I.S.PRASAD & SETTY ASSOCIATES
CHARTERED ACCOUNTANTS

PHONE: 26706749/26709069
Fax 080-26709069
Email:caisprasad@gmail.com

NO.47, J.C.ROAD,
SEETHARAMA BUILDING
BENGALURU – 560 002

INDEPENDENT AUDITOR'S REPORT

To
The Members of
GMR Tuni Anakapalli Expressways Ltd

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **GMR Tuni Anakapalli Expressways Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income/loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act")with respect to the preparation of these accompanying Ind AS financial statements that give a true and fair view of the state of affairs (financial position),profit or loss (financial performance including other comprehensive income/loss), cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with [Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial 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 free from 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. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the accompanying Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the accompanying Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the accompanying Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the accompanying Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its **profit** including other comprehensive income/loss, its cash flows and the changes in equity for the 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 1** 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 explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

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

(d) In our opinion, the aforesaid accompanying Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014Companies (Indian Accounting Standards) Rules, 2015, as amended

(e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** 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. As per the representation received from the management, the Company does not have any litigations pending as on 31st March 2017 – **Refer Note 35** to the financial statements.

ii. As per the representation received from the management, the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2017 – **Refer Note 36** 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.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – **Refer Note 45** to the financial statements

Other Matter

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 01, 2015 included in these accompanying Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and the audit report for the year ended March 31, 2016 and March 31, 2015 dated 25th April 2016 and 02nd May 2015 respectively expressed an unmodified opinion on those accompanying financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Place: Bengaluru
Date: 02nd May 2017

For I.S.PRASAD & SETTY ASSOCIATES
CHARTERED ACCOUNTANTS

(I.S.PRASAD)
Partner
M.No.021968
FIRM REGN NO. 007729S

"Annexure I" to the Independent Auditors' Report

Annexure I referred to in clause 1 of paragraph on the 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the **GMR Tuni Anakapalli Expressways Ltd** for the year ended March 31, 2017:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and location 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) Since the Company is neither a Manufacturing Company nor Trading Company, the question of maintaining Inventory Records does not arise. However on the basis of our examination, we are of the opinion that the company is maintaining proper records of stores and spares;

(iii) According to the information & explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act,

(iv) According to the information & explanations given to us, in respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 where ever applicable have been complied with.

(v) The Company has not accepted any deposit from the public as per the provisions of section 73 to 76 of the Companies Act 2013 and rules framed there under

(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 section 148(1) of the Act, related to construction of Highways. We have not, however, made a detailed examination of records with a view to determine whether they are accurate or complete.

(vii) (a) As per the information and explanations given to us, the Provisions of Employees State Insurance Act do not apply to the Company. The Company is regular in remitting the Provident Fund Contribution, Income tax, Service Tax and Value added tax and Cess to the appropriate authorities and there were no undisputed amounts payable in respect of income tax and Cess which were outstanding as on March 31, 2017 for a period of more than six months from the date on which they became payable

(b) There were no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess 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 of the Company, there are no fresh moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans.

(x) According to the information and explanations given to us and on our examination of records of the Company, there is no fraud on or by the company has been noticed or reported during the year.

(xi) According to the information and explanations given to us and on our examination of records of the Company, there is no managerial remuneration provided during the financial year.

(xii) The Company is not a Nidhi company.

(xiii) According to the information and explanations given to us and on our examination of records of the Company, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever 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.

(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 as per the provisions of section 192 of Companies Act, 2013.

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

Place: Bengaluru
Date: 02nd May 2017

For I.S.PRASAD & SETTY ASSOCIATES
CHARTERED ACCOUNTANTS

(I.S.PRASAD)
Partner
M.No.021968
FIRM REGN NO. 007729S

"Annexure II" to the Independent Auditor's Report of even date on the accompanying Financial statements of GMR Tuni Anakapalli Expressways Ltd

Report on the Internal 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 Ltd** ("the Company") as of March 31, 2017 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of

the company are being made only in accordance with authorisations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Place: Bengaluru
Date: 02nd May 2017

For I.S.PRASAD & SETTY ASSOCIATES
CHARTERED ACCOUNTANTS

(I.S.PRASAD)
Partner
M.No.021968
FIRM REGN NO. 007729S

GMR Tuni Anakapalli Expressways Limited

CIN U45203KA2001PLC049328

Balance Sheet as at March 31, 2017

Amount in INR

	Note	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
ASSETS				
Non Current Assets				
(a) Property, plant and equipment	3	1,085,915	1,542,509	1,957,469
(b) Investment property	4	237,115	237,115	237,115
(c) Financial Assets				
(i) Investments	5	519,805,820	412,465,581	372,552,905
(ii) Loans	6 (i)	375,225,781	-	589,109,357
(iii) Other Financial Assets	7 (i)	615,226,352	816,543,377	989,394,862
(d) Non Current Tax Assets (Net)	9	4,151,296	19,646,991	18,766,134
(e) Deferred Tax Assets (Net)				
(f) Other Non Current Assets	10 (i)	1,536,725	888,033	658,308
Total Non-Current Assets		**1,517,269,003**	**1,251,323,606**	**1,972,676,150**
Current Assets				
(a) Inventories	11	222,489	149,391	497,030
(b) Financial Assets				
(i) Cash & Cash Equivalents	8	154,486,652	112,890,473	147,255,895
(ii) Loans	6 (ii)	651,906,168	959,548,237	335,300,000
(iii) Other Financial Assets	7 (ii)	380,717,679	377,815,435	327,998,873
(c) Other Current Assets	10 (ii)	14,690,250	16,674,952	183,784,247
Total Current Assets		**1,202,023,238**	**1,467,078,488**	**994,836,045**
TOTAL ASSETS		**2,719,292,241**	**2,718,402,094**	**2,967,512,195**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	10,000,000	10,000,000	10,000,000
(b) Other Equity	13	1,055,962,412	851,954,049	678,529,930
Total Equity		**1,065,962,412**	**861,954,049**	**688,529,930**
Liabilities				
Non-Current Liablities				
(a) Financial Liabilities				
(i) Borrowings	14	1,037,748,026	1,325,852,563	1,595,193,867
(ii) Other Financial Liabilities	16 (i)	1,383,399	1,740,304	1,841,150
(b) Provisions	18 (i)	151,627,019	70,237,288	45,660,762
(c) Deferred Tax Liablities (Net)	19	31,070,953	32,864,096	27,525,699
Total Non-Current Liablities		**1,221,829,397**	**1,430,694,251**	**1,670,221,478**
Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	15	13,771,128	78,078,465	293,941,632
(ii) Other Financial Liabilities	16 (ii)	399,476,026	340,913,957	304,906,635
(b) Other current liabilities	17	1,800,844	2,418,519	2,187,200
(c) Provisions	18 (ii)	6,169,671	4,342,853	7,725,320
(d) Current Tax Liabilities (Net)	20	10,282,763	-	-
Total Current Liablities		**431,500,432**	**425,753,794**	**608,760,787**
TOTAL EQUITY AND LIABILITIES		**2,719,292,241**	**2,718,402,094**	**2,967,512,195**
Notes forming part of the financial statements	1-46			

