provident fund	547,778	1,232,313
Contribution to superannuation fund	355,978	760,148
	903,756	1,992,461

**(b) Defined Benefit Plans**

The Company has defined benefit plan, namely gratuity. As per scheme, an employee who has completed five years or more of service gets gratuity equivalents to 15 days salary (last drawn salary) for each completed year of service.

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

**Net Benefit Expenses**

	Year ended March 31, 2018	Year ended March 31, 2017
	Rs.	Rs.
Components of defined benefit costs recognised in profit or loss		
Current service cost	261,441	320,241
Past Service Cost - plan amendments	1,000,000	-
Interest cost on benefit obligation	(124,474)	(54,521)
Expected return on plan assets	-	-
Total	1,136,967	265,720

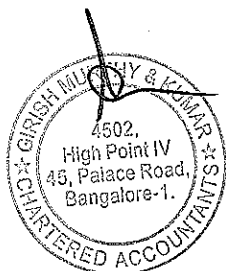
**Components of defined benefit costs recognised in other comprehensive income**

Actuarial (gains) / loss due to DBO experience	(323,802)	(130,077)
Actuarial (gains) / loss due to DBO assumption changes	(6,751)	76,197
Return on Plan assets (greater)/less than discount rate	(75,519)	(22,015)
Total	(406,072)	(75,895)

	As at March 31, 2018	As at March 31, 2017
Benefit Asset/ (Liability)		
Defined benefit obligation	(2,109,296)	2,094,824
Fair value of plan assets	3,137,331	3,842,195
Benefit Asset/ (Liability)	1,028,035	1,747,371

**Changes in the present value of the defined benefit obligation:**

Opening defined benefit obligation	2,094,824	2,992,493
Interest cost	112,216	227,215
Current service cost	261,441	320,241
Past Service Cost - plan amendments	1,000,000	-
Benefits Paid	(1,028,632)	(158,965)
Net actuarial(gain)/loss recognised in year	(330,553)	(53,880)
Acquisition adjustment	-	(1,232,280)
Closing defined benefit obligation	2,109,296	2,094,824



Changes in the fair value of plan assets:

	Year ended March 31, 2018	Year ended March 31, 2017
Opening fair value of plan assets	3,842,195	3,685,554
Acquisition adjustment	-	-
Interest Income on Plan Assets	236,690	281,736
Contributions by employer	11,559	11,855
Expected return	75,519	22,015
Benefits paid	(1,028,632)	(158,965)
Closing fair value of plan assets	3,137,331	3,842,195

The major categories of plan assets as a percentage of total Insurer managed funds

	As at March 31, 2018	As at March 31, 2017
	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

Discount rate	7.60%	7.80%
Future salary increases	6.00%	6.00%
Mortality table used	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Withdrawal Rate	5.00%	5.00%

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

Contributions expected to be made by the Company during the next year is Rs. 11,559 (previous year Rs. 11,855)

Risk Faced by Company:

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

**Interest rate risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

**Salary Inflation risk :** Higher than expected increases in salary will increase the defined benefit obligation

**Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

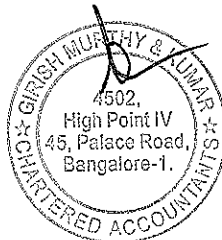
Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity Analysis

Sensitivity Level	March 31, 2018					
	Discount rate		Future salary increases		Withdrawal Rate	
	+1%	-1%	+1%	-1%	+1%	-1%
Impact on defined benefit obligation	(11,960)	14,083	14,181	(12,242)	(502)	308
	Amount in INR					
Sensitivity Level	March 31, 2017					
	Discount rate		Future salary increases		Withdrawal Rate	
	+1%	-1%	+1%	-1%	+1%	-1%
Impact on defined benefit obligation	(106,434)	124,434	110,494	(101,283)	3,815	(5,648)
	Amount in INR					

Maturity Plan of defined benefit obligation:

	Amount in INR.
Within 1 year	2,000,350
1-2 year	7,277
2-3 year	8,899
3-4 year	10,562
4-5 year	25,393
5-10 year	189,552





GMR Highways Limited

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Notes forming part of Financial Statements for the Year ended March 31, 2018

## 42 List of Related parties and Transactions / Outstanding Balances:

## a) Name of Related Parties and description of relationship:

Enterprises that control the Company / exercise significant Influence	GMR Infrastructure Limited (GIL) (Holding Company) GMR Enterprises Pvt Ltd. (GEPL) (the Parent Company)
Subsidiary Companies of the reporting enterprise	GMR Pochanpalli Expressways Ltd (GPEL) GMR Kishangarh Udaipur Ahmedabad Expressways Ltd.(GKUAL) GMR Tuni-Anakapalli Expressways Limited (GTAL) GMR Tambaram Tindivanam Expressways Limited (GTTEL) GMR Ambala-Chandigarh Expressways Private Limited (GACE) GMR Highways Projects Pvt Limited(GHPPL)
Fellow Subsidiaries / Associates	GMR Airport Developers Limited (GADL) GMR Energy Ltd (GEL) GMR Airports Limited (erstwhile GVL Investments Private Limited) (GAL) GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) GMR Chennai Outer Ring Road Private Limited (GCRRL) Jadcherla Expressways Private Ltd (JEPL) (Till 6th Feb 2017) GMR OSE Hungund Hospet Highways Pvt Ltd(GOHHPL) Ulundurpet Expressways Pvt Ltd (UEPL) (Till 17th Oct 2016) GMR Corporate Affairs Private Limited (GCAPL) GMR Krishnagiri SEZ Limited Kakinada SEZ Limited Namitha Real Estate Private Limited GMR Hyderabad International Airport Ltd (GHIAL) Raxa Security Services Ltd Dhruvi Securities Pvt Ltd.(DSPL)
Key Management Personnel	Mr. B V N Rao, Director Mr. O.Bangaru Raju Managing Director Mr. K. Parameswara Rao, Independent Director Ms. Kavitha Gudapati, Independent Director Mr. Madhva B. Terdal, Director

