GMR Tuni-Anakapalli Expressways Limited
(Formerly known as GMR Tuni-Anakapalli Expressways Private Limited)
CIN U45203KA2001PLC049328

Financials for the year ended 31 March 2018

INDEPENDENT AUDITOR'S REPORT

To the members of **GMR TuniAnakapalli Expressways Limited**

Report on the Ind AS Financial Statements

Wehave audited the accompanying Ind AS financial statements of **GMR Tuni Anakapalli Expressways Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss,(including the statement of Other Comprehensive Loss), the Cash Flow Statementand the Statement of Changes in Equity for the year then ended, and a summaryof significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of theCompanies Act, 2013 ("the Act")with respect to the preparation of these accompanying Ind AS financial statements that give a true and fair view of the financial position,financial performanceincluding other comprehensive income/loss, cash flows and changes in equity of the Company in accordancewith accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)specified under section 133 of the Act read with the Companies (Indian Accounting standards) Rules,2015.

Thisresponsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguardingof the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenanceof adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are freefrom material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these accompanying Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the accompanying Ind AS financial statements inaccordance with the Standards on Auditing, issued by the Instituteof Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require thatwe comply with ethical requirements and plan and perform theaudit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidenceabout the amounts and disclosures in the Ind AS financial statements.The procedures selected depend on the auditor's judgment,including the assessment of the risks of material misstatement ofthe Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controlrelevant to the Company's preparation of theInd AS financial statements that give a true and fair view in order to design audit procedures that areappropriate in the circumstances.An audit also includes evaluatingthe appropriateness of the accounting policies used and thereasonableness of the accounting estimates made bythe Company's Directors, as well as evaluating the overall presentation of theInd AS financial statements.

We believe that the audit evidence we haveobtained is sufficient and appropriate to provide a basis for ouraudit opinion on the accompanying Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according tothe explanations given to us, the accompanyingInd AS financial statements give theinformation required by the Actin the manner so required and givea true and fair view in conformity with the accounting principlesgenerally accepted in India including the Ind AS, of the state of affairs (financial position) of theCompany as at March 31, 2018, its **Profit** (financial performance including other comprehensive loss), its cash flows and the changes in equity forthe year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanationswhich to the best of our knowledge and belief werenecessary for the purpose of our audit;

(b) In our opinion, proper books of accounts as required bylaw have been kept by the Company so far as it appearsfrom our examination of those books.

(c) The Balance Sheet, Statement of Profit and Loss,,(including the statement of Other Comprehensive Loss),the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are inagreement with the books of account.

(d) In our opinion, the accompanyingInd AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

(e) On the basis of written representations received fromthe directors as on March 31, 2018, and taken on recordby the Board of Directors, none of the directors isdisqualified as on March 31, 2018, from being appointedas a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position in its Ind AS financial position. **Refer Note no 34** to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.**Refer Note no 35** to the financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg No. 002808S

K.V.N.S. KISHORE
Partner
M. No. 206734

Place : Chennai
Date : 24th April, 2018.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of**GMR Tuni Anakapalli Expressways Limited**on the accompanying IND AS financial statements for the year ended 31st March 2018, we report that:

(i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) We are informed that the management has physically verified the fixed assets of the company at reasonable intervals and no discrepancies have been noticed on such verification.

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

(ii) We are informed that the management has physically verified the inventory at reasonable intervals and the discrepancies if any noticed have been properly dealt with in the books of account.

(iii) The company has granted loans, secured or unsecured to companies covered in the register maintained under section 189 of the Companies Act, 2013.

(a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest;

(b) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(c) There is no overdue amount for more than ninety days.

(iv).In respect of loans, guarantees, and security, the company has complied the provisions of sec 185 of the companies act 2013 wherever applicable. The provisions of sec 186 are not applicable to the company as it is engaged in providing infrastructure facilities (construction of highways).

(v) The company has not accepted deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

(vi) In our opinion, the prescribed accounts and records have been made and maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, related to construction of Highways.

(vii) (a)The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory duesapplicable to it with the appropriate authorities and there were no undisputed amounts payable, which were outstanding as on 31.03.2018 for a period of more than six months from the date on which they became due.

(b) No dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

(viii) As per the information and explanations given to us and on our examination of records, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given to us and on our examination of records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.

(x) According to the information and explanations given to us no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanation given to us and on our examination of records of the company, no managerial remuneration has been paid or provided by the company during the year.

(xii) The Company is not a Nidhi Company hence reporting under this clause is not applicable.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

(xiv) According to the information and explanations given to us and on our examination of records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and the provisions of section 42 of companies act 2013 are not applicable.

(xv) According to the information and explanations given to us and on our examination of records, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg No. 002808S

K.V.N.S. KISHORE
Partner
M. No. 206734

Place : Chennai
Date :24th April, 2018

Annexure B to Auditors' Report of even date

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

We have audited the internal financial controls over financial reporting of **GMR Tuni Anakapalli Expressways Limited** ("the Company") as of 31st March 2018 in conjunction with our audit of the accompanying financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing

PURUSHOTTAM & CO. 29A, North Boag Road, T. Nagar, Chennai 600 017 CHARTERED ACCOUNTANTS and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. PURUSHOTTAM & CO
Chartered Accountants
Reg No. 002808S

K.V.N.S. KISHORE
Partner
M. No. 206734

Place : Chennai
Date : 24th April, 2018

B. Purushottam & Co.,
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Year to Date Ind AS Financial Results of GMR Tuni Anakapalli Expressways Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
GMR TuniAnakapalli Expressways Limited

1. We have audited the accompanying statement of Ind AS financial results of **GMR Tuni Anakapalli Expressways Limited** ('the Company') for the quarter and year ended March 31, 2018,attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The Ind AS financial results for the quarter and year ended March 31, 2018have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016,which are the responsibility of the Company's management and have been approved by the Board of Directorsof the Company.Our responsibility is to express an opinion on these Ind AS financial results based on our review of the Ind AS financial results for the quarter and year endedMarch 31, 2018 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013,read with relevant rules issued thereunder and other accounting principles generally accepted in India; ouraudit of the annual Ind AS financial statements as at and for the year ended March 31, 2018and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanationsgiven to us,these quarterly and year to date Ind AS financial results:

   i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and

   ii. give a true and fair view of the net profitand other financial information for the quarter and the year ended March 31, 2018.

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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

5. This report is furnished solely to enable GMR Infrastructure Limited (GIL) to prepare consolidated financial results for the quarter and year ended March 31, 2018 for submission to the Board of Directors of GIL in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016and their auditors in their audit of such consolidated financial results.

Accordingly, this report is not for the use or benefit of any other party nor is it to be copied, made available to or otherwise disclosed to any other party and, we do not accept or assume any liability or duty of care to any other person to whomthis report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg No. 002808S

K.V.N.S. KISHORE
Partner
M. No. 206734

Place: Chennai

Date: 24th April, 2018.

