B. Purushottam & Co.
Chartered Accountants

23/A, Mandira Apartments, 3D, North Boag Road,
T. Nagar, Chennai – 600 017
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INDEPENDENT AUDITOR'S REPORT

To the members of GMR Tuni Anakapalli Expressways Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of GMR Tuni Anakapalli Expressways Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit (including other comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read these reports if we conclude that there is material misstatement therein, we are required to communicate the matter with those charged with governance.

Responsibility of Management for 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 of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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 Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. Further to our comments in Annexure A, as required under section 143 (3) of the Act, based on our audit, we report that, to the extent applicable 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 purpose of our audit;

   b. In our opinion, proper books of accounts 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, Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.

   d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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. In respect to the matter to be included in the Auditor's Report under section 197(16):

   In our opinion and according to the information and explanations given to us, the Company has not paid managerial remuneration during the year ended March 31, 2021 and accordingly the limits for payment of managerial remuneration specified in section 197 of the Act are not applicable

h. 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:

   i. The Company does not have any pending litigations which would impact its financial position in its financial position. Refer Note no 29 to the financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note no 30 to the financial statements.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021

for **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 002808S

B Mahidhar Krrishna
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B Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 21243632AAAABT9329
Place: Chennai
Date: 29 April 2021

Annexure A to the Independent Auditor's report of even date to the members of GMR Tuni Anakapalli Expressways Limited, on the financial statements for the year ended March 31, 2021 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us, in the normal course of audit, and to the best of our knowledge, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) As explained to us, property, plant and equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties are held in the name of the Company.

(ii) The Company does not have inventory as at the balance sheet date. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has granted loans to Companies covered in the register maintained under section 189 of the Companies Act and in this regard:
(a) The terms and conditions of the grant of such loans are not prejudicial to the Company's interest
(b) The schedule of and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.
(c) There is no overdue amount for more than ninety days

(v) In our opinion, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.

(vi) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 and the relevant rules framed thereunder. Accordingly, clause 3(vi) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the Company's products / services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us in respect of statutory dues:
(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities and there were no undisputed amounts payable which were outstanding as on March 31, 2021 for a period of more than six months from the date on which they became payable.

(b) No dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax are outstanding on account of any dispute.

(viii) The Company has not taken any loans or borrowings from any financial institutions, banks or Government, nor has it issued any debentures. Accordingly, provisions of clause 3(viii) of the Order are not applicable.

(ix) The Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, provisions of clause 3 (ix) of the Order are not applicable.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The Company has not paid any managerial remuneration during the year. Accordingly, provisions of clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.

(xv) In our opinion, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of clause 3 (xv) of the Order is not applicable.

(xvi) The Company's primary business of development of highways on BOT model was ended due to the completion of the concession agreement with NHAI. The Company had applied for a scheme of merger with GMR Highways Limited (the holding company) before the Hon'ble NCLT Mumbai bench on 16 December 2020 with the effective date of merger as on 01 April 2019. The surplus money generated is lent to/invested in group companies resulting in passing the 50-50 test prescribed by RBI for registration as an NBFC under section 45-IA of the Reserve Bank of India Act, 1934. This being temporary in nature, the said registration is not required.

for **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 002808S

B Mahidhar Krrishna

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B Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 21243632AAAABT9329
Place: Chennai
Date: 29 April 2021

Annexure B: Independent Auditors' Report on the Internal Financial Controls with reference to the financial statements under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of GMR Tuni Anakapalli Expressways Limited ("the Company") for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors 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 for the Audit of Internal Financial Controls with Reference to Financial Statements

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 March 31, 2021, 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.

for **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 002808S

B Mahidhar Krrishna

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B Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 21243632AAAABT9329

Place: Chennai
Date: 29 April 2021

GMR Tuni-Anakapalli Expressways Limited

CIN U45203MH2001PLC339776

Balance Sheet as at March 31, 2021

Amount in Rs

	Note	As At March 31, 2021	As At March 31, 2020
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	3	155,888	283,779
(b) Investment property	4	237,115	237,115
(c) Financial Assets			
(i) Investments	5	685,335,861	619,190,753
(d) Income Tax Assets (Net)		7,897,943	-
Total Non-Current Assets		**693,626,807**	**619,711,647**
Current Assets			
(a) Financial Assets			
(i) Cash & Cash Equivalents	8(i)	548,356	2,124,085
(iI) Bank balance other than cash and cash equivalents	8(ii)	-	232,465,450
(iIi) Loans	6	965,039,947	796,765,200
(iv) Other Financial Assets	7	189,310,369	271,590,398
(b) Other Current Assets	9	1,974,844	4,036,877
Total Current Assets		**1,156,873,516**	**1,306,982,010**
TOTAL ASSETS		**1,850,500,323**	**1,926,693,657**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	10,000,000	10,000,000
(b) Other Equity	11	1,458,095,397	1,359,711,518
Total Equity		**1,468,095,397**	**1,369,711,518**
Liabilities			
Non-Current Liablities			
(a) Financial Liabilities			
(i) Borrowings	12(i)	-	294,466,511
(b) Provisions	16 (i)	-	1,897,744
Total Non-Current Liablities		**-**	**296,364,255**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12(ii)	289,017,957	67,400,000
(Ii) Trade payables	13		
Due to micro enterprises and small enterprises		291,250	292,479
Due to others		529,904	95,487,644
(iii) Other Financial Liabilities	14	34,287,802	35,189,622
(b) Other current liabilities	15	147,688	1,170,709
(c) Provisions	16 (ii)	45,921,300	50,323,226
(d) Current Tax Liabilities (Net)		12,209,025	10,754,204
Total Current Liabilities		**382,404,926**	**260,617,884**
TOTAL EQUITY AND LIABILITIES		**1,850,500,323**	**1,926,693,657**
Notes forming part of the financial statements			

Summary of Significant Accounting Policies **1 & 2**

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
For **B. Purushottam & CO.**
Chartered Accountants
Firm registration number: 002808S

B Mahidhar Krrishna

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B. Mahidhar Krrishna
Partner
Membership no.: 243632
Place: Chennai

For and on behalf of
GMR Tuni-Anakapalli Expressways Limited

ARUN KUMAR SHARMA

Arun Kumar Sharma
Director
DIN: 02281905
Place: Gurgaon

MOHAN RAO MURTHY

Mohan Rao M
Director
DIN 02506274
Place: Bengaluru

Date: April 29, 2021

GMR Tuni-Anakapalli Expressways Limited

CIN U45203MH2001PLC339776

Statement of Profit & Loss for the year ended March 31, 2021

Amount in Rs

	Note	Year ended 31 March 2021	Year ended March 31, 2020
Income			
Revenue from Operation	17	-	217,092,030
Other Income	18	143,093,344	179,380,915
Total Income		**143,093,344**	**396,472,945**
Expenses			
Sub contracting expense/Operation expense		-	93,651,357
Employee benefits expense	19	918,846	28,255,997
Finance costs	20	40,109,718	111,202,783
Depreciation and amortization expense	21	127,892	350,557
Other expenses	22	3,553,009	34,450,689
Total Expenses		**44,709,465**	**267,911,383**
Profit for the year before tax		**98,383,879**	**128,561,562**
Tax Expense:	23		
(1) Current Tax		-	20,860,773
(2) Deferred Tax		-	-
(3) Tax adjustments of prior years		-	186,081
		-	**21,046,854**
Profit for the year after tax		98,383,879	107,514,708
Other Comprehensive Income			
Actuarial gain/ (loss) in respect of defined benefit plan		-	66,319
		-	**66,319**
Total comprehensive Income for the period		**98,383,879**	**107,581,027**
Earning per Equity Share:	24		
- Basic		98.38	107.51
- Diluted		98.38	107.51
Notes forming part of the financial statements			