## b) Summary of transactions with above related parties are as follows:

Name of Entity	Particulars	For the Year ended Mar 31, 2018	For the Year ended March 31, 2017
<b>Transaction with Enterprises that control the Company / exercise significant influence</b>			
GIL	Interest on Financial Liability portion of Sub Debt taken	-	774,906,110
	Interest on Unsecured Loan	80,211,454	475,071,270
	Unsecured Loan taken / (Refund) - net	(2,463,378,288)	339,722,208
	Financial Liability portion of Sub Debt taken	-	571,690,276
	Equity portion of Sub Debt taken	-	293,994,324
	Financial Liability portion of Sub Debt refund	-	(8,532,526,550)
	Equity portion of Sub Debt Refund	-	(1,361,370,945)
	Financial Liability portion of Preference share issued / (Redeemed)	-	(5,360,111,673)
	Equity portion of Preference share issued / (Redeemed)	-	(3,075,288,327)
	Interest on Financial Liability of Preference Shares issued	-	487,613,799
	Managements Support Services-Expense	1,502,381	3,309,841
	Rent Charges of Registered Office - Expenses	629,200	-
	Major Maintenance Work	-	-
GEPL	Interest on Unsecured Loan	433,616	-
	Logo Fees and Trade Mark	1,000	-
	Unsecured Loan taken / (Refund) - net	-	-
<b>Transaction with Subsidiaries</b>			
GACEPL	Charges for Repair & Maintenance Work- Income	15,962,234	14,472,929
	Charges for Major Maintenance Work- Income	52,622,046	-
	Equity Share Subscribed/(Sold)	-	-
	Interest on Financial Assets of Preference Share Investment	509,922	460,707
	Short Term Loan Given / (Refund)	-	-
	Financial Assets portion of Loan given / (Received Back)	-	60,572,938
	Equity portion of Loan given / (Received Back)	-	89,427,062
	Interest Income on Loan given	34,927,675	28,136,678
GPEL	Charges for Repair & Maintenance Work- Income	25,585,352	25,124,926
	Charges for Major Maintenance Work- Income	10,519,920	-
	Advance received on account of Routine Maintenance Fee / MMR Work	-	131,967
	Interest on Financial Liability portion of Security Deposit	193,030	174,400
	Unsecured Loan taken	30,000,000	492,000,000
	Interest on Unsecured Loan	65,469,589	19,402,795



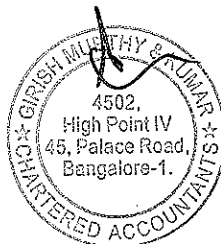
GMR Highways Limited

CIN: U45203MH2006PLC287171

Notes forming part of Financial Statements for the Year ended March 31, 2018

GTAEP	Charges for Repair & Maintenance Work- Income	38,311,235	33,548,012
	Financial Assets portion of Loan given / (Received Back)	77,348,915	244,106,841
	Equity portion of Loan given / (Received Back)	(77,348,915)	80,753,159
	Interest Income on Loan given	44,678,716	20,104,029
	Advance received on account of Routine Maintenance Fee / MMR Work	-	273,972
	Short Term Loan Given / (Refund)	(20,000,000)	21,000,000
GCCRPL	Interest on Financial Assets of Preference Share Investment	28,156,880	25,439,322
	Interest on Loan Given	34,747,790	18,168,690
	Charges for Repair & Maintenance / Major Maintenance Work - Income	15,398,613	13,859,654
	Income for Financial Guarantee given	876,674	-
	Equity Portion of Sub Debts Given / (Refund)	(331,023,361)	-
	Liability Portion of Sub Debts Given / (Refund)	253,023,361	-
GHVEPL	Interest on Financial Assets of Preference Share Investment	107,674,256	97,282,088
	Interest Income on Loan given	204,399,052	168,238,324
	Charges for Repair & Maintenance / Major Maintenance Work - Income	48,667,669	46,740,371
	Short Term Loan Given / (Refund)	-	(16,000,000)
	Equity Portion of Sub Debts Given / (Refund)	16,346,710	288,765,818
	Assets Portion of Sub Debts given / (Refund)	13,653,290	225,734,182
GKUAE	Interest on Financial Assets of Preference Share Investment	-	44,834,316
	Short Term Loan Given / (Refund)	-	545,800,000
	Financial Assets portion of Loan given-Received Back	-	14,500,051
	Equity portion of Loan given-Received Back	-	5,499,949
	Interest on Loan Given	-	11,087,602
GTTEPL	Interest Income on Loan given	56,849,425	25,728,577
	Financial Assets portion of Loan given / (Received Back)	97,812,531	313,185,319
	Equity portion of Loan given / (Received Back)	(97,812,531)	101,954,681
	Advance received on account of Routine Maintenance Fee / MMR Work	60,000,000	44,562,041
	Charges for Major Maintenance Work- Income	67,639,882	-
	Charges for Repair & Maintenance Work- Income	54,014,653	200,666,864
Transaction with Fellow Subsidiaries / Associates/Joint Ventures			
GOHHHPL	Equity Shared Subsribed/(Sold)	-	-
	Short Term Loan Repaid	(143,010,000)	(57,800,000)
	Charges for Repair & Maintenance / Major Maintenance Work - Income	-	-
JEPL	Equity Shared Subsribed/(Sold)	-	(473,500,130)
	Unsecured Loan repaid	-	(45,000,000)
	Interest Income on Loan given	-	6,770,959
KSEZ	Unsecured Loan Given	1,585,000,000	90,000,000
	Security Deposit Receivable	1,351,600,000	-
	Interest Income on Loan given	167,228,767	16,998,973
Namitha Real Estate	Unsecured Loan Given	-	10,000,000
	Interest Income on Loan given	1,225,000	1,208,219
UEPL	Interest Income on Loan given	-	23,904,184
	Financial Assets portion of Loan given / (Received Back)	-	(58,026,533)
	Equity portion of Loan given / (Received Back)	-	(105,973,467)
	Equity Shared Subsribed/(Sold)	-	(858,314,446)
	Charges for Repair & Maintenance / Major Maintenance Work - Income	-	115,115,134
Dhruvi	Interest on Unsecured Loan	22,917,219	6,289,734
	Financial Liability portion of Preference share issued / (Redeemed)	(921,680,619)	-
	Equity portion of Preference share issued / (Redeemed)	(1,078,319,381)	-
	Interest on Financial Liability of Preference Shares issued	72,115,850	81,995,642
	Unsecured Loan Taken / (repaid) Net	(1,327,983,507)	647,466,743
GHAL	Rent Charges of HIAL Space - Expense	3,559,886	3,641,361
GMR Airport Developers Ltd	Manpower Deputation Charges - Expense	-	1,375,484

