GMR HIGHWAYS LIMITED

CIN: U45203MH2006PLC287171

Financial Statement for the Year Ended 31 March 2022

Board of Directors

B V N Rao, Director

O Bangaru Raju, Managing Director

Madhva B. Terdal , Director

K. Parameswara Rao, Independent Director

Kavitha Gudapati, Independent Woman Director

S. Rajagopal, Independent Director

Vikas Bansal, Chief Financial Officer

Paramjeet Singh, Company Secretary

Statutory Auditors

Girish Murthy & Kumar

Bankers

IDBI Bank Limited

Kotak Mahindra Bank Ltd

Yes Bank

Registered Office Address

Naman Centre,7th Floor,

Opp.Dena Bank,Plot No.C-31 G Block,

Bandra Kurla Complex, Bandra (East)

Mumbai City MH 400051 IN

GMR Highways Limited
CIN: U45203MH2006PLC287171
Balance Sheet as at March 31, 2022

Rupees in Lacs

	Note	As At March 31, 2022	As At March 31, 2021
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	3	7.83	0.81
(b) Investment property	5	1,605.74	1,605.74
(c) Other Intangible assets	4	0.00	0.00
(d) Financial Assets			
(i) Investments	6	85,080.22	85,080.22
(ii) Loans	7 (i)	46,791.81	50,599.24
(iii) Other Financial Assets	8 (i)	21,206.51	19,159.76
(e) Non Current Tax Assets (Net)	11	270.38	297.25
(f) Other Non Current Assets	13 (i)	72.08	68.03
Total Non-Current Assets		**155,034.57**	**156,811.06**
Current Assets			
(a) Financial Assets			
(i) Current Investments	6 (i)	-	-
(ii) Loans	7 (ii)	23,316.75	43,864.07
(iii) Trade Receivables	9	2,820.84	3,223.92
(iv) Cash & Cash Equivalents	10 (i)	49.84	195.13
(v) Bank balances other than cash and cash equivalents	10 (ii)	1.63	779.55
(vi) Other Financial Assets	8 (ii)	18,460.46	5,578.82
(b) Other Current Assets	13 (ii)	803.19	1,213.74
Total Current Assets		**45,452.71**	**54,855.23**
Assets Classified as held for Sale	52	**-**	**22,906.72**
TOTAL ASSETS		**200,487.28**	**234,573.02**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	77,544.05	77,544.05
(b) Other Equity	15	12,014.84	21,365.27
Total Equity		**89,558.89**	**98,909.32**
Liabilities			
Non-Current Liablities			
(a) Financial Liabilities			
(i) Borrowings	16	73,559.82	94,180.05
(ii) Other Financial Liabilities	19 (i)	20.33	27.33
(b) Provisions	20 (i)	5.56	4.25
(c) Deferred Tax Liablities (Net)	12	-	-
Total Non-Current Liablities		**73,585.71**	**94,211.63**

GMR Highways Limited
CIN: U45203MH2006PLC287171
Balance Sheet as at March 31, 2022

Rupees in Lacs

	Note	As At March 31, 2022	As At March 31, 2021
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	19,998.18	16,672.49
(ii) Trade payables			
(a)Total Outstanding dues of micro enterprises and small enterprises	17 A	1,888.06	2,862.46
(b)Total Outstanding dues of creditors other than micro enterprises and small enterprise	17 B	4,553.66	6,613.51
(iii) Other Financial Liabilities	19 (ii)	7,138.84	5,555.33
(b) Provisions	20 (ii)	700.30	38.48
(c) Current Tax Liablities (net)	21	-	-
(d) Other current liabilities	22	3,063.64	2,546.09
Total Current Liabilities		**37,342.68**	**34,288.35**
Liabilities directly associated with assets held for Sale	52	**-**	**7,163.72**
TOTAL EQUITY AND LIABILITIES		**200,487.28**	**234,573.02**
Notes forming part of the financial statements	1-56		

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 Girish Murthy & Kumar
Firm registration number: 0934S
Chartered Accountants

ACHYUTHAVENKATA SATISH KUMAR
Digitally signed by ACHYUTHAVENKATA SATISH KUMAR
Date: 2022.04.29 19:05:31 +05'30'

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

For and on behalf of
GMR Highways Limited

BANGARU RAJU OBBILISETTY

O Bangaru Raju
Managing Director
DIN:00082228

BODA VENKATA NAGESWARA RAO

B V N Rao
Director
DIN:00051167

VIKAS BANSAL

Vikas Bansal
Chief Financial Officer

PARAMJEET SINGH

Paramjeet Singh
Company Secretary

Place: New Delhi
Date: 29th April 2022

GMR Highways Limited
CIN: U45203MH2006PLC287171
Statement of Profit & Loss for the Year Ended March 31, 2022

Rupees in Lacs

	Note	Year ended March 31, 2022	Year ended March 31, 2021
Revenue			
Revenue from Operation	**23**	7,753.84	14,150.79
Other Income	**24**	9,175.24	10,705.26
Total Income		**16,929.08**	**24,856.05**
Expenses			
Sub contracting	**25**	1,723.28	3,640.08
Operation & maintenance expenses	**25**	5,449.90	10,522.39
Employee benefits expense	**26**	86.03	84.36
Finance costs	**27**	13,506.25	15,832.02
Depreciation and amortization expense	**28**	1.15	0.97
Other expenses	**29**	178.73	276.64
Total Expenses		**20,945.34**	**30,356.46**
Profit / (Loss) for the year before exceptional items and taxation		**(4,016.26)**	**(5,500.41)**
Exceptional Item - (Loss on Receivables of CCDs as per discounted values)	**45**	(5,659.33)	(2,929.43)
Profit / (Loss) for the year before taxation		**(9,675.59)**	**(8,429.84)**
Tax Expense:			
(1) Current Tax		-	-
(2) Tax adjustments of prior years		(304.98)	627.66
(3) Deferred Tax Expense / (Credit)		-	-
		(304.98)	**627.66**
Profit / (Loss) for the year after tax		(9,370.61)	(9,057.50)
Other Comprehensive Income			
Actuarial gain/(loss) in respect of defined benefit plan		20.18	11.03
		20.18	**11.03**
Total comprehensive Income for the period		**(9,350.43)**	**(9,046.47)**
Profit / (Loss) for the period attributable to;			
-Owners of the Company		(9,350.43)	(9,046.47)
-Non-controlling interests		-	-
		(9,350.43)	**(9,046.47)**
Earning per Equity Share:			
- Basic & Diluted	**30**	(1.21)	(1.17)
Notes forming part of the financial statements	1-56		

Summary of Significant Accounting Policies 1 & 2

The accompanying notes are an integral part of the financial statements

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Chartered Accountants

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

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DIN:00082228

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B V N Rao
Director
DIN:00051167

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Vikas Bansal
Chief Financial Officer

PARAMJEET SINGH

Paramjeet Singh
Company Secretary

Place: New Delhi
Date: 29th April 2022

GMR Highways Limited
CIN: U45203MH2006PLC287171
Cash Flow Statement for the Year Ended March 31, 2022

Rupees in Lacs

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) for the period	(9,675.59)	(8,429.84)
	Adjustments For :		
	Depreciation and Amortisation	1.15	0.97
	Finance Charges	13,506.25	15,832.02
	Loss on disposal of assets (net)	-	-
	Loss/ (profit) on sale of stake	-	-
	Loss on Receivables of CCDs as per discounted values	5,659.33	2,929.43
	Interest Income on Financial Assets	(5,896.57)	(5,327.46)
	Interest Income on Bank deposit and others	(3,121.04)	(5,322.27)
	Provisions/Liability no longer required written back	(149.13)	(45.10)
	Remeasurements of the defined benefit plans	20.18	11.03
	Profit on sale of Investment	-	(0.50)
		344.58	(351.73)
	Adjustments for Movement in Working Capital:		
	Decrease / (Increase) in Financial Assets and other non Current Assets	(2,800.23)	8,168.79
	Decrease / (Increase) in Inventories, Financial Assets and other Current Assets	1,088.45	(11,070.27)
	Decrease / (Increase) in Trade Receivables	403.08	1,133.05
	Increase / (Decrease) in Trade Payables	(3,034.25)	2,510.95
	Increase / (Decrease) in Other Finance Liablities	(104.92)	116.81
	Increase / (Decrease) in Provision	812.26	61.08
	Increase / (Decrease) in Other Current Liablities and Retention Money	517.54	(781.94)
	Cash From/(Used In) Operating activities	**(2,773.48)**	**(213.25)**
	Tax (Paid)/Refund	331.85	(137.46)
	Net Cash From/(Used In) Operating activities	**(2,441.63)**	**(350.71)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(Addition) / Deletion to Fixed Assets	(8.17)	-
	Decrease/(Increase) in Investment other than Shares	-	7,163.72
	Interest Income on Bank deposit and others	2,443.15	1,570.37
	Decrease/(Increase) in Loan to related parties	28,202.78	1,354.43
	Decrease/(Increase) in Investment in Equities Share (Net)	-	-
	Profit / (Loss) on Sale of Investment in Shares	-	-
	Decrease/(Increase) in Other Bank Balance	777.92	(779.55)
	Profit on Sale of Investment	-	0.50
	Decrease/(Increase) in Investment in Preference Shares	(0.00)	-
	Cash From/(Used In) Investing Activities	**31,415.69**	**9,309.47**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase/(Decrease) in Loan from external parties	(5,536.12)	(946.26)
	Increase/(Decrease) in Loan from Group Companies (Net)	(12,060.71)	(109.64)
	Interest paid on Loan	(10,830.14)	(7,801.28)
	Other Finance Charges Paid	(6.76)	(60.63)
	Increase/(Decrease) in Short Term Borrowings	(685.64)	(1.41)
	Cash From/(Used In) Financing Activities	**(29,119.35)**	**(8,919.23)**
	Net Increase /Decrese in Cash and Cash Equivalents	(145.29)	39.53
	Cash and Cash Equivalents as at beginning of the period	195.13	155.60
	Cash and Cash Equivalents as at end of the period	**49.84**	**195.13**

GMR Highways Limited
CIN: U45203MH2006PLC287171
Cash Flow Statement for the Year Ended March 31, 2022