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 **B. Purushottam & CO.**
Chartered Accountants
Firm registration number: 002808S

B Mahidhar Krrishna

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B. Mahidhar Krrishna
Partner
Membership no.: 243632
Place: Chennai

For and on behalf of
GMR Tuni- Anakapalli Expressways Limited

ARUN KUMAR SHARMA

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Arun Kumar Sharma
Director
DIN:02281905
Place: Gurgaon

MOHAN RAO MURTHY

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Date: 2021.04.29 18:48:14 +05'30'

Mohan Rao M
Director
DIN 02506274
Place: Bengaluru

Place: New Delhi
Date: April 29, 2021

GMR Tuni - Anakapalli Expressways Limited
CIN U45203MH2001PLC339776

Cash Flow Statement for the year ended March 31, 2021 — **Amount in Rs**

	Year ended March 31, 2021	Year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period	98,383,879	128,561,562
Adjustments For :		
Depreciation and Amortisation	127,892	350,557
Actuarial (gain)/loss in respect of defined benefit plan	-	66,319
Interest and Finance Charges	40,109,718	111,202,783
Overlay Expenses	-	59,788,896
Loss on disposal of assets (net)	-	130,594
Provisions no longer required written back	(8,997,848)	(8,379,970)
Interest Income on Bank deposit and others	(134,071,541)	(170,541,285)
	(4,447,900)	121,179,454
Adjustments for Movement in Working Capital:		
Decrease / (Increase) in Other Financial Assets	2,752,476	114,655,723
Decrease / (Increase) in Inventories	-	403,968
Decrease / (Increase) in other Current Assets	2,062,034	8,641,544
Increase / (Decrease) in Trade Payables	(94,958,971)	46,233,302
Increase / (Decrease) in Other Financial Liablities	(3,723,889)	(9,957,854)
Increase / (Decrease) in Provision	2,698,178	(391,211,950)
Increase / (Decrease) in Other Current Liablities and Retention Money	(1,023,021)	(419,073)
Cash From/(Used In) Operating activities	**(96,641,093)**	**(110,474,885)**
Tax (Paid)/Refund	(6,443,121)	(17,413,543)
Net Cash From/(Used In) Operating activities	**(103,084,215)**	**(127,888,427)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Decrease / (Increase) in Receivable under SCA	-	367,976,067
Purchase / Addition to Fixed Assets	-	(114,900)
Interest Income on Bank deposit and others	149,419,186	160,156,738
Decrease/(Increase) in Other Bank Balance	232,465,450	(67,625,000)
Loan to group companies	(170,239,947)	344,760,000
Cash From/(Used In) Investing Activities	**211,644,688**	**805,152,905**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan from Group Companies	(72,848,554)	(166,533,489)
Interest and Finance Charges Paid	(37,287,649)	(151,651,177)
Repayment of Rupee Term Loan	-	(359,032,743)
Cash From/(Used In) Financing Activities	**(110,136,203)**	**(677,217,408)**
Net Increase /Decrese in Cash and Cash Equivalents	(1,575,729)	47,070
Cash and Cash Equivalents as at beginning of the year	2,124,086	2,077,016
Cash and Cash Equivalents as at end of the year	**548,356**	**2,124,085**
Components of Cash and Cash Equivelants as at:		
Cash in hand	-	1,005
Balances with the scheduled banks:		
- In Current accounts	548,356	2,123,080
Balances in Deposit due within 3 months	-	-
	548,356	**2,124,085**

GMR Tuni - Anakapalli Expressways Limited
CIN U45203MH2001PLC339776

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:

Amount in Rs

Particulars	**1-Apr-20**		**Non Cash Changes**	**31-Mar-21**
		Cash Flow	**Fair Value changes**	
Related Parties Borrowing	361,866,511	(72,848,554)	-	289,017,957

Amount in Rs

Particulars	**1-Apr-19**		**Non Cash Changes**	**31-Mar-20**
		Cash Flow	**Fair Value changes**	
Long Term External Borrowing	359,005,030	(359,032,743)	27,712	-
Related Parties Borrowing	528,400,000	(166,533,489)	-	361,866,511

In terms of our report attached
For **B. Purushottam & CO.**
Chartered Accountants
Firm registration number: 002808S

B Mahidhar Krrishna
Digitally signed by B Mahidhar Krrishna
DN: cn=B Mahidhar Krrishna, c=IN, o=B. Purushottam & Co., email=mahidhar@bpcca.in
Date: 2021.04.29 19:40:41 +05'30'

B. Mahidhar Krrishna
Partner
Membership no.: 243632
Place: Chennai

For and on behalf of
GMR Tuni - Anakapalli Expressways Limited

ARUN KUMAR SHARMA

Arun Kumar Sharma
Director
DIN:02281905
Place: Gurgaon

MOHAN RAO MURTHY

Mohan Rao M
Director
DIN 02506274
Place: Bengaluru

Date: April 29, 2021

GMR Tuni - Anakapalli Expressways Limited
CIN U45203MH2001PLC339776

Statement of Change in Equity for the year ended March 31, 2021

A. Equity Share Capital **Amount in Rs**

	Share capital Rs.
As at 1 April 2019	**10,000,000**
Share Capital Issued during the year	-
As at March 31,2020	**10,000,000**
As at April 1,2020	**10,000,000**
Share Capital Issued during the period	-
As at March 31,2021	**10,000,000**

B. Other Equity **Amount in Rs**

	Equity component of Related Party Loans Rs.	Retained Earning Rs.	Other Comprehensive Income Rs.	Equity Rs.
As at April 1,2019	**174,293,338**	**1,076,964,332**	**872,821**	**1,252,130,492**
Net Profit	-	107,514,708	-	107,514,708
Actuarial (gain)/loss in respect of	-	-	66,319	66,319
As at March 31,2020	**174,293,338**	**1,184,479,040**	**939,140**	**1,359,711,518**
As at April 1,2020	**174,293,338**	**1,184,479,040**	**939,140**	**1,359,711,518**
Net Profit	-	98,383,879	-	98,383,879
As at March 31,2021	**174,293,338**	**1,282,862,919**	**939,140**	**1,458,095,397**

In terms of our report attached
For **B. Purushottam & CO.**
Chartered Accountants
Firm registration number: 002808S
B Mahidhar Krrishna
Digitally signed by B Mahidhar Krrishna
DN: cn=B Mahidhar Krrishna, c=IN, o=B. Purushottam & Co., email=mahidhar@bpcca.in
Date: 2021.04.29 19:41:00 +05'30'
B. Mahidhar Krrishna
Partner
Membership no.: 243632
Place: Chennai

