GMR Tuni-Anakapalli Expressways Limited

CIN U45203MH2001PLC339776

Balance Sheet as at March 31, 2022

Rs in Lakhs

	Note	As At March 31, 2022	As At March 31, 2021
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	3	0.83	1.56
(b) Investment property	4	2.37	2.37
(c) Financial Assets			
(i) Investments	5	7,585.47	6,853.36
(d) Non current Tax Assets (Net)		137.86	78.98
Total Non-Current Assets		**7,726.53**	**6,936.27**
Current Assets			
(a) Financial Assets			
(i) Cash & Cash Equivalents	8	32.39	5.48
(ii) Loans	6	9,650.40	9,650.40
(iii) Other Financial Assets	7	2,472.29	1,893.10
(b) Other Current Assets	9	0.03	19.75
Total Current Assets		**12,155.11**	**11,568.74**
TOTAL ASSETS		**19,881.64**	**18,505.00**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	100.00	100.00
(b) Other Equity	11	15,661.32	14,580.95
Total Equity		**15,761.32**	**14,680.95**
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,890.18	2,890.18
(Ii) Trade payables	13		
Due to micro enterprises and small enterprises		2.90	2.91
Due to others		5.30	5.30
(iii) Other Financial Liabilities	14	417.78	342.88
(b) Other current liabilities	15	17.16	1.48
(c) Provisions	16	374.21	459.21
(d) Current Tax Liabilities (Net)		412.79	122.09
Total Current Liabilities		**4,120.32**	**3,824.05**
TOTAL EQUITY AND LIABILITIES		**19,881.64**	**18,505.00**

Notes forming part of the financial statements

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

The accompanying notes are an integral part of the Financial Statements

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

MAHIDHAR KRRISHNA BATCHU
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B. Mahidhar Krrishna
Partner
Membership no.: 243632
Place: Chennai

For and on behalf of
GMR Tuni-Anakapalli Expressways Limited

ARUN KUMAR SHARMA
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DN: c=IN, o=Personal, pseudonym=c14dfa65f5f9f003b8f801b75d778300fc4545aa1d1ae9fc16834955027618c5, postalCode=201301, st=UTTAR PRADESH, serialNumber=ad5f39b0b46e29598b71c8d9e2aa6b34538aa0aee79c7083cd5bf05034283b19, cn=ARUN KUMAR SHARMA
Date: 2022.04.27 14:38:16 +05'30'

Arun Kumar Sharma
Director
DIN: 02281905
Place: New Delhi

MOHAN RAO MURTHY
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Date: 2022.04.27 14:57:02 +05'30'

Mohan Rao M
Director
DIN 02506274
Place: Bengaluru

Date: April 27, 2022

GMR Tuni-Anakapalli Expressways Limited

CIN U45203MH2001PLC339776

Statement of Profit & Loss for the year ended March 31, 2022

Rs in Lakhs

	Note	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Other Income	17	1,550.92	1,430.93
Total Income		**1,550.92**	**1,430.93**
Expenses			
Employee benefits expense	18	-	9.19
Finance costs	19	344.60	401.10
Depreciation and amortization expense	20	0.73	1.28
Other expenses	21	42.32	35.53
Total Expenses		**387.65**	**447.09**
Profit for the year before exceptional items and taxation		**1,163.27**	**983.84**
Add: Exceptional Items		-	-
Profit for the year before tax		**1,163.27**	**983.84**
Tax Expense:	22		
(1) Current Tax		71.97	-
(2) Deferred Tax		-	-
(3) Tax adjustments of prior years		10.93	-
		82.90	**-**
Profit for the year after tax		1,080.37	983.84
Other Comprehensive Income			
Actuarial gain/ (loss) in respect of defined benefit plan		-	-
		-	**-**
Total comprehensive Income for the period		**1,080.37**	**983.84**
Earning per Equity Share:	23		
- Basic		108.04	98.38
- Diluted		108.04	98.38
Notes forming part of the financial statements			

Summary of Significant Accounting Policies 1 & 2

The accompanying notes are an integral part of the financial statements

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

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

For and on behalf of
GMR Tuni- Anakapalli Expressways Limited

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Arun Kumar Sharma
Director
DIN: 02281905
Place: New Delhi

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Date: 2022.04.27 14:58:20 +05'30'

Mohan Rao M
Director
DIN 02506274
Place: Bengaluru

Date: April 27, 2022

GMR Tuni - Anakapalli Expressways Limited
CIN U45203MH2001PLC339776

Cash Flow Statement for the year ended March 31, 2022 | **Rs in Lakhs**

		Year ended March 31, 2022	Year ended March 31, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) for the period	1,163.27	983.84
	Adjustments For :		
	Depreciation and Amortisation	0.73	1.28
	Interest and Finance Charges	344.60	401.10
	Provisions no longer required written back	(89.51)	(89.98)
	Interest Income on Bank deposit and others	(1,452.22)	(1,340.72)
		(33.13)	(44.48)
	Adjustments for Movement in Working Capital:		
	Decrease / (Increase) in Other Financial Assets	-	27.52
	Decrease / (Increase) in other Current Assets	19.72	20.62
	Increase / (Decrease) in Trade Payables	(0.01)	(949.59)
	Increase / (Decrease) in Other Financial Liablities	(37.78)	(37.24)
	Increase / (Decrease) in Provision	4.51	26.98
	Increase / (Decrease) in Other Current Liablities and Retention Money	15.68	(10.23)
	Cash From/(Used In) Operating activities	**(31.01)**	**(966.41)**
	Tax (Paid)/Refund	148.92	(64.43)
	Net Cash From/(Used In) Operating activities	**117.91**	**(1,030.84)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Interest Income on Bank deposit and others	140.92	1,494.19
	Decrease/(Increase) in Other Bank Balance	-	2,324.65
	Loan to group companies	-	(1,702.40)
	Cash From/(Used In) Investing Activities	**140.92**	**2,116.45**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Loan from Group Companies	-	(728.49)
	Interest and Finance Charges Paid	(231.92)	(372.88)
	Cash From/(Used In) Financing Activities	**(231.92)**	**(1,101.36)**
	Net Increase /Decrese in Cash and Cash Equivalents	26.91	(15.76)
	Cash and Cash Equivalents as at beginning of the year	5.48	21.24
	Cash and Cash Equivalents as at end of the year	**32.39**	**5.48**
	Components of Cash and Cash Equivelants as at:		
	Balances with the scheduled banks:		
	- In Current accounts	32.39	5.48
		32.39	**5.48**