Rupees in Lacs

Components of Cash and Cash Equivelants as at:	**March 31, 2022**	**March 31, 2021**
Cash in hand	-	-
Balances with the scheduled banks:		
- In Current accounts	49.84	195.13
	49.84	**195.13**

Particulars	**April 1, 2021**	**Cash Flow**	**Non Cash Changes** **Fair Value Changes**	**March 31, 2022**
Long Term External Borrowing	86,995.72	(5,536.12)	987.93	82,447.54
Related Parties Borrowing	23,171.16	(12,060.71)	-	11,110.46
Short term borrowings from External	685.64	(685.64)		-

As per our Report of even date
For Girish Murthy & Kumar
Firm registration number: 0934S
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DIN:00082228

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Director
DIN:00051167

VIKAS BANSAL

Vikas Bansal
Chief Financial Officer

PARAMJEET SINGH

Paramjeet Singh
Company Secretary

Place: New Delhi
Date: 29th April 2022

GMR Highways Limited
CIN: U45203MH2006PLC287171
Statement of Change in Equity for the Year Ended March 31, 2022

A. Equity Share Capital — **Rupees in Lacs**

	Share capital Rs.
As at March 31, 2020	**77,544.05**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at April 01, 2020	**77,544.05**
Share Capital Issued during the year	-
Capital Redution during the Year	-
As at March 31, 2021	**77,544.05**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at April 01, 2021	**77,544.05**
Share Capital Issued during the year	-
Capital Redution during the Year	-
As at March 31, 2022	**77,544.05**

B. Other Equity — **Rupees in Lacs**

	Equity component of financial instrument		Retained Earning	Other Comprehensive Income	Total
	Preference shares	Related Party Loans			
As at March 31, 2020	**16,968.23**	**16,502.63**	**(3,085.85)**	**26.72**	**30,411.73**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2020	**16,968.23**	**16,502.63**	**(3,085.85)**	**26.72**	**30,411.73**
Net Profit	-	-	(9,057.50)	-	(9,057.50)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-	11.03	11.03
Equity component of Loan taken during the period	-	-	-	-	-
As at March 31, 2021	**16,968.23**	**16,502.63**	**(12,143.35)**	**37.75**	**21,365.26**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2021	**16,968.23**	**16,502.63**	**(12,143.35)**	**37.75**	**21,365.26**
Net Profit	-	-	(9,370.61)	-	(9,370.61)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-	20.18	20.18
Equity component of Loan taken during the period	-	-	-	-	-
As at March 31, 2022	**16,968.23**	**16,502.63**	**(21,513.95)**	**57.92**	**12,014.83**

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For Girish Murthy & Kumar
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A.V. Satish Kumar
Partner
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VIKAS BANSAL

Vikas Bansal
Chief Financial Officer

PARAMJEET SINGH

Paramjeet Singh
Company Secretary

Place: New Delhi
Date: 29th April 2022

1 Corporate information

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

The Company is public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra.
The Company's Holding Company is GMR Power and Urban Infra Limited post demerger of transportation division by GMR Infrastructure Limited vide NCLT Order w.e.f 31.12.2021 while ultimate Holding Company is GMR Enterprises Private Limited.

2 Significant accounting policies

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

2.1 Basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of Companies Act, 2013 (the 'Act') (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
The financial statements are presented in Indian Rupees (INR)

2.2 Summary of significant accounting policies

a) Current versus non-current classification

Assets and Liabilities in the balance sheet have been classified as either current or non–current based upon the requirements of Schedule III notified under the Companies Act, 2013.
An asset has been classified as current if
(a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
(b) it is held primarily for the purpose of being traded; or
(c) it is expected to be realized within twelve months after the reporting date; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non–current.

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

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

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

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

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

d) Revenue Recognition

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, there is no impact on the financial statements of the company on account of this new revenue recognition standard.

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

e) Property, Plant and Equipment

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

Recognition:
The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:
(a) it is probable that future economic benefits associated with the item will flow to the entity; and
(b) the cost of the item can be measured reliably.

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

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

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

Further, When each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied.
Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

Machinery spares which are specific to a particular item of property, plant and equipment and whose use is expected to be irregular are capitalized as property, plant and equipment.
Spare parts are capitalized when they meet the definition of PPE, i.e., when the company intends to use these during more than a period of 12 months.
Depreciation on property, plant and equipment is provided on straight line method, up to the cost of the asset (net of residual value, in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013 which are as below:

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

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

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

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

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

Operating Leases:

Where the Company is the lessee

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

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

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

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

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 property, plant and equipment, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no 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.

3 Property, Plant and Equipement — **Rupees in Lacs**

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2021	Additions	Deductions	As At March 31, 2022	As At April 01, 2021	For the period	Deductions	As At March 31, 2022	As At March 31, 2022	As At March 31, 2021
1	Computers	1.29		-	1.29	1.29	-	-	1.29	0.00	0.00
2	Office Equipments	5.33		-	5.33	5.27	-	-	5.27	0.06	0.06
3	Furniture & Fixtures	1.92		-	1.92	1.64	0.27	-	1.91	0.01	0.28
4	Plant and Machinery	0.68	8.17	-	8.86	0.21	0.88	-	1.10	7.76	0.47
5	Vehicles	6.99		-	6.99	6.99	-	-	6.99	0.00	0.00
	Total	**16.21**	**8.17**	**-**	**24.38**	**15.40**	**1.15**	**-**	**16.55**	**7.83**	**0.81**

Note: Company has not revalued its Property, Plant and Equipment during the year

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2020	Additions	Deductions	As At March 31, 2021	As At April 01, 2020	For the period	Deductions	As At March 31, 2021	As At March 31, 2021	As At March 31, 2020
1	Computers	1.29		-	1.29	1.29	-	-	1.29	0.00	0.00
2	Office Equipments	5.33		-	5.33	5.27	-	-	5.27	0.06	0.06
3	Furniture & Fixtures	1.92		-	1.92	1.28	0.36	-	1.64	0.28	0.64
4	Plant and Machinery	0.68		-	0.68	0.14	0.07	-	0.21	0.47	0.54
5	Vehicles	6.99		-	6.99	6.45	0.53	-	6.99	0.00	0.53
	Total	**16.21**	**-**	**-**	**16.21**	**14.44**	**0.97**	**-**	**15.40**	**0.81**	**1.77**

4 Other Intangible Assets

Rupees in Lacs

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2021	Additions	Deductions	As At March 31, 2022	As At April 01, 2021	For the period	Deductions	As At March 31, 2022	As At March 31, 2022	As At March 31, 2021
1	Software	4.79		-	4.79	4.79	-	-	4.79	0.00	0.00
	Total	**4.79**	**-**	**-**	**4.79**	**4.79**	**-**	**-**	**4.79**	**0.00**	**0.00**

Note: Company has not revalued its intangible assets during the year.

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2020	Additions	Deductions	As At March 31, 2021	As At April 01, 2020	For the period	Deductions	As At March 31, 2021	As At March 31, 2021	As At March 31, 2020
1	Software	4.79		-	4.79	4.79	-	-	4.79	0.00	0.00
	Total	**4.79**	**-**	**-**	**4.79**	**4.79**	**-**	**-**	**4.79**	**0.00**	**0.00**

Rupees in Lacs

5 Investment property	As At March 31, 2022	As At March 31, 2021
Land	1,605.74	1,605.74
	1,605.74	**1,605.74**

Note:- Investment property represents 14.4875 acres of land held by the Company on Ambala Chandigarh Road.
Valuation of Propery done by Registered Valuer

Rupees in Lacs

6 Non current investments	As At March 31, 2022	As At March 31, 2021
Investment in Equities Shares	25,838.88	25,838.88
Equity part of Investment in Preference Shares	22,417.55	22,417.55
Equity portion of related party loans	36,744.40	36,744.40
Investment in financial guarantees	79.39	79.39
	85,080.22	**85,080.22**

Breakup of Investment in Equities at Cost	As At March 31, 2022	As At March 31, 2021
(a) Investment in subsidiaries		
(i) 13,59,30,000 (March 31, 2021: 13,59,30,000) Equity Shares of Rs. 10 Each in GMR Pochanpalli Expressways Limited	13,593.00	13,593.00
(ii) 7,30,000 (March 31, 2021: 7,30,000) Equity Shares of Rs. 10 Each in GMR Tambarm Tindivanam Expressways Ltd	3,025.05	3,025.05
(iii) 7,30,000 (March 31, 2021: 7,30,000) Equity Shares of Rs. 10 Each in GMR Tuni Anakapalli Expressways Ltd	2,376.03	2,376.03
(iv) 5,07,42,720 (March 31, 2021: 5,07,42,720) Equity Shares of Rs. 10 Each in GMR Ambala Chandigarh Expressways Private Limited	5,074.27	5,074.27
(v) 24,50,000 (March 31, 2021: 24,50,000) Equity Shares of Rs. 10 each in GMR Hyderabad Vijayawada Expressways Private Limited	245.00	245.00
(vi) 1,47,00,000 (March 31, 2021: 1,47,00,000) Equity Shares of Rs. 10 each in GMR Chennai Outer Ring Road Private Limited	1,470.00	1,470.00
(b) Other Investment - Equity		
(i) 5,55,370 (March 31, 2021: 5,55,370) Equity Shares of Rs. 10 each in Indian Highways Management Company Ltd.	55.54	55.54
Total Investment in Equity	**25,838.88**	**25,838.88**
Less: - Impairment in Investment of Shares		
Impairment in Investment	-	-
Net Total Investment in Equity	**25,838.88**	**25,838.88**

6 (i) Current investments	**As At March 31, 2022**	**As At March 31, 2021**
Investment in Quoted mutual funds	-	-
Investment in debentures (CCDs)	-	-
	-	**-**

Rupees in Lacs

7 Loans (Unsecured, considered good)	**As At March 31, 2022**	**As At March 31, 2021**
(i) Non Current		
(a) Loans and advance to related parties		
Loan Receivables considered good - Secured		
Loan Receivables considered good - UnSecured	46,791.81	50,599.24
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - Credit impaired	-	-
	46,791.81	**50,599.24**
(ii) Current		
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - UnSecured		
(a) Loans to related parties	23,316.75	43,862.27
(b) Loan to employees	-	1.80
Loan Receivables which have significant increase in Credit Risk		
Loan Receivables - Credit impaired		
	23,316.75	**43,864.07**