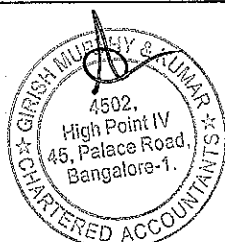
\* Reimbursement of expenses are not considered in the above statement.



Transaction with Key Management Personnel

Details of Key Managerial Personnel	Remuneration						Outstanding loans/advances receivables
	Short-term employee benefits	Post employment benefits	Other long-term employee benefits	Termination benefits	Sitting Fee	Others	
Mr. S V N Rao	-	-	-	-	-	-	-
Mr. O.Bangaru Raju	-	-	-	-	-	-	-
Mr. K. Parameswara Rao	-	-	-	-	164,000	-	-
Ms. Kavitha Gudapati	-	-	-	-	95,000	-	-
Mr. Madhva B. Terdal	-	-	-	-	-	-	-

Name of Entity	Particulars	As At Mar 31, 2018	As At March 31, 2017
<b>Closing Balances with Enterprises that control the Company / exercise significant influence</b>			
GIL	Financial Liability of Sub Debt	-	-
	Equity portion of Sub Debt	2,386,548,085	2,389,588,304
	Financial Liability of Preference Shares	-	-
	Equity portion of Preference Shares	2,258,357,761	2,258,357,761
	Unsecured Loan	582,105,237	3,045,483,525
	Interest Payable on Unsecured Loan	33,768,314	249,729,554
	Trade and Other Payables	663,017	3,309,841
	Other Receivable	-	3,567,000
GEPL	Retention Money Payable	1,522,496	1,576,903
	Interest Payable on Unsecured Loan	-	-
	Trade and Other Payables	1,020	-
	Other Receivable	28,300,000	28,300,000
<b>Closing Balances with Subsidiaries</b>			
GHPPL	Investment in Equity share capital - (Other than trade)	-	-
	Other Receivable	-	-
GACEPL	Investment in Equity share capital - (Other than trade)	507,427,200	507,427,200
	Financial Assets of Investment in Preferenc Shares	5,283,352	4,773,430
	Equity Portion of Investment in Preferenc Shares	5,656,228	5,656,228
	Financials Assets portion of Loan Given	361,889,018	326,961,343
	Equity portion of Loan Given	564,161,991	564,161,991
	Trade and Other Receivables	12,887,051	10,411,861
		-	-
CORR	Investment in Equity share capital - (Other than trade)	147,000,000	147,000,000
	Equity Portion of Sub Debts Given	54,757,479	385,780,840
	Assets Portion of Sub Debts given	451,041,509	188,247,554
	Financial Assets of Investment in Preferenc Shares	291,736,151	263,579,272
	Equity portion of Preference Shares Investment	601,166,910	601,166,910
	Investment as Financial Guarantee given	7,939,177	-
	Interest Receivable	22,479,476	-
	Trade and Other Receivables	1,622,001	5,958,927
GHVEPL	Financials Assets portion of Loan Given	2,121,333,059	1,903,280,717
	Financial Assets of short term loan given	-	-
	Equity portion of Loan Given	2,925,549,341	2,909,202,631
	Investment in Equity share capital - (Other than trade)	24,500,000	24,500,000
	Trade and Other Receivables	8,856,334	5,595,321
	Equity Portion of Investment in Preferenc Shares	1,634,931,484	1,634,931,484
	Financial Assets of Investment in Preferenc Shares	1,115,623,370	1,007,949,114
GKUAE	Investment in Equity share capital - (Other than trade)	1,349,500,000	1,349,500,000
	Financial Assets of Investment in Preferenc Shares	1,134,524,882	1,134,524,882
	Equity Portion of Investment in Preferenc Shares	4,843,952,259	4,843,952,259
	Financials Assets portion of Loan Given	280,569,917	280,569,917
	Equity portion of Loan Given	167,312,519	167,312,519
	Short term Unsecured Loan Given	420,738,108	420,738,108
	Trade and Other Receivables	6,924,944	8,137,967
GPEL	Financial Liability portion of Security Deposit Received	2,000,000	1,806,970
	Investment in Equity share capital - (Other than trade)	1,359,299,960	1,359,299,960
	Equity portion of Security Deposit Received	1,157,961	1,157,961
	Unsecured Loan Taken	608,000,000	578,000,000
	Interest payable on Unsecured Loan	149,166,465	84,187,899
	Advance received on account of Routine Maintenance Fee / MMR Work	118,255,640	118,165,000
	Trade and Other Receivables	5,426,728	6,244,098
GTAE	Trade and Other Receivables	9,335,299	1,348,690
	Financials Assets portion of Loan Given	439,000,000	343,688,225
	Short term Unsecured Loan Given	30,000,000	50,000,000
	Equity portion of Loan Given	56,940,040	134,288,956
	Investment in Equity share capital - (Other than trade)	237,599,980	237,599,980
	Advance received on account of Routine Maintenance Fee / MMR Work	283,002	273,972
	Interest receivable	24,461,317	3,929,735



