



GMR HIGHWAYS LIMITED

U45203MH2006PLC287171

Registered Office: Naman Centre, 701, 7th Floor, Opp. Dena Bank,
Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Website: <https://gmrpui.com/gmr-highways-limited/>

E-mail: highways.secretarial@gmrgroup.in

Phone No.: 022 - 42028000; Fax No.: 022 – 42028004

**Notice of
Sixteenth Annual General Meeting**

Day, Date & Time

Monday,
September 26, 2022
11.00 AM

Venue

Transportation Business Board Room,
GMR T&UI, Terminal-2,
Opp. Departure Gate No. 1, IGI Airport,
New Delhi – 110 037

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of **GMR HIGHWAYS LIMITED** will be held at **shorter notice** on **Monday, September 26, 2022, at 11:00 AM** at the Corporate Office of the Company at Transportation Business Board Room, GMR T&UI, Opp. Departure Gate No. 1, IGI Airport, New Delhi -110037, to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the audited restated Financial Statements viz. Balance Sheet as at March 31, 2022 and Statement of Profit and Loss Account for the period ended on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint Director in place of Mr. O Bangaru Raju (00082228), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this connection, to consider, and, if thought fit, to pass with or without modification, the following resolution as an Ordinary resolution:

"RESOLVED THAT M/s Girish Murthy & Kumar (Regn. No. 000934S), Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company for a period of 5 consecutive years commencing from the financial year 2022-23, and ending till the Annual General Meeting for the Financial Year ending on March 31, 2027 on such remuneration, as may be determined by the Board of Directors or any Committee/any person authorized by the Board on its behalf."

"RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized to negotiate and agree upon the remuneration with M/s Girish Murthy & Kumar, Chartered Accountants and approve the remuneration payable to them including any out of pocket expenses as may be incurred by them in the course of audit."

Special Business

4. **To ratify the remuneration of the Cost Auditor of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, if any, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Shareholders hereby ratify the remuneration of Rs. 60,000 plus applicable taxes and out of pocket expenses payable to M/s. G. R. & Co., Cost Accountants, (Membership Number 30294) as appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company for the financial year 2022-23.

RESOLVED FURTHER THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, if any, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Shareholders hereby ratify the additional remuneration of Rs. 25,000 plus applicable taxes and out of pocket expenses payable to M/s. G. R. & Co., Cost Accountants, (Membership Number 30294) for audit of cost records based upon the Restated Financial Statements of the Company for the financial year 2021-22."

5. Appointment of Mr. Mohan Rao Murthy (DIN 02506274) as Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Mohan Rao Murthy (DIN 02506274) who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and the Board of Directors and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years, with effect from September 26, 2022 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby severally authorized, to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

6. Appointment of Mrs. Sridevi Venisheety (DIN: 02021653) as Women Director of the Company

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Sridevi Venisheety (DIN: 02021653) whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and the Board of Directors and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing her candidature for the office of Director, be and is hereby appointed as Women Director of the Company with effect from September 26, 2022, whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT Directors and the Company Secretary of the Company, be and are hereby severally authorized to take all such actions and to do all such acts and deeds including signing and filing of necessary forms, returns, applications, papers and documents with such authority(ies) as may be necessary to give effect to the above resolution."

By the Order of the Board of Directors


Paramjeet Singh
Company Secretary
M No: A18789

Place: New Delhi
Date: 06.09.2022

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business is annexed hereto.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be valid and effective must be delivered at the registered office of the company not later than forty-eight hours before the commencement of the meeting.**
3. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative(s) to attend and vote at the General Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members and/or proxies are requested to bring their copy of the notice to the meeting and should bring the attendance slips duly filled in at the meeting to avoid any inconvenience.
6. In terms of the requirements of the Secretarial Standards -2 on "General Meetings" issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed.
7. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, provided that, a member holding more than ten percent of the total paid up share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
8. In terms of Section 20 of the Companies Act, 2013, the Notice is being sent to all the Members on the electronic mail address as provided by the Registrar or the Member from time to time for sending communications to the Member unless any Member has requested for a hard copy of the same. Members are requested to register their E-mail Id with their Depository Participant/the Company and inform them of any changes to the same from time to time. However, Members who prefer physical copy to be delivered may write to the Company at its Registered Office by providing their DP Id and Client Id/Folio No. as reference.
9. Members are requested to notify any change in their registered address along with pin code and quote their respective DP Id and Client Id/Folio No. on every communication with the Depository Participant/the Company.
10. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are Interested maintained under Section 189 of Companies Act, 2013 will be available for inspection by the members at the AGM.
11. All documents referred to in accompanying Notice and Explanatory statement are open for inspection at the registered office of the Company during the office hours on all working days except Saturdays/Sundays and holidays between 11.00 A.M. and 1.00 P.M till the date of meeting.
12. This meeting is being called at a **Shorter Notice** than the statutory required minimum of 21 clear days. Pursuant to the provisions of Section 101 of the Companies Act, 2013, a general meeting may be called after giving a **shorter notice** if consent is given in writing or by electronic mode by not less than 95% of the members entitled to vote at such meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
FOR THE ITEMS SET OUT IN THE ACCOMPANYING NOTICE ARE AS UNDER:**

Item No. 4

To ratify the remuneration of the Cost Auditor of the Company.

The Board, on the recommendation of the Audit Committee, has approved the reappointment and remuneration of M/s G.R. & Co., Cost Accountants, (Membership Number 30294) to conduct the audit of the cost records of the Company for the financial year 2022-23 at remuneration as detailed in the resolution.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2022-23.

Further, in the Annual General Meeting of the Company held on August 31, 2021, members of the Company had ratified the remuneration of Rs. 50,000/- plus applicable taxes and out of pocket expenses payable to M/s G.R. & Co., Cost Accountants, (Membership Number 30294) to conduct the audit of the cost records of the Company for the financial year 2021-22.

However, due to the sanctioning of the composite Scheme of Arrangement for amalgamation amongst GMR Tuni-Anakapalli Expressways Limited, GMR Tambaram Tindivanam Expressways Limited (Transferor Companies), GMR Highways Limited ("Transferee Company") and their respective shareholders & creditors by the Hon'ble NCLT, vide its order dated August 03, 2022, the Company is required to prepare the Restated Financial Statements for the Financial Year 2021-22 and accordingly, cost audit need to be done of the cost records as prepared on the basis of Restated Financial Statements for the Financial Year 2021-22.

The Board, on the recommendation of the Audit Committee, has approved the additional fee of 50% of the existing fee i.e. Rs. 25,000/- plus applicable taxes and out of pocket expenses for audit of Cost Records prepared on the basis of Restated Financial Statements for the Financial Year 2021-22.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is being sought for ratification of the additional remuneration payable to the Cost Auditors for the financial year 2021-22.

None of the Directors and Key Managerial Personnel of the Company & their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice, for approval by the members.

Item No. 5

Appointment of Mr. Mohan Rao Murthy (DIN 02506274) as Independent Director of the Company.

Mr. K P Rao and Dr. Kavitha Gudapati were appointed as Independent Directors of the Company for second term of 5 years w.e.f. October 08, 2017 and their term is concluding w.e.f. closing hours of September 07, 2022. Hence, at least one Independent Director need to be appointed on the Board to meet the statutory requirement as prescribed under the provisions of Companies Act, 2013.

Mr. Mohan Rao Murthy (DIN: 02506274) fulfills the conditions specified in the Companies Act, 2013 ('the Act') and the Rules framed there under, for appointment as Independent Director and he is independent of the management, which is in compliance with the provisions of Section 149 read with Schedule IV of the Act.

Further, pursuant to the requirements of the Act and based on his expertise, skills, rich experience and knowledge, it is proposed to seek approval of the members by way of Ordinary Resolution to appoint Mr. Mohan Rao Murthy, as an Independent Director for a term of five years commencing from September 26, 2022. Further, Mr. Mohan Rao Murthy shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Brief Profile of Mr. Mohan Rao Murthy

Mr. Mohan Rao Murthy is a Chartered Accountant and Company Secretary with rich experience of more than 38 years in Banking, Finance, Manufacturing and Infra sectors. Enriched his knowledge by participating in various National & International programs and shared his acumen through seminars and articles. He also contributed as Director in more than 25 companies.

He headed various functions of Credit, Risk management, Treasury, Merchant Banking, Strategic alliances, in Banking & Financial sectors. He established new business verticals of Financial Leasing and Merchant Banking in a leading Private Sector Bank. Board of the Bank appreciated his strategic contribution in Treasury management, capital raising assignment and successful strategic alliance with an International bank.

He also contributed more than 16 years in GMR Group as Head / Chief Financial Officer of Subsidiaries, Airports, Highways and Infra verticals. He participated very actively in various innovative fund raising exercises of the Group. He also made significant contribution in some of the divestment plans as Project Lead in the Group. As Joint Ventures Head, he played key role in establishment of various Joint Ventures and their funding in the Airport sector. As a Director, he nurtured those Joint Venture companies in terms of Corporate Governance, Business planning, Profitability, Systems & Processes, Internal controls etc.

Currently, he is appointed as Director on the Boards of following Companies:

1. GMR Pochanpalli Expressways Limited
2. GMR Krishnagiri SIR Limited
3. BSN Corporate Advisory Services Private Limited
4. GMR SEZ & Port Holdings Limited

Mr. Mohan Rao Murthy has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Mr. Mohan Rao Murthy fulfils the conditions specified in the Act, for his appointment as an Independent Director.

The Company has also received the consent in writing to act as a Director, and an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.