Loan to related parties / others considered good include :

(i) Non Current — **Rupees in Lacs**

GHVEPL	31,845.32	28,771.77
GCORR	3,235.31	2,875.39
GACEPL	5,432.66	4,908.32
GIL-SIL JV	300.00	-
Namitha Real Estates Private Limited	100.00	100.00
UEPL (Others)	4,153.13	3,901.19
GMR Krishnagiri SIR Limited	100.00	8,267.18
GMR SEZ AND PORT HOLDING LIMITED	1,625.39	1,775.39
	46,791.81	**50,599.24**

(ii) Current

GPUIL Corporate	11,030.13	-
GPUIL EPC	40.91	-
GTAEL	2,470.26	2,470.26
GTTEL	976.46	5,926.42
KAKINADA SEZ LIMITED (KUA)	-	26,666.59
GHVEPL	8,799.00	8,799.00
	23,316.75	**43,862.27**

8 Other Financial Assets	As At March 31, 2022	As At March 31, 2021
(i) Non Current		
Financial Asset of Invest. in preference shares issued by related parties	21,206.51	19,159.76
	21,206.51	**19,159.76**
(ii) Current		
Non trade receivable- related party	3,916.92	394.32
Non trade receivable considered good	18,672.43	-
Receivable Other than trade - considered good	8.63	111.60
Unbilled revenue - related party	772.37	2,071.94
Interest accrued on fixed deposit	0.02	3.38
Interest accrued on Inter corporate loans and deposits	3,678.84	2,997.58
	27,049.21	**5,578.82**
Less- Provision for doubtful non trade receivable	(8,588.75)	-
	18,460.46	**5,578.82**

Rupees in Lacs

9 Trade Receivables	As At March 31, 2022	As At March 31, 2021
Unsecured, considered good		
Trade Receivables considered good - Secured		
Trade Receivables considered good - UnSecured	2,820.84	3,223.92
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit impaired	-	-
	2,820.84	**3,223.92**

Trade receivables Ageing Schedule

As at 31 March 2022

		Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	1,055.17	1,765.67	-	-	-	**2,820.84**
Undisputed Trade Receivables – which have significant increase in credit risk							
Undisputed Trade receivable – credit impaired							
Disputed Trade receivables - considered good							
Disputed Trade receivables – which have significant increase in credit risk							
Disputed Trade receivables – credit impaired							
Total							

As at 31 March 2021

		Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	2,004.57	908.42	310.93	-	-	**3,223.92**
Undisputed Trade Receivables – which have significant increase in credit risk							
Undisputed Trade receivable – credit impaired							
Disputed Trade receivables - considered good							
Disputed Trade receivables – which have significant increase in credit risk							
Disputed Trade receivables – credit impaired							
Total	**-**	**2,004.57**	**908.42**	**310.93**	**-**	**-**	**3,223.92**

(i) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person.
(ii) Trade receivables are non-interest bearing.

10 Cash and cash equivalents	As At March 31, 2022	As At March 31, 2021
(i) Balances with banks		
- In Current Account	49.84	195.13
(ii) Bank balances other than cash and cash equivalents		
- Margin money*	1.63	779.55
	51.47	**974.68**

*Note:
i. Fixed deposit held with IDBI to the extent of NIL (Mar.21- 778.00 lacs) are under lien to IDBI Bank towards FDOD facility made available to company

Rupees in Lacs

Breakup of financial assets	As At March 31, 2022	As At March 31, 2021
At Cost		
Investment in Equities	25,838.88	25,838.88
At amortised cost		
Equity portion of Investment in Preference Shares	22,417.55	22,417.55
Equity portion of related party loans	36,744.40	36,744.40
Investment in financial guarantees	79.39	79.39
Financial Asset of Invest. in preference shares issued by related parties	21,206.51	19,159.76
Loans to Related parties	70,108.56	94,461.52
Loans to Employees	-	1.80
Cash & Cash Equivalent	51.47	974.68
Trade Receivables	2,820.84	3,223.92
Other Financial Assets	18,460.46	5,578.82
Total	**197,728.06**	**208,480.72**

Rupees in Lacs

11 Income Tax-Non Current	As At March 31, 2022	As At March 31, 2021
Advance income tax (net of provision for current tax)	270.38	297.25
	270.38	**297.25**

Rupees in Lacs

12 Deferred Tax Assets/(Liablity)	As At March 31, 2022	As At March 31, 2021
Deferred Tax Assets		
Total	-	-
Deferred Tax Liablities		
Total	-	-
Net Deferred Tax Assets/(Liablities)	-	-

13 Other Current/Non Current Assets	As At March 31, 2022	As At March 31, 2021
(i) Other Non Current Assets (Considered Good)		
Prepaid Expenses pertains to Gratuity	72.08	68.03
	72.08	**68.03**
(ii) Other Current Assets (Considered Good)		
Prepaid Expenses	0.42	17.88
Advances recoverable in cash or kind	337.38	615.28
Balance with government authorities	465.39	580.58
	803.19	**1,213.74**

Rupees in Lacs

14 Share capital	**As At March 31, 2022**	**As At March 31, 2021**
Authorised		
(i) 234,00,00,000 equity shares of Rs. 10 each fully paid up (March 31, 2021: 234,00,00,000 equity shares of Rs. 10 each)	234,000.00	234,000.00
(ii) 16,10,00,000 Preference Shares of Rs. 100 each (March 31, 2021: 16,10,00,000 preference shares of Rs. 100 each)	161,000.00	161,000.00
	395,000.00	**395,000.00**
Issued, Subscribed & Paid-Up		
(i) 775,440,510 equity shares of Rs. 10 each fully paid up (March 31, 2021: 775,440,510 equity shares of Rs. 10 each)	77,544.05	77,544.05
	77,544.05	**77,544.05**

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 period**

	As At March 31, 2022		**As At March 31, 2021**	
	Number	**Rupees in Lacs**	**Number**	**Rupees in Lacs**
Equity Shares				
Shares outstanding at the beginning of the year	775,440,510	77,544.05	775,440,510	77,544.05
Capital Reduciton during the period	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**775,440,510**	**77,544.05**	**775,440,510**	**77,544.05**

(iii) **Reconcilation of the Preference shares outstanding at beginning and at end of the period**

	As At March 31, 2022		**As At March 31, 2021**	
	Number	**Rupees in Lacs**	**Number**	**Rupees in Lacs**
Prefernce Shares				
At the beginning of the period				
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares Converted into Eqyity Shares during the year	-	-	-	-
Shares outstanding at the end of the year	**-**	**-**	**-**	**-**

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

	As At March 31, 2022		**As At March 31, 2021**	
	No of Share	**%**	**No of Share**	**%**
Equity Shares				
GMR Infrastructure Limited	209,968,722	27.08%	699,895,741	90.26%
GMR Power and Urban Infra Limited	489,927,019	63.18%	-	0.00%
Dhruvi Securities Private Limited	75,544,769	9.74%	75,544,769	9.74%

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

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

Equity Shares	**As At March 31, 2022**		**As At March 31, 2021**	
	Number	**Rupees in Lacs**	**Number**	**Rupees in Lacs**
GMR Infrastructure Limited 209,968,722 (March 31, 2021: 699,895,737) equity shares of Rs. 10 each fully paid up	209,968,722	20,996.87	699,895,737	69,989.57
GMR Power and Urban Infra Limited 489,927,015 (March 31, 2021: NIL) equity shares of Rs. 10 each fully paid up	489,927,015	48,992.70	-	-
GMR Business Process and Services P Ltd representing and for the benefit of GMR Power and Urban Infra Limited 1 (March 31, 2021: NIL) equity shares of Rs. 10 each fully paid up	1	0.00	-	-
GMR Corporate Affairs P Ltd representing and for the benefit of GMR Power and Urban Infra Limited 1 (March 31, 2021: NIL) equity shares of Rs. 10 each fully paid up	1	0.00	-	-
GMR Aerostructure Services Ltd representing and for the benefit of GMR Power and Urban Infra Limited 1 (March 31, 2021: NIL) equity shares of Rs. 10 each fully paid up	1	0.00	-	-
GMR Infra Developers Limited representing and for the benefit of GMR Power and Urban Infra Limited 1 (March 31, 2021: NIL) equity shares of Rs. 10 each fully paid up	1	0.00	-	-
GMR Business Process and Services P Ltd representing and for the benefit of GMR Infrastructure Limited NIL (March 31, 2021: 1) equity shares of Rs. 10 each fully paid up	-	-	1	0.00
GMR Corporate Affairs P Ltd representing and for the benefit of GMR Infrastructure Limited NIL (March 31, 2021: 1) equity shares of Rs. 10 each fully paid up	-	-	1	0.00
GMR Aerostructure Services Ltd representing and for the benefit of GMR Infrastructure Limited NIL (March 31, 2021: 1) equity shares of Rs. 10 each fully paid up	-	-	1	0.00
GMR Infra Developers Limited representing and for the benefit of GMR Infrastructure Limited NIL (March 31, 2021: 1) equity shares of Rs. 10 each fully paid up	-	-	1	0.00
Mr. Kiran Kumar Grandhi representing and for the benefit of Dhruvi Securities Private Limited 1 (March 31, 2021: 1) equity shares of Rs. 10 each fully paid up	1	0.00	1	0.00
Dhruvi Securities Private Limited 75,544,768 (March 31, 2021: 75,544,768) equity shares of Rs. 10 each fully paid up	75,544,768	7,554.48	75,544,768	7,554.48

15 Other Equity **Rupees in Lacs**

		As At March 31, 2022		**As At March 31, 2021**	
(i)	Equity component of Preference shares				
	Opening Balance	16,968.23		16,968.23	
	Add : Adjustment for the year	(0.00)	16,968.23	-	16,968.23
(ii)	Equity component of Loans from group companies				
	Opening Balance	16,502.63		16,502.63	
	Add : Adjustment for the year	0.00	16,502.63	-	16,502.63
(iii)	**Surplus / (Deficit) in the Statement of Profit and Loss**				
	Opening Balance	(12,143.34)		(3,085.85)	
	Add : Profit/ (Loss) for the year	(9,370.61)		(9,057.49)	
			(21,513.95)		(12,143.34)
(iii)	**Other Comprehensive Income**				
	Opening Balance	37.75		26.72	
	Add : Addition during the year	20.18	57.93	11.03	37.75
			12,014.84		**21,365.27**