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

Rs in Lakhs

Particulars	1-Apr-21	Cash Flow	Non Cash Changes Fair Value changes	31-Mar-22
Related Parties Borrowing	2,890.18	-	-	2,890.18

Rs in Lakhs

Particulars	1-Apr-20	Cash Flow	Non Cash Changes Fair Value changes	31-Mar-21
Related Parties Borrowing	3,618.67	(728.49)		2,890.18

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

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

For and on behalf of
GMR Tuni - Anakapalli Expressways Limited

ARUN KUMAR SHARMA

Arun Kumar Sharma
Director
DIN:02281905
Place: New Delhi

MOHAN RAO MURTHY

Mohan Rao M
Director
DIN 02506274
Place: Bengaluru

Date: April 27, 2022

GMR Tuni - Anakapalli Expressways Limited
CIN U45203MH2001PLC339776

Statement of Change in Equity for the year ended March 31, 2022

A. Equity Share Capital — **Rs in Lakhs**

	Share capital Rs.
As at 1 April 2020	**100.00**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at April 01, 2020	**100.00**
Share Capital Issued during the year	-
Capital Redution during the Year	-
As at March 31,2021	**100.00**
As at April 1,2021	**100.00**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at April 01, 2021	**100.00**
Share Capital Issued during the year	-
Capital Redution during the Year	-
As at March 31,2022	**100.00**

B. Other Equity — **Rs in Lakhs**

	Equity component of Related Party Loans Rs.	Retained Earning Rs.	Other Comprehensive Income Rs.	Equity Rs.
As at April 1,2020	**1,742.93**	**11,844.79**	**9.39**	**13,597.12**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01,	**1,742.93**	**11,844.79**	**9.39**	**13,597.12**
Net Profit	-	983.84	-	983.84
Actuarial (gain)/loss in respect of	-	-	-	-
As at March 31,2021	**1,742.93**	**12,828.63**	**9.39**	**14,580.95**
As at April 1,2021	**1,742.93**	**12,828.63**	**9.39**	**14,580.95**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at	**1,742.93**	**12,828.63**	**9.39**	**14,580.95**
Net Profit	-	1,080.37	-	1,080.37
As at March 31,2022	**1,742.93**	**13,909.00**	**9.39**	**15,661.32**

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

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Date: 2022.04.27 14:59:28 +05'30'

Mohan Rao M
Director
DIN 02506274
Place: Bengaluru

Date: April 27, 2022

1 Corporate information

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

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

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

2 Significant accounting policies

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

2.1 Basis of preparation

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

The financial statements are presented in Indian Rupees (INR)

2.2 Summary of significant accounting policies

a) Current versus non-current classification

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

An asset has been classified as current if

(a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or

(b) it is held primarily for the purpose of being traded; or

(c) it is expected to be realized within twelve months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non–current.

A liability has been classified as current when

(a) it is expected to be settled in the Company's normal operating cycle; or

(b) it is held primarily for the purpose of being traded; or

(c) it is due to be settled within twelve months after the reporting date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non–current.

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

b) Foreign currency and derivative transactions

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

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

Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss. Exchange differences arising on the settlement of monetary items or on reporting 's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

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

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

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

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

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

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

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

c) Fair value measurement

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

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

i) In the principal market for the asset or liability, or

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

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

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

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

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

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

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

d) Revenue Recognition

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

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

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

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

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

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

The Company applied Ind AS 115 for the first time from April 1, 2018. Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

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

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

e) Tangible Assets

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

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

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

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 29 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

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

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

Machinery spares which are specific to a particular item of fixed asset and whose use is expected to be irregular are capitalized as fixed assets.

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

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

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

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

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

f) Intangible assets

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

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

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

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

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

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

h) Taxes

Tax expense comprises current and deferred tax.

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

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

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

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

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

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

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

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

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

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

i) Borrowing costs

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

j) Inventories

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

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

k) Lease

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

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

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

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

Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under some of its leases to lease the assets for additional terms of three to five years. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event

or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

The Company included the renewal period as part of the lease term for leases of plant and machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available. The renewal options for leases of motor vehicles were not included as part of the lease

term because the Company has a policy of leasing motor vehicles for not more than five years and, hence, not exercising any renewal options.

Operating Leases:

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

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

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

l) Impairment

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

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

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

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

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

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

Contingent Liabilities

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

Provisions

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

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

n) Retirement and other Employee Benefits

Short term employee benefits and defined contribution plans.