For and on behalf of
GMR Tuni - Anakapalli Expressways Limited

ARUN KUMAR SHARMA
Digitally signed by ARUN KUMAR SHARMA
DN: c=IN, o=Personal, pseudonym=c14dfa65f5f9f003b8f801b75d778300fc4545aa1d1ae9fc16834955027618c5, postalCode=201301, st=UTTAR PRADESH, serialNumber=ad5f39b0b46e29598b71c8d9e2aa6b34538aa0aee79c7083cd5bf05034283b19, cn=ARUN KUMAR SHARMA
Date: 2021.04.29 18:33:30 +05'30'
Arun Kumar Sharma
Director
DIN:02281905
Place: Gurgaon

MOHAN RAO MURTHY
Digitally signed by MOHAN RAO MURTHY
DN: c=IN, st=Delhi, 2.5.4.20=b0f74c37c7b22dba5d86a087d949b23722cbedd9ae6d57def0cf10daaafaad20, postalCode=110075, street=Flat No. B 606, Sheetal Vihar, Plot No.10, Near Vardhman Plaza, Sector-23, Dwarka, Amberhai, serialNumber=d3843e5dfcde01dbb93a890599de70d941fab9b05be1dd7b483ebf9b822778e9, o=Personal, cn=MOHAN RAO MURTHY, pseudonym=0d4f82121258a3fd540297752747969a
Date: 2021.04.29 18:49:57 +05'30'
Mohan Rao M
Director
DIN 02506274
Place: Bengaluru

Date: April 21, 2021.

Notes Forming Part of Financial Statements For the year ended March 31, 2021

1 Corporate information

GMR Tuni - Anakapalli Expressways Limited(the Company) engaged in development of highways on build, operate and transfer model on annuity basis. This entity is a Special Purpose Vehicle which has entered into a Concession Agreement with National Highways Authority of India for carrying out the project of Design, Construction, Development, Improvement, Operation and Maintenance including strengthening and widening of the existing 2 lanes from km 300/0 to km 359/20 and widening thereof to 4 lane dual carriageways on Tuni- Anakapalli section of NH-5 in the state of Andhra Pradesh through with private sector participation on build, operate and transfer (BOT) basis.

The Company is public limited company incorporated and domiciled in India and has its registered office at Bangalore, Karnataka. The Company has principal place of business at Toopran, Andhra Pradesh .

The Company's Holding Company is GMR Highways Limited while ultimate Holding Company is GMR Infrastructure Limited/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.

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.

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.

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 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).

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

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 18 Revenue.
The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 11 'Construction Contracts'.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the [Consolidated] Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the [Consolidated] Statement of Profit and Loss in the period in which such probability occurs.

The Company applied Ind AS 115 for the first time from April 1, 2018. Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be 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.

In current financial year, Company does not have any revenue arising from contract with customers and thus there is no impact on the financial statements of the company on account this new revenue recognition standard.

Other interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

e) Tangible Assets

Fixed Assets 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 29 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 tangible 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 fixed asset and whose use is expected to be irregular are capitalized as fixed assets.

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.

Depreciation on fixed assets 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 ofthat 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.

g) Financial Assets - Receivable towards the concession arrangement from the grantor

When the arrangement has a contractual right to receive cash or other financial asset from the grantor specifically towards the concession arrangement (in the form of grants) during the construction period or otherwise, such a right, to the extent eligible, is recorded as financial asset in accordance with Ind AS 109 "Financial Instruments," at amortized cost.

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.

i) Borrowing costs

Borrowing Cost includes interest and amortization of anciliary 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 reatizable 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
Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate.The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured
if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below Rs. 50,000). Lease payments on short-
term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The Company has the option, under some of its leases to lease the assets for additional terms of three to five years. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event
or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).
The Company included the renewal period as part of the lease term for leases of plant and machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available. The renewal options for leases of motor vehicles were not included as part of the lease
term because the Company has a policy of leasing motor vehicles for not more than five years and, hence, not exercising any renewal options.

Operating Leases:
Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

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 orcashgenerating 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 tangible fixed assets, 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 ionger 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 reversai 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 revaiued 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 proable 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.

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 forsservices 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 witl 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.

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

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 recieved.

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 caiculated 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.

Notes forming part of Financial Statements for the year ended March 31, 2021

3. Property, Plant and Equipement

Amount in Rs

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2020	Additions	Deductions	As At 31-03-2021	As At 1-4-2020	For the year	Deductions	As At 31-03-2021	As At 31-03-2021	As At 31-03-2020
1	Computers	312,621	-	-	312,621	227,583	69,994	-	297,577	15,044	85,038
2	Office Equipments	298,264	-	-	298,264	99,524	57,898	-	157,422	140,842	198,740
3	Vehicles	1,875,499	-	-	1,875,499	1,875,499	- 0	-	1,875,498	1	1
4	Furniture & Fixtures	28,613	-	-	28,613	28,612	-	-	28,612	1	1
	Total	**2,514,997**	**-**	**-**	**2,514,997**	**2,231,218**	**127,891**	**-**	**2,359,110**	**155,888**	**283,779**

Amount in Rs

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2019	Additions	Deductions	As At 31-03-2020	As At 1-4-2019	For the period	Deductions	As At 31-03-2020	As At 31-03-2020	As At 31-03-2019
1	Computers	312,621	-	-	312,621	150,746	76,838	-	227,583	85,038	161,876
2	Office Equipments	202,259	114,900	18,896	298,264	60,379	57,673	18,528	99,524	198,740	141,881
3	Vehicles	1,875,499	-	-	1,875,499	1,670,671	204,827	-	1,875,499	1	204,828
4	Furniture & Fixtures	28,614	-	1	28,613	28,612	-	-	28,612	1	2
5	Plant & Machinery	149,860	-	149,860	-	8,417	11,219	19,635	-	-	141,443
	Total	**2,568,854**	**114,900**	**168,757**	**2,514,997**	**1,918,825**	**350,557**	**38,163**	**2,231,218**	**283,779**	**650,029**

Notes forming part of Financial Statements for the year ended March 31, 2021

4. Investment property **Amount in Rs**

	As At March 31, 2021	As At March 31, 2020
Land	237,115	237,115
	237,115	**237,115**

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.
Company is having original tital deeds in its name. Investment property represents 1893.02 sqmt of land held by the Company on Mouje Dudhai, Dist-Mehsana the fair value as on 31st March 2018 is Rs. 26,50,000/-

5. Non Current Investment **Amount in Rs**

	As At March 31, 2021	As At March 31, 2020
Investment in preference shares issued to related parties	685,335,861	619,190,753
	685,335,861	**619,190,753**

The Company had subscribed 7,651,140 8% redeemable non-cumulative non-convertible preference shares of Rs. 100 each fully paid up in GMR Ambala Chandigarh Expressway Private Limited. Preference Shares are redeemable at par on May 1,2022. However the company reserves the right to all for buy-out of the Preference shares by the promoters of the issure Company or redemption of the preference shares by the issuer company at any time after the expiry of 6 months from the date of allotment by giving one month notice.
As these Preference share are non cumulative and the issuer Company is not under obligation to pay dividend, only fair value of redemption value has been considered as financial assets using a market rate for an equivalent instrument. This amount is classified as a Investment measured at amortised cost (net of transaction costs) until it is extinguished on redemption. The remainder of the proceeds is recognised and included in Rateined Earning in other Equity.