In terms of our report attached
For **I.S.Prasad & Setty Associates**
Chartered Accountants
Firm Registration number: 007729S

I. S. Prasad
Partner
Membership no.: 021968
Place: Bengaluru

For and on behalf of
GMR Tuni Anakapalli Expressways Limited

Arun Kumar Sharma
Director
DIN:02281905
Place: Delhi

O Bangaru Raju
Director
DIN:00082228
Place: Delhi

Date: 02 May 2017

GMR Tuni - Anakapalli Expressways Limited

GMR Tuni Anakapalli Expressways Limited

CIN U45203KA2001PLCO49328

Statement of Profit & Loss for the year ended March 31, 2017 — **Amount In Rupees**

	Note	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operation	21	429,530,815	398,433,053
Other Income	22	181,414,745	175,216,277
Total Income		**610,945,559**	**573,649,331**
Expenses			
Operating expenses	23	112,752,972	97,163,610
Employee benefits expense	24	41,980,852	42,965,640
Finance costs	25	159,504,685	174,048,795
Depreciation and amortization expense	26	456,593	472,187
Other expenses	27	57,856,174	52,556,298
Total Expenses		**372,551,277**	**367,206,529**
Profit for the year before exceptional items and taxation		**238,394,282**	**206,442,801**
Add: Exceptional Items		-	-
Profit for the year before tax		**238,394,282**	**206,442,801**
Tax Expense:			
(1) Current Tax	28	39,772,210	27,793,319
(2) Deferred Tax	28	(2,001,022)	5,338,397
(3) Tax adjustments of prior years	28	(1,653,206)	-
		36,117,982	**33,131,716**
Profit for the year after tax		202,276,300	173,311,085
Other Comprehensive Income			
Actuarial gain/ (loss) in respect of defined benefit plan		(1,217,043)	113,034
		(1,217,043)	**113,034**
Total comprehensive Income for the period		**201,059,257**	**173,424,119**
Earning per Equity Share:			
- Basic	29	201.06	173.42
- Diluted	29	201.06	173.42
Notes forming part of the financial statements	1-46		

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For **I.S.Prasad & Setty Associates**
Chartered Accountants
Firm Registration number: 007729S

I. S. Prasad
Partner
Membership no.: 021968
Place: Bengaluru

For and on behalf of
GMR Tuni Anakapalli Expressways Limited

Arun Kumar Sharma
Director
DIN:02281905
Place: Delhi

O Bangaru Raju
Director
DIN:00082228
Place: Delhi

Date: 02 May 2017

GMR Tuni - Anakapalli Expressways Limited

GMR Tuni Anakapalli Expressways Limited

CIN U45203KA2001PLC049328

Cash Flow Statement for the year ended March 31, 2017

	Particulars	Year ended March 31, 2017 Amount in INR	Year ended March 31, 2016 Amount in INR
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) for the year	238,394,282	206,442,801
	Adjustments For :		
	Depreciation and Amortisation	456,593	472,187
	Actuarial (gain)/loss in respect of defined benefit plan	(1,217,043)	113,034
	Interest and Finance Charges	159,504,685	174,048,795
	Overlay Expenses	75,000,695	68,037,961
	Interest Income on Bank deposit and others	(175,598,450)	(166,220,444)
		296,540,763	**282,894,334**
	Adjustments for Movement in Working Capital:		
	Decrease / (Increase) in Other Financial Assets and other non Current Assets	(648,692)	889,103
	Decrease / (Increase) in Inventories, Financial Assets and other Current Assets	2,130,821	170,200,150
	Increase / (Decrease) in Trade Payables	(64,307,337)	(215,863,167)
	Increase / (Decrease) in Other Financial Liablities	9,676,306	(7,363,881)
	Increase / (Decrease) in Provision	8,215,854	(46,843,902)
	Increase / (Decrease) in Other Current Liablities and Retention Money	(617,675)	231,319
	Cash From/(Used In) Operating activities	**250,990,040**	**184,143,956**
	Tax (Paid)/Refund	(12,340,547)	(28,674,176)
	Net Cash From/(Used In) Operating activities	**238,649,494**	**155,469,780**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Decrease / (Increase) in Receivable under SCA	159,926,160	191,292,447
	Purchase / Addition to Fixed Assets	-	(57,226)
	Interest Income on Bank deposit and others	38,943,905	19,049,319
	Decrease/(Increase) in Other Bank Balance	(10,210,259)	(32,017,776)
	Cash From/(Used In) Investing Activities	**188,659,806**	**178,266,764**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Loan from Group Companies	21,000,000	29,000,000
	Interest paid on Rupee Term Loan	(103,014,428)	(128,491,103)
	Interest Paid to Related Parties	934,723	(1,168,380)
	Other Interest and Finance Charges Paid	(18,843,677)	(14,460,259)
	Repayment of Rupee Term Loan	**(295,999,998)**	(284,999,999)
	Cash From/(Used In) Financing Activities	**(395,923,379)**	**(400,119,742)**
	Net Increase /Decrese in Cash and Cash Equivalents	31,385,920	(66,383,198)
	Cash and Cash Equivalents as at beginning of the year	27,890,473	94,273,671
	Cash and Cash Equivalents as at end of the year	**59,276,393**	**27,890,473**
	Components of Cash and Cash Equivelants as at:		
	Cash in hand	105,230	1,598
	Balances with the scheduled banks:		
	- In Current accounts	3,509,726	16,087,729
	Balances in Deposit due within 3 months	55,661,437	11,801,146
		59,276,393	**27,890,473**