The Company has received a notice in writing from a member, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Mr. Mohan Rao Murthy for his appointment to the office of Independent Director.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Mohan Rao Murthy is annexed in **Annexure I** to this Notice.

Mr. Mohan Rao Murthy does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Mr. Mohan Rao Murthy and his relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution at Item No. 5 for approval of the members.

Item No. 6

Appointment of Mrs. Sridevi Venisheety (DIN: 02021653) as Women Director of the company

Dr. Kavith Gudapati was appointed as an Independent Women Director of the Company for second term of 5 years w.e.f. September 08, 2017 and her term is concluding w.e.f. closing hours of September 07, 2022 and to meet the statutory requirement of Companies Act, 2013 of minimum one Women director on the Board of the Company, a women director is required to be appointed.

It is proposed to appoint Mrs. Sridevi Venisheety (DIN: 02021653), as the Women Director of the Company w.e.f. September 26, 2022 in accordance with the provisions of Section 149 read with Rule 3 of Companies (Appointment and Disqualification of Directors) Rules, 2014.

Brief Profile of Mrs. Sridevi Venisheety

Mrs. Sridevi Venisheety (holding DIN: 02021653), aged about 40 years, is a Graduate in Bachelor of Engineering in Computer Science from Venkateshwara College of Engineering. Presently, she is a Partner in M/s Visalakshi Marketing and also one of the Trustees on Srivatsa Charitable Trust. She is also on the Board of Dhruvi Securities Limited and GMR Aviation Private Limited, subsidiaries of GMR Power and Urban Infra Limited. She is also an active social worker.

Currently, she is appointed as Director on the Boards of following Companies:

1. Visalakshi Marketing Private Limited
2. Dhruvi Securities Limited
3. GMR Aviation Private Ltd

The Company has received a notice in writing from a member, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Mrs. Sridevi Venisheety for her appointment to the office of Women Director.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mrs. Sridevi Venisheety is annexed in **Annexure I** to this Notice.

Mrs. Sridevi Venisheety does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Mrs. Sridevi Venisheety and Mr BVN Rao and their relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution at Item No. 6 for approval of the members.

By the Order of the Board of Directors


Paramjeet Singh
Company Secretary
M No: A18789

Place: New Delhi
Date: 06.09.2022

ANNEXURE I

Details pursuant to the requirements of Secretarial Standards-2

Name of the Director or Manager	Mr. Mohan Rao Murthy	Mrs. Sridevi Venisheety
Age	65 Years	40 Years
Qualifications	Chartered Accountant and Company Secretary	Graduate in Bachelor of Engineering in Computer Science from Venkateshwara College of Engineering.
Experience	More than 38 years in Banking, Finance, Manufacturing and Infra sectors	She is on the Board of Dhruvi Securities Limited and GMR Aviation Private Limited, subsidiaries of GMR Power and Urban Infra Limited. She is also an active social worker.
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Appointed as an Independent Director of the Company and will be paid sitting fees for attending Board and Committee meetings of the Company during his tenure.	As detailed in the resolution.
Date of First appointment on the Board	NA	NA
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA	Daughter of Mr. BVN Rao Director of the Company
Number of Board Meetings attended during the financial year 2021-22	NA	NA

Other Directorships	1. GMR Pochanpalli Expressways Limited 2. GMR Krishnagiri SIR Limited 3. BSN Corporate Advisory Services Private Limited 4. GMR SEZ & Port Holdings Limited			1. Visalakshi Marketing Private Limited 2. Dhruvi Securities Limited 3. GMR Aviation Private Ltd		
Membership / Chairmanship of Committees of other Boards	Name of the Company	Committee	Member /Chairman	Name of the Company	Committee	Member /Chairman
	GMR Pochanpalli Expressways Limited	Nomination and Remuneration Committee	Member	Dhruvi Securities Limited	Audit Committee	Member
		Corporate Social Responsibility Committee				
		Management Committee				

GMR HIGHWAYS. LTD.

CIN: U45203MH2006PLC287171

Registered Office: Naman Centre 701, 7th Floor, Opp. Dena Bank, Plot No. C-31, G Block,
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Phone No.: 022 - 42028000; Fax No.: 022 – 42028004

ATTENDANCE
SLIP

DP ID		FOLIO NO. / CLIENT ID		No. of shares	
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Name(s) and address of the member in full:

I/We hereby record my/our presence at the 16th Annual General Meeting of the Company to be held at a **shorter notice** on **Monday, September 26, 2022, at 11:00 AM** at the Corporate Office of the Company situated at Transportation Business Board Room, GMR T&UI, Opp. Departure Gate No. 1, IGI Airport, New Delhi -110037.

☐

MEMBER

☐

PROXY

Signature of Member / Proxy

GMR HIGHWAYS. LTD.

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Phone No.: 022 - 42028000; Fax No.: 022 - 42028004

FORM NO.MGT-11**PROXY
FORM***[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rule, 2014]*

CIN	U45203MH2006PLC287171
Name of the Company	GMR HIGHWAYS LTD.
Registered Address	Naman Centre 701, 7 th Floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Name of the member(s)	
Registered Address	
E-Mail ID	
DPID and Client ID /Folio No	

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint

1	Name			
	Address			
	E-Mail ID		Signature	

or failing him

2	Name			
	Address			
	E-mail ID		Signature	

or failing him

3	Name			
	Address			
	E-Mail ID		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held at **shorter notice on Monday, September 26, 2022, at 11:00 AM** at the Corporate Office of the Company situated at Transportation Business Board Room, GMR T&UI, Opp. Departure Gate No. 1, IGI Airport, New Delhi -110037 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1.	To receive, consider and adopt the audited Financial Statements viz. Balance Sheet as at March 31, 2022 and Statement of Profit and Loss Account for the period ended on that date together with the Reports of the Directors and the Auditors thereon.
2.	To appoint Director in place of Mr. O Bangaru Raju (00082228), who retires from office by rotation and being eligible, offers himself for re-appointment.
3.	To appoint Statutory Auditors and to fix their remuneration and in this connection, to consider, and, if thought fit, to pass with or without modification, the following resolution as an Ordinary resolution:
Special Business	
4.	To ratify the remuneration of the Cost Auditor of the Company.
5.	Appointment of Mr. Mohan Rao Murthy (DIN 02506274) as Independent Director of the Company.
6.	Appointment of Mrs. Sridevi Venisheety (DIN: 02021653) as Women Director of the company

Signed this _____ day of _____ 2022

Signature of Member

Affix Revenue
Stamp of Re.1

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.

GMR HIGHWAYS LIMITED

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Phone No.: 022 - 42028000; Fax No.: 022 – 42028004

Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting the Sixteenth Annual Report together with the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022.

Financial Performance Summary

The financial highlights from the Financial Statements of your Company for the year ended March 31, 2022 restated pursuant to Hon'ble NCLT Mumbai Bench order sanctioning the Composite Scheme of Arrangement for Amalgamation of GMR Tuni-Anakapalli Expressways Limited, GMR Tambaram Tindivanam Expressways Limited (Transferor Companies), GMR Highways Limited ("Transferee Company") and their respective shareholders and creditors dated August 03, 2022, which become effective w.e.f. August 11, 2022 with appointed date as April 01, 2019 are as under:

(In Rs.)

<u>Particulars</u>	<u>Standalone</u>	
	March 31, 2022	March 31, 2021
Total Income	2,11,15,15,684	2,78,30,96,742
Expenditure	75,43,93,562	1,45,83,96,415
Earnings before interest, depreciation and tax	1,35,71,22,122	1,32,47,00,327
Depreciation & amortization expense.	2,03,064	2,81,658
Profit before Interest and Tax	1,35,69,19,058	1,32,44,18,668
Finance costs	1,36,34,43,611	1,59,72,45,806
Exceptional Item – (Loss on Receivables of CCDs as per discounted values)	(56,59,32,618)	(29,29,42,713)
Profit/ (Loss) before Tax	(57,24,57,171)	(56,57,69,850)
Tax Expense (including Tax adjustments of prior years)	(2,94,04,623)	6,27,65,820
Profit/ (Loss) after Tax	(54,30,52,548)	(62,85,35,670)

During the year ended March 31, 2022, your Company had incurred a loss of Rs 54,30,52,548/-as against the loss of Rs. 62,85,35,670/- incurred during the previous year. The losses have reduced this Financial Year as compared to preceding Financial Year due to reduction in Expenditure and Finance Cost.

The State of the Company's Affairs

During the year under review, the Company carried out Major Maintenance works for GMR Pochanpalli Expressways, GMR Chennai Outer Ring Road Pvt Ltd and GMR Hyderabad Vijayawada Expressways. Further the company provided Repairs & Management services to its Subsidiary Companies. The services of the Company were satisfactory.

Global Pandemic -COVID-19

Due to second wave of Covid-19, restrictions/lockdown were imposed by various State Government from April 2021 which got extended till June 2021 with certain relaxations in place, which impacted our business. However, business is on recovery path post lockdown. By staying true to its purpose and its values, the top-most priority for the Company was to ensure the safety of its employees. The Company has taken several measures to ensure

their well-being including leveraging the power of technology to enable them to work from home and decided to adopt remote working as an integral part of our business and continuity plans. However, those working in operations and maintenance or from office, post relaxation in lockdown norms, their safety is being ensured by stringent use of protective gear, abiding by social distancing norms and taking all safety precautions including weekly RT-PCR Testing, vaccination facilities for employees and its families at various GMR Locations. After reduction of Covid infections, routine RT-PCR testing is done away, however, necessary safety precaution is still taken at the offices.