6. Loans (Unsecured, Considered Good) **Amount in Rs**

	As At March 31, 2021	As At March 31, 2020
Current		
Loan Receivables – considered good - unsecured		
Loan to Related Parties	965,039,947	794,800,000
Security deposit -Unsecured, considered good	-	1,954,100
Security deposit -Unsecured, considered good - related party		-
Loan to employees	-	11,100
Loan Receivables which have significant increase in credit risk	-	-
Loan Receivables – credit impaired.	-	-
	965,039,947	**796,765,200**

Notes forming part of Financial Statements for the year ended March 31, 2021

Loans to group Company (unsecured) includes

i). An Unsecured loan of Rs 528,501,882 (at March 2020 - Rs 39,84,00,000/-) bearing interest rate of 6% pa (at March 2020 - 11%) to GMR SEZ & Port Holding Private Limited and shall be receivable within 1 year from the date of renewed agreement.

ii).An Unsecured loan of Rs 33,53,00,000/- (at March 2020 - Rs 33,53,00,000/-)bearing interest rate of 9.00% pa to GMR Ambala Chandigarh Expressway Limited and shall be receivable within 1 year from the date of agreement.

iii).An Unsecured loan of Rs 6,11,00,000/- (at March 2020 - Rs 6,11,00,000/-) bearing interest rate of 10.00% pa to GMR Infrastructure Limited and shall be receivable witin 1 year from the date of agreement.

iv).An Unsecured loan of Rs 40,138,065/- (at March 2020 - Nil) bearing interest rate of 10.00% pa to GMR Ambala Chandigarh Expressway Limited and shall be receivable within 1 year from the date of agreement.

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

7. Other Financial Assets **Amount in Rs**

	As At March 31, 2021	**As At March 31, 2020**
Current		
Receivable under SCA	-	-
Other Receivables – considered good - unsecured		
Debtors - Receivable Others	-	-
Interest accrued on fixed deposits	-	11,763,548
Interest accrued on Loans and advances	189,310,369	259,039,575
Non trade receivable considered good	-	271,276.00
Other Financial Asset	-	
Insurance Claim receivable	-	516,000.00
Other Receivables which have significant increase in credit risk	-	-
Other Receivables – credit impaired	-	-
	189,310,369	**271,590,398**

8. Cash and cash equivalents **Amount in Rs**

	As At March 31, 2021	**As At March 31, 2020**
i) Balances with Bank in Current A/cs	548,356	2,123,080
Deposits with less than 3 months	-	-
Cash in Hand	-	1,005
	548,356	**2,124,085**
ii) **Other Bank balances**		
Margin money deposit/Others*	-	150,000,000
Deposits with more than3 months maturity but less than 12 months **	-	82,465,450
	-	**232,465,450**
	548,356	**234,589,535**

Note:
* Fixed Deposit of Rs Nil (March 31, 2020 - Rs 15,00,00,000/-) are under lien to Karur Vysya Bank Ltd towards Bank Guarantee of Rs 30,00,00,000/- in relation to annuities.
** Fixed deposit held with IDBI to the extent of Rs Nil (March 31, 2020 - Rs 4,23,40,450/-) are under lien to IDBI Bank towards Overdraft facility made available to GMR Highways Limited .

Notes forming part of Financial Statements for the year ended March 31, 2021

Breakup of financial assets

Amount in Rs

	As At March 31, 2021	As At March 31, 2020
At amortised cost		
Investment in Preference Share of Fellow Subsidiary	685,335,861	619,190,753
Loan to Related parties (inclusing Interest)	1,154,350,316	1,053,839,575
Receivable under SCA	-	-
Cash & Cash Equivalent	548,356	234,589,535
Security Deposit	-	1,954,100
Interest accrued on fixed deposits	-	11,763,548
Total	**1,840,234,533**	**1,921,337,510**

9. Other Current Assets

Amount in Rs

	As At March 31, 2021	As At March 31, 2020
Advance other than Capital advances		
- Advance to employees	-	261,256
- Advance other than Capital advance	1,974,844	2,898,220
Prepaid expenses	-	101,997
Balances with statutory / government authorities	-	775,404
	1,974,844	**4,036,877**

Notes forming part of Financial Statements for the year ended March 31, 2021

10. Share capital — Amount in Rs

	As At March 31, 2021	As At March 31, 2020
Authorised		
(i) 1000,000 equity shares of Rs. 10 each fully paid up (March 31, 2020: 1000,000 equity shares of Rs. 10 each)	10,000,000	10,000,000
(ii) 79,00,000 Preference Shares of Rs. 100 each (March 31, 2020: 79,00,000 preference shares of Rs. 100 each)	790,000,000	790,000,000
	800,000,000	**800,000,000**
Issued, Subscribed & Paid-Up		
(i) 1000,000 equity shares of Rs. 10 each fully paid up (March 31, 2020: 1000,000 equity shares of Rs. 10 each)	10,000,000	10,000,000
	10,000,000	**10,000,000**

NOTES :

(i) **Terms to Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pay dividend in indian rupees. The dividend proposed by the Board of director is subject to the approval of the shareholder in ensuing Annual General meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all prefrential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) **Reconcilation of the Equity shares outstanding at beginning and at end of the year**

	As At March 31, 2021		As At March 31, 2020	
	Number	Rupees	Number	Rupees
Equity Shares				
Shares outstanding at the beginning of the year	1,000,000	1,000,000	1,000,000	1,000,000
Shares Issued during the year				
Shares outstanding at the end of the year	**1,000,000**	**1,000,000**	**1,000,000**	**1,000,000**

(iii) **Details of the shareholders holding more than 5% shares of the Company** — Amount in Rs

	As At March 31, 2021		As At March 31, 2020	
	Amount	%	Amount	%
Equity Shares of Rs.10 each fully paid				
GMR Power Corporation Limited	2,700,000	27%	2,700,000	27%
GMR Highways Limited	7,299,950	73%	7,299,950	73%

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

Out of equity issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Amount in Rs

Equity Shares	As At March 31, 2021		As At March 31, 2020	
	Number	Rupees	Number	Rupees
GMR Power Corporation Limited 270,000 (March 31, 2020: 270,000) equity shares of Rs. 10 each fully paid up	270,000	2,700,000	270,000	2,700,000
GMR Highways Limited 7,29,995 (March 31, 2020: 729,995) equity shares of Rs. 10 each fully paid up	729,995	7,299,950	729,995	7,299,950
GMR Aerostructure Services Limited representing and for the benefit of GMR Highways Limited	1	10	1	10

Equity Shares	**As At March 31, 2021 Number**	**Rupees**	**As At March 31, 2020 Number**	**Rupees**
GMR Corporate Affairs Private Limited representing and for the benefit of GMR Highways Limited	1	10	1	10
GMR Business Process and Services Private Limited representing and for the benefit of GMR Highways Limited	1	10	1	10
Mr. O. Bangaru Raju representing and for the benefit of GMR Highways Limited	1	10	1	10
Dhruvi Securities Private Limited representing and for the benefit of GMR Highways Limited	1	10	1	10