Rupees in Lacs

16 Long Term Borrowings	As At March 31, 2022	As At March 31, 2021
Secured		
Term loans (Indian rupee term loan from bank)	73,559.82	82,119.34
Unsecured		
Loans from group company	0.00	12,060.71
Long term deposits from related parties	-	-
Liablities portion of Preference Shares	-	-
	73,559.82	**94,180.05**

(i). Secured Indian rupee term loan from Yes bank of Rs. 69538.74 lacs (March 31, 2021: 73636.46 lacs) is secured by First charge over current assets and movable fixed assets (present and future) of the Borrower, First Charge on the assets created out of YBL facility to provide minimum cover of 1.0x, Pledge over 20% shares of GMR Energy Limited (GEL) along with all beneficial/economic voting rights, Pledge over 23.5% Shares of GMR Airport Limited (GAL) along with all beneficial/economic voting rights to be pledged by GIL, Unconditional and Irrevocable Corporate Guarantee of GMR Infrastrcuture Limited, and Margin of 6% of outstanding amount (in form of FD/cash or any other instrument to the satisfaction of YBL). The margin shall be lien marked/pledged to YBL prior to first disbursement.
The loan carries an interest rate 3.20% p.a ("Spread") over and above the YBL 1 Year MCLR and is repayable in 14 half yearly installments after the moratorium period or 12 months.

The company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

(ii). Secured Indian rupee term loan from Yes bank of Rs. 12908.80 lacs (March 31, 2021: 13359.26 lacs) is secured by First charge over current assets and movable fixed assets (present and future) of the Borrower, First Charge on the assets created out of YBL facility to provide minimum cover of 1.0x, Pledge over 20% shares of GMR Energy Limited (GEL) along with all beneficial/economic voting rights, Pledge over 8% Shares of GEL along with all beneficial/economic voting rights and NDU over 2% shares of GEL (Prior to Disbursment) , Pledge over 23.5% Shares of GMR Airport Limited (GAL) along with all beneficial/economic voting rights (Prior to Disbursment) , Unconditional and Irrevocable Corporate Guarantee of GMR Infrastrcuture Limited Margin of 19,14% of outstanding amount (in form of FD/cash or any other instrument to the satisfaction of YBL). The margin shall be lien marked/pledged to YBL prior to first disbursement.
The loan carries an interest rate 3.10% p.a ("Spread") over and above the YBL 1 Year MCLR and is repayable in 14 half yearly installments after the moratorium period or 12 months

The company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

(iii) An unsecured loan of NIL (as at March 31, 2021: 12060.71 lacs) from GMR Infrastructure Ltd. shall be repayable within 3 yrs from date of agreement. This loan carries an interest rate of 12.25% p.a.

17	Trade Payables	As At March 31, 2022	As At March 31, 2021
	Trade Payables		
A	Due to micro small and medium enterprise	1,888.06	2,862.46
B	Due to creditors other than micro small and medium enterprise	4,553.66	6,613.51
		6,441.72	**9,475.97**

Trade payables Ageing Schedule

As at 31 March 2022

		Outstanding for following periods from due date of payment				
	Amt Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	419.59	511.67	644.35	262.75	49.71	**1,888.06**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,117.05	490.94	1,811.63	594.96	539.08	**4,553.66**
Disputed dues of micro enterprises and small enterprises						
Disputed dues of creditors other than micro enterprises and small enterprises						

As at 31 March 2021

		Outstanding for following periods from due date of payment				
	Amt Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	877.12	1,400.17	500.72	63.81	20.64	**2,862.46**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,585.89	2,711.71	1,616.93	534.66	164.31	**6,613.51**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	2,463.00	**4,111.88**	**2,117.65**	**598.48**	**184.95**	**9,475.97**

Rupees in Lacs

18 Short Term Borrowings	**As At March 31, 2022**	**As At March 31, 2021**
Secured		
(a) Short term borowings from Bank	-	685.64
(b) Current Maturities of long term debt	8,887.72	4,876.39
Unsecured		
(a) Short term Loan from related parties	11,110.46	11,110.46
	19,998.18	**16,672.49**

(i) ODFD Facility has been obtained of Rs. NIL (as at March 31, 2021: Rs. 685.63 lacs) from IDBI Bank Ltd. The same is secured by way of Pledge of Fixed Deposits of Rs 778.00 lacs. This facility carries an interst rate of FD Rate + 2% i.e effective rate is 5.51% p.a. payable monthly on last day of every month commencing from the first month of disbursement. The principle is repayable as per tenure of 2 months on demand/out of internal accruals/on due dates or bullet repayment. This Facility Closed in Oct.21.

(ii) An unsecured loan of Rs. 5931.00 lacs (as at March 31, 2021: Rs. 5931.00 lacs) from GMR Pochanpalli Expressways Ltd. shall be repayable within 12 months from date of agreement or extendable as per mutual agreement. This loan carries an interest rate of 11% p.a.

(iii) An unsecured loan of Rs. 4889.00 lacs (as at March 31, 2021: Rs. 4889.00 lacs) from GMR Pochanpalli Expressways Ltd. shall be repayable within 12 months from date of agreement or extendable as per mutual agreement. This loan carries an interest rate of 10% p.a.

(iv) An unsecured loan of Rs. 290.00 lacs (as at March 31, 2021: Rs 290.00 lacs) from Raxa Security Service Ltd. shall be repayable within 12 months from date of agreement or extendable as per mutual agreement. This loan carries an interest rate of 12.50% p.a.

Rupees in Lacs

19 Other Financial Liability	As At March 31, 2022	As At March 31, 2021
(i) Non Current		
(a) Financial guarantee contracts	20.33	27.33
	20.33	**27.33**
(ii) Current		
(a) Interest Accrued & Due on Loans	1,707.04	927.53
(b) Interest accrued but not due on borrowings	5,191.94	4,290.03
(c) Financial guarantee contracts	7.00	8.39
(d) Earnest Money Deposit from Vendor	-	5.00
(e) Non trade payables	232.86	324.38
(f) Deposit from Customers	-	-
	7,138.84	**5,555.33**

Rupees in Lacs

Breakup of financial liablities category wise	As At March 31, 2022	As At March 31, 2021
At amortised cost		
Secured Loan from Banks	82,447.54	87,681.36
Loans from related parties	11,110.46	23,171.16
Long term deposits from related parties	-	-
Liablities portion of Preference Shares	-	-
Loan from external parties	-	-
Interest accrued but not due on borrowings	6,898.98	5,217.56
Retention Money	-	-
Financial guarantee contracts	7.00	8.39
Trade Payables	6,441.72	9,475.97
Financial guarantee contracts	20.33	27.33
Earnest Money Deposit from Vendor	-	5.00
Non trade payables	232.86	324.38
Deposit from Customers	-	-
	107,158.89	**125,911.15**

20 Provisions	As At March 31, 2022	As At March 31, 2021
(i) **Non Current**		
(a) Provision for Leave Benefits	5.56	4.25
(b) Provision for Gratuity	-	-
	5.56	**4.25**
(ii) **Current**		
(a) Provision for Leave benefits	0.67	0.46
(b) Provision for Other Employee Benefit	0.07	0.06
(c) Other Provision	699.56	37.96
	700.30	**38.48**

21 Non current tax liabilities	As At March 31, 2022	As At March 31, 2021
Provision for taxation (net)	-	-
	-	**-**

Rupees in Lacs

22 Other current liabilities	As At March 31, 2022	As At March 31, 2021
Advances from customers & others	2,982.67	2,497.54
TDS Payable	78.52	47.05
Other Statutory dues	2.45	1.50
	3,063.64	**2,546.09**

GMR Highways Limited
CIN: U45203MH2006PLC287171
Notes forming part of Financial Statements for the Year ended March 31, 2022

Rupees in Lacs

	Year ended March 31, 2022	Year ended March 31, 2021
23 Revenue from operations		
(a) Operation and maintenance	7,711.84	14,108.79
(b) Highway Maintenance Fees	42.00	42.00
	7,753.84	**14,150.79**
24 Other income		
(a) Interest Income on Bank Deposit and Others	85.24	3.73
(b) Interest Income of Financial Assets	5,896.57	5,327.46
(c) Interest Income on Inter Corporate Loans	3,035.80	5,318.54
(d) Profit on sale of Mutual Fund	-	0.50
(e) Provisions/Liability no longer required written back	149.13	45.10
(f) Other non-operating income	8.50	9.93
	9,175.24	**10,705.26**

GMR Highways Limited
CIN: U45203MH2006PLC287171

Notes forming part of Financial Statements for the Year ended March 31, 2022

Rupees in Lacs

25 Operating expenses	**Year ended March 31, 2022**	**Year ended March 31, 2021**
(a) Sub contracting	1,723.28	3,640.08
(b) Operation & maintenance expenses	5,449.90	10,522.39
	7,173.18	**14,162.47**

26 Employee benefit expense	**Year ended March 31, 2022**	**Year ended March 31, 2021**
(a) Salaries, Perquisites & Allowance	61.60	66.29
(b) Contribution to provident and other funds	3.25	5.21
(c) Gratuity expense	20.18	11.03
(d) Staff welfare expenses	1.01	1.84
	86.03	**84.36**

27 Finance costs	**Year ended March 31, 2022**	**Year ended March 31, 2021**
(a) Interest on debts and borrowings	11,035.87	12,162.02
(b) Interest on intercompany debt and borrowings	1,475.69	2,778.18
(c) Interest Others	0.06	39.90
(d) Other borrowing cost	994.62	851.91
	13,506.25	**15,832.02**

28 Depreciation and amortisation expense	**Year ended March 31, 2022**	**Year ended March 31, 2021**
(a) Depreciation on property, plant and equipment	1.15	0.97
(b) Amortisation of intangible assets	-	-
	1.15	**0.97**