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Notes forming part of Financial Statements for the Year ended March 31, 2018

GTTEL	Trade and Other Receivables	8,917,920	50,942,802
	Advance received on account of Routine Maintenance Fee / MMR Work	41,332,723	82,544,642
	Investment in Equity share capital - (Other than trade)	302,499,980	302,499,980
	Interest receivable	28,263,150	7,003,924
	Financials Assets portion of Loan Given	561,000,000	440,478,351
	Equity portion of Loan Given	73,030,682	170,843,213
<b>Closing Balances with Fellow Subsidiaries/ Associates/Joint Ventures</b>			
JEPL	Trade and Other Receivables	-	17,531,881
	Financials Assets portion of Loan Given	-	-
	Interest receivable	-	-
	Investment in Equity share capital - (Other than trade)	-	-
UEPL	Trade and Other Receivables	-	25,791,334
	Investment in Equity share capital - (Other than trade)	-	-
	Financials Assets portion of Loan Given	-	214,387,677
	Equity portion of Loan Given	-	445,771,123
	Interest Receivable	-	232,743
GOHHPL	Investment in Equity share capital - (Other than trade)	230,213,080	230,213,080
	Short Term Loan Given	-	143,010,000
	Trade and Other Receivables	45,000	9,026
Dhruvi	Unsecured Loan Taken	-	1,327,983,507
	Interest payable on Unsecured Loan	-	3,232,729
	Financial Liability of Preference Shares	-	849,564,769
	Equity portion of Preference Shares	197,247,146	1,275,566,527
GHIAL	Trade and Other Payables	50,196	46,488
KSEZ	Interest receivable	169,149,214	17,014,075
	Security Deposit Receivable	1,351,600,000	-
	Financials Assets portion of Loan Given	1,725,000,000	140,000,000
Namitha Real Estate	Interest receivable	2,427,093	1,208,219
	Financials Assets portion of Loan Given	10,000,000	10,000,000
GMR Krishnagiri SEZ Limited	Other Payable	-	105,995
GMR Energy Limited	Other Receivable	-	1,783,500
GFFT	Security Deposit Receivable	3,605,790	3,605,790
	Other Payable	3,301,485	3,301,485
GMR Airport Developers Ltd	Manpower Deputation Charges payable	-	1,352,225

Commitments with related parties: As at year end March 31, 2018, there is no commitment outstanding with any of the related parties

#### Terms and conditions of transactions with related parties

The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. Guarantees provided or received for any related party receivables or payables are disclosed in Note 32. For the year ended 31 March 2018, impairment on Money receivable from related parties does not arise. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.





**43 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, Preference Share, loan from related parties and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company includes within net debt, external borrowings.

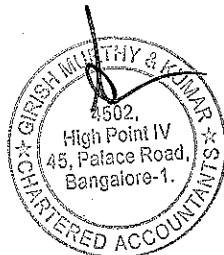
Particulars	At 31 March 2018	At 31 March 2017
Borrowings- External	8,264,540,561	255,828,108
Borrowings- Related party	1,375,040,016	6,136,948,735
Net debts	9,639,580,577	6,392,776,843
<b>Capital Components</b>		
Share Capital	20,529,297,490	18,529,297,490
Other Equity	(9,293,495,678)	(7,515,091,023)
Total Capital	11,235,800,812	11,014,206,467
Capital and net debt	20,875,381,389	17,406,983,310
Gearing ratio (%)	46.18%	36.73%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended Mar 31, 2018 and March 31, 2017.

**44 Financial Instrument by Category**

Particulars	As at March 31, 2018			As at March 31, 2017		
	At Amortised Cost	At FVTPL		At Amortised Cost	At FVTPL	
		Cost	Fair Value		Cost	Fair Value
<b>Assets</b>						
Investment in Unquoted mutual funds	2,679,177	-	-	-	-	-
Equity portion of compound financial instruments	2,178,848,453	-	-	2,178,848,453	-	-
Investment in related party loans	3,841,752,053	-	-	4,777,361,273	-	-
Investment in financial guarantees	7,939,177	-	-	983,150	-	-
Investment in preference shares issued to related	2,547,167,755	-	-	2,410,826,697	-	-
Loans to Related parties	6,728,696,660	-	-	4,461,361,892	-	-
Loans to Employees	604	-	-	116,464	-	-
Cash & Cash Equivalent	9,244,751	-	-	7,632,782	-	-
Trade Receivables	47,070,334	-	-	123,824,914	-	-
Other Financial Assets	1,355,333,670	-	-	3,725,096	-	-
<b>Total</b>	<b>16,718,732,633</b>	-	-	<b>13,964,680,721</b>	-	-
<b>Liabilities</b>						
Loans from related parties	1,190,105,237	-	-	4,948,426,813	-	-
Long term deposits from related parties	2,000,000	-	-	1,806,970	-	-
Liabilities portion of Preference Shares	-	-	-	849,564,769	-	-
Loan from external parties	8,271,645,692	-	-	255,828,108	-	-
Interest accrued but not due on borrowings	182,934,780	-	-	337,150,182	-	-
Retention Money	57,340,557	-	-	84,989,557	-	-
Financial guarantee contracts	1,331,308	-	-	-	-	-
Trade Payables	60,181,644	-	-	92,406,056	-	-
Financial guarantee contracts	5,731,195	-	-	-	-	-
Earnest Money Deposit from Vendor	500,000	-	-	-	-	-
<b>Total</b>	<b>9,771,770,412</b>	-	-	<b>6,570,172,455</b>	-	-