(v) No Shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting date:

11. Other Equity **Amount in Rs**

		As At March 31, 2021		**As At March 31, 2020**	
	Equity component of other financial instruments				
(i)	Equity component of Loan from related parties				
	Opening Balance	174,293,338		174,293,338	
	Add : Adjustment for the year	-	174,293,338	-	174,293,338
(ii)	**Surplus /(Deficit) in the statement of Profit & Loss Account**				
	Opening Balance	1,184,479,040		1,076,964,332	
	Add : Profit/ (Loss) for the year	98,383,879		107,514,708	
			1,282,862,919		1,184,479,040
(iii)	**Other Comprehensive Income**				
	Opening Balance	939,140		872,821	
	Add : Addition during the year	-	939,140	66,319	939,140
			1,458,095,397		**1,359,711,518**

Notes forming part of Financial Statements for the year ended March 31, 2021

12. Borrowings **Amount in Rs**

	As At March 31, 2021	As At March 31, 2020
i) Non current		
Unsecured		
Loans from related parties (refer footnote)	-	294,466,511
	-	**294,466,511**
ii) Current		
Unsecured		
Loan from related parties (refer footnote)	289,017,957	67,400,000
	289,017,957	**67,400,000**

A i) Unsecured loan of Rs 247,025,963/- (March 31, 2020 - Rs 294,466,511/-) from GMR Highways Limited carries an interest rate of 12.25% p.a. (till 18th Oct 2017 - 1.00% p.a.) .

Loans 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 13)

II) Unsecured loan(Short Term of Rs.31,991,994/- (March 31, 2020 - Rs .5,74,00,000/-) from GMR Pochanpalli Expressways Ltd Carries an interest rate of 10%. The Same is repayable mutually agreed after November 2019.

III) Unsecured loan(Short Term of Rs.1,00,00,000/- (March 31, 2020 - Rs 1,00,00,000/-) from Raxa Security Services Limited Carries an interest rate of 10%. The Same is repayable mutually agreed after November 2019.

13. Trade Payables **Amount in Rs**

	As At March 31, 2021	As At March 31, 2020
Due to micro enterprises and small enterprises	291,250	292,479
Other Trade payable		
- Related parties	-	90,665,664
- others	529,904	4,821,980
	821,154	**95,780,123**

Notes forming part of Financial Statements for the year ended March 31, 2021

Terms and conditions of the above financial liabilities:

Based on information available with the Company, the amount payable to suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2021 are stated below

		As At March 31, 2021	As At March 31, 2020
	The principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year	-	292,479
	The interest amount due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

14. Other Financial Liability **Amount in Rs**

	As At March 31, 2021	As At March 31, 2020
Current		
Interest accrued but not due on loan from related parties	28,877,271	26,055,202
Non trade payables		
- Related parties	4,653,836	4,121,504
- Others	756,695	5,012,916
	34,287,802	**35,189,622**
	34,287,802	**35,189,622**

Notes forming part of Financial Statements for the year ended March 31, 2021

Breakup of financial liablities category wise **Amount in Rs**

	As At March 31, 2021	As At March 31, 2020
At amortised cost		
Secured Loan from Banks	-	-
Loan from Related Parties (including Interest o/s)	317,895,228	387,921,713
Trade Payables	821,154	95,780,123
Non Trade Payables	5,410,531	9,134,420
	324,126,913	**492,836,257**

15. Other current liabilities **Amount in Rs**

	As At March 31, 2021	As At March 31, 2020
Statutory dues	147,688	1,170,709
	147,688	**1,170,709**

16. Provisions **Amount in Rs**

	As At March 31, 2021	As At March 31, 2020
(i) Non Current		
Provision for Gratuity	-	457,458
Provision for Leave encashment	-	1,440,286
	-	**1,897,744**
(ii) Current		
Provision for Leave encashment	-	3,880,496
Provision for superannuation	-	85,315
Provision for Operation & Maintenance	8,500,000	8,642,115
Provision for Periodic Maintenance	37,421,300	37,715,300
	45,921,300	**50,323,226**

Provision for Major Maintenance

The Company has a contractual obligation to maintain, replace or restore infrastructure, except for any enhancement element. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out. Major Overlay activities have been completed.

Amount in Rs

	As At March 31, 2021	As At March 31, 2020
Opening Balance	37,715,300	360,065,955
Accretion during the year	-	83,726,334
Utilised during the year	(294,000)	(406,076,990)
Closing Balance	**37,421,300**	**37,715,300**

GMR Tuni - Anakapalli Expressways Limited

CIN U45203MH2001PLC339776

Notes forming part of Financial Statements for the year ended March 31, 2021

Amount in Rs

		Year ended March 31, 2021	Year ended March 31, 2020
17	**Revenue from operations**		
	Operation and Maintenance Income	-	148,150,388
	Interest Income of Financial Assets	-	68,941,642
		-	**217,092,030**
18	**Other income**		
	Interest Income on Bank deposits	2,617,504	16,354,367
	Interest on Coporate Deposits	65,308,928	94,270,258
	Interest on Investment in Preference Share	66,145,109	59,916,660
	Provisions no longer required, written back	8,997,848	8,379,970
	Scrap sales	-	444,654
	Other non-operating income	23,955	15,005
		143,093,344	**179,380,915**

19 Employee benefits expense

Amount in Rs

	Year ended March 31, 2021	Year ended March 31, 2020
Salaries wages and bonus	691,349	25,033,422
Contribution to provident and other funds	138,268	2,405,988
Gratuity expenses	-	215,536
Staff welfare expenses	89,228	601,051
	918,846	**28,255,997**

20 Finance costs

Amount in Rs

	Year ended March 31, 2021	Year ended March 31, 2020
Interest on debts & borrowings	-	12,839,293
Interest on inter company Loan & advances	40,097,309	60,275,503
Interest - Others	-	23,979,883
Bank and other finance charges	12,409	14,108,104
	40,109,718	**111,202,783**

Total interest expense (calculated using the effective interest method) for financial liabilities that are not at fair value through profit or loss

Amount in Rs

In relation to Rupee Term Loan classified at amortised cost	-	12,839,293
In relation to Loan from related parties classified at amortised cost	40,097,309	60,275,503
In relation to Major Maintenance provision at amortised cost	-	23,937,439
In relation to Others	-	42,444
	40,097,309	**97,094,678**

21. Depreciation

Amount in Rs

	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on property, plant and equipments	127,892	350,557
	127,892	**350,557**