Further, a support measure policy providing following assistance has been put in place to support the families of deceased employees, if any, due to Covid:

1. 50% of the monthly gross salary for 3 years as living allowance (maximum limit of 2 Lacs per month) to be paid on a monthly basis.
2. Children Education Assistance of Rs. 10,000/- per month per child up to the age of 21 Years.
3. Medical Insurance Coverage of Rs. 1.5 Lacs to the family for 3 years
all of the above OR
4. Consideration of either spouse/children for job opportunities within the company basis the skill sets, education qualification and availability of vacant position.

The company is continuously adapting to the situation and has focused on the following measures to mitigate the COVID- 19 challenges:

1. Cash conservation through rescheduling of Capex plan, if any and control on operational costs.
2. Reviewed all budgets which has resulted in reducing operating expenses significantly.
3. Ensuring maximum security & safety to our customers to restore their confidence such as adapting to effective hygiene standard at our assets/ facilities.

Change in the nature of business, if any

During the year under review, there is no change in the nature of business of the Company.

Dividend

Since there is no profit, the Board has not recommended any dividend for the financial year 2021-22.

Transfer to Reserves

Amount, if any, which Company proposes to carry to any Reserves: NIL

Changes in Share Capital

During the year under review, there was no change in the Authorized and Paid up Share Capital of the Company. As on March 31, 2022, the Authorized and Paid up Share Capital of the Company stood at Rs. 3,950.00 Crore and Rs. 775.44 Crore, respectively. However, the Authorized of the Company has been increased from Rs. 3,950.00 Crore to 4,138.00 Crore due to the Composite Scheme of Arrangement for Amalgamation of GMR Tuni-Anakapalli Expressways Limited, GMR Tambaram Tindivanam Expressways Limited (Transferor Companies), GMR Highways Limited ("Transferee Company") and their respective shareholders as sanctioned by Hon'ble NCLT vide it's order dated August 03, 2022 becoming effective w.e.f. August 11, 2022 with the Appointed Date i.e April 01, 2019. The Paid up Share Capital of the Company will stand increased post allotment of 6,78,94,200 equity shares of Rs. 10/- each aggregating to Rs. 67,89,42,000/- to the other shareholders (apart from the Company) pursuant to the Composite Scheme of Amalgamation of GMR Tuni-Anakapalli Expressways Limited and GMR Tambaram Tindivanam Expressways Limited with and into the Company and accordingly the resulting Paid-up Share Capital of the Company be Rs. 843.335 Crores.

The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited ('GPIL') with the GMR Infrastructure Limited ('GIL') and demerger of Engineering Procurement and Construction ('EPC')

business and Urban Infrastructure Business of GIL (including Energy business) into GMR Power and Urban Infra Limited ('GPUIL') ("The Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("the Tribunal") vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by GIL, GPIL and GPUIL on December 31, 2021 thereby making the Scheme effective. Accordingly Share held by GIL has been transferred to GPUIL.

After the scheme become effective the Company has become subsidiary of GMR Power and Urban Infra Limited w.e.f. December 24, 2021.

Subsidiaries/ Joint Ventures/ Associate Companies

As on March 31, 2022, in terms of the provisions of Companies Act, 2013, your Company had the following Subsidiary and Associate companies:

Subsidiaries

1. GMR Tuni-Anakapalli Expressways Limited (Merged with the Company from April 1, 2019 w.e.f August 11, 2022)
2. GMR Tambaram Tindivanam Expressways Limited (Merged with the Company from April 1, 2019 w.e.f August 11, 2022)
3. GMR Pochanpalli Expressways Limited
4. GMR Ambala-Chandigarh Expressways Private Limited
5. GMR Hyderabad Vijayawada Expressways Private Limited
6. GMR Chennai Outer Ring Road Private Limited

Associates: NIL

Joint Venture: NIL

The performance and financial position of each of these Subsidiary Companies for the financial year ended March 31, 2022, as per the Form AOC- I, is annexed as **Annexure I**.

Names of the Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year

During the year under review, none of the Companies ceased to be Subsidiaries, Joint Venture or Associate Companies. However pursuant to the Hon'ble NCLT Mumbai order dated August 03, 2022, approving the composite Scheme of Arrangement for Amalgamation amongst GMR Tuni-Anakapalli Expressways Limited, GMR Tambaram Tindivanam Expressways Limited ("Transferor Companies"), GMR Highways Limited ("Transferee Company") and their respective shareholders & creditors, the above mentioned Transferor Companies ceased to be its subsidiaries and stand amalgamated into the Transferee Company with effect from effective date i.e. August 11, 2022.

Directors and Key Managerial Personnel

During the period under review, the following Directors / Key Managerial Personnel were appointed / resigned:

Changes in Directors/Key Managerial Personnel	Mr. BVN Rao retired by rotation in the Annual General Meeting held on August 31, 2021 and being eligible offered himself for re-appointment, was re-appointed as the Director of the Company.
Proposal for forthcoming AGM	Mr. O Bangaru Raju would retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Board of Directors on the recommendation of Nomination & Remuneration Committee in their meeting held April 29, 2022 recommends his re-appointment. The proposal for his re-appointment has been included in the Notice of the ensuing Annual General Meeting for your approval.

	<p>Mr. Mohan Rao Murthy (DIN: 02506274) is proposed to be appointed as Independent Director of the Company w.e.f. September 26, 2022 by passing of ordinary resolution at the ensuing Annual General Meeting. The Board of Directors on the recommendation of Nomination & Remuneration Committee in their meeting held on July 21, 2022 recommends his appointment. The proposal for his appointment has been included in the Notice of the ensuing Annual General Meeting for your approval.</p> <p>Mrs. Sridevi Venisheety is proposed to be appointed as Women Director of the Company w.e.f. September 26, 2022 by passing of ordinary resolution at the ensuing Annual General Meeting. The Board of Directors on the recommendation of Nomination & Remuneration Committee in their meeting held on July 21, 2022 recommends her appointment. The proposal for her appointment has been included in the Notice of the ensuing Annual General Meeting for your approval.</p>
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Board Meetings

A. Number of meetings of the Board:

During the year under review, 4 (four) meetings of the Board of Directors were held.

Board meetings attendance details:

S. No.	Name of the Director	Designation	09.06.21	28.07.21	09.11.21	21.01.22
1	Mr. BVN Rao	Chairman	Present	Present	Absent	Present
2	Mr. O B Raju	Managing Director	Present	Present	Present	Present
3	Mr. Madhva B Terdal	Director	Present	Absent	Absent	Present
4	Mr. K P Rao	Independent Director	Present	Present	Absent	Present
5	Dr. Kavitha Gudapati	Independent Director	Absent	Absent	Present	Absent
6.	Mr. S Rajagopal	Independent Director	Present	Present	Present	Present

The maximum time gap between two Board meetings did not exceed 120 days except in case of last Board Meeting of financial year 2020-21 and first meeting of financial year 2021-22. However, a one-time relaxation was granted by the Ministry of Corporate Affairs as per General Circular No. 08/2021 dated May 03, 2021. Hence the intervening gap between the meetings was within the limit prescribed under the Companies Act, 2013 read with the abovementioned circular.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website i.e. <https://gmrpui.com/pdf/GHWL-Annual-Return-2021-2022.pdf>

Declaration given by Independent Directors

All the Independent Directors have provided declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and have registered themselves in the Independent Directors Databank.

Fixed Deposits

Since the Company has not accepted any deposits covered under Chapter V (Acceptance of Deposits by the Companies) of the Companies Act, 2013 read with the Rules framed thereunder; the details required to be given in terms of Rule 8 (5)(v) & (vi) of Companies (Accounts) Rules, 2014 are not applicable.

Particulars of Employees and related disclosures

In accordance to the provisions as prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding the disclosure of names of the top ten employees in terms of remuneration drawn and the name of every employee who was in receipt of remuneration of not less than one crore and two lakh rupees, if employed throughout the year, or remuneration of not less than eight lakh and fifty thousand rupees per month, if employed for any part of that year, if any is provided as **Annexure II**.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

A. Energy conservation & Alternate sources of Power Supply:

Company has implemented various power conservation measures in all the Highway projects which are managed by its subsidiaries. These measures include installation of:

1. Automatic Power Factor Controller;
2. Timers;
3. Servo Stabilizers; and
4. Solar Lighting.
5. LED lights

Installation of Automatic Power Factor Controller helped to maintain the power factor at 0.95 and above; Servo Stabilizers which helped stabilizing the power fluctuation at various locations and consequently avoiding damage to fixtures and equipments; timers which helped on optimizing the glowing duration of the highway lights thereby reducing the power consumption.

Company has also installed Solar LED lights at selected locations such as toll plazas and administrative buildings, truck lay byes and at junctions which are functioning effectively considerably adding to the power conservation and savings.

Company has initiated LED retrofitting to replace the existing High pressure sodium vapor lamps with no capital expenditure to company in GMR Ambala Chandigarh Expressways.

B. Technology Absorption:

1. **Micro Surfacing:** It is a most versatile concept of preserving the road surface that works as a remedy for a broad range of road surface problems, such as cracks, hungry surfaces, rutting removal, etc. Micro-surfacing is a relatively new concept in India, being used routinely across the world as preventive maintenance program. By way of application of a polymer modified cold-mix on an existing road with minor defects, which works as a preventive maintenance, major repair / reinstatements can be avoided for a substantial time period. This method being a cold-mix application is environmental friendly and very economical in nature. Because of its quick-setting properties micro surfacing can be adopted in a broad range of weather conditions, particularly suitable for night application in heavy traffic roads.