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

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

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

Compensated absences

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

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

Defined benefit plans

Gratuity

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

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

Remeasurements

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

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

► The date of the plan amendment or curtailment, and

► The date that the Group recognises related restructuring costs

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

o) Financial Instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Derecognition

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

► The rights to receive cash flows from the asset have expired, or

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

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

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

Impairment of financial assets

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

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

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

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

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

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

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:
► All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
► Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
►Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

Loans and borrowings

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

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

This category generally applies to borrowings and security deposits recieved.

Derecognition

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

p) Cash and cash equivalents

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

q) Earning per share

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

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

GMR Tuni - Anakapalli Expressways Limited

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

3. Property, Plant and Equipement

Rs in Lakhs

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2021	Additions	Deductions	As At 31-03-2022	As At 1-4-2021	For the year	Deductions	As At 31-03-2022	As At 31-03-2022	As At 31-03-2021
1	Computers	3.13	-	-	3.13	2.98	0.15	-	3.13	0.00	0.15
2	Office Equipments	2.98	-	-	2.98	1.57	0.58	-	2.15	0.83	1.41
3	Vehicles	18.75	-	-	18.75	18.75	-	-	18.75	0.00	0.00
4	Furniture & Fixtures	0.29	-	-	0.29	0.29	-	-	0.29	0.00	0.00
	Total	**25.15**	**-**	**-**	**25.15**	**23.59**	**0.73**	**-**	**24.32**	**0.83**	**1.56**

Rs in Lakhs

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2020	Additions	Deductions	As At 31-03-2021	As At 1-4-2020	For the year	Deductions	As At 31-03-2021	As At 31-03-2021	As At 31-03-2020
1	Computers	3.13	-	-	3.13	2.28	0.70	-	2.98	0.15	0.85
2	Office Equipments	2.98	-	-	2.98	1.00	0.58	-	1.57	1.41	1.99
3	Vehicles	18.75	-	-	18.75	18.75	(0.00)	-	18.75	0.00	0.00
4	Furniture & Fixtures	0.29	-	-	0.29	0.29	-	-	0.29	0.00	0.00
	Total	**25.15**	**-**	**-**	**25.15**	**22.31**	**1.28**	**-**	**23.59**	**1.56**	**2.84**

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

4. Investment property **Rs in Lakhs**

	As At March 31, 2022	As At March 31, 2021
Land	2.37	2.37
	2.37	**2.37**

Note:- For investment property existing as at April 01, 2015, (i.e. its date of transition to Ind AS), the Company has considered the carrying amount as per the previous GAAP as deemed cost.
Company is having original tital deeds in its name. Investment property represents 1893.02 sqmt of land held by the Company on Mouje Dudhai, Dist-Mehsana .Fair Valuation of Property is based on the valuation by a Govt. registered valuer

5. Investment **Rs in Lakhs**

	As At March 31, 2022	As At March 31, 2021
Non Current		
Investment in preference shares issued to related parties	7,585.47	6,853.36
	7,585.47	**6,853.36**

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

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

	As At March 31, 2022	As At March 31, 2021
Current		
Loan Receivables – considered good - unsecured		
Loan to Related Parties	9,650.40	9,650.40
Security deposit -Unsecured, considered good	-	-
Security deposit -Unsecured, considered good - related party		
Loan to employees	-	-
Loan Receivables which have significant increase in credit risk	-	-
Loan Receivables – credit impaired.	-	-
	9,650.40	**9,650.40**

Loans to group Company (unsecured) includes
i). An Unsecured loan of Rs 5285.02 Lakhs (at March 2021 - Rs 5285.02 Lakhs bearing interest rate of 6% pa (at March 2021 - 11%) to GMR SEZ & Port Holding Private Limited and shall be receivable within 1 year from the date of renewed agreement.
ii).An Unsecured loan of Rs 3353.00 Lakhs (at March 2021 - Rs 3353.00 Lakhs)bearing interest rate of 9.00% pa to GMR Ambala Chandigarh Expressway Limited and shall be receivable within 1 year from the date of agreement.
iii).An Unsecured loan of Rs 611.00 Lakhs (at March 2021 - Rs 611.00 Lakhs) bearing interest rate of 10.00% pa to GMR Power & Urban Infra Limited and shall be receivable witin 1 year from the date of agreement.
iv).An Unsecured loan of Rs 401.38 Lakhs (at March 2021 - Rs 401.38 Lakhs) bearing interest rate of 10.00% pa to GMR Ambala Chandigarh Expressway Limited and shall be receivable within 1 year from the date of agreement.

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

The company has given loan to GMR Ambala Chandigarh Expressways Pvt Limited (Fellow Subsidiary) based on term of receivable on Demand

	As At March 31, 2022		As At March 31, 2021	
Type of Borrower	Amount of loan (Rs in Lakhs)	% of total Loans	Amount of loan (Rs in Lakhs)	% of total Loans
Loan to Promoters	-		-	
Loan to Directors	-		-	
Loan to KMPs	-		-	
Loan to Related parties (Fellow Subsidiary)	3,353.00	34.74%	3,353.00	34.74%
Total	**3,353.00**		**3,353.00**	

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

7. Other Financial Assets

Rs in Lakhs

	As At March 31, 2022	As At March 31, 2021
Current		
Other Receivables – considered good - unsecured		
Interest accrued on Loans and advances	2,472.29	1,893.10
Non trade receivable considered good	-	-
Other Financial Asset	-	-
Other Receivables which have significant increase in credit risk	-	-
Other Receivables – credit impaired	-	-
	2,472.29	**1,893.10**

8. Cash and cash equivalents

Rs in Lakhs

	As At March 31, 2022	As At March 31, 2021
Balances with Bank in Current A/cs	32.39	5.48
	32.39	**5.48**