In terms of our report attached
For I.S.Prasad & Setty Associates
Chartered Accountants
Firm Registration number: 007729S

I. S. Prasad
Partner
Membership no.: 021968
Place: Bengaluru

Date: 02 May 2017

For and on behalf of
GMR Tuni Anakapalli Expressways Limited

Arun Kumar Sharma
Director
DIN:02281905
Place: Delhi

O Bangaru Raju
Director
DIN:00082228
Place: Delhi

GMR Tuni - Anakapalli Expressways Limited

GMR Tuni Anakapalli Expressways Limited

CIN U45203KA2001PLCO49328

Statement of Change in Equity for the year ended March 31, 2017

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

	Share capital Rs.
As at 1 April 2015	**10,000,000**
Share Capital Issued during the year	-
As at March 31,2016	**10,000,000**
Share Capital Issued during the year	
As at March 31,2017	**10,000,000**

B. Other Equity **Amount in INR.**

	Equity component of Related Party Loans Rs.	Retained Earning Rs.	Other Comprehensive Income Rs.	Equity Rs.
As at 1 April 2015	**221,093,066**	**457,436,864**	-	**678,529,930**
Net Profit/(Loss)		173,311,085		173,311,085
Actuarial (gain)/loss in respect of defined benefit plan			113,034	113,034
As at March 31,2016	**221,093,066**	**630,747,948**	**113,034**	**851,954,049**
Net Profit		202,276,300		202,276,300
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)**	**1,055,962,412**

In terms of our report attached
For **I.S.Prasad & Setty Associates**
Chartered Accountants
Firm Registration number: 007729S

I. S. Prasad
Partner
Membership no.: 021968
Place: Bengaluru

Date: 02 May 2017

For and on behalf of
GMR Tuni Anakapalli Expressways Limited

Arun Kumar Sharma
Director
DIN:02281905
Place: Delhi

O Bangaru Raju
Director
DIN:00082228
Place: Delhi

GMR Tuni - Anakapalli Expressways Limited

GMR Tuni Anakapalli Expressways Limited

CIN U45203KA2001PLCO49328

Notes forming part of Financial Statements for the year ended March 31, 2017

3. Property, Plant and Equipement

Amount in INR.

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 period	Deductions	As At 31-03-2017	As At 31-03-2017	As At 31-03-2016
1	Computers	1,833,066	-	-	1,833,066	1,779,737	24,290	-	1,804,027	29,039	53,329
2	Office Equipments	1,584,348	-	-	1,584,348	1,569,183	4,065	-	1,573,248	11,100	15,165
3	Vehicles	2,468,175	-	-	2,468,175	1,009,638	417,668	-	1,427,306	1,040,869	1,458,537
4	Furniture & Fixtures	298,869	-	-	298,869	283,392	10,570	-	293,962	4,906	15,477
	Total	6,184,458	-	-	6,184,458	4,641,950	456,593	-	5,098,543	1,085,915	1,542,508

Sr.No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2015	Additions	Deductions	As At 31-03-2016	As At 1-4-2015	For the year	Deductions	As At 31-03-2016	As At 31-03-2016	As At 01-04-2015
1	Computers	1,775,840	57,226	-	1,833,066	1,750,939	28,798	-	1,779,737	53,329	24,901
2	Office Equipments	1,584,348	-	-	1,584,348	1,556,609	12,574	-	1,569,183	15,165	27,739
3	Vehicles	2,468,175	-	-	2,468,175	591,970	417,668	-	1,009,638	1,458,537	1,876,205
4	Furniture & Fixtures	298,869	-	-	298,869	270,245	13,147	-	283,392	15,477	28,624
	Total	6,127,232	57,226	-	6,184,458	4,169,763	472,186	-	4,641,949	1,542,509	1,957,469

GMR Tuni - Anakapalli Expressways Limited

Amount in INR.

	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
4. Investment property			
Land	237,115	237,115	237,115
	237,115	**237,115**	**237,115**
5. Non Current Investment			
Investment in preference shares issued to related parties	519,805,820	412,465,581	372,552,905
	519,805,820	**412,465,581**	**372,552,905**

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.

	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
6. Loans (Unsecured, Considered Good)			
(i) Non Current			
Loan to Related Parties	375,225,781	-	589,109,357
	375,225,781	**-**	**589,109,357**
(ii) Current			
Loan to Related Parties	651,906,168	959,548,237	335,300,000
	651,906,168	**959,548,237**	**335,300,000**

Loans to group Company (unsecured) includes
i). An Unsecured loan of Rs. 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.
ii). An Unsecured loan of Rs. 39,84,00,000 (at Mar.16 - Rs. 30,72,00,000/-) bearing interest rate of 11% (at Mar.16 - 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.
iii).An Unsecured loan of Rs. 33,53,00,000/- bearing interest rate of 9.00% pa to GMR Ambala Chandigarh Expressway 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.

	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
7. Other Financial Assets			
(i) Non Current			
Receivable under SCA	606,485,128	807,802,153	979,534,810
Security deposit-Secured, considered good	4,100	4,100	4,100
Security deposit to related parties-Unsecured, considered good	8,737,124	8,737,124	9,855,952
	615,226,352	**816,543,377**	**989,394,862**
(ii) Current			
Receivable under SCA	194,841,226	153,450,361	173,010,151
Interest accrued on fixed deposits	2,024,967	2,251,957	4,995,173
Interest accrued on Loans and advances	183,843,713	222,113,117	149,993,549
Security deposit to related parties-Unsecured, considered good	-	-	-
Loan to employees	7,773	-	-
	380,717,679	**377,815,435**	**327,998,873**

GMR Tuni - Anakapalli Expressways Limited

Amount in INR.