GMR Tuni-Anakapalli Expressways Limited

CIN U45203KA2001PLC049328

Balance Sheet as at March 31, 2018

Amount in ₹

	Note	As At March 31, 2018	As At March 31, 2017
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	3	784,331	1,085,915
(b) Investment property	4	237,115	237,115
(c) Financial Assets			
(i) Investments	5	505,295,820	519,805,820
(ii) Loans	6 (i)	398,400,000	375,225,781
(iii) Other Financial Assets	7 (i)	371,791,485	615,226,352
(d) Other Non Current Assets	10 (i)	666,138	1,536,725
Total Non-Current Assets		**1,277,174,889**	**1,513,117,707**
Current Assets			
(a) Inventories	11	73,407	222,489
(b) Financial Assets			
(i) Cash & Cash Equivalents	8	155,256,330	154,486,652
(ii) Loans	6 (ii)	701,160,000	651,906,168
(iii) Other Financial Assets	7 (ii)	508,903,808	380,717,679
(d) Current Tax Assets (Net)	9	244,846	4,151,296
(c) Other Current Assets	10 (ii)	14,402,096	14,690,249
Total Current Assets		**1,380,040,486**	**1,206,174,534**
TOTAL ASSETS		**2,657,215,375**	**2,719,292,242**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	10,000,000	10,000,000
(b) Other Equity	13	1,125,575,145	1,055,962,413
Total Equity		**1,135,575,145**	**1,065,962,413**
Liabilities			
Non-Current Liablities			
(a) Financial Liabilities			
(i) Borrowings	14	798,005,030	1,037,748,026
(ii) Other Financial Liabilities	16 (i)	1,099,954	1,383,399
(b) Provisions	18 (i)	255,478,972	151,627,019
(c) Deferred Tax Liablities (Net)	19	-	31,070,953
Total Non-Current Liablities		**1,054,583,956**	**1,221,829,397**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	15	26,208,061	13,771,128
(ii) Borrowings	16 (iia)	30,000,000	50,000,000
(iii) Other Financial Liabilities	16 (iib)	386,176,790	349,476,026
(b) Other current liabilities	17	4,164,924	1,800,844
(c) Provisions	18 (ii)	12,530,680	6,169,671
(d) Current Tax Liabilities (Net)	20	7,975,818	10,282,763
Total Current Liabilities		**467,056,273**	**431,500,432**
TOTAL EQUITY AND LIABILITIES		**2,657,215,375**	**2,719,292,242**
Notes forming part of the financial statements	1-47		

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

K.V.N.S. Kishore
Partner
Membership no.: 206734
Place: Chennai

Date: April 24, 2018

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T.Nagar, Chennai-600 017

For and on behalf of
GMR Tuni Anakapalli Expressways Limited

Mohan Rao M
Director
DIN 02506274
Place: New Delhi

Syediftikar Sultan Ahmed
Independent Director
DIN 06498734
Place: New Delhi

GMR Tuni - Anakapalli Expressways Limited

GMR Tuni-Anakapalli Expressways Limited

CIN U45203KA2001PLC049328

Statement of Profit & Loss for the year ended March 31, 2018

Amount in ₹

	Note	Year ended March 31, 2018	Year ended March 31, 2017
Income			
Revenue from Operation	21	386,138,388	429,530,815
Other Income	22	155,593,552	181,414,745
Total Income		**541,731,940**	**610,945,559**
Expenses			
Operating expenses	23	126,287,443	112,752,972
Employee benefits expense	24	51,903,852	41,980,852
Finance costs	25	149,684,228	159,504,685
Depreciation and amortization expense	26	458,108	456,593
Other expenses	27	55,047,183	57,856,174
Total Expenses		**383,380,814**	**372,551,276**
Profit for the year before tax		**158,351,126**	**238,394,283**
Tax Expense:			
(1) Current Tax		27,445,046	39,772,210
(2) Deferred Tax		(1,619,615)	(2,001,022)
(3) Tax adjustments of prior years		-	(1,653,206)
		25,825,431	**36,117,982**
Profit for the year after tax		132,525,695	202,276,301
Other Comprehensive Income			
Actuarial gain/ (loss) in respect of defined benefit plan		(1,213,615)	(1,217,043)
		(1,213,615)	**(1,217,043)**
Total comprehensive Income for the period		**131,312,080**	**201,059,258**
Earning per Equity Share:			
- Basic		131.31	201.06
- Diluted		131.31	201.06
Notes forming part of the financial statements	1-47		

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

K.V.N.S. Kishore
Partner
Membership no.: 206734
Place: Chennai

Date: April 24, 2018

For and on behalf of
GMR Tuni-Anakapalli Expressways Limited

Mohan Rao M
Director
DIN 02506274
Place: New Delhi

Syediftikar Sultan Ahmed
Director
DIN 02506274
Place: New Delhi

S. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T.Nagar, Chennai-600 017

GMR Tuni - Anakapalli Expressways Limited

GMR Tuni-Anakapalli Expressways Limited

CIN U45203KA2001PLC049328

Cash Flow Statement for the year ended March 31, 2018 **Amount in ₹**

	Year ended March 31, 2018 Amount in INR	Year ended March 31, 2017 Amount in INR
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period	158,351,126	238,394,283
Adjustments For :		
Depreciation and Amortisation	458,108	456,593
Actuarial (gain)/loss in respect of defined benefit plan	(1,213,615)	(1,217,043)
Interest and Finance Charges	149,684,228	159,504,685
Overlay Expenses	83,012,651	75,000,695
Interest Income on Bank deposit and others	(155,079,799)	(175,598,450)
	235,212,699	296,540,763
Adjustments for Movement in Working Capital:		
Decrease / (Increase) in Other Financial Assets and other non Current Assets	9,607,711	(648,692)
Decrease / (Increase) in Inventories, Financial Assets and other Current Assets	(9,937,138)	2,130,821
Increase / (Decrease) in Trade Payables	12,436,933	(64,307,337)
Increase / (Decrease) in Other Financial Liablities	(6,170,097)	9,676,306
Increase / (Decrease) in Provision	27,200,311	8,215,854
Increase / (Decrease) in Other Current Liablities and Retention Money	2,364,080	(617,675)
Cash From/(Used In) Operating activities	**270,714,499**	**250,990,041**
Tax (Paid)/Refund	(25,845,541)	(12,340,547)
Net Cash From/(Used In) Operating activities	**244,868,959**	**238,649,495**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Decrease / (Increase) in Receivable under SCA	203,552,261	159,926,160
Purchase / Addition to Fixed Assets	156,524	-
Interest Income on Bank deposit and others	(1,768,088)	38,943,905
Decrease/(Increase) in Other Bank Balance	(30,989,942)	(10,210,259)
Cash From/(Used In) Investing Activities	**170,950,755**	**188,659,806**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan from Group Companies	(20,000,000)	21,000,000
Interest paid on Rupee Term Loan	(74,652,621)	(103,014,427)
Interest Paid to Related Parties	73,015,899	934,723
Other Interest and Finance Charges Paid	(109,403,254)	(18,843,679)
Repayment of Rupee Term Loan	(315,000,001)	(295,999,998)
Cash From/(Used In) Financing Activities	**(446,039,978)**	**(395,923,380)**
Net Increase /Decrese in Cash and Cash Equivalents	(30,220,264)	31,385,920
Cash and Cash Equivalents as at beginning of the period	59,276,393	27,890,473
Cash and Cash Equivalents as at end of the period	**29,056,129**	**59,276,393**
Components of Cash and Cash Equivelants as at:		
Cash in hand	1,075	105,230
Balances with the scheduled banks:		
- In Current accounts	17,698,071	3,509,726
Balances in Deposit due within 3 months	11,356,982	55,661,437
	29,056,129	**59,276,393**

S. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T Nagar, Chennai 600 017

GMR Tuni - Anakapalli Expressways Limited

GMR Tuni-Anakapalli Expressways Limited
CIN U45203KA2001PLC049328

Cash Flow Statement for the year ended March 31, 2018 **Amount in ₹**

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

Amount in ₹

Particulars	1-Apr-17		Non Cash Changes	31-Mar-18
		Cash Flow	Fair Value changes	
Long Term External Borrowing	1,010,761,251	(315,000,000)	149,807	695,911,057
Related Parties Borrowing	391,836,968	(20,000,000)	97,163,032	469,000,000

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

K.V.N.S. Kishore
Partner
Membership no.: 206734
Place: Chennai

Date: April 24, 2018

For and on behalf of
GMR Tuni Anakapalli Expressways Limited

Mohan Rao M
Director
DIN 02506274
Place: New Delhi

Syediftikar Sultan Ahmed
Director
DIN 02506274
Place: New Delhi

GMR Tuni- Anakapalli Expressways Limited

CIN U45203KA2001PLC049328

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

A. Equity Share Capital — Amount in ₹

	Share capital Rs.
As at April 1,2016	**10,000,000**
Share Capital Issued during the year	-
As at March 31,2017	**10,000,000**
As at April 1,2017	**10,000,000**
Share Capital Issued during the year	-
As at March 31,2018	**10,000,000**

B. Other Equity — Amount in ₹

	Equity component of Related Party Loans Rs.	Retained Earning Rs.	Other Comprehensive Income Rs.	Equity Rs.
As at April 1,2016	**221,093,066**	**630,747,948**	**113,034**	**851,954,049**
Net Profit		202,276,301		202,276,301
Other Equity due to Loan transfer from GEL to GHWL	2,949,106			2,949,106
Actuarial (gain)/loss in respect of defined benefit plan			(1,217,043)	(1,217,043)
As at March 31,2017	**224,042,172**	**833,024,249**	**(1,104,009)**	**1,055,962,413**
As at April 1,2017	**224,042,172**	**833,024,249**	**(1,104,009)**	**1,055,962,413**
Net Profit		132,525,695		132,525,695
Other Equity due to Loan transfer from GEL to GHWL	(49,748,834)			(49,748,834)
Regrouping of Equity component with Reserve & Surplus (Reversal of Equity portion of Loan to related parties)		(11,950,513)		(11,950,513)
Actuarial (gain)/loss in respect of defined benefit plan			(1,213,615)	(1,213,615)
As at March 31,2018	**174,293,338**	**953,599,431**	**(2,317,624)**	**1,125,575,145**

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

K.V.N.S. Kishore
Partner
Membership no.: 206734
Place: Chennai

For and on behalf of
GMR Tuni Anakapalli Expressways Limited

Mohan Rao M
Director
DIN 02506274
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Director
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B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

GMR Tuni - Anakapalli Expressways Limited

Date: April 24, 2018

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 relevent 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

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GMR Tuni - Anakapalli Expressways Limited

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.
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 xx and xx regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

Gains or losses arising from de-recognition of 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.

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

j) **Inventories**

Raw materials, components, stores and spares are valued at lower of cost and net realizable value on First in First Out basis.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k) **Lease**

Finance Leases:

Where the Company is the lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.- Lease management fees, legal charges and other initial direct costs of lease are capitalized.d on an accrual basis as per the terms of agreements entered into with lessees.
A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Operating Leases:

Where the Company is the lessee

Lease rentals are recognized as an expenses on a straight line basis with reference to lease terms and other considerations except where-
(i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset taken or given on lease.; or
(ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases

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

l) **Impairment**

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

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

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

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

Contingent Liabilities

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

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

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

GMR Tuni - Anakapalli Expressways Limited

GMR Tuni-Anakapalli Expressways Limited

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

3. Property, Plant and Equipement

Amount in ₹

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2017	Additions	Deductions	As At 31-03-2018	As At 1-4-2016	For the year	Deductions	As At 31-03-2018	As At 31-03-2018	As At 31-03-2017
1	Computers	82,127	59,000	-	141,126	53,087	25,928	-	79,015	62,111	29,039
2	Office Equipments	27,739	97,524	-	125,263	16,639	9,618	-	26,257	99,006	11,100
3	Vehicles	1,876,205	-	-	1,876,205	835,336	417,668	-	1,253,003	623,202	1,040,869
4	Furniture & Fixtures	28,624	-	-	28,624	23,717	4,895	-	28,612	12	4,907
	Total	2,014,695	156,524	-	2,171,219	928,780	458,108	-	1,386,888	784,331	1,085,915

Amount in ₹

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2016	Additions	Deductions	As At 31-03-2017	As At 1-4-2016	For the year	Deductions	As At 31-03-2017	As At 31-03-2017	As At 31-03-2016
1	Computers	82,127	-	-	82,127	28,798	24,290	-	53,087	29,039	53,329
2	Office Equipments	27,739	-	-	27,739	12,574	4,065	-	16,639	11,100	15,165
3	Vehicles	1,876,205	-	-	1,876,205	417,668	417,668	-	835,336	1,040,869	1,458,537
4	Furniture & Fixtures	28,624	-	-	28,624	13,147	10,570	-	23,717	4,907	15,477
	Total	2,014,695	-	-	2,014,695	472,186	456,593	-	928,780	1,085,915	1,542,509

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

Amount In ₹

	As At March 31, 2018	As At March 31, 2017
4. Investment property		
Land	237,115	237,115
	237,115	**237,115**

Note:- For investment property existing as at April 01, 2015, (i.e. its date of transition to Ind AS), the Company has considered the carrying amount as per the previous GAAP as deemed cost.
Company is having original tital deeds in its name. Investment property represents .1893.02 sqmt of land held by the Company on Mouje Dudhai, Dist-Mehsana the fair value as on 31st March 2018 is Rs. 26,50,000/-

5. Non Current Investment

Amount In ₹

	As At March 31, 2018	As At March 31, 2017
Investment in preference shares issued to related parties	505,295,820	519,805,820
	505,295,820	**519,805,820**

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

6. Loans (Unsecured, Considered Good)

Amount In ₹

	As At March 31, 2018	As At March 31, 2017
(I) Non Current		
Loan to Related Parties	398,400,000	375,225,781
	398,400,000	**375,225,781**
(II) Current		
Loan to Related Parties	701,160,000	651,906,168
	701,160,000	**651,906,168**

GMR Tuni - Anakapalli Expressways Limited

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Loans to group Company (unsecured) includes

i). An Unsecured loan of ₹ 39,84,00,000 (at March 2017 - ₹ 39,84,00,000/-) bearing interest rate of 9.5% (at Mar.17 - 9.50%) pa to GMR SEZ & Port Holding Private Limited and shall be receivable after 3 year from the date of agreement .i.e. March 2020.

ii). An Unsecured loan of ₹ 34,47,60,000/- (at March 2017 - ₹ 34,47,60,000/-)bearing interest rate of 6% pa to Dhurvi Securities Private Limited and shall be receivable after 1 year from the date of agreement .i.e. October 2017.

iii).An Unsecured loan of ₹ 33,53,00,000/- (at March 2017 - ₹ 33,53,00,000/-)bearing interest rate of 9.00% pa to GMR Ambala Chandigarh Expressway Limited and shall be receivable on demand.

iv).An Unsecured loan of ₹ 2,11,00,000/- (at March 2017 - NIL) bearing interest rate of 10.00% pa to GMR Infrastructure Limited and shall be receivable on demand.