Notes forming part of Financial Statements for the year ended March 31, 2021

22. Other expenses

Amount in Rs

	Year ended March 31, 2021	Year ended March 31, 2020
Consumption of stores and spares	-	320,577
Advertising and Business promotion	-	31,850
Electricity and water charges	59,090	2,869,119
Insurance	16,218	2,066,300
Repairs and maintenance		
- Building	-	9,550
- Others	379,412	3,761,659
Logo fees	2,240	729,429
Rates and taxes	126,333	64,319
Lease rent	327,763	6,731,506
Vehicle running & maintenance	-	37,854
Printing and stationery	1,550	184,789
Recruitment expenses	-	5,608
Books & periodicals	-	31,515
Communication costs	17,111	226,906
Travelling and conveyance	130,919	4,130,935
Manpower hire charges	-	1,472,920
Membership & subscription	-	295,000
Legal and professional fees	296,241	6,234,164
Payment to auditor	274,350	560,500
Directors' sitting fees	142,600	218,300
Donations	1,000,000	74,500
Corporate Social Responsibility expenditure	-	2,456,688
Loss on disposal of assets (net)	-	130,593
Security Expense	295,000	600,936
Meetings and Seminars	-	69,453
Bank charges	277	8,645
Miscellaneous expenses	483,905	1,127,073
	3,553,009	**34,450,689**

Payment to auditor

Amount in Rs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
As auditor:		
Audit fee	177,000	354,000
Fee for Tax Audit & TP Certification	44,250	88,500
Other services (certification fees)	53,100	118,000
	274,350	**560,500**

Notes forming part of Financial Statements for the year ended March 31, 2021

23. Income Tax

The Company, being Infrastructure Company, is eligible to avail of tax holiday under Sec.80 IA of the Income Tax Act, 1961, and so the management has decided to opt for tax holiday from FY 2007-08. Current period provision for Tax/MAT has been computed in accordance with the provisions of the Income Tax Act 1961 and provided in the books of account and provision of taxation does not include any tax impact on Domestic Transfer Pricing Norms if any. The Management expects that all temporary differences as well as unused tax losses will reverse in tax holiday period and accodignly has not recognised resulting deferred tax. Summary of temporary differences & unused tax losses for which deferred tax assets/liablity has not been recognized is as under:

Amount in `

Particulars	**31-Mar-21**	**31-Mar-20**
Leave Encashment	-	5,320,782
Fixed Assets	155,888	283,779

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Income tax expense for the year ended March 31, 2021 is as follows:

	As at 31-Mar-21	**As at 31-Mar-20**
Accounting profit	98,383,879	128,561,562
Tax at the applicable tax rate	-	20,860,773
Deferred tax asset not recognised	-	-
Tax expense	-	20,860,773

GMR Tuni - Anakapalli Expressways Limited

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Notes forming part of Financial Statements for the year ended March 31, 2021

24 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 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.

Amount in `

	Year ended 31-Mar-21	Year ended 31-Mar-20
Profit attributable to equity holders	98,383,879	107,514,708
Profit attributable to equity holders for basic earnings	98,383,879	107,514,708
Profit attributable to equity holders for diluted earnings	98,383,879	107,514,708
Weighted Average number of equity shares for computing Earning Per Share (Basic)	1,000,000	1,000,000
Weighted average number of Equity shares adjusted for the effect of dilution	1,000,000	1,000,000
Earning Per Share (Basic) (Rs)	**98.38**	**107.51**
Earning Per Share (Diluted) (Rs)	**98.38**	**107.51**
Face value per share (Rs)	**10**	**10**

25 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.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

i. Impairment of Investment in associate Company:

The Company has made an investment of Rs. 114.05 Crore (March 2020 : Rs. 110.04 Crores) [including loans of Rs. 37.54 Crore (March 2020: Rs. 33.53 Crores) and investment in equity / preference shares of Rs. 76.51 Crore (March 2020: Rs. 76.51 Crores)] 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 belives that these losses are due to loss of revenue arising as a result of divesrion of partial traffic on prallel 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 diverion of traffic and accordingly impairment on the above invetsment does not arise.

ii. Provision for overlay:

As per the terms of concession agreement, the Company is required to carry out overlay activities. The Management has estimated the amount to be incurred on such overlay activities to recognsie the provision for overlay as per the requirement of INDAS 37.

26 Capital Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided, as on March 31, 2021 for Rs. NIL.(31 March 2020: Rs. NIL).

Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

27 Contingent Liabilities

Amount in INR.

Particulars	31-Mar-21	31-Mar-20
Towards Bank Guarantee obtained by the Company from Central Bank of India	-	-
Fixed deposit held with IDBI under lien to IDBI Bank towards Overdraft facility made available to GMR Highways Limited	-	42,340,450
Towards Bank Guarantee obtained by the Company from Karur Vysya Bank Ltd	-	300,000,000

28 Leases

The Company has entered into certain cancellable operating lease agreements and an amount of Rs. 3,27,763/- (March 2020: Rs. 67,31,506/-) paid during the period under such agreements.

29 Litigation

The Pending Litigation as on March 31, 2021 is NIL (March 31, 2020: NIL).

30 Foreseeable losses

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021 (March 2020 - Nil)

31 Based on information available with the Company, there are certain dues payable to suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2020 which has been relied upon by the auditors . Please refer note no 13 for the details thereof.

32 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 period when the contributions to the respective funds are due.

	Year ended March 31, 2021	Year ended March 31, 2020
Contribution to provident fund	69,075	1,299,979
Contribution to superannuation fund	69,193	1,105,682

(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 **Components of defined benefit costs recognised in profit or loss**	**Year ended March 31, 2021 Rs.**	**Year ended March 31, 2020 Rs.**
Current service cost	-	176,581
Past service cost - plan amendments	-	-
Interest cost on benefit obligation	-	38,955
Expected return on plan assets	-	(66,319)
Total	**-**	**149,217**

Components of defined benefit costs recognised in other comprehensive income		
Actuarial (gains) / loss due to DBO experience	-	71,179
Actuarial (gains) / loss due to DBO assumption changes	-	93,596
Return on Plan assets (greater)/less than discount rate	-	(231,094)
Total	-	(66,319)

	As at 31-Mar-21	**As at 31-Mar-20**
Benefit Asset/ (Liability)		
Defined benefit obligation	-	(196,299)
Fair value of plan assets	-	55,802
Benefit Asset/ (Liability)	**-**	**(140,497)**

Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	-	-
Interest cost on the DBO	-	254,862
Current service cost	-	176,581
Benefits Paid	-	-
Actuarial (gain)/loss - experience	-	71,179
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	-	93,596
Acquisition adjustment	-	(399,919)
Closing defined benefit obligation	**-**	**196,299**

Changes in the fair value of plan assets:		
Opening fair value of plan assets	-	-
Net interest on net defined benefit liabilty/ (asset)	-	215,907
Acquisition adjustment	-	(399,919)
Return on plan assets greater/(lesser) than discount rate	-	231,094
Contributions by employer	-	8,720
Benefits paid	-	-
Closing fair value of plan assets	**-**	**55,802**

	As at 31-Mar-21	As at 31-Mar-20
The major categories of plan assets as a percentage of total		
Other (including assets under Schemes of Insurance)	100%	100%
The principal assumptions used in determining pension and post-		
Discount rate	6.80%	7.60%
Future salary increases	6.00%	6.00%
Withdrawal Rate	-	5.00%
Mortality table used	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

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. Nil (previous year Rs. 8,720).