	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
8. Cash and cash equivalents			
Balances with Bank in Current A/cs	3,509,726	16,087,729	348,338
Deposits with less than 3 months	55,661,437	11,801,146	93,921,000
Cash in Hand	105,230	1,598	4,333
Other Bank balances	-		
Margin money deposit/Others*	50,210,259	40,000,000	2,763,625
Deposits with more than3 months maturity but less than 12 months	45,000,000	45,000,000	50,218,599
	154,486,652	112,890,473	147,255,895

*Note: Fixed Deposits of Rs 4.50 Crore held with Central Bank of India are under lien to CBI towards Bank Guarantee of Rs. 45 Cr. issued by the Bank.
Further, Fixed deposit held with IDBI to the extent of Rs 5.00 Crore are under lien to IDBI Bank towards Overdraft facility made available to GMR Highways Limited

Breakup of financial assets

	March 31, 2017	March 31, 2016	April 01, 2015
At amortised cost			
Investment in Preference Share of Fellow Subsidiary	519,805,820	412,465,581	372,552,905
Loan to Related parties (inclusing Interest)	1,210,975,661	1,181,661,354	1,074,402,906
Receivable under SCA	801,326,353	961,252,514	1,152,544,961
Cash & Cash Equivalent	154,486,652	112,890,473	147,255,895
Security Deposit	8,741,224	8,741,224	9,860,052
Interest accrued on fixed deposits	2,024,967	2,251,957	4,995,173
Total	2,697,360,678	2,679,263,103	2,761,611,891

9. Income Tax-Non Current			
Advance income tax (net of provision for current tax)	4,151,296	19,646,991	18,766,134
	4,151,296	19,646,991	18,766,134
10. Other Current Assets			
(i) Other Non Current Assets (Considered Good)			
Balances with statutory / government authorities	655,338	655,338	658,308
Prepaid Expenses	-	232,695	-
Advances recoverable in cash or kind	881,387	-	-
	1,536,725	888,033	658,308
(ii) Other Current Assets (Considered Good)			
Advances recoverable in cash or kind	4,279,350	5,590,070	170,905,297
Prepaid expenses	10,225,313	10,892,846	11,119,089
Other Receivables	185,587	192,036	1,759,861
	14,690,250	16,674,952	183,784,247
11. Inventories			
Stores & Spares	222,489	149,391	497,030
	222,489	149,391	497,030

GMR Tuni - Anakapalli Expressways Limited

12. Share capital

	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
Authorised			
(i) 1000,000 equity shares of Rs. 10 each fully paid up	10,000,000	10,000,000	10,000,000
(March 31, 2017: 1000,000 equity shares of Rs. 10 each)			
(March 31, 2016: 1000,000 equity shares of Rs. 10 each)			
(April 1, 2015: 1000,000 equity shares of Rs. 10 each)			
(ii) 79,00,000 Preference Shares of Rs. 100 each	790,000,000	790,000,000	790,000,000
(March 31, 2017: 79,00,000 preference shares of Rs. 100 each)			
(March 31, 2016: 79,00,000 preference shares of Rs. 100 each)			
(April 1, 2015: 79,00,000 preference shares of Rs. 100 each)			
	800,000,000	800,000,000	800,000,000
Issued, Subscribed & Paid-Up			
(i) 1000,000 equity shares of Rs. 10 each fully paid up	10,000,000	10,000,000	10,000,000
(March 31, 2017: 1000,000 equity shares of Rs. 10 each)			
(March 31, 2016: 1000,000 equity shares of Rs. 10 each)			
(April 1, 2015: 1000,000 equity shares of Rs. 10 each)			
	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) Reconciliation of the Equity shares outstanding at beginning and at end of the year

	As At March 31, 2017		As At March 31, 2016		As At April 1, 2015	
	Number	Rupees	Number	Rupees	Number	Rupees
Equity Shares						
Shares outstanding at the beginning of the year	1,000,000	10,000,000	1,000,000	10,000,000	1,000,000	1,000,000
Shares Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,000,000	10,000,000	1,000,000	10,000,000	1,000,000	1,000,000

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

	As At March 31, 2017		As At March 31, 2016		As At April 1, 2015	
	Amount	%	Amount	%	Amount	%
Equity Shares of Rs.10 each fully paid						
GMR Power Corporation Limited	2,700,000	27%	2,700,000	27%	2,700,000	27%
GMR Highways Limited	7,299,950	73%	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

Equity Shares	As At March 31, 2017		As At March 31, 2016		As At April 1, 2015	
	Number	Rupees	Number	Rupees	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	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	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	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	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	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	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	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

	As At March 31, 2017		As At March 31, 2016	
Equity component of other financial instruments				
(i) Equity component of Loan from related parties				
Opening Balance	221,093,066		221,093,066	
Add : Adjustment for the year	2,949,106	224,042,172	-	221,093,066
(ii) Profit & Loss Account (Credit Balance)				
Opening Balance	630,747,948		457,436,864	
Add : Profit/ (Loss) for the year	201,966,847		173,311,085	
		832,714,796		630,747,948
(iii) Other Comprehensive Income				
Opening Balance	113,034		-	
Add : Addition during the year	(1,217,043)	(1,104,009)	113,034	113,034
		1,055,652,959		851,954,049

GMR Tuni - Anakapalli Expressways Limited

GMR Tuni Anakapalli Expressways Limited
Notes forming part of Financial Statements for the year ended March 31, 2017

	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
14. Borrowings			
Secured			
Term Loan	695,911,058	1,010,761,249	1,306,564,290
Unsecured			
Loans from group company	341,836,968	315,091,314	288,629,577
	1,037,748,026	**1,325,852,563**	**1,595,193,867**

(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) Loans from group Company (unsecured) includes
i). Loan of Rs. NIL (at Mar.16 - Rs. 32.486 Crore) in relation to GMR Renewable Energy Limited (April 1, 2015 : Rs. 32.486 Crore in relation to GMR Energy Limited) carries an interest rate of 1.00% per annum and is repayble as mutually agreed after November 2019.
ii). Loan of Rs. 43.90 Crore (April 1, 2016 Rs. 11.414 Crore) in relation to GMR Highways Limited carries an interest rate of 1.00% per annum and is repayble as mutually agreed after November 2019.