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

7. Other Financial Assets

Amount in ₹

	As At March 31, 2018	As At March 31, 2017
(i) Non Current		
Receivable under SCA	371,787,385	606,485,128
Security deposit-Secured, considered good	-	4,100
Security deposit to related parties-Unsecured, considered good	4,100	8,737,124
	371,791,485	**615,226,352**
(ii) Current		
Receivable under SCA	225,673,660	194,841,226
Interest accrued on fixed deposits	1,719,990	2,024,967
Interest accrued on Loans and advances	270,823,034	183,843,713
Security deposit to related parties-Unsecured, considered good	10,687,124	-
Loan to employees	-	7,773
	508,903,808	**380,717,679**

8. Cash and cash equivalents

Amount in ₹

	As At March 31, 2018	As At March 31, 2017
Balances with Bank in Current A/cs	17,698,071	3,509,726
Deposits with less than 3 months	11,356,982	55,661,437
Cash in Hand	1,075	105,230
Other Bank balances		-
Margin money deposit/Others*	86,200,201	50,210,259
Deposits with more than3 months maturity but less than 12 months	40,000,000	45,000,000
	155,256,330	**154,486,652**

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

*Note: Fixed Deposits of ₹ 4,50,00,000/- held with Central Bank of India are under lien to CBI towards Bank Guarantee of ₹ 45,00,00,000/- obtained by the company. Further, Fixed deposit held with IDBI to the extent of Rs 4,12,00,200/- are under lien to IDBI Bank towards Overdraft facility made available to GMR Highways Limited

Breakup of financial assets

Amount in ₹

	31-Mar-18	31-Mar-17
At amortised cost		
Investment in Preference Share of Fellow Subsidiary	505,295,820	519,805,820
Loan to Related parties (inclusing interest)	1,370,383,034	1,210,975,661
Receivable under SCA	597,461,046	801,326,353
Cash & Cash Equivalent	155,256,330	154,486,652
Security Deposit	10,691,224	8,741,224
Interest accrued on fixed deposits	1,719,990	2,024,967
Total	2,640,807,443	2,697,360,678

9. Income Tax-Non Current

Amount in ₹

	As At March 31, 2018	As At March 31, 2017
Advance income tax (net of provision for current tax)	244,846	4,151,296
	244,846	4,151,296

10. Other Current Assets

Amount in ₹

	As At March 31, 2018	As At March 31, 2017
(i) Other Non Current Assets (Considered Good)		
Balances with statutory / government authorities	666,138	655,338
Prepaid Expenses	-	-
Advances recoverable in cash or kind	-	881,387
	666,138	1,536,725
(ii) Other Current Assets (Considered Good)		
Advances recoverable in cash or kind	776,392	4,279,350
Prepaid expenses	10,919,079	10,225,312
Balances with statutory / government authorities	-	
Other Receivables	2,706,626	185,587
	14,402,096	14,690,249

11. Inventories

Amount in ₹

	As At March 31, 2018	As At March 31, 2017
Stores & Spares	73,407	222,489
	73,407	222,489

The same is valued at lower of cost and net realisable value

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B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

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

12. Share capital

Amount in ₹

	As At March 31, 2018	As At March 31, 2017
Authorised		
(i) 1000,000 equity shares of Rs. 10 each fully paid up (March 31, 2017: 1000,000 equity shares of Rs. 10 each)	10,000,000	10,000,000
(ii) 79,00,000 Preference Shares of Rs. 100 each (March 31, 2017: 79,00,000 preference shares of Rs. 100 each)	790,000,000	790,000,000
	800,000,000	800,000,000
Issued, Subscribed & Paid-Up		
(i) 1000,000 equity shares of Rs. 10 each fully paid up (March 31, 2017: 1000,000 equity shares of Rs. 10 each)	10,000,000	10,000,000
	10,000,000	10,000,000

NOTES :

(i) **Terms to Equity Shares**

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

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

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

Amount in ₹

	As At March 31, 2018		As At March 31, 2017	
	Number	Rupees	Number	Rupees
Equity Shares				
Shares outstanding at the beginning of the year	1,000,000	1,000,000	1,000,000	1,000,000
Shares Issued during the year				
Shares outstanding at the end of the year	1,000,000	1,000,000	1,000,000	1,000,000

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

Amount in ₹

	As At March 31, 2018		As At March 31, 2017	
	Amount	%	Amount	%
Equity Shares of Rs.10 each fully paid				
GMR Power Corporation Limited	2,700,000	27%	2,700,000	27%
GMR Highways Limited	7,299,950	73%	7,299,950	73%

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

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

GMR Tuni - Anakapalli Expressways Limited

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

Amount in ₹

Equity Shares	As At March 31, 2018 Number	Rupees	As At March 31, 2017 Number	Rupees
GMR Power Corporation Limited 270,000 (April 1, 2015: 270,000) equity shares of Rs. 10 each fully	270,000	2,700,000	270,000	2,700,000
GMR Highways Limited 7,29,995 (April 1, 2015: 729,995) equity shares of Rs. 10 each fully	729,995	7,299,950	729,995	7,299,950
GMR Pochanpalli Expressways Limited 1 (April 1, 2015: 1) equity share of Rs. 10 each fully paid up	1	10	1	10
GMR Chennai Outer Ring Road Private Limited. 1 (April 1, 2015: 1) equity share of Rs. 10 each fully paid up	1	10	1	10
GMR Highways Limited jointly with Mr. BVN Rao. 1 (April 1, 2015: 1) equity share of Rs. 10 each fully paid up	1	10	1	10
GMR Highways Limited jointly with Mr. O. Bangaru Raju. 1 (April 1, 2015: 1) equity share of Rs. 10 each fully paid up	1	10	1	10
GMR Highways Limited jointly with Mr. Govindarajulu T 1 (April 1, 2015: 1) equity share of Rs. 10 each fully paid up	1	10	1	10

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

13. Other Equity

Amount in ₹

	As At March 31, 2018		As At March 31, 2017	
Equity component of other financial instruments				
(i) Equity component of Loan from related parties				
Opening Balance	224,042,172		221,093,066	
Add : Adjustment for the year	(49,748,834)	174,293,338	2,949,106	224,042,172
(ii) **Surplus /(Deficit) in the statement of Profit & Loss Account**				
Opening Balance	833,024,249		630,747,948	
Regrouping of Equity component with Reserve & Surplus (Reversal of Equity portion of Loan to related parties)	(11,950,513)		-	
Add : Profit/ (Loss) for the year	132,525,695		202,276,301	
		953,599,431		833,024,249
(iii) **Other Comprehensive Income**				
Opening Balance	(1,104,009)		113,034	
Add : Addition during the year	(1,213,615)	(2,317,624)	(1,217,043)	(1,104,009)
		1,125,575,145		1,055,962,413