Other advantages are, preventing further deterioration of cracked surfaces, preventing water penetration thereby prevention of sub-base failure, creates an aesthetically good looking surface and enhances the life of pavement by 4 to 6 years which further reduces the effective length during the periodic maintenance of the Main Carriageway.

Company executed Micro Surfacing at Ambala Chandigarh Expressways at selective locations.

2. **Hot in Place Recycling:** Hot in Place Recycling methodology is adopted in the pavement maintenance instead of Conventional pavement laying methodology thereby achieving substantial savings and also environmental friendly by reducing the natural material consumption. Company has taken up this work in GMR Hyderabad Vijayawada Expressways at selective locations as per the pavement conditions.

Technologies in Toll Management systems:

1. **RFID enabled Electronic Toll Collection System:** The Electronic Toll Collection (ETC) System is a new toll system designed to enhance convenience for drivers by enabling cashless toll collection through RFID Tag readers and thus mitigating congestion at toll plazas. It saves the fuel by avoiding idling of engines due to traffic congestion.
2. **Slow speed weigh in Motion System:** Slow Speed weigh in motion (SSWIM) system is a technology to capture the Gross weight of the Vehicle while in motion using load cell technology to collect Overweight charges from the vehicles which are found to be over loaded. Overweight deteriorates pavement faster than expected and mandate to spend more on maintaining the pavement.
3. **Automatic Vehicle Classification System:** Automatic Vehicle Classification (AVC) system is a technology to capture the vehicle types which are passing through the Toll plaza to ensure the correctness of the Toll Collector vehicle classifications and improves the toll revenue
4. **Vehicle Tracking System:** Vehicle Tracking System (VTS) is a GPS based technology to track the Project Vehicles location at any given point of time and to monitor the moving patterns of vehicles. The virtual 'Poly net' disallows and alarms vehicle movement beyond jurisdiction. Such restriction results in fuel savings and maintains discipline in route patrolling
5. **DG sets Fuel Monitoring system:** DG set Fuel Monitoring system is based on GPRS enabled sensor based technology to monitor DG set Fuel status and enables remote monitoring.
6. **Vehicle actuated Speed Display:** Vehicle actuated speed display board is based on radar sensing technology to capture vehicle speed plying on the Highway. This technology will help in identifying speed violations beyond limit and for enforcement by authorities resulting in crashes reduction.

C. Foreign exchange earnings and Outgo:

March 31, 2022

Foreign Exchange earnings	Nil
Foreign Exchange Outgo	Nil

Auditors & Auditors Report

Statutory Auditors

M/s. Girish Murthy & Kumar (Regn. No. 000934S), Chartered Accountants, were appointed as Statutory Auditors in the AGM of the company held on August 25, 2017 for a period of 5 years commencing from F.Y. 2017-18 till the AGM for the FY ending on March 31, 2022. As the term of appointment of M/s. Girish Murthy & Kumar, Chartered Accountants has come to its end being proposed to be reappointed for the second term as the Statutory Auditors for a period of five years commencing from financial year 2022-23. The Company has received consent from M/s Girish Murthy & Kumar, expressing their willingness to act as Statutory Auditors of the Company.

Qualification / Reservation/ Adverse Remark or Disclaimer in the Auditors' Report

The Auditor's Report does not contain any qualification/Reservation/ Adverse remarks. However certain matters emphasized by the Statutory Auditors in their report as given below:

Emphasis of Matter

We draw attention to the following matters in the notes to the accompanying Standalone IND AS financial statements for the year ended March 31, 2022.

- A. We draw the attention to Note no 37 of the accompanying financial statements for the year ended March 31, 2022, relating to the investment of Rs. 274.07 Crores (including loans of 77.53 Crores and investment in equity/ preference shares of Rs.196.54 Crores made by the company and its subsidiaries) in GMR Ambala

Chandigarh Expressways Private Limited (GACEPL) a subsidiary of the company. Though GACEPL has been incurring losses, and the net worth is negative, based on the management's assessment and the legal opinion on the tenability of appeal before Hon'ble Supreme Court, in respect of claim before NHAI, Government of Haryana and Punjab for loss of revenue, such investment has been carried at cost. Our opinion in this regard is not qualified.

- B. We draw your attention to Note no.38 of the accompanying financial statements for the year ended March 31, 2022, regarding the carrying value of investment of Rs.650.37 crores in GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL). Though the liabilities of GHVEPL exceeds the total assets of the company, and has been incurring losses since its inception, based on the management's valuation assessment and the legal opinion on the compensation from proceedings initiated by the company against NHAI for loss of revenue, before Delhi High Court, such investments have been carried at cost. Our opinion in this regard is not qualified.
- C. We draw your attention to Note no.38 of the accompanying financial statements for the year ended March 31, 2022, relating to uncertainty in the matter of restriction of concessionaire period by NHAI to 15 years as against the initially envisaged period of 25 years, which the subsidiary is contesting before arbitration tribunal and based on independent legal opinion is confident on getting relief. However, the financials of the subsidiary does not carry any adjustments in the financial statements on account of the above. In line with the same view, the company has not made any adjustments to the carrying of investments in the financial statements of the Company.

Our opinion is not qualified in respect of the aforesaid matter.

Management response on the emphasis of matter:

- A. The Company has made an investment of Rs. 27407.31 lacs (March 31 2021: Rs. 27407.31 lacs) [including loans of Rs.7753.00 lacs (March 31 2021: Rs. 7753.00 lacs) share application money pending allotment of Rs. NIL (March 31 2021: NIL) and investment in equity / preference shares of Rs. 19654.31 lacs (March 31 2021: Rs. 19654.31 lacs) made by the Company and its subsidiaries] in GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') a subsidiary of the Company. GACEPL has been incurring losses since the commencement of commercial operations. The management believes that these losses are due to loss of revenue arising as a result of diversion of partial traffic on parallel 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 diversion of traffic and accordingly the investment in GACEPL has been carried at cost.

The three member Hon'ble Tribunal vide its order dated August 26, 2020, has pronounced the awards wherein majority of the Tribunal has disagreed with the contention of GACEPL and has rejected all the claim of GACEPL whereas the minority Tribunal has upheld the claims of GACEPL.

Subsequently, NHAI vide letter dated September 3, 2020 has asked GACEPL to deposit the amount along with the interest. NHAI has also written to Central Bank of India, Escrow Bank to remit the amount.

Aggrieved by rejection of all of its claims, GACEPL had filed two applications each in both Punjab and Haryana matters before Delhi High Court – one u/s 34 of AA seeking setting aside of the award of Arbitral Tribunal and another application u/s 9 seeking stay on the letters of NHAI demanding payment of the instalments of Negative Grant along with interest. GACEPL had also filed an application under section 36 for stay of operation of the Award till the time its challenge u/s 34 is decided. The Court vide its order dated September 24, 2020 had admitted the challenge to Award and issued notice in section 34 application but the other two applications filed u/s 9 and 36 were rejected. Arguments u/s Section 34 application has been completed on December 17, 2021 and matter is reserved for judgement.

Against dismissal of its application u/s 9 (for interim protection from recovery of Negative Grant) as well as section 36 applications (for stay of operation of Award), GACEPL has filed 4 SLP's both in Haryana and Punjab matters before the Hon'ble Supreme Court.

All SLPs were listed on 18.11.2020 before the Bench of Hon'ble Chief Justice of India when the Court directed that SLPs of GACEPL be listed with 3 other SLPs pending in the Court on the same issue. Next date of hearing is yet to be fixed.

As per the internal assessment by the management, on the reasonable certainty of inflows of the claims discussed above, Company has considered that there would be no cash outflow from GACEPL related to negative grant or that there will be net cash inflow even if the negative grant outflows are considered and expects realisability of GACEPL's claim in the near future.

- B. The Company has made an investment of Rs. 65037.00 lacs (March 31 2021: Rs. 65037.00 lacs) [including loans of Rs.43192.00 lacs (March 31 2021: Rs. 43192.00 lacs) share application money pending allotment of Rs. NIL (March 31 2021: NIL) and investment in equity / preference shares of Rs. 21845.00 lacs (March 31 2021: Rs. 21845.00 lacs) made by the Company and its subsidiaries] in GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Company. GHVEPL has been incurring losses since the commencement of commercial operations. These losses are primarily due to loss of revenue arising as a result of drop in commercial traffic due to bifurcation of state of Andhra Pradesh and ban on sand mining in the region. These events constitute a Change in Law as per the Concession Agreement and same has been agreed by NHAI and has also agreed to pay compensation. However there was no agreement on the quantification of the claim amount. GHVEPL has invoked Arbitration and has filed a claim of Rs. 167600.00 lacs (Based on values upto March 31, 2020) before the Tribunal. Tribunal vide its order dated March 31, 2020 has pronounced the award unanimously, upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicles. However, on the quantum of the claim amount, majority of the Tribunal members has directed NHAI to constitute a committee for determining the claim amount based on data / record available with GHVEPL and NHAI.

GHVEPL had filed two applications u/s 34 (challenge to Award to limited ground that NHAI cannot be judge of its own cause) and u/s 9 of the Arbitration Act [seeking stay on recovery of Premium/Revenue Share till claims are quantified]. NHAI also filed its challenge u/s 34 of the Arbitration Act to the arbitration award.

Delhi High Court vide order dated August 4, 2020 had upheld the Change in Law and struck down the directions of constitution of Committee by NHAI and instead had appointed HMJ D.K. Jain, retired judge of Supreme Court to quantify the claims of GHVEPL.

Justice D.K. Jain has submitted his report on February 28, 2022 with Delhi High Court whereby he has awarded a sum of Rs. 1672.20 cr. upto 31.03.2020. Interest on the claimed amount in terms of clause 47.5 of Concession Agreement has also been allowed. For claims for the year 2020-2021 and onwards, the same principle would be applicable.