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

	31-Mar-21					
	Discount rate		**Future salary increases**		**Withdrawal Rate**	
Sensitivity Level	+1%	-1%	+1%	-1%	+1%	-1%
	Amount in INR					
Impact on defined benefit obligation	-	-	-	-	-	-

	31-Mar-20					
	Discount rate		**Future salary increases**		**Withdrawal Rate**	
Sensitivity Level	+1%	-1%	+1%	-1%	+1%	-1%
	Amount in INR					
Impact on defined benefit obligation	(115,451)	132,558	132,416	(117,388)	3,686	(4,387)

33 List of Related parties and Transactions / Outstanding Balances:

a) Name of Related Parties and description of relationship:

Enterprises that control the Company / excercie significant influence	GMR Infrastructure Limited (GIL) GMR Enterprises Private Limited (GEPL) [formerly known as GMR Holding Private Limited. GMR Highways Limited (GHWL)
Fellow Subsidiaries	GMR SEZ & Port Holding Private Limited. (GSPHPL) GMR Energy Limited (GEL) GMR Ambala Chandigarh Expressways Private Limited. (GACEPL) GMR Energy Trading Limited (GETL) GMR Chennai Outer Ring Road Pvt Ltd (GCORR) Delhi International Airport Pvt Ltd (DIAL) GMR Krishnagiri SIR Limited (GKSL) GMR Kishangarh Udaipur Ahmedabad Expressways Ltd (GKUAEL) Larkspur Properties Private Limited. Lantana Properties Private Limited. GMR Pochanpalli Expressways Limited (GPEL) GMR Hyderabad Vijaywada Expressways Private Limited (GHVEPL) Dhruvi Securities Private Limited (DSPL) Raxa Security Services Limited (RSSL) GMR Tambaram Tindivanam Expressways Limited (GTTEL) GMR Corporate Affairs Private Limited.(GCAPL)
Enterprise where Key Management Personnel and their relatives exercise significant influence	GMR Varalakshmi Foundation (GVF) G Varalakshmi (GV) GMR Family Fund Trust (GFFT)
Key Management Personnel	Mr. Arun Kumar Sharma Mr. Mohan Rao M (wef 24th April 2018) Mr. Bajrang Lal Gupta Mr. S.I.S Ahmed Mr. B V N Rao

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

Name of Entity	Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Transaction with Enterprises that control the Company / exercise significant influence			
GIL	Interest on Inter Corporate Deposit - Cr	6,110,000	6,126,740
GIL	Common Sharing Expense - Dr	-	1,666,415
GHWL	Interest on Sub Debt raised - Dr	34,860,906	53,930,735
	Interest on Major Maintenance - Dr	-	23,937,438
	Monthly Maintenance - Dr	-	22,085,420
	Maintenance Fee - Dr	-	11,200,000
	Refund of Loan taken earlier - Dr	47,440,548	-
	Periodic Maintenance (Provision Based) - Dr	-	59,788,896
GEPL	Logo Fees and Trade Mark - Dr	2,240	729,429
Transaction with Fellow Subsidiaries			
DSPL	Interest on Inter Corporate Deposit - Cr	-	13,939,775
GPEL	Interest on Inter Corporate Loan - Dr	4,236,403	5,342,027
	Refund of Loan taken earlier - Dr	25,408,006	
	Loan taken - Cr	-	10,000,000
RSSL	Interest on Inter Corporate Loan - Dr	1,000,000	1,002,740
	Security Charges - Dr	295,000	295,000
GACEPL	Interest on Inter Corporate Loan - Cr	31,188,699	30,259,677
	Loan given - Dr	40,138,065	-
	Interest on Financial Assets portion of Preference Share Investment- Cr	66,145,109	59,916,660
GSPHPL	Interest on ICL - Cr	28,010,229	43,944,066
	Conversion of Accrued Interest into Unsecured Loan - Dr	130,101,882	-
Enterprise where Key Management Personnel and their relative exercis significant influence			
GV	Rent- Seashore Apartments - Dr	42,163	474,332
GVF	Donation - Dr	-	2,456,688
GFFT	Rent - Dr	259,600	1,539,900

*** 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. O.Bangaru Raju	Nil (Nil)	Nil (Nil)	-	-	-	-	
Mr. B.L.Gupta (w.e.f. 07.04.2016)	N/A	N/A	N/A	N/A	76.700 (147,500)	N/A	-
Mr. S.I.S Ahmed (w.e.f. 01.09.2016)	N/A	N/A	N/A	N/A	76,700 (70,800)	N/A	-
					-		
Mr. B V N Rao	586,408 (8,484,324)	121,000 (1,458,000)	N/A	N/A	N/A	N/A	

Name of Entity	Particulars	As At March 31, 2021	As At March 31, 2020
Closing Balances with Enterprises that control the Company / exercise significant influence			
GIL			
	Trade and Other Payables (net) - Cr	773,955	773,955
	Unsucured Loan - Dr	61,100,000	61,100,000
	Interest on Inter Corporate Loan - Dr	17,723,672	12,110,004
GHWL	Unsecured Loan (earlier Subordinate Debt Payables) - Cr	247,025,963	294,466,511
	Equity Portion of Subordinate Debt - Cr	56,940,040	56,940,040
	Interest Payable - Cr	12,132,976	9,085,785
	Trade and Other Payables - Cr	-	90,273,619
	Periodic Maintenance (Provision Based) - Cr	37,421,300	37,715,300
GEPL (Earlier GHPL)	Trade and Other Payables - Cr	3,244,736	3,242,496
Closing Balances with Fellow Subsidiaries			
GPEL	Unsecured Loan taken (net) - Cr	31,991,994	57,400,000.00
	Interest on Inter Corporate Loan - Cr	5,851,514	7,034,109.00
GACEPL	Financial Assets of Preference Share Investment - Dr	685,335,861	619,190,752
	Equity Portion of Preference Share Investment - Dr	507,410,065	507,410,065
	Unsecured Loan Given - Dr	375,438,065	335,300,000
	Interest on Inter Corporate Loan - Dr	156,157,334	127,307,787
	Receivable - Reimbursement of expense (net) - Dr	1,782,656	-
GSPHPL	Inter Corporate Loan Given/ (Refund) - Dr	528,501,882	398,400,000
	Interest Receivable on Loan Given - Dr	15,429,359	119,621,778
GGAL (Earlier GREL)	Interest Payable - Cr	8,836,733	8,836,733
	Equity Portion of Subordinate Debt - Cr	117,353,298	117,353,298
DIAL	Reimbursement of expense (net) - Cr	-	24,014
RSSL	Security charges payable - Cr	291,250	290,000.0
	Unsecured Loan taken (net) - Cr	10,000,000	10,000,000.0
	Interest on Inter Corporate Loan - Cr	2,056,054	1,098,575.0
GHVEPL	Reimbursement of expense (net) - Dr	-	2,009,186.0

Enterprise where Key Management Personnel and their relative exercis significant influence			
GFFT	Security/Other Deposit Recoverable - Dr	-	1,017,355
	Office rent payable - Cr	635,145	-
GV	Trade and Other Payables - Cr	-	38,589

Commitments with related parties: As at year ended March 31, 2021, 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. For the year ended 31st March 2021, impairment of receivables relating to amounts owed by 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.