Interest free loans 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			
Others	13,771,128	78,078,465	293,941,632
	13,771,128	**78,078,465**	**293,941,632**

Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 60 days terms

16. Other Financial Liability			
Non Current			
Retention Money	1,383,399	1,740,304	1,841,150
	1,383,399	**1,740,304**	**1,841,150**
Current			
Current maturities of long term secured debt	314,850,192	295,803,042	284,763,204
Loan from related parties (refer footnote)	50,000,000	29,000,000	-
Interest accrued but not due on loan from related parties	12,766,467	4,284,760	1,054,241
Non trade payables	21,859,366	11,826,155	19,089,190
	399,476,026	**340,913,957**	**304,906,635**

An Interest Free Unsecured loan of Rs. 5 Crore (on Mar-16 - Rs. 2.90 crore) (April 1, 2015 -Nil) from GMR Highways Limited and shall be repayable repayable within 1 year.

Breakup of financial liablities category wise

	March 31, 2017	March 31, 2016	April 01, 2015
At amortised cost			
Secured Loan from Banks	1,010,761,251	1,306,564,291	1,591,327,495
Loan from Related Parties (including Interest o/s)	404,603,435	348,376,074	289,683,818
Trade Payables	13,771,128	78,078,465	293,941,632
Non Trade Payables	21,859,366	11,826,155	19,089,190
Retention Money	1,383,399	1,740,304	1,841,150
	1,452,378,579	**1,746,585,289**	**2,195,883,284**

GMR Tuni - Anakapalli Expressways Limited

	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
17. Other current liabilities			
Statutory dues	1,800,844	2,418,519	2,187,200
	1,800,844	**2,418,519**	**2,187,200**
18. Provisions			
(i) Non Current			
Provision for employee benefits	1,603,820	1,811,481	4,556,497
Provision for Operation and Maintenance	150,023,199	68,425,807	41,104,265
	151,627,019	**70,237,288**	**45,660,762**
(ii) Current			
Provision for employee benefits	4,453,057	4,290,853	3,598,836
Provision for Outstanding expenses	1,716,614	52,000	4,126,484
	6,169,671	**4,342,853**	**7,725,320**

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.

	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
Opening Balance	68,425,807	41,104,265	41,104,265
Accretion during the year	82,259,210	67,947,661	-
Utilised during the year	(661,818)	(40,626,119)	-
Closing Balance	**150,023,199**	**68,425,807**	**41,104,265**

	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
19. Deferred Tax Liablities (Net)			
Deferred Tax Liablities	31,070,953	32,864,096	27,525,699
	31,070,953	**32,864,096**	**27,525,699**
20. Current Tax Liablities			
Provision for Tax (net)	10,592,216	-	-
	10,592,216	-	-

GMR Tuni Anakapalli Expressways Limited

Notes forming part of Financial Statements for the year ended March 31, 2017

	Year ended March 31,2017	Year ended March 31,2016
21. Revenue from operations		
Operation and Maintenance Income	233,936,672	211,954,103
Interest Income of Financial Assets	195,594,143	186,478,951
	429,530,815	398,433,053
22. Other Income		
Interest Income on Bank deposits	11,386,396	11,036,664
Interest on Coporate Deposits	120,150,380	115,271,103
Interest on Investment in Preference Share	44,061,673	39,912,676
Interest on Income Tax Refund	2,822,027	-
Other Interest Income	50,164	-
Provisions no longer required, written back	2,275,965	8,707,610
Other non-operating income	668,139	288,224
	181,414,745	175,216,277

GMR Tuni - Anakapalli Expressways Limited

GMR Tuni Anakapalli Expressways Limited
Notes forming part of Financial Statements for the year ended March 31, 2017

	Year ended March 31, 2017	Year ended March 31, 2016
23. Operating expenses		
Periodic Maintenance Expenditure	75,000,695	68,037,961
Monthly Maintenance Expenditure	37,752,277	29,125,649
	112,752,972	**97,163,610**
24. Employee benefit expense		
Salaries, wages and bonus	38,136,000	37,517,589
Contribution to provident and other funds	2,395,319	2,621,142
Gratuity expense	-	(76,141)
Staff welfare & Training Costs	1,267,463	2,680,948
Recruitment Expenses	182,070	222,102
	41,980,852	**42,965,640**
25. Finance costs		
Interest	144,915,843	159,589,109
Bank and other finance charges	14,588,843	14,459,686
	159,504,685	**174,048,795**

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

In relation to Rupee Term Loan classified at amortised cost	103,211,386	128,727,899
In relation to Loan from related parties classified at amortised cost	34,292,639	30,860,638
In relation to Major Maintenance provision at amortised cost	7,258,515	-
In relation to Others	153,304	573
	144,915,843	**159,589,109**
26. Depreciation and amortisation expense		
Depreciation of Tangible assets	456,593	472,187
	456,593	**472,187**
27. Other expenses		
Stores & Consumables	234,219	865,448
Electricity and water charges	5,487,248	6,267,781
Insurance	1,820,447	2,543,231
Repair & Maintenance	2,102,304	1,315,295
O&M Vehicle Costs	33,127	-
Rent	4,872,339	3,272,056
Rates and taxes	1,966,790	2,599,583
Buildings (R&M)	5,285	-
Advertising and Business promotion	209,965	556,844
Travelling and conveyance	2,786,551	3,255,863
Communication costs	832,658	1,472,363
Printing and stationery	80,838	115,833
Consultancy & Professional Charges	17,515,624	18,425,225
Directors' sitting fees	327,450	409,374
Payment to auditor	634,000	402,518
Corporate Social Responsibility expenditure (including Donation)	464,092	10,048,116
Security Expense	10,000,000	360,262
Political Contribution (ie Donation to Electoral Trust)	5,500,000	-
Office Maintenance	2,794,775	125,192
Meetings and Seminars	2,032	49,133
Miscellaneous expenses	186,430	472,181
Security Expense	**57,856,174**	**52,556,298**