In the hearing held on March 3, 2022 before Delhi High Court, the report submitted by Justice D.K. Jain was taken on record. Matter is now listed on November 9, 2022 before Delhi High Court.

NHAI vide application dated March 29, 2022 filed with Justice D.K. Jain has sought correction of computational error in the Final Report. Vide order dated March 30, 2022, Justice Jain has directed GHVEPL to file its reply to the said application of NHAI on or before April 20, 2022. Matter is listed for October 4, 2022 for hearing.

- C. On May 8, 2020, GHVEPL has received a notice from NHAI restricting the concession period to 15 years pursuant to clause 3.2.2. of the Concession Agreement by stating that NHAI is satisfied that 6-laning of the project is not required. GHVEPL has sought material on record from NHAI and has further obtained legal opinion.

Aggrieved by the action of NHAI, GHVEPL has invoked arbitration under the Concession Agreement.

GHVEPL has filed an application u/s 17 of the Arbitration Act 1996 before the Tribunal for stay of operation of NHAI's letter dated May 8, 2020 till pendency of current arbitration proceedings. Vide interim order dated September 29, 2021, the Hon'ble Tribunal has stayed the letter dated May 8, 2020.

The matter is listed now on September 24, 2022 and interim orders will continue till September 30, 2022.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Umesh Kumar & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report, in Form MR-3, for the financial year 2021-22, is annexed as **Annexure III**.

There are no qualifications, reservations or adverse remarks in the report of the Secretarial Auditor which require any clarification/explanation.

Based on the recommendations of the Audit Committee, the Board appointed M/s Umesh Kumar & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2022-23.

Cost Auditors

The Board of Directors, based on the recommendation of the Audit Committee, had appointed M/s G R & Co, a Practicing Cost Accountant, as the Cost Auditor of the Company for the financial year 2021-22 for auditing the cost records of the Company. M/s G R & Co. has submitted the Cost Audit Report for financial year 2021-22 which is annexed as **Annexure IV**. There are no qualifications, reservations or adverse remarks in the said Cost Audit Report.

The Board of Directors based on the recommendation of the Audit Committee, re-appointed M/s G.R. & Co. for the financial year 2022-23 for auditing the cost records of the Company maintained pursuant to Section 148 (1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended.

The agenda item for obtaining requisite approval of the shareholders for the fees payable to the Cost Auditors for conducting the audit for the financial year 2022-23 has been included in the notice of Annual General Meeting.

Particulars of Loans, Guarantees or Investments under Section 186

The Company is engaged in the business of providing Infrastructural facilities and hence, it is exempted from the provisions of section 186 except sub-section (1) of the Companies Act, 2013 under sub-section (11) of the said section w.r.t. loans given, Investments made, guarantee given and security provided by it.

Particulars of Contracts or arrangements with related parties

The Company presents a detailed landscape of all related party transactions before the Audit Committee, specifying the nature, value, and terms and conditions of the transactions. All the transactions with related parties were reviewed and approved by the Audit Committee. Transactions with related parties are conducted in a transparent manner keeping the interest of the Company and Stakeholders at utmost priority. The Company has framed a Policy on Related Party Transaction for the purpose of identification and monitoring of such transactions.

Since during the year under review, most of the transactions entered with related parties were in accordance with the Related Party Transaction Policy of the Company and in the ordinary course of business and are generally at arms' length in their context. Further, the particulars of transactions as required to be disclosed pursuant to Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, in prescribed Form AOC- 2 is annexed as **Annexure V**

Material changes and commitments if any, affecting financial position of the Company which have occurred between the end of the Financial Year and date of the report

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2021-22 to which the financial statements relate and the date of the report except the effect on the financial statements due to the order of Hon'ble NCLT, Mumbai dated

August 03, 2022 sanctioning the Composite Scheme of Arrangement for Amalgamation of GMR Tuni-Anakapalli Expressways Limited, GMR Tambaram Tindivanam Expressways Limited (Transferor Companies), GMR Highways Limited ("Transferee Company") which become effective w.e.f. August 11, 2022. The Financial Statements of the Company for the year ended March 31, 2022 are prepared taking into effect of the order of Hon'ble NCLT, Mumbai.

Directors Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors, based on their knowledge and belief and according to the information and explanation/ certifications obtained from the management, confirm in respect of the audited financial statements for the year ended March 31, 2022 that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Statement indicating Development and Implementation of Risk Management Policy for the Company including Identification of Elements of Risk, if any, which in opinion of the Board may threaten the existence of the Company.

The Company has a detailed Risk Management Policy duly approved by the Audit Committee and Board. The risk analysis is carried out with the help of Enterprises Risk Management team of the Group in line with the Risk Management Policy of the Company. The Company's Risk Management framework is in line with the current best practices and effectively addresses the emerging challenges in a dynamic business environment which incorporate therein the specific elements of risk associated with the business of the Company. In today's challenging and competitive environment strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative.

As a matter of Policy, risks are assessed and steps as appropriate are taken to mitigate the same.

Disclosure on Corporate Social Responsibility

During the year under review, in the absence of profits of the Company during the last financial year, the Board of Directors did not recommend any amount for incurring on any CSR activities.

Further, the CSR Committee of the Board pursuant to Section 135 (9) of the Companies Act, 2013 was dissolved w.e.f July 28, 2021 and henceforth the powers of the CSR Committee will be exercised by the Board

Details about the Policy developed & implemented

The Corporate Social Responsibility Policy, as updated as per the amended provision of Companies Act, 2013 and relevant rules made thereunder, as approved by the Board is annexed as **Annexure VI**. The Corporate Social Responsibility Policy is also available on the website of the Company i.e. https://gmrpui.com/pdf/GHWL_CSRPolicy.pdf

Audit Committee

During the financial year, the Audit Committee of the Board duly complied with the requirement of Section 177 of the Companies Act, 2013 read with Rules framed thereunder. During the year, there was no change in the constitution of Audit Committee

Audit Committee meetings attendance details

The Audit Committee met Four (4) times during the year, the details of which are given below:

S. No.	Name of the Member	Designation	09.06.2021	28.07.2021	09.11.2021	21.01.2022
1	Mr. K P Rao	Chairman	Present	Present	Absent	Present
2	Mr. O B Raju	Member	Present	Present	Present	Present
3	Dr. Kavitha Gudapti	Member	Absent	Absent	Present	Absent
4	Mr. S Rajagopal	Member	Present	Present	Present	Present

All recommendations made by the Audit Committee have been approved by the Board.

Establishment of Vigil Mechanism

In terms of Section 177(9) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, your Company has formulated and established a vigil mechanism for its directors and employees to report genuine concerns. Company's vigil mechanism is in the form a 'Whistle Blower Policy' and the same is also available on the website of the Company i.e. https://gmrpui.com/pdf/GHWL_Policy_on_Whistle_Blower.pdf

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

This policy provides a platform to the Directors and employees of the company to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. It also provides the mechanism for stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

Company's vigil mechanism provides adequate safeguard against the victimization of employees and directors who wish to avail the vigil mechanism to deal with the instance of fraud, mismanagement, unethical behaviour, if any. It is ensured that no unfair treatment is meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.

Nomination and Remuneration Committee

During the year under review, the Nomination and Remuneration Committee duly complied with the requirements of Section 178 of the Companies Act, 2013 read with Rules framed thereunder. During the year, there was no change in the constitution of Nomination and Remuneration Committee

The Nomination and Remuneration Committee met one (1) time during the year, the details of which are given below:

Nomination and Remuneration Committee meetings attendance details:

S. No.	Name of the Member	Designation	28.07.2021
1	Mr. K. P Rao	Chairman	Present
2	Mr. B.V.N. Rao	Member	Absent
3	Mr. S Rajagopal	Member	Present
4	Dr. Kavitha Gudapati	Member	Absent

Company's Policy on Directors' Appointment and Remuneration

The Company has formulated a Policy which, inter-alia, enumerates appointment and remuneration of the Directors, Key Managerial Personnel and other employees including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013 read with Rules framed thereunder.

The Nomination and Remuneration Policy of the Company is annexed as **Annexure VII** and is also available on the Company's website at https://gmrpui.com/pdf/GHWL_Nomination&Remuneration_Policy.pdf.

Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and Individual Directors

The mechanism to evaluate the performance of Board, its committee and Directors, as per the statutory requirement, was considered and adopted by the Board in its Meeting held on July 31, 2015.

Pursuant to the applicable provisions of the Act the Board has carried out an annual evaluation of its own performance, performance of the individual Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee of the Company ('NRC') has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The performance of the Board and its functioning were evaluated based on various criteria including expertise and experience of the Board, industry knowledge, diversity, Board Meeting procedure, Board Development, succession planning, etc. All committees of the Board were evaluated based on various criteria including their function and duties, periodical reporting to the Board along with their suggestions and recommendations and procedure of the Meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated by the Independent Directors. The evaluation of Chairperson was done based on criteria which among others included managing relationship with shareholders and employees, board, management and leadership qualities. The performance of Executive Directors as well as Independent Directors have been evaluated by whole Board based on the criteria which includes participation at Board/Committee Meetings, managing relationships with other fellow members and Senior management, personal attributes like ethics and integrity, etc. The Board and NRC reviewed the performance of the Board, its Committees, Chairman and of the Directors. The same was discussed in the Board Meeting and the feedback received from the Directors on the performance of the Board and its Committees was also discussed. The Board was satisfied with the performance of the Board, Board Committees, and individual Directors, and the Chairman.

Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

There were no significant material orders passed by the Regulators/ Courts/ Tribunals which would impact the going concern status and future operations of the Company.

However, Hon'ble (NCLT) Mumbai passed the order Order dated August 03, 2022, sanctioning the composite scheme of Arrangement for Amalgamation amongst GMR Tuni-Anakapalli Expressways Limited, GMR Tambaram Tindivanam Expressways Limited and GMR Highways Limited and their Respective Shareholders which is effective w.e.f. August 11, 2022.

Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Details in respect of adequacy of Internal Financial Controls with reference to the Financial Statements

The Company monitors and ensures efficient communication between various sites and corporate office; efficiently manages the information system and reviews the IT systems; ensures accurate & timely recording of transactions; stringently checks the compliance with prevalent statutes, management policies & procedures in addition to securing adherence to applicable accounting standards and policies.

The internal control system of the Company provides for adherence to approved procedures, policies, guidelines and authorization. In order to ensure that all checks and balances are in place and all the internal control systems and procedures are in order, regular and exhaustive internal audit was conducted by M/s M Bhaskara Rao & Co., Chartered Accountants who was appointed as Internal Auditor for the financial year 2021-22. Internal Audit Reports are reviewed by the Audit Committee on a quarterly basis which are then placed before the Board for their noting.

IBC Code & One-time Settlement

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any Bank or Financial Institution.

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

During the year under review, no such fraud was reported by the Statutory Auditors.

Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under:

Category	No. of complaints pending at the beginning of FY	No. of complaints filed during the FY	No of complaints pending as on end of FY
Sexual Harassment	Nil	Nil	Nil

Acknowledgements

Your Directors take this opportunity to express their sincere thanks and gratitude to Yes Bank, IDBI Bank and Statutory Auditors M/s Girish Murthy & Kumar, Chartered Accountants for their support.

Your Directors place on record their sincere appreciation of the contributions made by the employees at all levels through their hard work, dedication, solidarity and support and express their gratitude to the Holding Company for continual support.

For and on behalf of the Board

Place: New Delhi

Date: 6th September, 2022

**Sd/-
B.V.N. Rao
Chairman
DIN:000051167**

Form AOC- I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of
Subsidiaries/Associate Companies/Joint Ventures

Part “A”: Subsidiaries¹

(Figures in Rs.)

Sr. No	Name of the Subsidiary	GMR Pochanpalli Expressways Limited	GMR Ambala-Chandigarh Expressways Private Limited	GMR Chennai Outer Ring Road Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.
3.	Share capital	1,380,000,000	982,380,000	300,000,000
4.	Reserves & surplus/ Other Equity	1,16,47,74,596	(4,63,92,46,385)	(27,43,35,524)
5.	Total assets	6,80,42,32,446	3,26,98,50,074	7,14,78,25,124
6.	Total Liabilities	6,80,42,32,446	3,26,98,50,074	7,14,78,25,124
7.	Investments	0	0	0
8.	Turnover	63,05,88,604	18,95,07,933	85,32,46,001
9.	Profit/ (Loss) before taxation	19,72,01,246	(88,33,31,319)	(14,12,45,966)
10.	Current tax +Deferred Tax+ Tax of prior years	3,43,81,071	0	0
11.	Profit/ (Loss) after taxation	16,28,20,175	(88,33,31,319)	(14,12,45,966)
12.	Proposed Dividend	-	-	-
13.	% of shareholding ²	74.48%	80.32%	61.57%

¹ Pursuant to the Hon'ble NCLT Mumbai order dated August 03, 2022, approving the Composite Scheme of Arrangement for Amalgamation amongst GMR Tuni-Anakapalli Expressways Limited, GMR Tambaram Tindivanam Expressways Limited ("Transferor Companies"), GMR Highways Limited ("Transferee Company") and their respective Shareholders & Creditors, our subsidiaries' namely GMR Tuni-Anakapalli Expressways Limited and GMR Tambaram Tindivanam Expressways Limited amalgamated with the Company with effect from effective date i.e. August 11, 2022 and appointed date April 01, 2019 accordingly their details not considered while preparing Form AOC-1.

² % Share held includes direct/indirect holding of equity shares and preference shares carrying voting rights.

(Figures in Rs.)

Sr. No	Name of the subsidiary	GMR Hyderabad Vijayawada Expressways Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
3.	Share capital	50,000,000
4.	Reserves & surplus/ Other Equity	(10,06,98,02,770)
5.	Total assets	19,76,21,20,302
6.	Total Liabilities	19,76,21,20,302
7.	Investments	0
8.	Turnover	3,64,60,57,574
9.	Profit/ (Loss) before taxation	(1,71,01,27,632)
10.	Current tax +Deferred Tax+ Tax of prior years	0
11.	Profit/ (Loss) after taxation	(1,71,01,27,632)
12.	Proposed Dividend	-
13.	% of shareholding ³	72.20%

For and on behalf of the Board

**Sd/-
B.V.N. Rao
Director
DIN:000051167**

**Sd/-
O. Bangaru Raju
Managing Director
DIN 00082228**

**Sd/-
Vikas Bansal
Chief Financial Officer**

**Sd/-
Paramjeet Singh
Company Secretary**

Place: New Delhi
Date: 6th September, 2022

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

³ % Share held includes direct/indirect holding of equity shares and preference shares carrying voting rights.

Annexure II –Remuneration Data

Name	Designation	Gross Remuneration (Rs).	Nature of Employment (Whether contractual or otherwise)	Qualification	Experience (Yrs.)	Date of Commencement of Employment	Age (Yrs)	Previous employment
Paramjeet Singh	Lead - Secretarial	28,84,404.53	Permanent	C.S	17.36	04.10.2016	46	Hindustan Powerprojects Pvt. Ltd.
Vikas Bansal	Manager - F&A	26,47,642.19	Permanent	C.A	14.62	07.01.2019	38	Soma Indus Varanasi Aurangabad Tollways Pvt Ltd

None of the Employees is the relative of Director nor holds any percentage of shareholding in the Company

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members of

GMR Highways Limited

(CIN No. U45203MH2006PLC287171)

Naman Centre, 701, 7th Floor, Opp. Dena Bank

Plot No. C-31, G Block, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GMR Highways Limited** (hereinafter called the Company) for the financial year ended on 31st March, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under: ***(Not Applicable)***
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(Not applicable)***

(v) The company being an unlisted public company and subsidiary of **GMR Power and Urban Infra Limited (Holding Company w.e.f. 31st December, 2021 as per NCLT Order)**, a listed Company, the following Acts, Rules, Regulations and Guidelines are ***not applicable***:

The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) **OTHER APPLICABLE ACTS,**

- (a) Maternity Benefits Act, 1961
- (b) Payment of Wages Act, 1936, and rules made thereunder,
- (c) The Minimum Wages Act, 1948, and rules made thereunder,
- (d) Employees' State Insurance Act, 1948, and rules made thereunder,
- (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- (f) The Payment of Bonus Act, 1965, and rules made thereunder,
- (g) Payment of Gratuity Act, 1972, and rules made thereunder,
- (h) The Contract Labour (Regulation & Abolition) Act, 1970
- (i) Prevention of Money Laundering Act, 2002

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; (***Not Applicable***)

(iii) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 to the extent it is applicable as the Company is a subsidiary of Listed Company.

During the period under review the Company has complied with applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors, Woman Director and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

As per minutes of the meetings duly recorded and signed by the Chairman, the decision of the board was unanimous and accordingly no dissenting members' views have been recorded.

I further report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and Guidelines.

I further report that during the audit period, the following specific events / actions took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.;

1. The company in its Board meeting held on 21st November, 2020 approved the draft Composite Scheme of Arrangement for Amalgamation amongst GMR Tuni-Anakapalli Expressways Limited ("Transferor Company-1"), GMR Tambaram Tindivanam Expressways Limited ("Transferor Company-2") (subsidiary companies) GMR Highways Limited ("Transferee Company") (Holding Company) and their respective shareholders & creditors ("The Scheme") with the Appointed Date as 1st April, 2019. E-form MGT-14 vide SRN R73272981 was filed in this regard with Registrar of Companies, Mumbai on 3rd December, 2020.

The Application for sanctioning of the Scheme was filed with Hon'ble National Company Law Tribunal, Mumbai Bench on 16th December, 2020.

The present Status of application for sanctioning of the Scheme is as follows:

The Hon'ble NCLT, Mumbai Bench ("The Tribunal") in its hearing held on dated 29th June, 2022 heard the matter and reserved the same for final order. The Hon'ble NCLT, Mumbai Bench ("the Tribunal") vide its order dated 3rd August, 2022 has sanctioned the Scheme with the Appointed Date as fixed in the Scheme i.e. 01 April, 2019. The certified true copy of the order has also been filed with the Registrar of Companies by the Transferor Companies and Transferee Company respectively on August 11, 2022 (being the effective date of the Scheme as mentioned therein).

2. The Composite Scheme of Amalgamation and Arrangement amongst GMR Power Infra Limited (GPIL), GMR Infrastructure Limited ('GIL'), GMR Power and Urban Infra Limited (GPUIL) and their respective shareholders and creditors for demerger of Energy, Transportation & Urban Infrastructure Business, Engineering Procurement and Construction (EPC) business of GIL into GPUIL ("the Demerger Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("the Tribunal") vide its order dated 22nd December, 2021 (formal order received on December 24, 2021). The certified true copy of the said Tribunal order was filed to the Registrar of Companies by GIL, GPIL and GPUIL on December 31, 2021 thereby making the Scheme effective with effect from that date. After scheme become effective, GPUIL becomes Holding Company of the Company.