45 Exceptional Items

Break-up of Exceptional Item is as under:

Particulars	(Amount in Rupees)	
	March 31, 2018	As at March 31, 2017
Loss on Stake sale of GMR OSE Hungund Hospet Highways Pvt Ltd	-	-
Impairment in Investment of GMR Kishangarh Udaipur Ahmedabad Expressways Ltd	-	(4,508,881,288)
Impairment in Investment of GMR KUAEI (Reversal of Interest pertains to Pref shares)	-	(397,977,141)
Impairment in investment of GMR OSE Hungund Hospet Highways Pvt Ltd	-	(11,764,704)
Impairment in Investment of GMR Ulundurpet Expressways Private Limited	-	-
GHPPL Shares W/off due to Company name strike off	-	(200,000)
Profit / (Loss) on Stake sale of Jadcherla Expressways Pvt Ltd	-	(188,234,370)
Total	-	(5,107,057,502)

46 Fair values

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the financial statements is reasonable approximation of fair values.

The management assessed that cash and cash equivalents, other financial assets, borrowings, trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

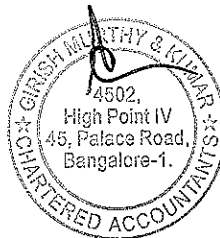
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018:

Particulars	As at March 31, 2018	Fair Value measurement at end of the reporting period/year		
		Level 1	Level 2	Level 3
Assets				

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017:

Particulars	As at March 31, 2017	Fair Value measurement at end of the reporting period/year		
		Level 1	Level 2	Level 3
Assets				



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Notes forming part of Financial Statements for the Year ended March 31,20

47 Income tax expenses in the statement of profit and loss consist of the follow

In Rupees

	March 31,2018	March 31, 2017
<b>Tax expenses</b>		
(a) Current tax	-	-
(b) Adjustments of tax relating to earlier period	-	1,681,492
(c) Deferred tax expense / (credit)	(23,527,019)	(1,786,430,575)
<b>Total taxes</b>	<b>(23,527,019)</b>	<b>(1,784,749,083)</b>
<b>Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:</b>		
	March 31,2018	March 31, 2017
Profit before tax	(704,383,030)	(6,637,808,908)
Applicable tax rates in India (% Rate)	30.90%	30.90%
<b>Computed tax charge</b>	<b>(217,654,356)</b>	<b>(2,051,082,953)</b>
Tax effect of income that are not taxable in determining taxable profit		
a) Exempt income not included in calculation of tax	-	-
Tax effect of expenses that are not deductible in determining taxable profit		
(a) Adjustments on which deferred tax is not created	217,654,356	2,051,082,953
(b) Adjustments to current tax in respect of prior period	-	1,681,492
(c) Adjustment on account of reversal of DTL created on equity component of Related Party Loan and Preference Share	(23,527,019)	(1,786,430,575)
<b>Tax expense as reported</b>	<b>(23,527,019)</b>	<b>(1,784,749,083)</b>



**48 Financial Risk Management Objectives and Policies**

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets is cash and cash equivalents, Investment and other bank balance.

The Company's exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and Investment measured at FVTPL.

The sensitivity analyses in the following sections relate to the position as at March 31, 2018 and March 31, 2017

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The analysis for the contingent consideration liability is provided in Note 37.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 March 31, 2017.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's policy is to manage its interest cost using only interest free/ fixed rate debts from related parties.

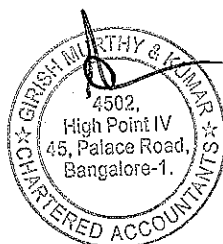
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2018		
INR	+50	(36,949,065) To be filed by Management
INR	-50	36,948,843 To be filed by Management
March 31, 2017		
INR	+50	(3,999,474) To be filed by Management
INR	-50	3,999,474 To be filed by Management

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. With respect to credit risk arising from other financial assets of the Company's, which comprise Cash and cash equivalents, loans and advances and investment, the Company's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instrument.

The Carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 20,756,415,001 and Rs. 18,002,363,089 as at March 31, 2018 and March 31, 2017 respectively, being the total carrying value of trade receivable, balance with bank, bank deposits, investments and other financial assets.





**Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
<b>Year ended March 31, 2018</b>							
Term Loan from Bank		158,500,000	177,000,000	354,000,000	2,035,500,000	6,195,000,000	8,920,000,000
Loan from Related parties		608,000,000		765,040,016			1,373,040,016
Preference Shares at amortised cost							
Long term deposits from related parties		2,000,000					2,000,000
Trade payables		60,181,644					60,181,644
Other financial liabilities		57,840,557					57,840,557
	-	886,522,201	177,000,000	1,119,040,016	2,035,500,000	6,195,000,000	10,413,062,217
<b>Year ended March 31, 2017</b>							
Term Loan from Bank		255,828,108					255,828,108
Loan from Related parties		605,983,507		4,682,633,707			5,288,617,214
Preference Shares at amortised cost						2,000,000,000	2,000,000,000
Long term deposits from related parties			2,000,000				2,000,000
Trade payables		92,406,056					92,406,056
Other financial liabilities		84,989,557					84,989,557
	-	1,039,207,228	2,000,000	4,682,633,707	-	2,000,000,000	7,723,840,935

**Excessive risk concentration**

The Company needs to assess the risks in relation to excessive risk concentration and the measures adopted by the Company to mitigate such risks.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the company to manage risk concentrations at both the relationship and industry levels.