Payment to auditor

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
As auditor:		
Audit fee	288,750	282,150
Fee for Tax Audit & TP Certification	57,750	57,500
Other services (certification fees)	287,500	62,868
	634,000	**402,518**

GMR Tuni Anakapalli Expressways Limited

GMR Tuni Anakapalli Expressways Limited

Notes forming part of Financial Statements for the Year ended March 31, 2017

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:

Particulars	March 31, 2017	March 31, 2016
Unused Tax losses		
Unabrobed Depreciation		
Leave Encashment	3,540,295	3,463,134
Fixed Assets	1,085,915	1,542,509

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, 2017 and March 31, 2016 are:

	As at March 31, 2017	As at March 31, 2016
Accounting profit	238,394,282	206,442,801
Tax at the applicable tax rate	73,663,833	63,790,826
Deferred tax asset not recognised	(73,663,833)	(63,790,826)
Tax expense	-	-

GMR Tuni - Anakapalli Expressways Limited

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.

	Year ended March 31, 2017	Year ended March 31, 2016
Profit attributable to equity holders of the parent	200,749,804	173,424,119
Profit attributable to equity holders of the parent for basic earnings	200,749,804	173,424,119
Profit attributable to equity holders of the parent for diluted earnings	200,749,804	173,424,119
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)	**200.75**	**173.42**
Earning Per Share (Diluted) (Rs)	**200.75**	**173.42**
Face value per share (Rs)	**10**	**10**

30 First Time Adoption of Ind AS

These financial statements, for the year ended 31 March 2017, are the first, the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1 April 2015, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

Exemptions applied:-

Deemed cost-Previous GAAP carrying amount: (PPE and Intangible Assets)

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its PPE and intangible assets as recognised in its Indian GAAP financial as deemed cost at the transition date after making necessary adjustments for de-commissioning liabilities.

GMR Tuni - Anakapalli Expressways Limited

Service concession (Ind AS 101.D22)

Ind AS 101 provides an option that when it is impracticable to apply Appendix A to Ind AS 11 retrospectively, a first-time adopter may use previous carrying amounts of financial and intangible assets, after testing for impairment, as their carrying a previous GAAP carrying amounts as at the date of transition.

The Company has recognised financial assets as per Appendix A to Ind AS 101 on service concession arrangements, based on the previous GAAP carrying amounts as at the date of transition.

Under a Service Concession Arrangement (SCA), where a Special Purpose Vehicle (SPV) has acquired contractual rights to receive specified determinable amounts (Annuity) for use of an asset, such amounts are recognised as "Financial Assets" and are disclosed as "Receivable against Service Concession Arrangements"

The value of a Financial Asset covered under a SCA includes the fair value estimate of the construction services which is estimated at the inception of the contract and is based on the fair value of the constructed asset and comprises of the actual construction cost, a margin as per the SCA, estimates of the future operating and maintenance costs, including overlay / renewal costs

The cash flows from a Financial Asset commences from the Provisional / Final Commercial Operation Date as certified by the granting authority for the SCA.

The cash flow from a Financial Asset is accounted using the effective interest rate method. The intrinsic interest element in each Annuity receipt is accounted as finance income and the balance amount is accounted towards recovery of dues from the "Receivable against Service Concession Arrangements"

31 Significant accounting judgements, estimates and assumptions

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

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 2016 : Rs. 110.04 Crores) [including loans of Rs. 33.53 Crore (March 2016: Rs. 33.53 Crores) and investment in equity / preference shares of Rs. 76.51 Crore (March 2016: 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.

32 Capital Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided, as on March 31, 2017 for Rs. Nil (31 March 2016: Rs. NIL).

33 Contingent Liabilities

The Contingent Liabilities as on March 31, 2017 for Rs. 45 Crore (31 March 2016: Rs. NIL).
Towards Bank Guarantee of Rs. 45 Cr. issued by the Central Bank of India.

34 Leases

The Company has entered into certain cancellable operating lease agreements and an amount of Rs. 48,72,339/- (March 2016: Rs. 32,72,056/-) paid during the period under such agreements.

35 Litigation

The Pending Litigation as on March 31, 2017 is NIL (March 31, 2016: NIL).

36 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, 2017 (March 2016 - ` Nil)

37 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 September 30,2016 which has been relied upon by the auditors.

38 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.

A sum of Rs. Rs. 17,48,697 (Previous Year 18,43,315/-) has been charged to the Statement of Profit & Loss in this respect.

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(b) Defined Benefit Plans

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

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

Net Benefit Expenses

	Year ended March 31, 2017	Year ended March 31, 2016
Components of defined benefit costs recognised in profit or loss	**Rs.**	**Rs.**
Current service cost	362,811	415,397
Interest cost on benefit obligation	-	45,741
Expected return on plan assets	(84,235)	-
Total	278,576	461,138
Components of defined benefit costs recognised in other comprehensive income		
Actuarial (gains) / loss due to DBO experience	209,392	334,182
Actuarial (gains) / loss due to DBO assumption changes	122,753	-
Return on Plan assets (greater)/less than discount rate	884,898	(35,504)
Total	1,217,043	298,678