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

14. Borrowings

Amount In ₹

	As At March 31, 2018	As At March 31, 2017
Secured		
Term Loan	359,005,030	695,911,058
Unsecured		
Loans from group company	439,000,000	341,836,968
-GMR Energy Limited	*(0)*	*(1,851,257)*
-GMR Highways Limited	*439,000,000*	*343,688,225*
	798,005,030	**1,037,748,026**

(a) Indian rupee loan from banks carries interest @ 8.25% +/- 10% spread now fixed at 9.075%. The loan is repayable in 29 unequal half yearly installments commencing from 25-11-2005. The loan is secured by way of mortage of all the present and future immovable fixed assets of the company, hypothecation of movable fixed assets of the company and the annuity / receivables, investments made out of the balances lying in Trust Retention Account, assignment of all contractor guarantee, performance bond guarantee and liquidated damages, assignment of all the rights, titles, interest in the assets of the project and all project documents, assignment of all insurance policies, pledge of 51% of equity shares, assignment of revolving LC issued by NHAI, corporate guarantee from GMR Holdings Private Limited to cover any short fall in the amount payable in respect of the facility in the event of termination due to any event of default other than NHAI event of default.

(b) i) Unsecured loan of ₹ 43,90,00,000/- (Previous Year - ₹ 43,90,00,000/-) from GMR Highways Limited carries an interest rate of 12.25% p.a. (till 18th Oct 2017 - 1.00% p.a.) The same is repayable as mutually agreed after November 2019
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)

15. Trade Payables

Amount In ₹

	As At March 31, 2018	As At March 31, 2017
Others	26,208,061	13,771,128
	26,208,061	**13,771,128**

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Terms and conditions of the above financial liabilities:

Based on information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31,2018

16. Other Financial Liability

Amount in ₹

		As At March 31, 2018	As At March 31, 2017
	Non Current		
	Retention Money	1,099,954	1,383,399
		1,099,954	**1,383,399**
	Current		
a	Loan from related parties (refer footnote)	30,000,000	50,000,000
		30,000,000	**50,000,000**
b	Current maturities of long term secured debt	336,906,027	314,850,192
	Interest accrued but not due on loan from related parties	33,298,050	12,766,467
	Non trade payables	15,972,714	21,859,366
		386,176,790	**349,476,026**
		416,176,790	**399,476,026**

Based on information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31,2018

Breakup of financial liablities category wise

Amount in ₹

	March, 2018	March, 2017
At amortised cost		
Secured Loan from Banks	695,911,057	1,010,761,251
Loan from Related Parties (Including Interest o/s)	502,298,050	404,603,435
Trade Payables	26,208,061	13,771,128
Non Trade Payables	15,972,714	21,859,366
Retention Money	1,099,954	1,383,399
	1,241,489,836	**1,452,378,579**

17. Other current liabilities

Amount in ₹

	As At March 31, 2018	As At March 31, 2017
Statutory dues	4,164,924	1,800,844
	4,164,924	**1,800,844**

18. Provisions

Amount in ₹

	As At March 31, 2018	As At March 31, 2017
(I) Non Current		
Provision for employee benefits	3,407,077	1,603,820
Provision for Operation and Maintenance	252,071,895	150,023,199
	255,478,972	**151,627,019**
(II) Current		
Provision for employee benefits	10,225,610	4,453,057
Provision for Outstanding expenses	2,305,070	1,716,614
	12,530,680	**6,169,671**

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

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 and next major overlay is expected to be carried out in FY 2019-20.

Amount in ₹

	As At March 31, 2018	As At March 31, 2017
Opening Balance	150,023,199	68,425,807
Accretion during the period	99,058,513	82,259,210
Utilised during the period	2,990,183	(661,818)
Provision writeback during the period	-	-
Closing Balance	252,071,895	150,023,199

19. Deferred Tax Liablities (Net)

Amount in ₹

	As At March 31, 2018	As At March 31, 2017
Deferred Tax Liablities	(0)	31,070,953
	-	31,070,953

Amount in ₹

20. Current Tax Liablities	As At March 31, 2018	As At March 31, 2017
Provision for Tax (net)	7,975,818	10,282,763
	7,975,818	10,282,763

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

Amount in ₹

		Year ended March 31,2018	Year ended March 31,2017
21	**Revenue from operations**		
	Operation and Maintenance Income	257,966,791	233,936,672
	Interest Income of Financial Assets	128,171,597	195,594,143
		386,138,388	**429,530,815**
22	**Other income**		
	Interest Income on Bank deposits	9,671,565	11,386,396
	Interest on Coporate Deposits	96,639,669	120,150,380
	Interest on Investment in Preference Share	48,768,566	44,061,673
	Interest on Income Tax Refund	178,819	2,822,027
	Other Interest Income	-	50,164
	Provisions no longer required, written back	-	2,275,965
	Other non-operating income	334,935	668,139
		155,593,552	**181,414,745**

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

Amount in ₹

	Year ended March 31, 2018	Year ended March 31, 2017
23. Operating expenses		
Periodic Maintenance Expenditure	83,012,651	75,000,695
Monthly Maintenance Expenditure	43,274,793	37,752,277
	126,287,443	**112,752,972**

Amount in ₹

24. Employee benefit expense	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, wages and bonus	46,575,776	38,136,000
Contribution to provident and other funds	2,690,088	2,395,319
Gratuity expense	1,234,611	-
Staff welfare & Training Costs	1,241,530	1,267,463
Recruitment Expenses	161,847	182,070
	51,903,852	**41,980,852**

Amount in ₹

25. Finance costs	Year ended March 31, 2018	Year ended March 31, 2017
Interest	135,527,880	144,915,843
Bank and other finance charges	14,156,347	14,588,843
	149,684,228	**159,504,685**

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

Amount in ₹

In relation to Rupee Term Loan classified at amortised cost	74,802,429	103,211,385
In relation to Loan from related parties classified at amortised cost	44,678,716	34,292,638
In relation to Major Maintenance provision at amortised cost	16,045,863	7,258,515
In relation to Others	873	153,306
	135,527,880	**144,915,843**

26. Depreciation and amortisation expense

Amount in ₹

	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation on property, plant and equipments	458,108	456,593
	458,108	**456,593**

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27. Other expenses

Amount in ₹

	Year ended March 31, 2018	Year ended March 31, 2017
Stores & Consumables	413,406	234,219
Electricity and water charges	6,482,069	5,487,248
Insurance	2,112,227	1,820,447
Repair & Maintenance	2,443,784	2,102,304
O&M Vehicle Costs	-	33,127
Rent	4,846,851	4,872,339
Rates and taxes	1,417,423	1,966,790
Buildings (R&M)	-	5,285
Advertising and Business promotion	25,615	209,965
Travelling and conveyance	4,925,560	2,786,551
Communication costs	411,267	832,658
Printing and stationery	111,863	80,838
Consultancy & Professional Charges	16,832,935	17,515,624
Directors' sitting fees	359,094	327,450
Payment to auditor	526,750	634,000
Security Expense	271,256	464,092
Donation - Others	1,000,000	-
Corporate Social Responsibility expenditure (including Donation)	3,600,000	10,000,000
Political Contribution (ie Donation to Electoral Trust)	-	5,500,000
Office Maintenance	4,773,777	2,794,775
Meetings and Seminars	141,527	2,032
Miscellaneous expenses	4,351,779	186,430
	55,047,183	**57,856,174**