New Delhi
6th September, 2022

Umesh Kumar & Associates
Practicing Company Secretary
M. No 21567, COP No.: 8361
Peer Review Cert. No. 1895/2022
UDIN: A021567D000875189

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,

The Members of

GMR Highways Limited

(CIN No. U45203MH2006PLC287171)

Naman Centre, 701, 7th Floor, Opp. Dena Bank

Plot No. C-31, G Block, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, we followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

New Delhi

6th September, 2022

Umesh Kumar & Associates

Practicing Company Secretary

M. No 21567, COP No.: 8361

Peer Review Cert. No. 1895/2022

UDIN: A021567D000875189

Note: This report is to be read with our letter of even date which is annexed as ‘ANNEXURE A’ and forms an integral part of this report.

G.R & Co.
COST ACCOUNTANT

**No.259, 2nd Floor,
10th Cross, 2nd Main,
Padmanabhanagar,
Bangalore -560 070**

FORM CRA- 3

FORM OF COST AUDIT REPORT

[Pursuant to rule 6(4) of the companies (cost account and audit) rules, 2014]]

To,

The Board of Directors of GMR Highways Limited

Naman Centre, 7th Floor, Opp. Dena Bank, Plot No.C-3 G Block,

Bandra Kurla Complex, Bandra (East)

Mumbai City MH 400051

I, Geetha R, having been appointed as a cost auditor under section 148(3) of companies act 2013 (18 of 2013) of GMR Highways Limited having its registered office at Naman Centre, 7th Floor, Opp. Dena Bank, Plot No.C-3 G Block, Bandra Kurla Complex, Bandra (East) Mumbai City MH 400051 (hereinafter referred to as company), have audited the cost records maintained under section 148 of the said act, in compliance with the cost audit standards, for the year 2021-22 maintained by the company.

- i. The audit of cost records have been made in conformity with the Cost Auditing Standards issued by the Institute of Cost Accountants of India.
- ii. I have obtained all the information and explanation, which to the best of my knowledge and belief were necessary for the purpose of audit.
- iii. In my opinion, proper cost records, as per the rule 5 of the companies (cost records and audit) Rules 2014 have been maintained by the company in respect of service under reference.
- iv. In my opinion, proper returns adequate for the purpose of the cost audit have been received from the branches not visited by me.
- v. In my opinion and to the best of my information, the said books and records give the information required by the companies Act, 2013, in the manner so required.

- vi. In my opinion, company have adequate system of internal audit of cost records which to my opinion is commensurate to its nature and size of its business.
- vii. In my opinion, information, statements annexure to this cost audit report gives a true and fair view of the cost of rendering of service, cost of sale, margin and other information relating to the service under reference.
- viii. In my opinion, the company has provided the required certified cost statements and schedules for each service.
- ix. Detailed service-wise cost statements and schedules thereto in respect of the service under reference of the company duly audited and certified by me are kept in the company.

The composite scheme of amalgamation and arrangement for amalgamation ("Scheme") of GMR Tuni-Anakapalli Expressways Limited (GTAEL) ("Transferor Company 1") and GMR Tambaram Tindivanam Expressways Limited (GTTEL) ("Transferor Company 2") with GMR Highways Limited ("Transferee Company", "Company") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated August 03, 2022 with Appointed date of April 01, 2019. The said Tribunal order was filed with the Registrar of Companies by the Company, GTAEL and GTTEL on August 11, 2022 thereby the Scheme becoming effective on that date accordingly the report and the related annexure have been re stated.

DATE: 05-09-2022
PLACE: BANGALORE

NAME OF COST ACCOUNTANT: GEETHA.R
MEMBERSHIP NUMBER : 30294

FORM NO. AOC -2**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

SL. No.	Particulars	Details		
(a)	Name(s) of the related party & nature of relationship	GMR Hyderabad Vijayawada Expressways Private Ltd (Subsidiary Company)	GMR Chennai Outer Ring Road Pvt Ltd (Subsidiary Company)	GMR Pochanpalli Expressways Limited (Subsidiary Company)
(b)	Nature of contracts/arrangements/transactions	Major Maintenance Agreement	Major Maintenance Agreement	3 rd Major Maintenance Works
(c)	Duration of the contracts / arrangements/ transactions	2020-21 & 2021-22	2018-19	5 years
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<p>1. Major maintenance works for the entire stretch (excluding the completed portion during FY 2019-20) of the project highway will be carried out by GMR Highways Ltd (GHWL) at an internal estimated cost of Rs. 115.18 Cr. (excluding GST)</p> <p>2. GHWL will raise TAX Invoice every month.</p> <p>3. Payment will be made after joint measurement between GHWL and the Company. Any variation / NS items will be undertaken within the budgeted amount and will be billed as per the prevailing market rates.</p>	<p>1. All the major maintenance work carried out by GMR Highways Ltd on the internal estimated cost of Rs 43 crores</p> <p>2. GHWL will invoice in TAX Invoice format. (GST Extra at actual).</p> <p>3. Payment will be made after joint measurement undertaken. Any variation item/ NS items will be undertaken within the budgeted amount and be billed as per the prevailing market rates.</p> <p>4. Variation item cost should not be more than 2% of the estimated cost. If there is any variation items executed</p>	3 rd Major Maintenance Agreement executed with effect from April 01, 2024 at an estimated value of Rs. 130 crores

		4. Variation item cost should not be more than 2% of the estimated cost. If the cost of variation items exceeds 2%, the same will be carried through a variation order.	the cost will be adjusted within the estimated amount and if this is beyond the estimated amount, the same will be amended through a variation order.	
			5. Works to be completed within 6 months from the date of issue of LOI.	
(e)	Justification for entering into such contracts or arrangements or transactions'	The Company needs to carry out major/ periodic maintenance of the roads as and when the roughness index falls below the threshold limit and as such, since some stretches on Main Carriageway requires overlay as roughness index on these locations has fallen below the threshold limits.	The Company needs to carry out major/ periodic maintenance of the roads as and when the roughness index falls below the threshold limit and as such, since some stretches on Main Carriageway requires overlay as roughness index on these locations has fallen below the threshold limits.	As the work was to be carried out after a period of 5 years, the other contractors were not willing to give a firm quote at the time of Board approval. Accordingly, GMR Pochanpalli Expressways Limited approached the Company and entered into an agreement for carrying out this work.
(f)	Date of approval by the Board	25/07/2020	26/04/2018 and 03/11/2020	25/07/2020
(g)	Amount paid as advances, if any	NIL	10,74,77,078	NIL
(h)	Date on which the resolution was passed in general meeting as required under first proviso to section 188	31/07/2020	27/04/2018 and 28/11/2020	31/07/2020

SL. No.	Particulars	Details	Details
(a)	Name(s) of the related party & nature of relationship	Mrs. G Varalakshmi Relative of the Director of the Holding Company	Grandhi Enterprises Pvt. Ltd Company having Common Director
(b)	Nature of contracts/arrangements/transactions	Leave and License Agreement	Lease Agreement
(c)	Duration of the contracts / arrangements/ transactions	11 Month from 01/04/2021 till 28.02.2022	From February 16, 2021 to March 31, 2021 and From April 01, 2021 to March 31, 2024
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Leave and License Agreement for a period of 11 months, effective from April 01, 2021 till February 28, 2022 at Monthly license fee of Rs.	Lease agreement for the office space located at Naman Centre, 7th Floor, Opp. Dena Bank, Plot No.C-31 G Block, Bandra Kurla Complex, Bandra

		40,000/- plus GST. The agreement can be extended on mutual terms with an increase of rent by 5% at the end of every 11 months period.	(East) Mumbai -400051 from From February 16, 2021 to March 31, 2021 and From April 01, 2021 to March 31, 2024 on the basis of Lease Agreement.
(e)	Justification for entering into such contracts or arrangements or transactions'	GMR Highways Limited being the Holding Company, for the Transportation Business is exploring various opportunities for bidding for new projects. For this purpose, the Company is exploring opportunity in the east coast of country. This would require frequent travel for detailed feasibility analysis and hence a guest house was proposed to be taken in Vizag city. It was proposed that the Flat No.1 on 2nd Floor situated in 'Sea Shore Apartment' Beach Road, Vishakhapatnam alias Vizag be taken on lease from Mrs. G. Varalaksmi w/o Mr. G.M Rao.	GMR Highways Limited already had a Lease agreement with Grandhi Enterprises Private Limited for Naman Centre, Mumbai premises, the term of which is till March 31,2021. The latest Rent agreement which is being executed will be valid till March 31, 2024
(f)	Date of approval by the Board	09/06/2021	22/01/2021
(g)	Amount paid as advances, if any	Nil	Nil
(h)	Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA	NA

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

For and on behalf of the Board

**Sd/-
B.V.N. Rao
Chairman
DIN 00051167**

Place: New Delhi
Date: 6th September, 2022

Annexure VI- Corporate Social Responsibility Policy

Corporate Social Responsibility (CSR) Policy of GMR Highways Limited (GHWL)

PREAMBLE

The Ministry of Corporate Affairs has enacted the Companies Act, 2013 replacing the old law, the Companies Act, 1956, regulating the Companies in India.

As per Section 135 of the Companies Act, 2013 (Act) read with the Companies (Corporate Social Responsibility) Rules, 2014 (CSR Rules), every Company having net worth of Rs. 500 Crore or more or turnover of Rs. 1,000 Crore or more or a Net Profit of Rs. 5 Crore or more during the immediately preceding Financial Year shall constitute a Corporate Social Responsibility Committee of the Board and shall continue to have such Committee till the time company requires to have such Committee under Section 135 of the Act read with CSR Rules or as may be decided by the Board.