**49 Segment Reporting**

The Company is only in one segment to be reported and hence, the reporting under the provisions of INDAS 108 does not arise.

**50 Recent accounting pronouncements****a) New Indian Accounting Standard (Ind AS) issued but not yet effective**

Ind AS 115 'Revenue from Contracts with Customers' was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

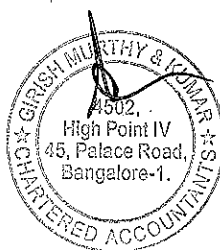
The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Adoption of the new rules could affect the timing of revenue recognition for certain transactions of the Company. Ind AS 115 is effective for the Company in the first quarter of fiscal 2019 and permits two possible methods of transition:

(i) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or

(ii) retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (1 April 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method).

The Group continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on revenue resulting from the application of Ind AS 115 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Company has established an implementation team to implement Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

Upon adoption the Company expects there to be a change in the manner that variable consideration in certain revenue arrangements is recognized from the current practice of recognizing such revenue as the services are performed and the variable consideration is earned to estimating the achievability of the variable conditions when the Company begins delivering services and recognizing that amount over the contractual period. The Company also expects a change in the manner that it recognizes certain incremental and fulfilment costs from expensing them as incurred to deferring and recognizing them over the contractual period. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed.



b) Amendments to Indian Accounting Standards (Ind AS) issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

**Amendments to Ind AS 12 - Recognition of Deferred Tax Assets for Unrealised Losses**

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any impact on the company as the company has no deductible temporary differences or assets that are in the scope of the amendments.

**Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration**

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

(i) The beginning of the reporting period in which the entity first applies the Appendix, or

(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April 2018. However, since the Company's current practice is in line with the Interpretation, the Company does not expect any effect on its financial statements.

**Amendments to Ind AS 40 - Transfers of Investment Property**

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendments are effective for annual periods beginning on or after 1 April 2018. The Company will apply amendments when they become effective. However, since Company's current practice is in line with the clarifications issued, the Company does not expect any effect on its financial statements.

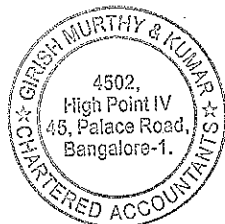
51 The Figures of the previous period has been regrouped/reclassified, where necessary, to confirm with the current year's classification.

The accompanying notes are an integral part of the financial statements

In terms of our report attached  
For Girish Murthy & Kumar  
Firm registration number: 09345  
Chartered Accountants

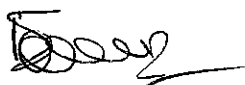


A.V. Satish Kumar  
Partner  
Membership no.: 26526

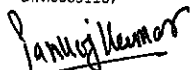


Place: New Delhi  
Date: 26th April 2018

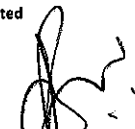
For and on behalf of  
GMR Highways Limited



B.V.N. Rao  
Director  
DIN:00051167



Pankaj Kumar  
Chief Financial Officer



O. Venkataru Raju  
Managing Director  
DIN:00082228



Paramjeet Singh  
Company Secretary



Related Party Transaction Details  
For the period ended March 31, 2018

Balance Sheet

GMR Highways Limited  
Code:

**A. Receivable/Retainment/Supplier Debtors / Deposits Paid / Interest receivable**

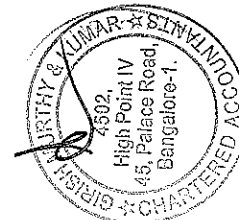
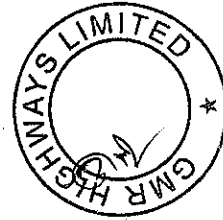
Sl No	Short Co Inner Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction GL	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + Ind AS Adjustments)	DTL /DTA on Ind AS Adjustments
1	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	12,867,051	-	12,867,051	-
2	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	8,917,920	-	8,917,920	-
3	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	9,856,334	-	9,856,334	-
4	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	45,000	-	45,000	-
5	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	1,622,001	-	1,622,001	-
6	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	5,526,728	-	5,526,728	-
7	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	3,745,228	-	3,745,228	-
8	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	4,924,644	-	4,924,644	-
9	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	24,451,317	-	24,451,317	-
10	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	28,263,150	-	28,263,150	-
11	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	169,149,214	-	169,149,214	-
12	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	2,427,093	-	2,427,093	-
13	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	1,351,600,000	-	1,351,600,000	-
14	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	22,479,476	-	22,479,476	-
15	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	RAM Income and Maintenance / Repair & Maintenance / Major Maintenance / FMS	Trade receivables	Current - Trade Receivables - <= 6 Months	1030600998	28,300,000	-	28,300,000	-