Payment to auditor

Amount in ₹

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
As auditor:		
Audit fee	361,500	288,750
Fee for Tax Audit & TP Certification	91,500	57,750
Other services (certification fees)	73,750	287,500
	526,750	**634,000**

GMR Tuni - Anakapalli Expressways Limited

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

28. Income Tax

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

Amount in ₹

Particulars	31-Mar-18	31-Mar-17
Unused Tax losses		
Unabrobed Depreciation		
Leave Encashment	5,939,373	3,540,295
Fixed Assets	784,331	1,085,915

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 years ended March 31, 2018 and March 31, 2017 are:

	As at 31-Mar-18	As at 31-Mar-17
Accounting profit	158,351,126	238,394,283
Tax at the applicable tax rate	48,930,498	73,663,833
Deferred tax asset not recognised	(48,930,498)	(73,663,833)
Tax expense	-	-

29 **Earning/ (Loss) Per Share**

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

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

		Amount in ₹
	Year ended 31-Mar-18	Year ended 31-Mar-17
Profit attributable to equity holders of the parent		
Profit attributable to equity holders of the parent for basic earnings	131,312,080	201,059,258
Profit attributable to equity holders of the parent for diluted earnings	131,312,080	201,059,258
	131,312,080	201,059,258
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)	**131.31**	**201.06**
Earning Per Share (Diluted) (Rs)	**131.31**	**201.06**
Face value per share (Rs)	10	10

30 **Significant accounting judgements, estimates and assumptions**

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

Judgements

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

i. Impairment of Investment in associate Company:

The Company has made an investment of Rs. 110.04 Crore (March 2017 : Rs. 110.04 Crores) [including loans of Rs. 33.53 Crore (March 2017: Rs. 33.53 Crores) and investment in equity / preference shares of Rs. 76.51 Crore (March 2017: Rs. 76.51 Crores)] in GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), an associate of the Company. GACEPL has been incurring losses since the commencement of commercial operations. The management belives that these losses are due to loss of revenue arising as a result of divesrion of partial traffic on prallel roads. The matter is currently under arbitration however, based on management's internal assessment and a legal opinion, the management of GACEPL is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diverion of traffic and accordingly impairment on the above invetsment does not arise.

ii. Provision for overlay:

As per the terms of concession agreement, the Company is required to carry out overlay activities in 2020. The Management has estimated amount to be incurred on such overlay activities to recognise the provision for overlay as per the requirements of IND AS 37.

31 **Capital Commitments**

Estimated amount of Contracts remaining to be executed on capital account and not provided, as on March 31, 2018 for Rs. NIL.(31 March 2017: 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:

32 **Contingent Liabilities**

Particulars		Amount in ₹
	31-Mar-18	31-Mar-17
Towards Bank Guarantee obtained by the Company from Central Bank of India	450,000,000	450,000,000
Fixed deposit held with IDBI under lien to IDBI Bank towards Overdraft facility made available to GMR Highways Limited	41,200,201	50,617,083.00

33 **Leases**

The Company has entered into certain cancellable operating lease agreements and an amount of Rs. 48,46,851/- (March 2017: Rs. 48,72,339/-) paid during the year under such agreements.

34 **Litigation**

The Pending Litigation as on March 31, 2018 is NIL (March 31, 2017: NIL).

35 **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, 2018 (March 2017 - Rs Nil)

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

37 **Gratuity and other post-employment benefit plans:**

(a) Defined Contribution Plans

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

Amount in ₹

	Year ended March 31, 2018	Year ended March 31, 2017
Contribution to provident fund	2,013,417	1,748,697
Contribution to superannuation fund	676,671	646,622

(b) Defined Benefit Plans

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

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

Amount in ₹

Net Benefit Expenses		
Components of defined benefit costs recognised in profit or loss	**Year ended March 31, 2018 Rs.**	**Year ended March 31, 2017 Rs.**
Current service cost	325,466	362,811
Past service cost - plan amendments	972,172	-
Interest cost on benefit obligation	-	-
Expected return on plan assets	(63,027)	(84,235)
Total	**1,234,611**	**278,576**
Components of defined benefit costs recognised in other comprehensive income		
Actuarial (gains) / loss due to DBO experience	1,370,336	209,392
Actuarial (gains) / loss due to DBO assumption changes	(93,553)	122,753
Return on Plan assets (greater)/less than discount rate	(63,168)	884,898
Total	1,213,615	1,217,043

Benefit Asset/ (Liability)	**As at 31-Mar-18**	**As at 31-Mar-17**
Defined benefit obligation	(4,866,945)	(2,604,617)
Fair value of plan assets	3,312,738	3,486,004
Benefit Asset/ (Liability)	**(1,554,207)**	**881,387**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	2,604,617	2,610,465
Interest cost on the DBO	167,888	186,553
Current service cost	325,466	362,811
Benefits Paid	(479,981)	(437,531)
Actuarial (gain)/loss - experience	(93,553)	209,392
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	1,370,336	122,753
Acquisition adjustment	972,172	(449,826)
Closing defined benefit obligation	**4,866,945**	**2,604,617**

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Changes in the fair value of plan assets:		
Opening fair value of plan assets	3,486,004	2,843,160
Net interest on net defined benefit liablity/ (asset)	230,915	270,788
Acquisition adjustment	-	839,889
Return on plan assets greater/(lesser) than discount rate	63,168	(884,898)
Contributions by employer	12,632	854,596
Benefits paid	(479,981)	(437,531)
Closing fair value of plan assets	3,312,738	3,486,004

	As at 31-Mar-18	As at 31-Mar-17
The major categories of plan assets as a percentage of total		
Other (Including assets under Schemes of Insurance)	100%	100%
The principal assumptions used in determining pension and post-		
Discount rate	7.60%	7.10%
Future salary increases	6.00%	6.00%
Withdrawal Rate	5.00%	5.00%
Mortality table used	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

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

Contributions expected to be made by the Company during the next year is Rs. 12,632 (previous year Rs. 8,54,596)

Risk Faced by

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

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

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

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

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

Sensitivity Analysis

	31-Mar-18					
	Discount rate		Future salary increases		Withdrawal Rate	
Sensitivity Level	+1%	-1%	+1%	-1%	+1%	-1%
	Amount in INR					
Impact on defined benefit obligation	(167,225)	194,590	195,953	(171,195)	13,641	(16,583)

	31-Mar-17					
	Discount rate		Future salary increases		Withdrawal Rate	
Sensitivity Level	+1%	-1%	+1%	-1%	+1%	-1%
	Amount in INR					
Impact on defined benefit obligation	(171,432)	200,583	193,602	(174,744)	9,562	(11,563)

Maturity Plan of defined benefit obligation:	Amount in INR.
Within 1 year	3,076,822
1-2 year	122,337
2-3 year	337,562
3-4 year	172,278
4-5 year	215,300
5-10 year	1,733,359

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

38 List of Related parties and Transactions / Outstanding Balances:

a) Name of Related Parties and description of relationship:

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

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

Amount in ₹

Name of Entity	Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Transaction with Enterprises that control the Company / exercise significant influence			
GIL	Interest on Inter Corporate Deposit		
GIL	Common Sharing Expense	1,953,068	-
GHWL	Interest on Sub Debt raised	11,477,799	11,325,244
	Monthly Maintenance	44,678,716	10,172,580
	Maintenance Fee	25,070,701	18,546,210
	Sub Debt Taken	15,900,000	15,000,000
	Mobilisation Advance given	-	324,860,000
	Periodic Maintenance(Provision Based)	-	-
GEPL	Logo Fees and Trade Mark	99,058,513	82,259,210
Transaction with Fellow Subsidiaries		1,308,180	1,944,956
GEL	Interest on Sub Debt		
	Loan Refund	-	13,672,394
GGAL	Interest on Sub Debt	-	324,860,000
DSPL	Interest on Inter Corporate Deposit	-	516,216
GACEPL	Interest on Inter Corporate Loan	20,685,600	47,208,737
	Interest on Financial Assets portion of Preference Share Investment	30,177,000	30,177,000
GSPHPL	Loan Given	48,768,566	44,061,673
	Interest on ICL	-	91,200,000
Transaction with Enterprises where Key Management Personnel and their relative exercise significant influence		43,824,000	42,764,644
GV	Rent- Seashore Apartments		
GVF	Donation	462,031	428,537
GFFT	Rent	3,600,000	10,000,000
		1,331,709	6,176,218

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

Transaction with Key Management Personnel

Amount in ₹

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 (	N/A	N/A	N/A	N/A	146,050	N/A	
Mr. S.I.S Ahmed	N/A	N/A	N/A	N/A	151,800	N/A	-
Mr. B V Nageswara Rao	9,352,000	-	648,000	-	-	-	-

Amount in ₹

Name of Entity	Particulars	As At March 31, 2018	As At March 31, 2017
Closing Balances with Enterprises that control the Company / exercise significant influence			
GIL	Trade and Other Payables (net)	5,569,757	4,620,592
	Unsucured Loan	21,100,000	
	Interest on Inter Corporate Loan	1,757,762	0
GHWL	Subordinate Debt Payables	439,000,000	343,688,225
	Short term Unsecured Loan	30,000,000	50,000,000
	Equity Portion of Subordinate Debt	56,940,040	134,288,956
	Interest Payable	24,461,321	3,929,735
	Mobilisation advance	283,002	0
	Trade and Other Payables	9,335,298	4,179,386
	Periodic Maintenance(Provision Based)	252,071,895	150,023,199
GEPL (Earlier GHPL)	Trade and Other Payables	1,307,012	1,944,770
Closing Balances with Fellow Subsidiaries			
GEL	Equity Portion of Subordinate Debt	-	119,204,555
	Interest Payable	-	-
DSPL	Unsecured Loan Given	344,760,000	329,491,400
	Interest on Inter Corporate Loan	145,675,255	127,054,599
GACEPL	Financial Assets of Preference Share Investment	505,295,820	456,527,254
	Equity Portion of Preference Share	507,410,065	507,410,065
	Unsecured Loan Given	335,300,000	335,300,000
	Interest on Inter Corporate Loan	82,759,496	55,600,196
GSPHPL	Inter Corporate Loan Given/ (Refund)	398,400,000	362,340,548
	Interest Receivable on Loan Given	40,630,520	1,188,920
GGAL (Earlier GREL)	Interest Payable	8,836,733	8,836,733
	Equity Portion of Subordinate Debt	117,353,298	
GFFT	Security/Other Deposit Recoverable	8,737,124	8,737,124.0
	Office rent payable	6,585,769	5,178,808.0
DIAL	Reimbursement of expense (net)	2,095,993	-
GV	Trade and Other Payables	36,775	67,171

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

Terms and conditions of transactions with related parties

The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2017, 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 & 14

39 **Corporate Social Responsibility (CSR Expenditure):**

In terms of Section 135 of the Companies Act, 2013, the Company has to spend atleast 2% of average net profits made during the three immediately preceding financial years. The average net profits of the Company made during the three immediately preceding financial years is Rs.14.50 Crore. As such, the Company has to spent Rs. 0.29 Crore during the financial year 2017-18 towards CSR activities viz. awareness about Road Safety, Education, Health & Hygiene and livelihood & empowerment of the Communities adjoining the Highway Project.

During the period ended 31st March 2018, the company had spent an amount of Rs. 0.36 Crore (March 2017 : Rs. 1.00 Crore) towards the CSR activities.

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40 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.

Amount in ₹

Particulars	As At March 31, 2018	As At March 31, 2017
Borrowings	695,911,057	1,010,761,251
Borrowings - related parties	469,000,000	391,836,968
Net debts	1,164,911,057	1,402,598,218
Capital Components		
Share Capital	10,000,000	10,000,000
Other Equity	1,125,575,145	1,055,962,413
Convertible Preference Share- Related party	502,298,050	404,603,435
Total Capital	1,637,873,195	1,470,565,848
Capital and net debt	2,802,784,252	2,873,164,066
Gearing ratio (%)	42%	49%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017.

41 Financial Instrument by Category

Amount in ₹

Particulars	As at March 31, 2018			As at March 31, 2017		
	At Amortised Cost	At FVTPL		At Amortised Cost	At FVTPL	
		Cost	Fair Value		Cost	Fair Value
Assets						
Loans to group companies	1,370,383,034	-	-	1,210,975,661	-	-
Investment in Preference Share	505,295,820			519,805,820	-	
Receivable under SCA	597,461,046	-	-	801,326,353	-	-
Interest accrued on fixed deposit	1,719,990	-	-	2,024,967	-	-
Loan to employees	-			7,773		
Other Financial Assets	10,691,224	-	-	8,741,224	-	-
Cash and cash equivalents	155,256,330	-	-	154,486,652	-	-
Total	2,640,807,443	-	-	2,697,368,451	-	-
Liabilities						
Borrowings (Including Interest)	1,198,209,107	-	-	1,415,364,686	-	-
Trade Payable	26,208,061	-	-	13,771,128	-	-
Other Financial Liability	17,072,668	-	-	23,242,765	-	-
Total	1,241,489,836	-	-	1,452,378,579	-	-

42 Fair values

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

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

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

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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

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

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

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

43 Financial Risk Management Objectives and Policies

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

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

Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2018 and March 31, 2017
The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The analysis for the contingent consideration liability is provided in Note 37.
The following assumptions have been made in calculating the sensitivity analyses:
► The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 March 31, 2017.

Interest rate risk

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

The Company's policy is to manage its interest cost using only interest free/ fixed rate debts from related parties.
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
31-Mar-18		
INR	+50	(4,116,465)
INR	-50	4,116,465
31-Mar-17		
INR	+50	(5,652,205)
INR	-50	5,652,205

Credit risk

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

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs.2,640,807,443/- and Rs.2,697,368,451/- as at March 31, 2018 and March 31, 2017 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.