29 Other expenses	Year ended March 31, 2022	Year ended March 31, 2021
Electricity and water charges	-	1.30
Rent	7.98	11.25
Rates and taxes	0.62	0.40
Insurance	0.15	0.14
Fixed assets writeoff	-	-
Repairs and maintenance Others	1.57	49.42
Travelling and conveyance	0.04	1.19
Communication costs	0.15	1.40
Securtiy Expenses	-	-
Printing and stationery	0.05	0.11
Books & Periodicals	0.02	-
Membership	1.00	1.47
Bidding Expenses	59.39	0.62
Legal and professional fees	99.46	180.42
Directors’ sitting fees	2.50	8.65
Advertising and business promotion	-	1.14
Recruitment expenses	-	0.05
Manpower hire charges	-	3.69
Meeting and seminar	-	-
Bank charges	-	0.00
Remuneration to auditor	4.00	5.37
Prior Period Expenses (W/Off S.Tax Input)	-	-
Miscellaneous expenses	1.79	10.04
	178.73	**276.64**

Payment to auditor

Particulars	March 31, 2022 in Rs.	March 31, 2021 in Rs.
As auditor:		
Audit fee	2.50	2.50
Tax audit fee	0.50	0.50
Other services (certification fees)	1.00	2.37
Total	**4.00**	**5.37**

30 Earning/ (Loss) Per Share

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

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

	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to equity holders of the parent (Rs in Lacs)	(9,370.61)	(9,057.50)
Profit attributable to equity holders of the parent for basic earnings (Rs in Lacs)	(9,370.61)	(9,057.50)
Profit attributable to equity holders of the parent for diluted earnings (Rs in Lacs)	(9,370.61)	(9,057.50)
Weighted Average number of equity shares for computing Earning Per Share (Basic)	775,440,510	775,440,510
Weighted average number of Equity shares adjusted for the effect of dilution	775,440,510	775,440,510
Earning Per Share (Basic) (Rs)	**(1.21)**	**(1.17)**
Earning Per Share (Diluted) (Rs)	**(1.21)**	**(1.17)**
Face value per share (Rs)	**10**	**10**

31 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.

32 Capital Commitments

Capital commitments : Estimated amount of Contracts remaining to be executed on capital account and not provided for Rs. Nil (March 2021: Rs. NIL).

33 Contingent Liabilities

Rupees in Lacs

(i)

Particulars	March 31, 2022	March 31, 2021
Irrevocable Corporate Guarantee in favor of IDBI Trusteeship Services Limited for the benefit of GMR Chennai Outer Ring Road Pvt Ltd (Borrower)	5,550.00	5,550.00

(ii) A Show Cause notice has been issued by Commissioner of Custom (DRI Matters) to its earlier subsidiary GOHHPL whereby a penalty of Rs 15.91 lacs has been imposed by the authority, against which company has filed appeal before CESTAT after depositing 7.5% of penalty amount i.e. Rs 1.19 lacs, which is pending as on date for adjudication.

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

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

36 Investment Pledge details

Particulars	March 31, 2022			March 31, 2021		
	Total Shares Held (In No.)	Shares Pledged (In No.)	In favour of	Total Shares Held (In No.)	Shares Pledged (In No.)	In favour of
GMR Hyderabad Vijayawada Expressways Private Limited (Equity shares of Rs.10 each fully paid up)	2,450,000	1,300,000	IDBI Trusteeship Services Ltd	2,450,000	1,300,000	IDBI Trusteeship Services Ltd
GMR Chennai Outer Ring Road Private Limited (Equity shares of Rs.10 each fully paid up)	14,700,000	5,512,500	IDBI Trusteeship Services Ltd	14,700,000	5,512,500	IDBI Trusteeship Services Ltd
GMR Hyderabad Vijayawada Expressways Private Limited (Preference shares of Rs.100 each fully paid up)	21,600,000	7,735,713	IDBI Trusteeship Services Ltd	21,600,000	7,735,713	IDBI Trusteeship Services Ltd
GMR Ambala Chandigarh Expressways Private Limited (Equity shares of Rs. 10 each fully Paid up)	50,742,720	50,742,720	IDBI Trusteeship Services Ltd	50,742,720	50,742,720	IDBI Trusteeship Services Ltd

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

* Company has pledged Equity shares held by it in GMR Ambala Chandigarh Expressways Pvt. Ltd., in favor of IDBI Trusteeship Sevices Ltd for securing the term loan of Rs. 282 Crores availed by GMR Ambala Chandigarh Expressways Pvt. Ltd. its subsidiary company. Company has created the charge through Deed of Hypothecation dated October 05 2015 and the charge is registered with Registrar of Companies Mumbai vide Charge Certificate No. 10610945.

37 The Company has made an investment of Rs. 27407.31 lacs (March 31 2021: Rs. 27407.31 lacs) [including loans of Rs.7753.00 lacs (March 31 2021: Rs. 7753.00 lacs) share application money pending allotment of Rs. NIL (March 31 2021: NIL) and investment in equity / preference shares of Rs. 19654.31 lacs (March 31 2021: Rs. 19654.31 lacs) made by the Company and its subsidiaries] in GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') an associate of the Company. GACEPL has been incurring losses since the commencement of commercial operations. The management 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 the investment in GACEPL has been carried at cost.

The three member Hon'ble Trbunal vide its order dated 26th August, 2020, has pronounced the awards wherein majority of the Tribunal has disagreed with the contention of the company and has rejected all the claim of the company whereas the minority Tribunal has upheld the claims of the company.
Subsequently, NHAI vide letter dated 03.09.2020 has asked the Company to deposit the amount along with the interest. NHAI has also written to Central Bank of India, Escrow Bank to remit the amount.
Aggrieved by rejection of all of its claims, GMR had filed two applications each in both Punjab and Haryana matters before Delhi High Court – one u/s 34 of AA seeking setting aside of the award of Arbitral Tribunal and another application u/s 9 seeking stay on the letters of NHAI demanding payment of the instalments of Negative Grant along with interest. GMR had also filed an application under section 36 for stay of operation of the Award till the time its challenge u/s 34 is decided. The Court vide its order dated 24.09.2020 had admitted the challenge to Award and issued notice in section 34 application but the other two applications filed u/s 9 and 36 were rejected. Section 34 application of GMR is now listed on 06.05.2021 before Justice C. Hari Shankar for final arguments.
Against dismissal of its application u/s 9 (for interim protection from recovery of Negative Grant) as well as section 36 applications (for stay of operation of Award), GMR has filed 4 SLP's both in Haryana and Punjab matters before the Hon'ble Supreme Court.
All SLPs were listed on 18.11.2020 before the Bench of Hon'ble Chief Justice of India when the Court directed that SLPs of GMR be listed with 3 other SLPs pending in the Court on the same issue. Next date of hearing is yet to be fixed.
As per the internal assessment by the management, on the reasonable certainty of inflows of the claims discussed above, company has considered that there would be no cash outflow related to negative grant or that there will be net cash inflow even if the negative grant outflows are considered and expects realisability of company's claim in the near future.

38 The Company has made an investment of Rs. 65037.00 lacs (March 31 2021: Rs. 65037.00 lacs) [including loans of Rs.43192.00 lacs (March 31 2021: Rs. 43192.00 lacs) share application money pending allotment of Rs. NIL (March 31 2021: NIL) and investment in equity / preference shares of Rs. 21845.00 lacs (March 31 2021: Rs. 21845.00 lacs) made by the Company and its subsidiaries] in GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') an subsidiary of the Company. GHVEPL has been incurring losses since the commencement of commercial operations. These losses are primarily due to loss of revenue arising as a result of drop in commercial traffic due to bifurcation of state of Andhra Pradesh and ban on sand mining in the region. These events constitutes a Change in Law as per the Concession Agreement and same has been agreed by NHAI and has also agreed to pay compensation, however there was no agreement on the quantification of the claim amount. GHVEPL has invoked Arbitration and has filed a claim of Rs. 167600.00 lacs (Based on values upto March 31, 2020) before the Tribunal. Tribunal vide its order dated March 31, 2020 has pronounced the award unanimously, upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicles. However, on the quantum of the claim amount, majority of the Tribunal members has directed NHAI to constitute a committee for determining the claim amount based on data / record available with GHVEPL and NHAI.
Company had filed two applications u/s 34 (challenge to Award to limited ground that NHAI cannot be judge of its own cause] and u/s 9 of the Arbitration Act [seeking stay on recovery of Negative Grant till claims are quantified]. NHAI also filed its challenge u/s 34 of the Arbitration Act to the arbitration award.
Delhi High Court vide order dated 4.08.2020 had upheld the Change in Law and struck down the directions of constitution of Committee by NHAI and instead had appointed HMJ D.K. Jain, retired judge of Supreme Court to quantify the claims of GMR.
Justice D.K. Jain has submitted his report on 28.02.2022 with Delhi High Court whereby he has awarded a sum of Rs. 1672.20 cr. uptil 31.03.2020. Interest on the claimed amount in terms of clause 47.5 of Concession Agreement has also been allowed. For claims for the year 2020-2021 and onwards, the same principle would be applicable.
In the hearing held on 03.03.2022, the report submitted by Justice D.K.Jain was taken on record. Matter is now listed on 05.05.2022 before Delhi High Court.

Before Justice D. K. Jain
NHAI vide application dated 29.03.2022 filed with Justice D.K.Jain has sought correction of computational error in the Final Report. Vide order dated 30.03.2022, Justice Jain has directed GMR to file its reply to the said application of NHAI on or before 20 April 2022.

On May 8, 2020, GHVEPL has received a notice from NHAI restricting the concession period to 15 years pursuant to clause 3.2.2. of the Concession Agreement by stating that NHAI is satisfied that 6-laning of the project is not required. GHVEPL has sought material on record from NHAI and has further obtained legal opinion.
Aggrieved by the action of NHAI, the Company has invoked arbitration under Dispute Resolution mechanism prescribed under the Concession Agreement by appointing Mr. Justice D.B. Bhosale (former Chief Justice of Allahabad High Court) as its nominee Arbitrator vide letter dated 6th April, 2021 and NHAI has appointed Mr. Samirendra Chatterjee, IAS (Retd) as its nominee arbitrator and both the arbitrators have appointed Justice Ms. R. Banumathi as the Presiding Arbitrator.