**B. Payable / Supplier Creditors / Deposits Received / Interest Payable**

Sl No	Short Co Inner Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction GL	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + Ind AS Adjustments)	DTL /DTA on Ind AS Adjustments
1	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Advance received from customer Current	Advance received from customer Current	Interest accrued but not due on borrowings	2050204015	41,332,723	-	41,332,723	-
2	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Advance received from customer Current	Advance received from customer Current	Interest accrued but not due on borrowings	2050204015	119,255,640	-	119,255,640	-
3	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Advance received from customer Current	Advance received from customer Current	Interest accrued but not due on borrowings	2050204015	149,166,465	-	149,166,465	-
4	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Advance received from customer Current	Advance received from customer Current	Interest accrued but not due on borrowings	2050204015	33,769,314	-	33,769,314	-
5	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Advance received from customer Current	Advance received from customer Current	Interest accrued but not due on borrowings	2050204015	653,017	-	653,017	-
6	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Advance received from customer Current	Advance received from customer Current	Interest accrued but not due on borrowings	2050204015	1,324,136	-	1,324,136	-
7	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Advance received from customer Current	Advance received from customer Current	Interest accrued but not due on borrowings	2050204015	283,002	-	283,002	-
8	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Advance received from customer Current	Advance received from customer Current	Interest accrued but not due on borrowings	2050204015	1,020	-	1,020	-
9	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Advance received from customer Current	Advance received from customer Current	Interest accrued but not due on borrowings	2050204015	1,020	-	1,020	-
10	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Advance received from customer Current	Advance received from customer Current	Interest accrued but not due on borrowings	2050204015	1,020	-	1,020	-
11	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Advance received from customer Current	Advance received from customer Current	Interest accrued but not due on borrowings	2050204015	1,020	-	1,020	-

**C. Loan given to Group Companies / Share Application Money/ Other advances**

Sl No	Short Co Inner Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction GL	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + Ind AS Adjustments)	DTL /DTA on Ind AS Adjustments
1	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	775,300,000	-	775,300,000	-
2	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	4,319,200,448	-	4,319,200,448	-
3	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	377,866,600	-	377,866,600	-
4	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	561,000,000	-	561,000,000	-
5	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	439,000,000	-	439,000,000	-
6	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	30,000,000	-	30,000,000	-
7	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	451,041,509	-	451,041,509	-
8	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	1,775,300,000	-	1,775,300,000	-
9	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	420,138,108	-	420,138,108	-
10	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	8,000,000	-	8,000,000	-
11	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	15,656,228	-	15,656,228	-
12	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	397,977,141	-	397,977,141	-
13	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	1,131,521,882	-	1,131,521,882	-
14	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	596,554,854	-	596,554,854	-
15	GCEPL GMR Ambala Chandigarh Expressways Private Limited (IC3110)	IC3110	Unsecured Loan/Sub Debt	Long term loans and advances	Long term loans and advances - related parties	1040100005	152,153,062	-	152,153,062	-



D. Loan Taken from Group Companies / Share Application money refundable / Other Loans

Sl No.	Shareholder Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction Cl	ICAP Amount	Investment in Equity Portion in loan/ debentures	National Interest accrued till date	DTL (DTA) on Ind AS Adjustments	Ind AS loan Amount
1	GIL - Short Co-Investor Company	IC6100	Loan taken - Unsecured	Long term borrowings	Long term borrowings	2020000008	582,105,237	-	-	-	582,105,237
2	GIL - GMR Infrastructure Limited (GIL)	IC6100	Loan taken - Unsecured	Long term borrowings	Long term borrowings	2020000009	608,000,000	-	-	-	608,000,000
3	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Loan taken - Unsecured	Long term borrowings	Long term borrowings	2020000011	2,000,000	1,457,961	1,157,961	-	2,000,000
4	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Loan taken - Unsecured	Long term borrowings	Long term borrowings	2020000011	2,000,000	1,457,961	1,157,961	-	2,000,000
5	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Financial Liability of Preference Shares	Share capital	Share capital	2020000007	-	-	-	-	-

E. Share Capital

Sl No.	Shareholder Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction Cl	ICAP Amount	Ind AS adjustment Amount	Total (ICAP + Ind AS Adjustments)	DTL (DTA) on Ind AS Adjustments
1	GIL - Short Co-Investor Company	IC6100	Equity Share Capital	Share capital	Equity issued and subscribed fully paid-up	2010101002	18,329,237,460	-	18,329,237,460	-
2	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Equity Share Capital	Share capital	Equity issued and subscribed fully paid-up	2010101002	2,000,000,000	-	2,000,000,000	-
3	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Equity portion of Preference Shares	Reserves and surplus	Equity component of preference shares	0	137,247,146	137,247,146	2,358,357,761	(60,949,368)
4	GIL - GMR Infrastructure Limited (GIL)	IC6100	Equity portion of Preference Shares	Reserves and surplus	Equity component of preference shares	0	2,258,357,761	2,258,357,761	2,358,357,761	(67,882,548)
5	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Equity portion of Security Deposit Reserve	Reserves and surplus	Equity component of Related party loans	0	1,157,961	1,157,961	2,386,548,085	(737,443,359)
6	GIL - GMR Infrastructure Limited (GIL)	IC6100	Equity portion of Sub Debt	Reserves and surplus	Equity component of Related party loans	0	-	-	-	-

F. Investments in Group Companies / Share Application Money

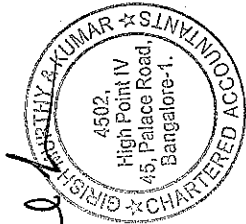
Sl No.	Shareholder Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction Cl	ICAP Amount	Investment in Equity Portion	National Interest accrued till date	Total (net of adjustment)
1	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	1,359,293,960	-	-	1,359,293,960
2	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	202,499,980	-	-	202,499,980
3	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	237,599,980	-	-	237,599,980
4	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	24,500,000	-	-	24,500,000
5	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	230,213,080	-	-	230,213,080
6	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	147,000,000	-	-	147,000,000
7	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	1,343,000,000	-	-	1,343,000,000
8	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	507,422,200	-	-	507,422,200
9	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	5,655,228	-	-	5,655,228
10	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	4,843,952,259	-	-	4,843,952,259
11	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	601,166,910	-	-	601,166,910
12	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	1,634,931,484	-	-	1,634,931,484
13	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	564,161,991	-	-	564,161,991
14	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	167,312,519	-	-	167,312,519
15	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	756,940,049	-	-	756,940,049
16	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	72,030,482	-	-	72,030,482
17	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	54,252,479	-	-	54,252,479
18	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	2,235,543,341	-	-	2,235,543,341
19	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6111	Investment in Equity share capital	Non current investments	Non current investments	1020117006, 10	7,399,177	-	-	7,399,177