For terms and condition related to Investment in Preference Share, Loan to related parties and Borrowing from related parties please refer Note no 5, 6 & 12

34 Corporate Social Responsibility (CSR) The Company had filed for a scheme of Amalgamation / Merger on 16th December 2020, w.e.f. 01 April 2019 with GMR Highways Limited (holding 73% shareholding), with the Hon'ble NCLT Mumbai bench. The application was admitted during the hearing held on 17 February 2021 and the final order is awaited. As the appointed date of the merger is 01 April 2019, transactions of the Company are being carried on behalf of GMR Highways Limited in view of the Amalgamation / Merger.

Considering the financial position of the resulting entity after the merger, the management had not incurred CSR expenditure as required under section 135 of the Companies Act, 2013, as the provisions will not apply to the resulting entity for the year ended 31 March 2021.

35 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital 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	As At March 31, 2021	As At March 31, 2020
Borrowings	-	-
Borrowings - related parties	289,017,957	361,866,511
Net debts	**289,017,957**	**361,866,511**
Capital Components		
Share Capital	10,000,000	10,000,000
Other Equity	1,458,095,397	1,359,711,518
Total Capital	**1,468,095,397**	**1,369,711,518**
Capital and net debt	**1,757,113,354**	**1,731,578,029**
Gearing ratio （%)	**16%**	**21%**

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 March 31, 2020 and March 31, 2021.

36 Financial Instrument by Category

Particulars	As at March 31, 2021			As at March 31, 2020		
	At Amortised Cost	At FVTPL		At Amortised Cost	At FVTPL	
		Cost	Fair Value		Cost	Fair Value
Assets						
Loans to group companies	1,154,350,316	-	-	1,053,839,575	-	-
Investment in Preference Share	685,335,861			619,190,753	-	
Receivable under SCA	-	-	-	-	-	-
Interest accrued on fixed deposit	-	-	-	11,763,548	-	-
Other Financial Assets	-	-	-	1,954,100	-	-
Cash and cash equivalents	548,356	-	-	234,589,535	-	-
Total	**1,840,234,533**	**-**	**-**	**1,921,337,510**	**-**	**-**
Liabilities						
Borrowings (including interest)	317,895,228	-	-	387,921,713	-	-
Trade Payable	821,154	-	-	95,780,123	-	-
Other Financial Liability	5,410,531	-	-	9,134,420	-	-
Total	**324,126,913**	**-**	**-**	**492,836,257**	**-**	**-**

37 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, 2019.

Particulars	As at March 31, 2021	Fair Value measurement at end of the reporting		
		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, 2018.

Particulars	As at March 31, 2020	Fair Value measurement at end of the reporting		
		Level 1	**Level 2**	**Level 3**
Assets	-	-	-	-

38 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 Receivable under SCA, 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, 2020 and March 31, 2021.
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 27.
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, 2021 and March 31, 2020.

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
31-Mar-21		
INR	+50	N/A
INR	-50	N/A
31-Mar-20		
INR	+50	N/A
INR	-50	N/A

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.1,840,234,533 /- and Rs. 1,922,135,886 /- as at March 31, 2021 and March 31, 2020 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits 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
Year ended							
31-Mar-21							
Loan from Related Parties	-	289,017,957	-	-	-	-	289,017,957
Trade payables	-	821,154	-	-	-	-	821,154
Other financial liabilities	-	34,287,802	-	-	-	-	34,287,802
	-	**324,126,913**	**-**	**-**	**-**	**-**	**324,126,913**

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended							
31-Mar-20							
Loan from Related Parties	-	67,400,000	294,466,511	-	-	-	361,866,511
Trade payables	-	95,780,123	-				95,780,123
Other financial liabilities	-	35,189,623	-				35,189,623
	-	**198,369,746**	**294,466,511**	**-**	**-**	**-**	**492,836,257**

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.

39 Segment Reporting

The Company is engaged in the business of Construction, Operation & Maintenance of Highways. This being the only segment, the reporting under the provisions of IND AS 108 (Segment Information) does not arise.

40 Salient aspects of Service Concession Arrangement

NHAI has granted the exclusive right and authority for investigate, study, design, engineer, procure, finance, construct, operate and maintain Tuni-Anakapalli Section on NH-5 project envisaging strengthening of the existing 2 lanes from KM 300/00 to KM 359/20 and widening thereof to 4 lane dual carriageway with private sector participation on build, operate and transfer (BOT) basis.

Concession period

The Concession period is 17 Years 6 Months commencing from the Commencement Date and ended on November 08, 2019

Annuity

NHAI Agrees and undertake to pay to the Company, on each Annuity Payment Date .i.e on May 09 and Nov 09 each year, the sum of Rs. 294.81 Million (the Annuity).

Operation and Maintenance

The Company is required to operate and maintain the Project/ Project Facilities in accordance with the O&M Requirements, by itself, or through a Contractor possessing the requisite technical, financial and managerial expertise/capability, but in either case, the Company should remain solely responsible to meet the O&M requirements.

41 Company has passed Resolutions for merger with GMR Highways Limited (Holding company) in its board meeting held on November 21, 2020. E-Form MGT-14 filed with ROC .

42 **Previous year figures**

Previous year's figures have been regrouped where necessary to conform to this year's classification.

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For B. Purushottam & CO.
Chartered Accountants
Firm registration number: 002808S

B Mahidhar Krrishna
Digitally signed by B Mahidhar Krrishna
DN: cn=B Mahidhar Krrishna, c=IN, o=B. Purushottam & Co., email=mahidhar@bpcca.in
Date: 2021.04.29 19:42:03 +05'30'

B. Mahidhar Krrishna
Partner
Membership no.: 243632
Place: Chennai

For and on behalf of
GMR Tuni - Anakapalli Expressways Limited

ARUN KUMAR SHARMA
Digitally signed by ARUN KUMAR SHARMA
DN: c=IN, o=Personal, pseudonym=c14dfa65f5f9f003b8f801b75d778300fc4545aa1d1ae9fc16834955027618c5, postalCode=201301, st=UTTAR PRADESH, serialNumber=ad5f39b0b46e29598b71c8d9e2aa6b34538aa0aee79c7083cd5bf05034283b19, cn=ARUN KUMAR SHARMA
Date: 2021.04.29 18:36:05 +05'30'

Arun Kumar Sharma
Director
DIN:02281905
Place: Gurgaon

MOHAN RAO MURTHY
Digitally signed by MOHAN RAO MURTHY
DN: c=IN, st=Delhi, 2.5.4.20=b0f74c37c7b22dba5d86a087d949b23722cbedd9ae6d57def0cf10daaafaad20, postalCode=110075, street=Flat No. B 606, Sheetal Vihar, Plot No.10, Near Vardhman Plaza, Sector-23, Dwarka, Amberhai, serialNumber=d3843e5dfcde01dbb93a890599de70d941fab9b05be1dd7b483ebf9b822778e9, o=Personal, cn=MOHAN RAO MURTHY, pseudonym=0d4f82121258a3fd540297752747969a
Date: 2021.04.29 18:51:19 +05'30'

Mohan Rao M
Director
DIN 02506274
Place: Bengaluru

Date: April 29, 2021