The matter is now listed on 23.04.2022 for further hearing on section 17 application. Interim orders to continue till 30.04.2022.

Meanwhile NHAI has suggested to resolve all the disputes through the process of conciliation to which the Company has agreed. Accordingly, the matter has been referred to Committee of Conciliation of Independent Experts (CCIE-III) constituted by NHAI. The Committee held its 1st sitting on 6 April 2022. After a preliminary discussion on the background of disputes, the Committee directed to both the parties to meet and discuss the issues so as to arrive at a common understanding. In this regard, a meeting was held among the officials of NHAI as well as GMR and various options were explored. For continuation of discussion, it was agreed to meet again on mutually convenient date.

39 Leases

The Company has entered into certain cancellable operating lease agreements for office premises.
The lease rentals paid during the period and the maximum obligation on the long term cancellable operating lease payable are as follows:

		Rupees in Lacs
Particulars	**March 31, 2022**	**March 31, 2021**
Lease rentals under cancellable and non-cancellable leases	7.98	11.25

40 Based on information available with the Company, suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2022 has been classified under note no. 17A.
Provision for Rs 3.11 lacs created in books on account of interest accrued and remaining unclaimed.

41 Gratuity and other post-employment benefit plans:

Valuation of Employee Benefit has been done for the period ended March 31 2022 as per INDAS 19 - Employee Benefits issued by the Institute of Chartered Accountants of India

(a) Defined Contribution Plans

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

	Rupees in Lacs	
Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Contribution to provident fund	2.40	3.56
Contribution to superannuation fund	0.85	1.64
	3.25	**5.21**

(b) Defined Benefit Plans

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

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

Net Benefit Expenses

	Year ended March 31, 2022 Rupees in Lacs	**Year ended March 31, 2021 Rupees in Lacs**
Components of defined benefit costs recognised in profit or loss		
Current service cost	0.75	5.56
Past Service Cost - plan amendments	-	-
Interest cost on benefit obligation	(3.97)	(3.06)
Expected return on plan assets	-	-
Total	**(3.22)**	**2.51**
Components of defined benefit costs recognised in other comprehensive income		
Actuarial (gains) / loss due to DBO experience	0.34	(11.05)
Actuarial (gains) / loss due to DBO assumption changes	(0.10)	-
Return on Plan assets (greater)/less than discount rate	(20.42)	0.02
Total	**(20.18)**	**(11.03)**

	As at March 31, 2022	**As at March 31, 2021**
Benefit Asset/ (Liability)		
Defined benefit obligation	(3.36)	(2.22)
Fair value of plan assets	75.44	70.25
Benefit Asset/ (Liability)	**72.08**	**68.03**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	2.22	20.81
Interest cost	0.15	1.42
Current service cost	0.75	5.56
Past Service Cost - plan amendments	-	-
Benefits Paid	-	-
Net actuarial(gain)/loss recognised in year	0.24	(11.05)
Acquisition adjustment	-	(14.52)
Closing defined benefit obligation	**3.36**	**2.22**

Changes in the fair value of plan assets:	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Opening fair value of plan assets	70.25	65.69
Acquisition adjustment	(19.35)	-
Interest Income on Plan Assets	4.12	4.47
Contributions by employer	-	0.11
Expected return	20.42	(0.02)
Benefits paid	-	-
Closing fair value of plan assets	**75.44**	**70.25**

	As at March 31, 2022	As at March 31, 2021
The major categories of plan assets as a percentage of total		
Insurer managed funds	100%	100%

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

Discount rate	7.10%	6.80%
Future salary increases	6.00%	6.00%
Mortality table used	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Withdrawal Rate	5.00%	5.00%

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

Contributions expected to be made by the Company during the next year is Rs. NIL (previous year Rs.NIL)

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 — **Rupees in Lacs**

	March 31, 2022					
	Discount rate		**Future salary increases**		**Withdrawal Rate**	
Sensitivity Level	+1%	-1%	+1%	-1%	+1%	-1%
	Amount in INR					
Impact on defined benefit obligation	(0.31)	0.36	0.36	(0.32)	0.00	(0.01)

	March 31, 2021					
	Discount rate		**Future salary increases**		**Withdrawal Rate**	
Sensitivity Level	+1%	-1%	+1%	-1%	+1%	-1%
	Amount in INR					
Impact on defined benefit obligation	(0.22)	0.26	0.26	(0.23)	(0.02)	0.02

Maturity Plan of defined benefit obligation:	**Rupees in Lacs**
Within 1 year	0.18
1-2 year	0.21
2-3 year	0.37
3-4 year	0.43
4-5 year	0.48
5-10 year	3.32

42 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) (Holding Company till 31.12.2021 as per NCLT Order) GMR Power and Urban Infra Limited (GPUIL) (Holding Company w.e.f 31.12.2021 as per NCLT Order) GMR Enterprises Pvt Ltd. (GEPL) (the Parent Company)
Subsidiary Companies of the reporting enterprise	GMR Pochanpalli Expressways Ltd (GPEL) GMR Tuni-Anakapalli Expressways Limited (GTAEL) GMR Tambaram Tindivanam Expressways Limited (GTTEL) GMR Ambala-Chandigarh Expressways Private Limited (GACE) GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) GMR Chennai Outer Ring Road Private Limited (GCORRPL)
Fellow Subsidiaries / Associates	GMR Airport Developers Limited (GADL) GMR Infrastructure Limited (GIL) Fellow Subsidiary Company w.e.f 01.01.2022 as per NCLT Order) GMR Energy Ltd (GEL) GMR Airports Limited (erstwhile GVL Investments Private Limited) (GAL) GMR Corporate Affairs Private Limited (GCAPL) GMR Krishnagiri SIR Limited (GKSIR) Kakinada SEZ Limited (KSL)

	GMR SEZ AND PORT HOLDING LIMITED (GSPHL) Namitha Real Estate Private Limited (NREPL) GMR Hyderabad International Airport Ltd (GHIAL) Raxa Security Services Ltd Dhruvi Securities Pvt Ltd.(DSPL)
Key Management Personnel	Mr. B V N Rao, Director Mr. O.Bangaru Raju Managing Director Mr. Madhva B. Terdal , Director Mr. K. Parameswara Rao, Independent Director Ms. Kavitha Gudapati, Independent Director Mr S. Rajagopal, Independent Director

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

Rupees in Lacs

Name of Entity	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Transaction with Enterprises that control the Company / exercise significant influence			
GPUIL	Interest Expenses on Unsecured Loan Taken	298.08	1,611.77
	Unsecured Loan Refunded to GIL	13,851.41	7,271.89
	Unsecured Loan taken from GIL	1,790.70	7,110.79
	Managements Support Services-Expense	9.57	
	Purchased of Fixed Assets (JCB Bachoe Loader)	9.64	-
	Short Term Loan Given to GPUIL (Corporate)	29,313.68	-
	Short Term Loan Refund by GPUIL (Corporate)	18,283.55	-
	Short Term Loan Given to GPUIL (EPC)	40.91	-
	Interest Income on Loan given (GPUIL EPC)	0.01	
	Interest Income on Loan given (GPUIL Corp)	873.86	-
GIL	Managements Support Services-Expense	59.99	75.37
GEPL	Logo Fees and Trade Mark	0.01	0.01

Transaction with Subsidiaries			**Rupees in Lacs**
GACEPL	Charges for Repair & Maintenance Work- Income	177.37	181.33
	Charges for Major Maintenance Work- Income	195.95	50.25
	Unsecured Short Term loan Given	-	-
	Interest on Financial Assets of Preference Share Investment	7.65	6.92
	Interest Income on Loan given	524.33	473.73
GPEL	Charges for Repair & Maintenance Work- Income	287.77	239.66
	Charges for Major Maintenance Work- Income	1,131.30	1,949.50
	Charges for COS Work- Income	1,283.03	1,678.03
	Advance received / (Adjusted) on account of R & M/ COS / MMR Work	(30.56)	(69.22)
	Unsecured Loan Refunded to GPEL	-	148.54
	Unsecured Loan taken from GPEL	-	-
	Interest on Unsecured Loan	1,141.36	1,152.69
GTAEPL	Charges for Repair & Maintenance Work- Income	-	-
	Charges for Major Maintenance Work- Income	-	2.63
	Financial Assets portion of Loan Refund by GTA	-	-
	Interest Income on Loan given	302.61	348.61
	Advance received / (Adjusted) for Routine Maintennace Fee / MMR Work	-	-
	Deposit Taken / (Refunded) for Major Maintenance work	-	-
	Short Term Loan Given to GTA	-	-
	Short Term Loan Refund by GTA	-	474.41
GCORRPL	Interest on Financial Assets of Preference Share Investment	422.69	381.89
	Interest on Unsecured Loan Given	368.27	446.01
	Charges for Repair & Maintenance Work - Income	258.32	171.75
	Charges for Major Maintenance Work - Income	119.54	3,603.91
	Charges for COS Work - Income	176.84	623.58
	Advance received / (Adjusted) on account of R&M/ COS / MMR Work	376.52	(610.59)
	Income for Financial Guarantee given	8.39	9.92
	Sub Debts Given to CORR	799.92	-
	Sub Debts Refund by CORR	440.00	880.02
GHVEPL	Interest on Financial Assets of Preference Share Investment	1,616.40	1,460.39
	Interest Income on Loan given	3,073.55	2,776.90
	Charges for Repair & Maintenance - Income	1,174.64	505.53
	Charges for Major Maintennace Work - Income	2,673.82	3,789.80
	Charges for COS Work - Income	275.27	1,338.47
	Advance received / (Adjusted) on account of R&M/ COS / MMR Work	138.03	(23.54)
	Short Term Loan Given to GHVEPL	-	-
GTTEL	Interest Income on Loan given	235.44	725.99
	Advance received / (Adjustetd) for Routine Maintennace Fee / MMR Work	-	-
	Deposit Taken / (Refund) for Major Maintenance work	-	-
	Short Term Loan Given to GTT	-	-
	Short Term Loan Refund by GTT	4,949.97	-
	Charges for Major Maintenance Work- Income	-	16.36
	Charges for Repair & Maintenance Work- Income	-	-
Transaction with Fellow Subsidiaries / Associates/Joint Ventures			**Rupees in Lacs**
GIL - SIL JV	Unsecured Short Term Loan Given	300.00	-
	Interest Income on Loan given	34.94	-
KSEZ	Unsecured Loan Given to KSEZ	-	-
	Unsecured Loan Refunded by KSEZ	26,666.59	-
	Unsecured Loan Converted into CCDs	-	(13,270.95)
	Investment / (Sold) in CCDs issued by KSEZ	(25,836.15)	25,836.15
	Interest Income on Loan given (KUA)	-	1,002.31
	Interest Income on Loan given	-	1,470.43
Namitha Real Estate	Unsecured Loan Given	-	-
	Interest Income on Loan given	12.25	12.25
GKSIR	Unsecured Loan Given to KSIR	-	1,559.64
	Unsecured Loan Refunded by KSIR	8,167.18	-
	Interest Income on Loan given	832.58	945.73
GSPHL	Unsecured Loan Given	-	335.39
	Unsecured Loan Refunded by GSPHL	150.00	
	Interest Income on Loan given	211.04	202.40
GHIAL	Rent and Other Charges of HIAL Space - Expense	-	7.46
Grandhi Enterprises Pvt Ltd	Mumbai Office Rental charges	3.16	6.27
G. Varalakshmi	Vizag Guest House Rental charges	4.82	-
Raxa Security Services Ltd	Unsecured Loan Taken	-	200.00
	Interest Expenses on Loan Taken	36.25	13.73