Breakup of financial assets

Rs in Lakhs

	As At March 31, 2022	As At March 31, 2021
At amortised cost		
Investment in Preference Share of Fellow Subsidiary	7,585.47	6,853.36
Loan to Related parties (inclusing Interest)	12,122.69	11,543.50
Cash & Cash Equivalent	32.39	5.48
Total	**19,740.55**	**18,402.35**

9. Other Assets

Rs in Lakhs

	As At March 31, 2022	As At March 31, 2021
Other Assets (Considered Good) - Current		
Advance other than Capital advances		
- Advance other than Capital advance	-	19.75
Prepaid expenses	0.03	-
	0.03	**19.75**

GMR Tuni - Anakapalli Expressways Limited

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

10. Share capital — **Rs in Lakhs**

		As At March 31, 2022	As At March 31, 2021
	Authorised		
(i)	1000,000 equity shares of Rs. 10 each fully paid up (March 31, 2020: 1000,000 equity shares of Rs. 10 each)	100.00	100.00
(ii)	79,00,000 Preference Shares of Rs. 100 each (March 31, 2020: 79,00,000 preference shares of Rs. 100 each)	7,900.00	7,900.00
		8,000.00	**8,000.00**
	Issued, Subscribed & Paid-Up		
(i)	1000,000 equity shares of Rs. 10 each fully paid up (March 31, 2020: 1000,000 equity shares of Rs. 10 each)	100.00	100.00
		100.00	**100.00**

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) List of Shareholding by Promoters as on 31st March 2022

Sl No	Promoter's Name	No of shares	% of total shares	% Change during the year
1	GMR Highways Limited	729,995	73.00%	No Change
2	GMR Generation Assets Limited (GGAL) (GMR Power Corporation Limited merged with GGAL)	270,000	27.00%	No Change
3	GMR Aerostructure Services Limited representing and for the benefit of GMR Highways Limited	1	0.00%	No Change
4	GMR Corporate Affairs Private Limited representing and for the benefit of GMR Highways Limited	1	0.00%	No Change
5	GMR Business Process and Services Private Limited representing and for the benefit of GMR Highways Limited	1	0.00%	No Change
6	Mr. O. Bangaru Raju representing and for the benefit of GMR Highways Limited	1	0.00%	No Change
7	Dhruvi Securities Limited representing and for the benefit of GMR Highways Limited	1	0.00%	No Change
		1,000,000		

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

	As At March 31, 2022		As At March 31, 2021	
	Number	**Rupees in Lakhs**	**Number**	**Rupees in Lakhs**
Equity Shares				
Shares outstanding at the beginning of the year	1,000,000	100.00	1,000,000	100.00
Shares Issued during the year				
Shares outstanding at the end of the year	**1,000,000**	**100.00**	**1,000,000**	**100.00**

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

	As At March 31, 2022		As At March 31, 2021	
	Amount	**%**	**Amount**	**%**
Equity Shares of Rs.10 each fully paid				
GMR Generation Assets Limited (GGAL) (GMR Power Corporation Limited merged with GGAL)	27.00	27.00%	27.00	27%
GMR Highways Limited	73.00	73.00%	73.00	73%

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

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

Rs in Lakhs

Equity Shares	**As At March 31, 2022**		**As At March 31, 2021**	
	Number	**Rupees**	**Number**	**Rupees**
GMR Generation Assets Limited (GMR Power Corporation Limited merged with GGAL) 270,000 (March 31, 2021: 270,000) equity shares of Rs. 10 each fully paid up	270,000	27	270,000	27
GMR Highways Limited 7,29,995 (March 31, 2021: 729,995) equity shares of Rs. 10 each fully paid up	729,995	73	729,995	73
GMR Aerostructure Services Limited representing and for the benefit of GMR Highways Limited	1	0	1	0
GMR Corporate Affairs Private Limited representing and for the benefit of GMR Highways Limited	1	0.00	1	0
GMR Business Process and Services Private Limited representing and for the benefit of GMR Highways Limited	1	0.00	1	0
Mr. O. Bangaru Raju representing and for the benefit of GMR Highways Limited	1	0.00	1	0
Dhruvi Securities Limited representing and for the benefit of GMR Highways Limited	1	0.00	1	0

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

11. Other Equity

Rs in Lakhs

		As At March 31, 2022		**As At March 31, 2021**	
	Equity component of other financial instruments				
(i)	Equity component of Loan from related parties				
	Opening Balance	1,742.93		1,742.93	
	Add : Adjustment for the year	-	1,742.93	-	1,742.93
(ii)	**Surplus /(Deficit) in the statement of Profit & Loss Account**				
	Opening Balance	12,828.63		11,844.79	
	Add : Profit/ (Loss) for the year	1,080.37		983.84	
			13,909.00		12,828.63
(iii)	**Other Comprehensive Income**				
	Opening Balance	9.39		9.39	
	Add : Addition during the year	-	9.39	-	9.39
			15,661.32		**14,580.95**

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

12. Borrowings **Rs in Lakhs**

	As At March 31, 2022	As At March 31, 2021
Current		
Unsecured		
Loan from related parties (refer footnote)	2,890.18	2,890.18
	2,890.18	**2,890.18**

i) Unsecured loan of Rs 2470.26 Lakhs (March 31, 2021 - 2470.26 Lakhs) from GMR Highways Limited carries an interest rate of 12.25% p.a. (till 18th Oct 2017 - 1.00% p.a.) .