	As at March 31, 2017	As at March 31, 2016
Benefit Asset/ (Liability)		
Defined benefit obligation	(2,604,617)	(2,610,465)
Fair value of plan assets	3,486,004	2,843,160
Benefit Asset/ (Liability)	**881,387**	**232,695**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	2,610,465	2,720,124
Interest cost on the DBO	186,553	203,332
Current service cost	362,811	415,397
Benefits Paid	(437,531)	(226,613)
Actuarial (gain)/loss - experience	209,392	334,182
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	122,753	-
Acquisition adjustment	(449,826)	(835,957)
Closing defined benefit obligation	**2,604,617**	**2,610,465**
Changes in the fair value of plan assets:		
Opening fair value of plan assets	2,843,160	1,390,741
Net interest on net defined benefit liabilty/ (asset)	270,788	157,591
Acquisition adjustment	839,889	
Return on plan assets greater/(lesser) than discount rate	(884,898)	35,504
Contributions by employer	854,596	1,485,937
Benefits paid	(437,531)	(226,613)
Closing fair value of plan assets	**3,486,004**	**2,843,160**

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	As at March 31, 2017	As at March 31, 2016
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-employment benefit obligations for the Company's plans are shown below:

Discount rate	7.10%	7.80%
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. 8,54,596 (previous year Rs. 14,85,937)

Risk Faced by Company:

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

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

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

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

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

Sensitivity Analysis

	March 31, 2017					
	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)

	March 31, 2016					
	Discount rate		**Future salary increases**		**Withdrawal Rate**	
Sensitivity Level	+1%	-1%	+1%	-1%	+1%	-1%
	Amount in INR					
Impact on defined benefit obligation	(182,446)	213,865	204,507	(187,094)	24,883	(28,751)

Maturity Plan of defined benefit obligation:	Amount in INR.
Within 1 year	880,289
1-2 year	113,115
2-3 year	143,345
3-4 year	341,286
4-5 year	191,939
5-10 year	1,606,921

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39 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 Holding Private Limited. (GHPL) 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 OSE Hungund Hospet Highways Pvt Ltd GMR Chennai Outer Ring Road Pvt Ltd (GCORR) Delhi International Airport Pvt Ltd (DIAL) GMR Krishnagiri SEZ 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 Tuni Anakapalli Expressways Limited GMR Corporate Affairs Private Limited.(GCAPL)
Enterprise where Key Management Personnel and their relatives exercise significant influence	GMR Varalakshmi Foundation (GVF) GMR Family Fund Trust (GFFT)
Key Management Personnel	**Non Exceutive Director** Mr. O.Bangaru Raju Mr. Arun Kumar Sharma **Independent Director** Mr. B.L.Gupta (w.e.f. 07.04.2016) Mr. S.I.S Ahmed (w.e.f. 01.09.2016) Mr. Srinivasachari Rajagopal (upto 08.09.2016)

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

Name of Entity	Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Transaction with Enterprises that control the Company / exercise significant influence			
GIL	Common Sharing Expense	11,325,244	13,706,719
GHWL	Interest on Sub Debt raised	10,172,580	8,042,973
	Monthly Maintenance	18,546,210	22,852,665
	Maintenance Fee	15,000,000	15,000,000
	Sub Debt Taken	324,860,000	
	Mobilisation Advance given	-	29,000,000
	Periodic Maintenance(Provision Based)	82,259,210	67,947,661
GHPL	Logo Fees and Trade Mark	1,944,956	2,284,579
Transaction with Fellow Subsidiaries			
GEL	Interest on Sub Debt	13,672,394	22,817,665
	Loan Refund	324,860,000	0
GGAL	Interest on Sub Debt	516,216	0
DSPL	Interest on Inter Corporate Deposit	47,208,737	44,214,220
GVF	Rent- Seashore Apartments	428,537	682,378
	Donation	10,000,000	10,000,000
GFFT	Rent	6,176,218	2,401,580
	Rental Deposit paid	-	92,672
GACEPL	Interest on Inter Corporate Loan	30,177,000	30,177,000
	Interest on Financial Assets portion of Preference Share Investment	44,061,673	39,912,676
GSPHPL	Loan Given	91,200,000	-
	Interest on ICL	42,764,644	40,874,217

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

Transaction with Key Management Personnel

Details of Key Managerial Personnel	Remuneration						Outstanding loans/advances receivables
	Short-term employee benefits	Post employment benefits	Other long-term employee benefits	Termination benefits	Sitting Fee	Others	
Mr. O.Bangaru Raju	-	-	-	-	-	-	-
Mr. Arun Kumar Sharma	-	-	-	-	-	-	-
Mr. B.L.Gupta (w.e.f. 07.04.2016)	-	-	-	-	130,000.00	-	-
Mr. S.I.S Ahmed (w.e.f. 01.09.2016)	-	-	-	-	60,000.00	-	-
Mr. Srinivasachari Rajagopal (upto 08.09.2016)	-	-	-	-	70,000.00	-	-

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Name of Entity	Particulars	As At March 31, 2017	As At March 31, 2016
Closing Balances with Enterprises that control the Company / exercise significant influence			
GIL	Loan to Employee	-	35,000
	Trade and Other Payables	4,620,592	27,982,392
GHWL	Subordinate Debt Payables	343,688,225	82,016,098
	Short term Unsecured Loan	50,000,000	29,000,000
	Equity Portion of Subordinate Debt	134,288,956	53,535,796
	Interest Payable	3,929,735	1,539,483
	Trade and Other Payables	4,179,386	31,381,702
	Periodic Maintenance(Provision Based)	150,023,199	68,425,807
GEPL (Earlier GHPL)	Trade and Other Payables	1,944,770	2,066,129
Closing Balances with Fellow Subsidiaries			
GEL	Subordinate Debt Payables	-	233,075,216
	Equity Portion of Subordinate Debt	119,204,555	196,800,729
	Interest Payable	-	7,037,098
DSPL	Unsecured Loan Given	329,491,400	329,933,469
		127,054,599	108,437,559
GACEPL	Financial Assets of Preference Share Investment	456,527,254	412,465,581
	Unsecured Loan Given	335,300,000	335,300,000
	Interest on Inter Corporate Loan	55,600,196	37,740,896
GSPHPL	Inter Corporate Loan Given/ (Refund)	362,340,548	294,314,768
	Interest Receivable on Loan Given	1,188,920	75,908,495
GGAL (Earlier GREL)	Interest Payable	8,836,733	0
GFFT	Security/Other Deposit Recoverable	8,737,124	8,737,124.0
	Office rent payable	5,178,808	
GVF	Trade and Other Payables	67,171	8,592,842

Commitments with related parties: As at year end March 31, 2017, 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

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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.