G. Provisions

Sl No.	Shareholder Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction Cl	ICAP Amount	Ind AS adjustment Amount	Total (ICAP + Ind AS Adjustments)	DTL (DTA) on Ind AS Adjustments
1	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6230	Impairment of investments	Short term provisions	Provisions - Impairment	2070000004	1,753,11,532	-	1,753,11,532	-
2	ISPL - GMR Infrastructure Private Limited (ISPL)	IC6230	Impairment of investments	Short term provisions	Provisions - Impairment	2070000004	4,396,859,429	-	4,396,859,429	-

For and on behalf of the Board of Directors

For GMR Infrastructure & Kumar  
First registration number: 09346  
Chartered Accountants



A.V. Sankar Kumar  
Partner  
Membership no: 26526  
Place: New Delhi  
Date: 26-Apr-2018



**Related Party Transaction Details**  
For the period ended March 31, 2018

**Profit & Loss**

GMR Highways Limited  
Code:

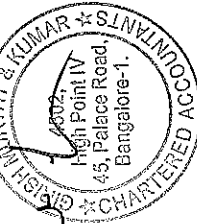
**A. Income**

Sl No	Short Code	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Show in Financials	Transaction GL	GAAP Amount	Ind AS adjustment	Total (GAAP + Ind AS Adjustments)	DTL (DTA) on Ind AS Adjustments
1	GPPL	GMR Pochampalli Expressways Limited (GPPL)	IC3130	Repair and Maintenance	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	25,585,832	1,79,62,960	27,381,792	-
2	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Loan	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	2,716,870	-	2,716,870	-
3	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Highways Maintenance Fee	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	15,000,000	-	15,000,000	-
4	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Repair and Maintenance	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	23,311,235	-	23,311,235	-
5	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Loan	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	34,140,388	-	34,140,388	-
6	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Repair and Maintenance	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	34,014,630	-	34,014,630	-
7	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Major Maintenance Works	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	67,439,882	-	67,439,882	-
8	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Highways Maintenance Fee	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	20,000,000	-	20,000,000	-
9	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	107,674,256	-	107,674,256	-
10	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	204,399,052	-	204,399,052	-
11	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	48,667,869	-	48,667,869	-
12	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	11,762,274	-	11,762,274	-
13	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	50,922	-	50,922	-
14	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	52,622,046	-	52,622,046	-
15	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	34,927,425	-	34,927,425	-
16	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	4,200,000	-	4,200,000	-
17	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	167,228,757	-	167,228,757	-
18	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	1,225,000	-	1,225,000	-
19	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	15,398,613	-	15,398,613	-
20	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	28,156,880	-	28,156,880	-
21	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	9,770,594	-	9,770,594	-
22	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	876,674	-	876,674	-
23	GPPL	GMR Tuni Andipati Expressways Limited (GPPL)	IC3130	Interest on Financial Assets of Preference Share Investment	Sales income from operation	Other Segment - Interest	Income from management and other services	301090010, 30109	10,519,920	-	10,519,920	-

**B. Expense**

Sl No	Short Code	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Show in Financials	Transaction GL	GAAP Amount	Ind AS adjustment	Total (GAAP + Ind AS Adjustments)	DTL (DTA) on Ind AS Adjustments
1	GPPL	Drivell Securities Private Limited (GPPL)	IC5111	Interest on Unsecured Loan	Finance costs	Interest	Income from management and other services	6030014003	22,917,219	-	22,917,219	-
2	GPPL	Drivell Securities Private Limited (GPPL)	IC5111	Interest on Unsecured Loan	Finance costs	Interest	Income from management and other services	6030014003	72,115,850	-	72,115,850	-
3	GPPL	Drivell Securities Private Limited (GPPL)	IC5111	Interest on Unsecured Loan	Finance costs	Interest	Income from management and other services	6030014003	80,211,454	-	80,211,454	-
4	GPPL	Drivell Securities Private Limited (GPPL)	IC5111	Interest on Unsecured Loan	Finance costs	Interest	Income from management and other services	6030014003	1,502,381	-	1,502,381	-
5	GPPL	Drivell Securities Private Limited (GPPL)	IC5111	Interest on Unsecured Loan	Finance costs	Interest	Income from management and other services	6030014003	65,469,580	-	65,469,580	-
6	GPPL	Drivell Securities Private Limited (GPPL)	IC5111	Interest on Unsecured Loan	Finance costs	Interest	Income from management and other services	6030014003	3,559,896	-	3,559,896	-
7	GPPL	Drivell Securities Private Limited (GPPL)	IC5111	Interest on Unsecured Loan	Finance costs	Interest	Income from management and other services	6030014003	193,030	-	193,030	-
8	GPPL	Drivell Securities Private Limited (GPPL)	IC5111	Interest on Unsecured Loan	Finance costs	Interest	Income from management and other services	6030014003	629,200	-	629,200	-
9	GPPL	Drivell Securities Private Limited (GPPL)	IC5111	Interest on Unsecured Loan	Finance costs	Interest	Income from management and other services	6030014003	433,616	-	433,616	-
10	GPPL	Drivell Securities Private Limited (GPPL)	IC5111	Interest on Unsecured Loan	Finance costs	Interest	Income from management and other services	6030014003	1,000	-	1,000	-

For Girdh Murthy & Kumar  
Firm registration number: 09345  
Chartered Accountants



For and on behalf of the Board of Directors  
Bangalore Raju  
Director  
DIN: 00682228  
Pranav Singh  
Company Secretary