Loans at concessional rate of interest from Group companies are separated into liability and equity components based on the terms of the contract. On receipt of the loan, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished. The remainder of the proceeds is recognised and included in equity (Refer note 13)

II) Unsecured loan(Short Term of Rs.319.91994 Lakhs (March 31, 2021 - Rs 319.91994 Lakhs) from GMR Pochanpalli Expressways Ltd Carries an interest rate of 10%. The Same is repayable mutually agreed after November 2019.

III) Unsecured loan(Short Term of Rs.100.00 Lakhs (March 31, 2021 - Rs 100.00 Lakhs) from Raxa Security Services Limited Carries an interest rate of 10%. The Same is repayable mutually agreed after November 2019.

13. Trade Payables **Rs in Lakhs**

	As At March 31, 2022	As At March 31, 2021
Due to micro enterprises and small enterprises	2.90	2.91
Other Trade payable		
- Related parties	-	-
- others	5.30	5.30
	8.20	**8.21**

Trade payables Ageing Schedule

As at 31 March 2022 **Rs in Lakhs**

		Outstanding for following periods from due date of payment				
	Amt Not Due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	-	2.90	-	-	-	**2.90**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	1.53	3.77	**5.30**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	-	2.90	-	1.53	3.77	8.20

As at 31 March 2021 **Rs in Lakhs**

		Outstanding for following periods from due date of payment				
	Amt Not Due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	-	2.91	-	-	-	**2.91**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1.53	3.77	**-**	**5.30**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	-	2.91	1.53	3.77	-	8.21

Terms and conditions of the above financial liabilities:

Based on information available with the Company, the amount payable to suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2022 are stated below

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

Rs in Lakhs

	As At March 31, 2022	As At March 31, 2021
The principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The interest amount due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

14. Other Financial Liabilities

Rs in Lakhs

	As At March 31, 2022	As At March 31, 2021
Current		
Interest accrued but not due on loan from related parties	401.46	288.77
Non trade payables		
- Related parties	14.11	46.54
- Others	2.22	7.57
	417.78	**342.88**
	417.78	**342.88**

Breakup of financial liablities category wise

Rs in Lakhs

	As At March 31, 2022	As At March 31, 2021
At amortised cost		
Loan from Related Parties (including accrued Interest outstanding)	3,291.63	3,178.95
Trade Payables	8.20	8.21
Non Trade Payables	16.33	54.11
	3,316.16	**3,241.27**

15. Other current liabilities

Rs in Lakhs

	As At March 31, 2022	As At March 31, 2021
Statutory dues	17.16	1.48
	17.16	**1.48**

16. Provisions

Rs in Lakhs

	As At March 31, 2022	As At March 31, 2021
Current		
Provision for Operation & Maintenance	-	85.00
Provision for Periodic Maintenance	374.21	374.21
	374.21	**459.21**

Provision for Major Maintenance

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

Rs in Lakhs

	As At March 31, 2022	As At March 31, 2021
Opening Balance	374.21	377.15
Accretion during the year	-	-
Utilised during the year	-	(2.94)
Closing Balance	**374.21**	**374.21**

GMR Tuni - Anakapalli Expressways Limited

CIN U45203MH2001PLC339776

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

Rs in Lakhs

		Year ended March 31, 2022	Year ended March 31, 2021
17	**Other income**		
	Interest Income on Bank deposits	-	26.18
	Interest on Coporate Deposits	720.11	653.09
	Interest on Investment in Preference Share	732.11	661.45
	Interest on Income Tax Refund	9.12	-
	Provisions no longer required, written back	89.51	89.98
	Other non-operating income	0.08	0.24
		1,550.92	**1,430.93**

18 Employee benefits expense

Rs in Lakhs

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries wages and bonus	-	6.91
Contribution to provident and other funds	-	1.38
Staff welfare expenses	-	0.89
	-	**9.19**

19 Finance costs

Rs in Lakhs

	Year ended March 31, 2022	Year ended March 31, 2021
Interest on inter company Loan & advances	344.60	400.97
Bank and other finance charges	-	0.12
	344.60	**401.10**

Rs in Lakhs

	Year ended March 31, 2022	Year ended March 31, 2021
In relation to Loan from related parties classified at amortised cost	344.60	400.97
	344.60	**400.97**

20. Depreciation

Rs in Lakhs

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipments	0.73	1.28
	0.73	**1.28**

21. Other expenses

Rs in Lakhs

	Year ended March 31, 2022	Year ended March 31, 2021
Electricity and water charges	-	0.59
Insurance	0.07	0.16
Repairs and maintenance		
- Others	-	3.79
Logo fees	0.01	0.02
Rates and taxes	0.32	1.26
Lease rent	-	3.28
Printing and stationery	-	0.02
Communication costs	-	0.17
Travelling and conveyance	0.09	1.31
Legal and professional fees	0.80	2.96
Payment to auditor	2.27	2.74
Directors’ sitting fees	2.66	1.43
Donations	-	10.00

GMR Tuni - Anakapalli Expressways Limited

CIN U45203MH2001PLC339776

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

Corporate Social Responsibility expenditure	32.88	-
Security Expense	2.95	2.95
Bank charges	0.07	0.00
Miscellaneous expenses	0.21	4.84
	42.32	**35.53**

Payment to auditor

Rs in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2020
As auditor:		
Audit fee	1.77	1.77
Fee for Tax Audit & TP Certification	0.44	0.44
Other services (certification fees)	0.06	0.53
	2.27	**2.74**

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

22. Income Tax

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

Rs in Lakhs

Particulars	**31-Mar-22**	**31-Mar-21**
Fixed Assets	0.83	1.56

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

Income tax expense for the year ended March 31, 2022 is as follows:

Rs in Lakhs

	As at 31-Mar-22	**As at 31-Mar-21**
Accounting profit	1,163.27	983.84
Tax at the applicable tax rate	71.97	-
Deferred tax asset not recognised	-	-
Tax expense	71.97	-

23 Earning/ (Loss) Per Share

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

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

Rs in Lakhs

	Year ended 31-Mar-22	**Year ended 31-Mar-21**
Profit attributable to equity holders	1,080.37	983.84
Profit attributable to equity holders for basic earnings	1,080.37	983.84
Profit attributable to equity holders for diluted earnings	1,080.37	983.84
Weighted Average number of equity shares for computing Earning Per Share (Basic)	1,000,000	1,000,000
Weighted average number of Equity shares adjusted for the effect of dilution	1,000,000	1,000,000
Earning Per Share (Basic) (Rs)	**108.04**	**98.38**
Earning Per Share (Diluted) (Rs)	**108.04**	**98.38**
Face value per share (Rs)	**10**	**10**

24 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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the

i. Impairment of Investment in associate Company:

The Company has made an investment of Rs. 11405 Lakhs (March 2021 : Rs. 11405 Lakhs) [including loans of Rs. 3754 Lakhs (March 2021: Rs. 3754 Lakhs) and investment in equity / preference shares of Rs. 7651 Lakhs (March 2021: Rs. 7651 Lakhs)] in GMR Ambala Chandigarh Expressways Private Limited (‘GACEPL’), an associate of the Company. GACEPL has been incurring losses since the commencement of commercial operations. The management belives that these losses are due to loss of revenue arising as a result of divesrion of partial traffic on prallel roads. The matter is currently under arbitration however, based on management's internal assessment and a legal opinion, the management of GACEPL is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diverion of traffic and accordingly impairment on the above invetsment does not arise.

ii. Provision for overlay:

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

25 Capital Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided, as on March 31, 2022 for Rs. NIL.(31 March 2021: Rs. NIL).

Judgements

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

26 Contingent Liabilities

Contingent Liabilities as on 31st March 2022 is Rs NIL (March 31, 2021 - Rs Nil)

27 Litigation

The Pending Litigation as on March 31, 2022 is NIL (March 31, 2021: NIL).

28 Foreseeable losses

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2022 (March 2021 - Nil)

29 Based on information available with the Company, there are certain dues payable to suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2022 which has been relied upon by the auditors . Please refer note no 13 for the details thereof.

30 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 Power and Urban Infra Limied (GPUIL) GMR Infrastructure Limited (GIL) GMR Enterprises Private Limited (GEPL) [formerly known as GMR Holding Private Limited. GMR Highways Limited (GHWL)
Fellow Subsidiaries	GMR SEZ & Port Holding Private Limited. (GSPHPL) GMR Ambala Chandigarh Expressways Private Limited. (GACEPL) GMR Chennai Outer Ring Road Pvt Ltd (GCORR) GMR Pochanpalli Expressways Limited (GPEL) GMR Generation Assets Limited (GGAL)-[GMR Power Corporation Limited merged with GGAL] GMR Hyderabad Vijaywada Expressways Private Limited (GHVEPL) Dhruvi Securities Limited (DSL) Raxa Security Services Limited (RSSL) GMR Tambaram Tindivanam Expressways Limited (GTTEL)
Enterprise where Key Management Personnel and their relatives exercise significant influence	GMR Varalakshmi Foundation (GVF) G Varalakshmi (GV) GMR Family Fund Trust (GFFT)
Key Management Personnel	Mr. Arun Kumar Sharma Mr. Mohan Rao M (wef 24th April 2018) Mr. Bajrang Lal Gupta Mr. S.I.S Ahmed

b) Summary of transactions with above related parties are as follows: **Rs in Lakhs**

Name of Entity	Particulars	For the year	For the year
Transaction with Enterprises that control the Company / exercise significant influence			
GPUIL	Interest on Inter Corporate Deposit - Cr	61.10	61.10
GHWL	Interest on Sub Debt raised - Dr	302.61	348.61
	Refund of Loan taken earlier - Dr	-	474.41
GEPL	Logo Fees and Trade Mark - Dr	0.01	0.02
Transaction with Fellow Subsidiaries			
GPEL	Interest on Inter Corporate Loan - Dr	31.99	42.36
	Refund of Loan taken earlier - Dr	-	254.08
RSSL	Interest on Inter Corporate Loan - Dr	10.00	10.00
	Security Charges - Dr	2.95	2.95
GACEPL	Interest on Inter Corporate Loan - Cr	341.91	311.89
	Loan given - Dr	-	401.38
	Interest on Financial Assets portion of Preference Share Investment- Cr	732.11	661.45
GSPHPL	Interest on ICL - Cr	317.10	280.10
	Conversion of Accrued Interest into Unsecured Loan - Dr	-	1,301.02
Enterprise where Key Management Personnel and their relative exercis significant influence			
GV	Rent- Seashore Apartments - Dr	-	0.42
GVF	Donation - Dr	13.97	-
GFFT	Rent - Dr	-	2.60

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

Transaction with Key Management Personnel **Rs in Lakhs**

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.L.Gupta (w.e.f. 07.04.2016)	N/A	N/A	N/A	N/A	1.30 (0.77)	N/A	-
Mr. S.I.S Ahmed (w.e.f. 01.09.2016)	N/A	N/A	N/A	N/A	1.35 (0.77)	N/A	-