Amounts in INR

Particulars	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
Borrowings	1,010,761,251	1,306,564,291	1,591,327,495
Net debts	**1,010,761,251**	**1,306,564,291**	**1,591,327,495**
Capital Components			
Share Capital	10,000,000	10,000,000	10,000,000
Other Equity	1,055,652,959	851,954,049	678,529,930
Borrowings- Related party	404,603,435	348,376,074	289,683,818
Total Capital	**1,470,256,394**	**1,210,330,123**	**978,213,748**
Capital and net debt	**2,481,017,645**	**2,516,894,414**	**2,569,541,242**
Gearing ratio (%)	**41%**	**52%**	**62%**

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, 2017 and March 31, 2016.

41 Financial Instrument by Category

Particulars	As at March 31, 2017			As at March 31, 2016		
	At Amortised Cost	At FVTPL		At Amortised Cost	At FVTPL	
		Cost	Fair Value		Cost	Fair Value
Assets						
Loans to group companies	1,210,975,661	-	-	1,181,661,354	-	-
Investment in Preference Share	519,805,820			412,465,581	-	
Receivable under SCA	801,326,353	-	-	961,252,514	-	-
Interest accrued on fixed deposit	2,024,967	-	-	2,251,957	-	-
Other Financial Assets	8,741,224	-	-	8,741,224	-	-
Cash and cash equivalents	154,486,652	-	-	112,890,473	-	-
Total	**2,697,360,678**	-	-	**2,679,263,103**	-	-
Liabilities						
Borrowings (including interest)	1,415,364,686	-	-	1,654,940,365	-	-
Trade Payable	13,771,128	-	-	78,078,465	-	-
Other Financial Liability	23,242,765	-	-	13,566,459	-	-
Total	**1,452,378,579**	-	-	**1,746,585,289**	-	-

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.

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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, 2017:

Particulars	As at March 31, 2017	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, 2016:

Particulars	As at March 31, 2016	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, 2017 and March 31, 2016

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, 2017 March 31, 2016.

Interest rate risk

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

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

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

	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2017		
INR	+50	(5,652,205)
INR	-50	5,652,205
March 31, 2016		
INR	+50	(7,116,767)
INR	-50	7,116,767

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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.

Liquidity risk

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

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

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended March 31, 2017							
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

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended March 31, 2016							
Term Loan from Banks	-	296,000,000	315,000,000	337,000,000	358,564,291	-	1,306,564,291
Loan from Related Parties	-	29,000,000			319,376,074	-	348,376,074
Trade payables	-	78,078,465					78,078,465
Other financial liabilities	-	13,566,459					13,566,459
	-	416,644,924	315,000,000	337,000,000	677,940,365	-	1,746,585,289

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.

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 SPECIFIED BANK NOTES DISCLOSURE (SBN's)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	ODNs	Total
Closing cash on hand as on 08 Nov 2016	-	53,929	53,929
(+) Non Permitted receipts -	-	-	-
(+) Permitted receipts -	-	118,000	118,000
(-) Permitted payments -	-	130,043	130,043
(-) Amounts Deposited in Banks	-		-
Closing cash on hand as on 30 Dec 2016	-	41,886	41,886

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46 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.

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For I.S.Prasad & Setty Associates
Chartered Accountants
Firm Registration number: 007729S

I. S. Prasad
Partner
Membership no.: 021968
Place: Bengaluru

Date: 02 May 2017

For and on behalf of
GMR Tuni Anakapalli Expressways Limited

Arun Kumar Sharma
Director
DIN:02281905
Place: Delhi

O Bangaru Raju
Director
DIN:00082228
Place: Delhi

GMR Tuni - Anakapalli Expressways Limited

GMR Tuni Anakapalli Expressways Limited
CIN U45203KA2001PLCO49328

Amount in Rupees

Statement of Audited Fiancial Results for theYear Ended 31/03/2017

	Particulars	Year ended	
		31-Mar-17	31-Mar-16
	(Refer Notes Below)	Audited	Audited
1	**Income from operations**		
	(a) Sales/Income from operations	429,530,815	398,433,053
	(b) Other operating Income	-	-
	Total Income from operations	**429,530,815**	**398,433,053**
2	**Expenses**		
	(a) Sub-contracting expesnes	112,752,972	97,163,610
	(b) Employee benefits expense	41,980,852	42,965,640
	(c) Depreciation and amortisation expense	456,593	472,187
	(d) Other expenses	57,856,174	52,556,298
	Total expenses	**213,046,592**	**193,157,735**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**216,484,223**	**205,275,318**
4	Other Income	181,414,745	175,216,277
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)**	**397,898,967**	**380,491,596**
6	Finance costs	159,504,685	174,048,795
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)**	**238,394,282**	**206,442,801**
8	Exceptional Items	-	-
9	**Profit / (Loss) from ordinary activities before tax (7 ± 8)**	**238,394,282**	**206,442,801**
10	Tax expense / (credit)	36,117,982	33,131,716
11	**Net Profit / (Loss) from ordinary activities after tax (9 ± 10)**	**202,276,300**	**173,311,085**
12	Other Comprehensive Income/ (expenses) (net of tax)	(1,217,043)	113,034
13	**Total Comprehensive Income for the period (11 ± 12)**	**201,059,257**	**173,424,119**

In terms of our report attached
For I.S.Prasad & Setty Associates
Chartered Accountants
Firm Registration number: 007729S

I. S. Prasad
Partner
Membership no.: 021968
Place: Bengaluru

Date: 02 May 2017

For and on behalf of
GMR Tuni Anakapalli Expressways Limited

Arun Kumar Sharma
Director
DIN:02281905
Place: Delhi

O Bangaru Raju
Director
DIN:00082228
Place: Delhi

GMR Tuni - Anakapalli Expressways Limited