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

Transaction with Key Management Personnel Rupees in Lacs

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. B V N Rao	-	-	-	-		-	-
Mr. O.Bangaru Raju	-	-	-	-		-	-
Mr. K. Parameswara Rao	-	-	-	-	0.95	-	-
Ms. Kavitha Gudapati	-	-	-	-	0.30	-	-
Mr. S. Rajagopal	-	-	-	-	1.25	-	-
Mr. Madhva B. Terdal	-	-	-	-		-	-

Rupees in Lacs

Name of Entity	Particulars	As At March 31, 2022	As At March 31, 2021
Closing Balances with Enterprises that control the Company / exercise significant influence			
GPUIL	Financial Liablity of Sub Debt	-	-
	Equity portion of Sub Debt	23,865.48	23,865.48
	Equity portion of Preference Shares	22,583.58	22,583.58
	Unsecured Loan	-	12,060.71
	Interest Payable on Unsecured Loan	-	4.03
	Trade and Other Payables	20.92	99.54
	Other Receivable	-	-
	Short Term Loan Given (GPUIL EPC)	40.91	
	Short Term Loan Given (GPUIL Corporate)	11,030.13	-
	Interest Receivable (GIL EPC)	0.01	-
	Interest Receivable (GIL Corporate)	800.20	-
	Retention Money Payable	16.25	15.37
GEPL	Trade and Other Payables	0.01	0.01
Closing Balances with Subsidiaries			
GACEPL	Investment in Equity share capital - (Other than trade)	5,074.27	5,074.27
	Financial Assets of Investment in Preferenec Shares	79.31	71.66
	Equity Portion of Investment in Preferenec Shares	56.56	56.56
	Short term loan given	-	-
	Financials Assets portion of Loan Given	5,432.66	4,908.32
	Equity portion of Loan Given	5,641.62	5,641.62
	Trade and Other Receivables	3,993.25	674.30
CORR	Investment in Equity share capital - (Other than trade)	1,470.00	1,470.00
	Equity Portion of Sub Debts Given	547.57	547.57
	Assets Portion of Sub Debts given	3,235.31	2,875.39
	Financial Assets of Investment in Preferenec Shares	4,379.52	3,956.84
	Equity portion of Preference Shares Investment	6,011.67	6,011.67
	Investment as Financial Guarantee given	79.39	79.39
	Interest Receivable	461.16	98.42
	Advance received on account of R&M/ COS / MMR Work	1,428.55	1,052.04
	Trade and Other Receivables	16.48	31.57
GHVEPL	Financials Assets portion of Loan Given	31,845.32	28,771.77
	Financial Assets of short term loan given	8,799.00	8,799.00
	Equity portion of Loan Given	29,255.49	29,255.49
	Investment in Equity share capital - (Other than trade)	245.00	245.00
	Trade and Other Receivables	1,258.29	1,081.64
	Retention Money Receivable	53.02	-
	Equity Portion of Investment in Preferenec Shares	16,349.31	16,349.31
	Advance received on account of Routine Maintennace Fee / MMR Work	155.97	17.94
	Financial Assets of Investment in Preferenec Shares	16,747.67	15,131.27

GPEL	Financial Liablity portion of Security Deposit Received	-	-
	Investment in Equity share capital - (Other than trade)	13,593.00	13,593.00
	Equity portion of Security Deposit Received	11.58	11.58
	Unsecred Loan Taken	10,820.46	10,820.46
	Interest payable on Unsecured Loan	4,253.99	3,246.80
	Advance received on account of Routine Maintennace Fee / MMR Work	1,397.01	1,427.56
	Trade and Other Receivables	1,412.44	1,814.37
GTAEL	Trade and Other Receivables	-	-
	Short term Unsecured Loan Given	2,470.26	2,470.26
	Equity portion of Loan Given	569.40	569.40
	Investment in Equity share capital - (Other than trade)	2,376.03	2,376.03
	Interest receivable	193.66	121.33
GTTEL	Trade and Other Receivables	3.13	16.36
	Investment in Equity share capital - (Other than trade)	3,025.05	3,025.05
	Interest receivable	130.00	1,277.65
	Short Term Loan Given	976.46	5,926.42
	Equity portion of Loan Given	730.31	730.31
Closing Balances with Fellow Subsidiaries/ Associates/Joint Ventures			
Dhruvi	Unsecured Loan Taken	-	-
	Interest payable on Unsecured Loan	-	-
	Financial Liablity of Preference Shares	-	-
	Equity portion of Preference Shares	1,972.47	1,972.47
GHIAL	Trade and Other Payables	24.99	24.99
KSEZ	Interest receivable	-	-
	Interest receivable	-	-
	Investment in CCDs	-	25,836.15
	Short Term Loan Given	-	3,048.62
	Financials Assets portion of Loan Given	-	23,617.97
Namitha Real Estate	Interest receivable	72.74	60.67
	Financials Assets portion of Loan Given	100.00	100.00
GMR Sez and Port Holding	Interest receivable	342.45	134.58
	Short Term Loan Given	-	-
	Long Term Loan Given	1,625.39	1,775.39
Krishnagiri SIR Ltd	Interest receivable	820.09	642.94
	Short Term Loan Given	-	-
	Long Term Loan Given	100.00	8,267.18
Raxa Security Services Ltd	Unsecred Loan Taken	290.00	290.00
	Interest payable on Unsecured Loan	59.72	25.31
GIL - SIL JV	Interest receivable	31.72	-
	Long Term Loan Given	300.00	-
Grandhi Enterprises Pvt Ltd	Mumbai Office Rental charges	-	0.49

Commitments with related parties: As at period ended March 31, 2022, there is no commitment outstanding with any of the related parties

Terms and conditions of transactions with related parties

The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. Guarantees provided or received for any related party receivables or payables are disclosed in Note 32. For the period ended 31 December 2021, Impairment on Money receivable from related parties does not arise. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43 Capital Management

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

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

Rupees in Lacs

Particulars	**At 31 March 2022**	**At 31 March 2021**
Borrowings- External	85,032.82	89,620.48
Borrowings- Related party	15,424.16	26,449.61
Net debts	**100,456.98**	**116,070.10**
Capital Components		
Share Capital	77,544.05	77,544.05
Other Equity	12,014.84	21,365.27
Total Capital	**89,558.89**	**98,909.32**
Capital and net debt	**190,015.87**	**214,979.41**
Gearing ratio （%)	**52.87%**	**53.99%**

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, 2022 and March 31, 2021.

44 Financial Instrument by Category

Particulars	As at March 31, 2022 (Rupees in Lacs)			As at March 31, 2021 (Rupees in Lacs)		
	At Amortised Cost	At FVTPL		At Amortised Cost	At FVTPL	
		Cost	Fair Value		Cost	Fair Value
Assets						
Investment in Unquoted CCDs	-	-	-	-	-	-
Equity portion of compound financial instruments	22,417.55	-	-	22,417.55	-	-
Investment in related party loans	36,744.40	-	-	36,744.40	-	-
Investment in financial guarantees	79.39	-	-	79.39	-	-
Investment in preference shares issued to related pa	21,206.51	-	-	19,159.76	-	-
Loans to Related parties	70,108.56	-	-	94,461.52	-	-
Loans to Employees	-	-	-	1.80	-	-
Cash & Cash Equivalent	51.47	-	-	974.68	-	-
Trade Receivables	2,820.84	-	-	3,223.92	-	-
Other Financial Assets	18,460.46	-	-	5,578.82	-	-
Total	**171,889.18**	**-**	**-**	**182,641.84**	**-**	**-**
Liabilities						
Loans from related parties	11,110.46	-	-	23,171.16	-	-
Long term deposits from related parties	-	-	-	-	-	-
Liablities portion of Preference Shares	-	-	-	-	-	-
Loan from external parties	82,447.54	-	-	87,681.36	-	-
Interest accrued but not due on borrowings	6,898.98	-	-	5,217.56	-	-
Retention Money	-	-	-	-	-	-
Financial guarantee contracts	7.00	-	-	8.39	-	-
Trade Payables	6,441.72	-	-	9,475.97	-	-
Financial guarantee contracts	20.33	-	-	27.33	-	-
Earnest Money Deposit from Vendor	-			5.00		
Non trade payables	232.86			324.38		
Total	**107,158.88**	**-**	**-**	**125,911.15**	**-**	**-**

45 Exceptional Items

Break-up of Exceptional Item is as under:

Rupees in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Gain / (Loss) on Receivables of CCDs	(5,659.33)	(2,929.43)
	-	-
Total	**(5,659.33)**	**(2,929.43)**

46 Fair values

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

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

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

Fair Value Hierarchy

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of December 31, 2021:

Particulars	As at March 31, 2022	Fair Value measurement at end of the reporting period/year using		
		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, 2021:

Particulars	As at March 31, 2021	Fair Value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets	-	-	-	-

47 Financial Risk Management Objectives and Policies

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

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

Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2022 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 37.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

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 Rupees in Lacs
March 31, 2022		
INR	+50	(512.99)
INR	-50	512.99
March 31, 2022		
INR	+50	(570.27)
INR	-50	570.27

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. 197728.06 lacs and Rs. 208480.72 lacs as at March 31,2022 and March 31,2021 respectively, being the total carrying value of trade receivable, balance with bank, bank deposits, investments and other financial assets.