Amount in ₹

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended							
31-Mar-18							
Term Loan from Banks	-	337,000,000	358,911,057		-	-	695,911,057
Loan from Related Parties	-	-	469,000,000	-	-	-	469,000,000
Trade payables	-	26,208,061	-	-	-	-	26,208,061
Other financial liabilities	-	50,370,717	-	-	-	-	50,370,717
	-	413,578,779	827,911,057	-	-	-	1,241,489,836

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended							
31-Mar-17							
Term Loan from Banks	-	315,000,000	337,000,000	358,761,251	-	-	1,010,761,251
Loan from Related Parties	-	50,000,000		354,603,435	-	-	404,603,435
Trade payables	-	13,771,128					13,771,128
Other financial liabilities	-	23,242,765					23,242,765
	-	402,013,893	337,000,000	713,364,686	-	-	1,452,378,579

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.

PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai 600 017 CHARTERED ACCOUNTANTS

GMR Tuni - Anakapalli Expressways Limited

44 **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.

45 **Salient aspects of Service Concession Arrangement**

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

Concession period

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

Annuity

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

Operation and Maintenance

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

46 **Recent accounting pronouncements**

a) New Indian Accounting Standard (Ind AS) issued but not yet effective

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Amendments to Ind AS 40 - Transfers of Investment Property

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

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

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

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

GMR Tuni - Anakapalli Expressways Limited

47 **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

K.V.N.S. Kishore
Partner
Membership no.: 206734
Place: Chennai

Date: April 24, 2018

B. PURUSHOTTAM & CO.
23/A, North Boag Road, T Nagar, Chennai 600 017
CHARTERED ACCOUNTANTS

For and on behalf of
GMR Tuni-Anakapalli Expressways Limited

Mohan Rao M
Director
DIN 02506274
Place: New Delhi

Syediftikar Sultan Ahmed
Director
DIN 02506274
Place: New Delhi

GMR Tuni - Anakapalli Expressways Limited

GMR Tuni - Anakapalli Expressways Limited
CIN U45203KA2001PLC049328

Amount in ₹

	Statement of Audited Results for Quarter and Year ended March 31, 2018					
	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(Refer Notes Below)	Note 1	Unaudited	Note 1	Audited	
1	**Income**					
	Income from operations - Annuity	98,204,939	89,396,914	112,250,012	386,138,388	429,530,815
	Other income	38,885,238	20,798,810	45,833,521	155,593,552	181,414,745
	Total income	**137,090,177**	**110,195,723**	**158,083,533**	**541,731,940**	**610,945,559**
2	**Expenses**					
	(a) Sub-contracting expesnes	34,569,776	31,608,321	26,874,832	126,287,443	112,752,972
	(b) Employee benefits expense	15,394,496	14,329,719	10,666,397	51,903,852	41,980,852
	(c) Finance costs	36,895,601	38,283,152	36,688,985	149,684,228	159,504,685
	(d) Depreciation and amortisation expenses	120,377	111,985	111,206	458,108	456,593
	(e) Other expenses	9,596,973	14,054,252	26,029,944	55,047,183	57,856,174
	Total expenses	**96,577,222**	**98,387,429**	**100,371,364**	**383,380,814**	**372,551,276**
3	**Profit/(loss) before tax expense (1-2)**	**40,512,955**	**11,808,295**	**57,712,169**	**158,351,126**	**238,394,283**
4	**Tax expenses**	13,740,790	26,717,846	7,343,369	25,825,431	36,117,982
5	**Profit/(loss) after tax (3+4)**	**26,772,165**	**(14,909,551)**	**50,368,800**	**132,525,695**	**202,276,301**
6	**Other Comprehensive Income**	119,757	(100,140)	(459,884)	(1,213,615)	(1,217,043)
7	**Total comprehensive income for the respective periods (5+6)**	**26,891,922**	**(15,009,691)**	**49,908,916**	**131,312,080**	**201,059,258**

Note no 1 to 3 forming part of financial results

In terms of our report of even date

For B. Purushottam & Co.
Chartered Accountants
Reg. No. 002808S

KVNS Kishore
Partner
(M.No.206734)
Place: Chennai

Date: April 24, 2018

For and on behalf of
GMR Tuni Anakapalli Expressways Limited

Mohan Rao M
Director
DIN 02506274
Place: New Delhi

Syediftikar Sultan Ahmed
Independent Director
DIN 06498734
Place: New Delhi

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

GMR Tuni - Anakapalli Expressways Limited

GMR Tuni Anakapalli Expressways Limited
CIN U45203KA2001PLCO49328
Statement of Assets and Liabilities

(Amount in ₹)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	784,331	1,085,915
Investment property	237,115	237,115
Financial assets		
Investments	505,295,820	519,805,820
Loans and advances	398,400,000	375,225,781
Others	371,791,485	615,226,352
Other non-current assets	666,138	1,536,725
	1,277,174,889	1,513,117,708
b) Current assets		
Inventories	73,407	222,489
Financial assets		
Loans and advances	701,160,000	651,906,168
Cash and cash equivalents	155,256,330	154,486,652
Other financial assets	508,903,808	380,717,679
Current tax assets (net)	244,846	4,151,296
Other current assets	14,402,096	14,690,249
	1,380,040,486	1,206,174,534
TOTAL ASSETS (a+b)	2,657,215,375	2,719,292,242
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	10,000,000	10,000,000
Other equity	1,125,575,145	1,055,962,413
Total equity	1,135,575,145	1,065,962,413
b) Non-current liabilities		
Financial liabilities		
Borrowings	798,005,030	1,037,748,026
Other financial liabilities	1,099,954	1,383,399
Provisions	255,478,972	151,627,019
Deferred tax liabilities (net)	-	31,070,953
	1,054,583,956	1,221,829,397
c) Current liabilities		
Financial liabilities		
Borrowings	30,000,000	50,000,000
Trade payables	26,208,061	13,771,128
Other financial liabilities	386,176,790	349,476,026
Other current liabilities	4,164,924	1,800,844
Provisions	12,530,680	6,169,671
Current tax liabilities (net)	7,975,818	10,282,763
	467,056,273	431,500,432
TOTAL EQUITY AND LIABILITIES (a+b+c)	2,657,215,375	2,719,292,242

Note no 1 to 3 forming part of financial results

In terms of our report of even date

For B. Purushottam & Co.
Chartered Accountants
Reg. No. 002808S

KVNS Kishore
Partner
(M.No.206734)
Place: Chennai

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T.Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

For and on behalf of
GMR Tuni Anakapalli Expressways Limited

Mohan Rao M
Director
DIN 02506274
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Independent Director
DIN 06498734
Place: New Delhi

Date: April 24, 2018

GMR Tuni - Anakapalli Expressways Limited

GMR Tuni Anakapalli Expressways Limited
CIN U45203KA2001PLCO49328

Notes to the Audited financial information for the year ended March 31, 2018

1. The figures of the last quarter of current and previous years are the balancing figures between the audited figures in respect of the full financials year and the published unaudited year to date figures for nine months ended for the respective years.
2. The Financial results for the year ended March 31, 2018 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on April 24, 2018.
3. Figures pertaining to previous period / year have been regrouped, reclassified and rearranged, wherever necessary, to conform to the classification adopted in the current quarter.

For B. Purushottam & Co.
Chartered Accountants
Reg. No. 002808S

KVNS Kishore
Partner
(M.No.206734)
Place: Chennai

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

Date: April 24, 2018

For and on behalf of
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