Rs in Lakhs

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			
GIL	Non Trade Payables (net) - Cr	4.93	4.93
GPUIL			
	Non Trade Payables (net) - Cr	2.81	2.81
	Unsucured Loan - Dr	611.00	611.00
	Interest on Inter Corporate Loan - Dr	185.78	177.24
GHWL	Unsecured Loan (earlier Subordinate Debt Payables) - Cr	2,470.26	2,470.26
	Equity Portion of Subordinate Debt - Cr	569.40	569.40
	Interest Payable - Cr	193.66	121.33
	Periodic Maintenance (Provision Based) - Cr	374.21	374.21
GEPL (Earlier GHPL)	Trade and Other Payables - Cr	0.01	32.45
Closing Balances with Fellow Subsidiaries			
GPEL	Unsecured Loan taken (net) - Cr	319.92	319.92
	Interest on Inter Corporate Loan - Cr	89.87	58.52
GACEPL	Financial Assets of Preference Share Investment - Dr	-	6,853.36
	Equity Portion of Preference Share Investment - Dr	5,074.10	5,074.10
	Unsecured Loan Given - Dr	3,754.38	3,754.38
	Interest on Inter Corporate Loan - Dr	1,846.83	1,561.57
	Receivable - Reimbursement of expense (net) - Dr	-	17.83
GSPHPL	Inter Corporate Loan Given/ (Refund) - Dr	5,285.02	5,285.02
	Interest Receivable on Loan Given - Dr	439.68	154.29
GGAL (Earlier GREL)	Interest Payable - Cr	88.37	88.37
	Equity Portion of Subordinate Debt - Cr	1,173.53	1,173.53
RSSL	Security charges payable - Cr	2.90	2.91
	Unsecured Loan taken (net) - Cr	100.00	100.00
	Interest on Inter Corporate Loan - Cr	29.56	20.56
Enterprise where Key Management Personnel and their relative exercis significant influence			
GFFT	Office rent payable - Cr	6.35	6.35

Commitments with related parties: As at year 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. For the year ended 31st March 2022, impairment of receivables relating to amounts owed by related parties does not arise. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

31 Corporate Social Responsibility (CSR)

The Company is covered under section 135 of the Companies Act 2013. The details are as follows

Rs in Lakhs

Sl No	Particulars	As At March 31, 2022
1	Amount required to be spent by the company for the year	13.97
2	Amount of expenditure incurred	13.97
3	Shortfall at the end of the year	-
4	Total of previous year shortfall	-
6	Reason for shortfall	N/A
7	Nature of CSR activities	Donation
8	Name of the trust	GMR Varalakshmi Foundation
9	Whether provision is made in relation to liability incurred	N/A

32 Capital Management

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

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

Rs in Lakhs

Particulars	As At March 31, 2022	As At March 31, 2021
Borrowings	-	-
Borrowings - related parties	2,890.18	2,890.18
Net debts	**2,890.18**	**2,890.18**
Capital Components		
Share Capital	100.00	100.00
Other Equity	15,661.32	14,580.95
Total Capital	**15,761.32**	**14,680.95**
Capital and net debt	**18,651.50**	**17,571.13**
Gearing ratio（%)	**15%**	**16%**

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

33 Financial Instrument by Category

Rs in Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	At Amortised	At FVTPL		At Amortised	At FVTPL	
	Cost	Cost	Fair Value	Cost	Cost	Fair Value
Assets						
Loans to group companies	12,122.69	-	-	11,543.50	-	-
Investment in Preference Share	7,585.47			6,853.36	-	
Receivable under SCA	-	-	-	-	-	-
Interest accrued on fixed deposit	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
Cash and cash equivalents	32.39	-	-	5.48	-	-
Total	**19,740.55**	**-**	**-**	**18,402.35**	**-**	**-**
Liabilities						
Borrowings (including interest)	3,291.63	-	-	3,178.95	-	-
Trade Payable	8.20	-	-	8.21	-	-
Other Financial Liability	16.33	-	-	54.11	-	-
Total	**3,316.16**	**-**	**-**	**3,241.27**	**-**	**-**

34 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

The management assessed that cash and cash equivalents, other financial assets, borrowings, trade and other payables approximate their carrying amounts largely due to

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,

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

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		
		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		
		Level 1	Level 2	Level 3
Assets	-	**-**	-	-

35 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

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**

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

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 25.

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

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

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

	Increase/ decrease in basis points	Effect on profit before tax
31-Mar-22		
INR	+50	N/A
INR	-50	N/A
31-Mar-21		
INR	+50	N/A
INR	-50	N/A

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. With respect to credit risk

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs.18568.06679 Lakhs and Rs. Rs.18402.34533 Lakhs as at March 31, 2022 and March 31, 2021 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits and other financial assets.

Liquidity risk

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

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

Rs in Lakhs

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Period ended							
31-Mar-22							
Term Loan from Banks	-	-	-		-	-	-
Loan from Related Parties	-	2,890.18	-	-	-	-	2,890.18
Trade payables	-	8.20	-	-	-	-	8.20
Other financial liabilities	-	417.78	-	-	-	-	417.78
	-	**3,316.16**	**-**	**-**	**-**	**-**	**3,316.16**

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended							
31-Mar-21							
Term Loan from Banks	-	-	-	-	-	-	-
Loan from Related Parties	-	2,890.18	-	-	-	-	2,890.18
Trade payables	-	8.21	-				8.21
Other financial liabilities	-	342.88	-				342.88
	-	**3,241.27**	**-**	**-**	**-**	**-**	**3,241.27**

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.