Liquidity risk

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

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

Rupees in Lacs

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended							
March 31, 2022							
Term Loan from Bank	3,017.43	9,442.09	18,884.18	28,326.26	28,326.26	-	87,996.23
Loan from Related parties		15,424.16		0.00			15,424.16
Preference Shares at amortised cost							-
Short term deposits from related parties		-					-
Trade payables		6,441.72					6,441.72
Other financial liabilities		232.86					232.86
	3,017.43	31,540.82	18,884.18	28,326.26	28,326.26	-	110,094.96

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended							
March 31, 2021							
Term Loan from Bank	2,085.73	6,360.81	9,458.62	18,917.24	56,751.73	-	93,574.13
Loan from Related parties		14,382.57		12,064.74			26,447.30
Preference Shares at amortised cost							-
Short term deposits from related parties		-					-
Trade payables		9,475.97					9,475.97
Other financial liabilities		329.38					329.38
	2,085.73	30,548.72	9,458.62	30,981.98	56,751.73	-	129,826.78

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.

48 Corporate Social Responsibility (CSR)
The company does not cover under section 135 of the companies act 2013.

49 There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

50 The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

51 There is no such transaction that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and not recorded in the books of accounts.

55 Segment Reporting

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

56 Previous year's figures have been regrouped where necessary to confirm to this year's classification and in accordance to the amendments to schedule III of the Companies Act 2013.

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For Girish Murthy & Kumar
Firm registration number: 0934S
Chartered Accountants

ACHYUTHAVE NKATA SATISH KUMAR
Digitally signed by ACHYUTHAVENKATA SATISH KUMAR
Date: 2022.04.29 19:09:28 +05'30'

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

For and on behalf of
GMR Highways Limited

BANGAR U RAJU OBBILISE TTY

O Bangaru Raju
Managing Director
DIN:00082228

BODA VENKATA NAGESWARA RAO

B V N Rao
Director
DIN:00051167

VIKAS BANSAL

Vikas Bansal
Chief Financial Officer

PARAMJE ET SINGH

Paramjeet Singh
Company Secretary

Place: New Delhi
Date: 29th April 2022

52 Assets held for sale

a) GMR Infrastructure Ltd ('GIL'/'holding company') is divesting its entire 51% equity stake along with its subsidiaries held in Kakinada SEZ Ltd (KSEZ) to Aurobindo Realty & Infrastructure Pvt Ltd (ARIPL). As a part of the divestment plan, the Company along with GIL has entered Securities Sale and Purchase agreement (SSPA) with Aurobindo Reality & Infrastructure Private Limited (ARIPL), KSEZ and other group companies on September 24, 2020, as amended. In terms of divestment plan, the Company has converted a portion of existing loan and accumulated interest till 30th Sep 2020 amounting to Rs.25836.00 lacs into 25,83,61,466, 12% of Compulsorily Convertible Debentures (CCD's) of Rs.10 each for a period of 29 years in terms of debenture subscription agreement entered with Kakinada SEZ Limited on March 31, 2021. With regard to balance loan amount of NIL (Mar.21 - Rs.26667.00 lacs), ARIPL will fund into KSEZ and the outstanding loan of from GHWL to KSEZ will be repaid subject to certain approvals.

b) The Company has also entered into Debenture Purchase Agreement (DPA) on March 31, 2021 with ARIPL and KSEZ. In terms of DPA, the company has agreed to sell 25,83,61,466 CCD's on closing date for a purchase consideration of Rs.7164.00 lacs subject to terms and conditions set out in DPA. Apart from purchase consideration mentioned above, the Company is also entitled for additional payment of Rs.21806.00 lacs in next 2 to 3 years as per Annexure I of DPA, which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels at specified prices during the financial years ended March 31, 2022 and March 31, 2023. These milestones are market dependent and are not under management control. The investment on CCD's have been fair valued by the Company at Rs.22907.00 lacs (Including upfront consideration of Rs.7164.00 lacs) from an expert valuer who has considered various assumptions and scenarios on achievement of milestones with probable outcomes which is significantly dependent on future development in KSEZ and Governments approvals.

Accordingly, the Company during the year March-21, has classified the assets and liabilities pertaining to KSEZ as assets held for sale and has accounted for the fair value loss on excess of carrying value of Investment in CCD's in KSEZ over the fair value amounting to Rs.29.29 crore.

The Company expects in next 2-3 years there will be significant development in the Kakinada SEZ which includes the development of Bulk Drug Park, Commercial Sea port, establishment of various port based industries, manufacturing industries, development of new International Airport in Bhogapuram. Based on assessment of the achievement of the aforementioned milestones by an independent property consultancy agency, management of the company is confident of achieving the aforementioned milestones and is of the view that the carrying value of Investment in CCD's and Loans to KSEZ as at March 31, 2021 is appropriate.

The sale transaction shall be subject to receipt of Regulatory and other Statutory Approvals.
As per the amended terms of CCD's, the CCDs shall have an interest moratorium until September 30, 2021 and interest shall be chargeable only after that.

Further, the above said investments which was classified as assets held for sale has been completed in August-21.

The details of assets classified as held for sale and liabilities associated thereto are as under:

Rupees in Lacs

Particulars	As At March 31, 2022	As At March 31, 2021
Assets classified as held for sale		
Current investments		
Investment in compulsory convertible debentures (CCD's)	-	25,836.15
Less: Loss in receivable on CCDs as per discounted value	-	(2,929.43)
	-	**22,906.72**
Liabilities directly associated with assets classified as held for sale		
Other current liabilities		
Advance received against sale of investment in CCD's	-	7,163.72
	-	**7,163.72**

53 Ratios

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.22	1.60	-23.92%	Due to reduction in short term loans and other vendor advances.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.12	1.17	-4.42%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.31	0.57	-46.37%	Due to increase in Term loan repayment installment as per schedule
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.02)	(0.02)	13.56%	-
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA		-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.64	0.93	-31.28%	Reduction in Sale and also realization of trade receivable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.23	0.43	-47.69%	Reduction in Expenses and also payment to vendors
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.96	0.69	38.96%	Reduction in Net Working Capital
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(1.21)	(0.64)	88.81%	Loss increased due to Other exceptional items
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4.99%	4.81%	3.92%	-
Return on Investment	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-10.46%	-9.16%	14.26%	-

54 The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the GMR Infrastructure Limited ('GIL') and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of GIL (including Energy business) into the Company ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench (''the Tribunal'') vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by GIL, GPIL and Company on December 31, 2021 thereby making the Scheme effective. After scheme become effective, GPUIL becomes Parent Company. The financial Statements on the date of demerger (i.e. Dec 31, 2021) taking effect are summarized below.

Unaudited Balance Sheet as at December 31, 2021

Rupees in Lacs

	As At December 31, 2021
ASSETS	
Non Current Assets	
(a) Property, plant and equipment	8.42
(b) Investment property	1,605.74
(c) Other Intangible assets	0.00
(d) Financial Assets	
(i) Investments	85,080.22
(ii) Loans	52,503.01
(iii) Other Financial Assets	20,682.37
(e) Non Current Tax Assets (Net)	260.22
(f) Other Non Current Assets	70.87
Total Non-Current Assets	**160,210.85**
Current Assets	
(a) Financial Assets	
(i) Current Investments	-
(ii) Loans	20,061.18
(iii) Trade Receivables	3,024.30
(iv) Cash & Cash Equivalents	71.60
(v) Bank balances other than cash and cash equivalents	1.55
(vi) Other Financial Assets	25,416.69
(b) Other Current Assets	840.96
Total Current Assets	**49,416.28**
TOTAL ASSETS	**209,627.13**
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	77,544.05
(b) Other Equity	18,257.23
Total Equity	**95,801.28**
Liabilities	
Non-Current Liablities	
(a) Financial Liabilities	
(i) Borrowings	74,048.88
(ii) Other Financial Liabilities	21.91
(b) Provisions	5.82
(c) Deferred Tax Liablities (Net)	-
Total Non-Current Liablities	**74,076.61**
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	21,653.38
(ii) Trade payables	
(a)Total Outstanding dues of MSME	1,798.86
(b)Total Outstanding dues of creditors other than MSME	4,101.79
(iii) Other Financial Liabilities	6,305.13
(b) Provisions	3,046.87
(c) Current Tax Liablities (net)	-
(d) Other current liabilities	2,843.21
Total Current Liabilities	**39,749.24**
TOTAL EQUITY AND LIABILITIES	**209,627.13**

Unaudited Statement of Profit and Loss (including other comprehensive income) for the Peiod Ended December 31, 2021

Rupees in Lacs

	Period ended December 31, 2021
Revenue	
Revenue from Operation	6,895.51
Other Income	6,849.70
Total Income	**13,745.21**
Expenses	
Sub contracting	1,647.83
Operation & maintenance expenses	4,723.30
Employee benefits expense	65.13
Finance costs	10,288.50
Depreciation and amortization expense	0.56
Other expenses	147.73
Total Expenses	**16,873.05**
Profit / (Loss) for the year before exceptional items and taxation	**(3,127.84)**
Exceptional Item	-
Profit / (Loss) for the year before taxation	**(3,127.84)**
Tax Expense:	
(1) Current Tax	-
(2) Tax adjustments of prior years	(0.03)
(3) Deferred Tax Expense / (Credit)	-
	(0.03)
Profit / (Loss) for the year after tax	**(3,127.81)**
Other Comprehensive Income	
Actuarial gain/(loss) in respect of defined benefit plan	19.77
	19.77
Total comprehensive Income for the period	**(3,108.04)**
Profit / (Loss) for the period attributable to;	
-Owners of the Company	(3,108.04)
-Non-controlling interests	-
	(3,108.04)
Earning per Equity Share:	
- Basic & Diluted	(0.40)