36 Segment Reporting

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

37 Ratio Analysis

Sl No	Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance	Remarks
a)	Current Ratio	Current Asset	Current liabilities	2.95	3.03	-2%	
b)	Debt-Equity Ratio,	Debt and interest accrued thereon	Equity including reserves and retained earnings	0.21	0.22	-4%	
c)	Debt Service Coverage Ratio	Earning before tax, depreciation and interest	Interest on Debt & Debt repayment	4.38	3.46	27%	On account of Lower Interest expense
d)	Return on Equity Ratio	Profit before tax	Average Shareholders equity	10.80	9.84	10%	
e)	Inventory turnover ratio	N/A	N/A	N/A	N/A	N/A	
f)	Trade Receivables turnover ratio	N/A	N/A	N/A	N/A	N/A	
g)	Trade payables turnover ratio	N/A	N/A	N/A	N/A	N/A	
h)	Net capital turnover rati	N/A	N/A	N/A	N/A	N/A	
i)	Net profit ratio	N/A	N/A	N/A	N/A	N/A	
j)	Return on Capital employed	Earning before tax and Interest	Tangible net worth + Total Debt + Deferred Tax liabilities	0.08	0.08	3%	
k)	Return on investment	N/A	N/A	N/A	N/A	N/A	

38 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 Interim Balance Sheet as at December 31, 2021

Rs in Lakhs

	As At December 31, 2021
ASSETS	
Non Current Assets	
(a) Property, plant and equipment	0.97
(b) Investment property	2.37
(c) Financial Assets	-
(i) Investments	7,397.99
(d) Income Tax Assets (Net)	78.98
Total Non-Current Assets	**7,480.31**
Current Assets	
(a) Financial Assets	
(i) Cash & Cash Equivalents	1.58
(ii) Bank balance other than cash and ca	-
(iii) Loans	9,650.40
(iv) Other Financial Assets	2,376.14
(b) Other Current Assets	19.14
Total Current Assets	**12,047.26**
TOTAL ASSETS	**19,527.57**
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	100.00
(b) Other Equity	15,341.25
Total Equity	**15,441.25**
Liabilities	
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	2,890.18
(ii) Trade payables	
Due to micro enterprises and sma	-
Due to others	5.30
(iii) Other Financial Liabilities	569.27
(b) Other current liabilities	-
(c) Provisions	460.88
(d) Current Tax Liabilities (Net)	160.70
Total Current Liabilities	**4,086.32**
TOTAL EQUITY AND LIABILITIES	**19,527.57**

Unaudited Interim Statement of Profit & Loss for the period ended December 31, 2021

Rs in Lakhs

	Period ended 31 December 2021
Income	
Revenue from Operation	
Other Income	1,087.26
Total Income	**1,087.26**
Expenses	
Finance costs	259.64
Depreciation and amortization expense	0.59
Other expenses	23.52
Total Expenses	**283.75**
Profit for the year before exceptional items and	**803.51**
Add: Exceptional Items	-
Profit for the year before tax	**803.51**
Tax Expense:	
(1) Current Tax	43.21
	43.21
Profit for the year after tax	760.30
Other Comprehensive Income	
Actuarial gain/ (loss) in respect of defined benefit plan	
	-
Total comprehensive Income for the period	**760.30**
Earning per Equity Share:	
- Basic	**76.03**
- Diluted	**76.03**

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

Hon'ble NCLT has admitted the application of Scheme of Arrangement during the hearing held on February 17, 2021. The compliances to the interim order was made. On 04th March 2022, the Bench heard the matter and declared Reserved for Order. The order reserved was released on 15th March 2022, As per the Order, the Petition is fixed for final hearing on 28.04.2022.

40 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.

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

42 **Previous year figures**

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

The accompanying notes are an integral part of the financial statements

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

MAHIDHAR KRRISHNA BATCHU
Digitally signed by MAHIDHAR KRRISHNA BATCHU
DN: cn=MAHIDHAR KRRISHNA BATCHU, c=IN, o=Personal, email=mahidhar@bpcca.in
Date: 2022.04.27 16:47:01 +05'30'

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

Date: April 27, 2022

For and on behalf of
GMR Tuni - Anakapalli Expressways Limited

ARUN KUMAR SHARMA
Digitally signed by ARUN KUMAR SHARMA
DN: c=IN, o=Personal, pseudonym=c14dfa65f5f9f003b8f801b75d778300fc4545aa1d1ae9fc16834955027618c5, postalCode=201301, st=UTTAR PRADESH, serialNumber=ad5f39b0b46e29598b71c8d9e2aa6b34538aa0aee79c7083cd5bf05034283b19, cn=ARUN KUMAR SHARMA
Date: 2022.04.27 14:33:22 +05'30'

Arun Kumar Sharma
Director
DIN:02281905
Place: New Delhi

MOHAN RAO MURTHY
Digitally signed by MOHAN RAO MURTHY
DN: c=IN, st=Delhi, 2.5.4.20=b0f74c37c7b22dba5d86a087d949b23722cbedd9ae6d57def0cf10daaafaad20, postalCode=110075, street=Flat No. B 606, Sheetal Vihar, Plot No.10, Near Vardhman Plaza, Sector-23, Dwarka, Amberhai, serialNumber=d3843e5dfcde01dbb93a890599de70d941fab9b05be1dd7b483ebf9b822778e9, o=Personal, cn=MOHAN RAO MURTHY, pseudonym=0d4f82121258a3fd540297752747969a
Date: 2022.04.27 15:00:18 +05'30'

Mohan Rao M
Director
DIN 02506274
Place: Bengaluru