Further, in view of the amendments notified by the Companies Amendment Act, 2020 effective from January 22, 2021, Section 135 (9) of the Companies Act, 2013 states that where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company

The Section also requires to formulate a CSR Policy, which shall indicate the activities to be undertaken by the Companies as specified in Schedule VII of the Companies Act, 2013 and requires that the Board of Directors shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

The key thrust areas are (i) Education; (ii) Health, Hygiene & Sanitation; (iii) Empowerment, Livelihoods and Community Development. Implementation of various activities under these three verticals will be either directly by Company or with the professional support of M/s GMR Varalakshmi Foundation **(Implementing Agency)** from planning to execution.

In the above background and as mandated by provisions of the Companies Act, 2013, the following is the CSR Policy of the Company.

Corporate Social Responsibility (CSR) Policy

The Company, forming part of GMR Group has adopted the CSR Policy of GMR Group. GMR Group (the Group) recognizes that its business activities have wide impact on the societies in which it operates and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations.

The Company is driven by Group's vision to make a difference, specifically to society by contributing to the economic development of the country and improving the quality of life of the local communities. Towards this vision, the Group including the Company, through GMR Varalakshmi Foundation (GMRVF), partners with the communities around the businesses to drive various initiatives in the areas of (i) Education, (ii) Health, Hygiene and Sanitation, (iii) Empowerment, Livelihood and Community Development.

Guiding Principles for selection & Implementation of projects / programs under CSR Policy:

The Company will carry out its CSR activities on its own or contribute funds to GMRVF or any other eligible implementing agency, to carry on activities / multiyear projects or programs as indicated below. While the geographic focus of the CSR activities can be in and around the business operational area, the company can

support activities in any part of India, as per the Annual Action Plan, approved by the CSR Committee and the Board.

i) **Education:**

- Support for promotion of education of all kinds (school education, technical, higher, vocational and adult education), to all ages and in various forms, with a focus on vulnerable and under-privileged;
- Education for girl child and the underprivileged by providing appropriate infrastructure and groom them as future citizens and contributing members of society;

ii) **Health, Hygiene and Sanitation:**

- Ambulance services, mobile medical units, health awareness programs and camps, medical check-ups, HIV/AIDS awareness initiatives, health care facilities and services, sanitation facilities;
- Eradicating hunger, poverty and malnutrition, promotion of health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation, and making available safe drinking water;
- Reducing child mortality and improving maternal health

iii) **Empowerment & Livelihoods and Community Development:**

- Employment enhancing vocational skills training, marketing support and other initiatives for youth, women, elderly, rural population and the differently abled, and livelihood enhancement projects;
- promoting gender equality, empowering women, working for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Assist in skill development by providing direction and technical expertise for empowerment

iv) **Community Development**

- Encouraging youth and children to form clubs and participate in community development activities such as like cleanliness drives, plantation drives, etc.;

v) **Environmental sustainability:**

- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

vi) **Heritage and Culture:**

- protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

vii) **Benefit to Armed Forces:**

- measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

viii) **Sports:**

- training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

ix) **Contribution to Funds set up by Government:**

- Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set
-

up by the Central Government for socio-economic development and relief, and funds for the welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;

x) **Contribution towards Science and Technology:**

- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government;
- Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and Autonomous Bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).;

xi) **Rural Development:**

- rural development projects;

xii) **Slum Area Development:**

Explanation: 'Slum Area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

xiii) **Disaster management:**

- Disaster Management, including relief, rehabilitation and reconstruction activities.

xiv) such other activities included in Schedule VII of the Companies Act, 2013 as may be identified by Board/ CSR Committee, if any, from time to time, which are not expressly prohibited.

It may be noted that the above activities are indicative and are activities that the company may at any point of time engages but all such activities may not be taken up by the Company during the year. While the activities undertaken in pursuance of the CSR policy must be relatable to Schedule VII of the Companies Act 2013, the entries in the said Schedule VII must be interpreted liberally so as to capture the essence of the subjects enumerated in the said Schedule. The items enlisted in the amended Schedule VII of the Act, are broad-based and are intended to cover a wide range of activities.

The expenditure incurred for the following activities shall not be treated as CSR activity by the Company:

- i. Activities undertaken in pursuance of the normal course of business;
 - ii. (ii)activities undertaken outside India (*except for training of Indian sports personnel representing any state or union territory at national level or India at international level*);
 - iii. activities that benefit exclusively the employees of the company;
 - iv. Contribution to political parties;
 - v. Activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;
-

- vi. Expenses incurred by companies for the fulfillment of any Act/ Statute of regulations (such as Labour Laws, Land Acquisition Act, etc.)

Surplus from CSR Activities:

Any surplus arising out of the CSR activity shall:

- i. not form part of business profits of the Company;
- ii. should be ploughed back into the same project from which it has generated or shall be transferred to Unspent CSR Account of the Company, maintained separately for such surplus;
- iii. Should be spent within 3 years from the date of such transfer to the Unspent CSR Account or transfer to a Fund specified in Schedule VII within a period of 6 months from the expiry of the financial year as decided by the CSR Committee and as per the Annual Action plan of the company;
- iv. Should not form part of Excess amount available for set-off with CSR obligation in immediately succeeding financial years.

Monitoring of CSR Activities

At the beginning of each financial year, the Board/ CSR Committee of the Board, if any, will prepare a list of CSR Projects/ Activities/Programs which the Company proposes to undertake during the financial year, specifying the modalities of execution in the areas/sectors chosen with implementation schedules for approval of the Board.

The Board/ CSR Committee of the Board, if any, will devise a mechanism for various CSR Projects / Programs / Activities undertaken by the Company including conduct of impact studies of CSR Projects / Programs on a periodic basis, through independent third party agencies according to the CSR Rules.

The Board/ CSR Committee of the Board, if any, will convene a meeting at least once every year to approve and review the progress of CSR projects, if applicable and monitor, review and evaluate the operations of the CSR Programs at such frequency as it may deem fit to ensure orderly and efficient implementation of the CSR Programs in accordance with the CSR Policy. The composition of CSR committee, the CSR Policy and Projects approved by the Board will be uploaded on the Company's website so that it is available in the public domain.

The Company's approach to the above CSR activities or projects may also be based on partnership with the Government or like-minded not for profit organizations, agencies, etc.

The Company may carry out an impact assessment to know the results of its CSR activities being undertaken by the Company and review periodically to identify and assess the gaps, if any, in the approach and attend to mid-course corrections.

Annual Action Plan:

The CSR activities can be undertaken either specific for a one year or can undertake period to multi-year projects. The Board/ CSR Committee of the Board, if any, every year will approve/propose an Annual Action Plan respectively. This Annual Action plan with detail the following:

- a. *The list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;*
- b. *The manner of execution of such projects or programs;*
- c. *The modalities of utilization of funds and implementation schedules for the projects or programs;*
- d. *Monitoring and reporting mechanism for the projects or programs;*
- e. *Details of need and impact assessment, if any, for the projects undertaken by the company: Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.*

AMENDMENT:

Any amendment or modification in the Companies Act, 2013 and any other applicable regulations relating to the CSR Policy shall automatically be applicable to the Company.

BACKGROUND OF GMRVF

About GMR Varalakshmi Foundation:

GMR Varalakshmi Foundation (GMRVF) is the Corporate Social Responsibility arm of the GMR Group. Its mandate is to develop social infrastructure and enhance the quality of lives of communities, especially those around the locations where the Group has a presence. Its Vision is to make sustainable impact on the human development of underserved communities through initiatives in education, health and livelihoods.

GMRVF is a Section 8 (not-for-profit) company registered under Section 12A and 80G of the Income Tax Act, 1961 and with requisite track record as required under the Companies Act, 2013, read with the applicable Rules. It is governed by a Board chaired by the Group Chairman, GMR Group. It has its own professional staff drawn from top educational and social work institutions. GMRVF has been in existence for nearly two decades.

GMRVF is organized in three wings: The Education Wing sets up and runs quality educational institutions, from pre-school to post-graduate level, towards making quality education accessible to all sections of the community, especially in under-served areas; the Health Wing sets up and runs healthcare establishments to provide quality healthcare in under-served areas; the Community Services Wing works with underprivileged communities to enhance their lives and livelihoods. The Community Services Wing has staff of qualified and experienced social work professionals.

Annexure VII- Nomination and Remuneration Policy

Nomination and Remuneration Policy

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INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute a Nomination and Remuneration Committee. As the Company is subsidiary of GMR Power and Urban Infra Limited, a listed company, by virtue of Section 2(87) of the Companies Act, 2013, Company has constituted a Nomination and Remuneration Committee as required by the Listing Agreement entered into by GMR Power and Urban Infra Limited with the Stock Exchanges and as required under the Companies Act, 2013.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

1.1. Purpose of the Policy

The Key Objectives of the Committee are:

- (a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- (b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- (c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

The Policy ensures that:

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
- (c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

1.2. Definitions

1.2.1. **“Board”** means the Board of Directors of the Company.

1.2.2. **“Company”** means “GMR Highways Limited.”

1.2.3. **“Employees’ Stock Option”** means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

1.2.4. **“Independent Director”** means a director referred to in Section 149 (6) of the Companies Act, 2013.

1.2.5. **“Key Managerial Personnel”** or **“KMP”** means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder.

(As per Section 203 of the Companies Act, 2013, the following are whole-time Key Managerial Personnel:

- (i) Managing Director or Chief Executive Officer or the Manager and in their absence a whole-time Director;*
- (ii) Company Secretary; and*
- (iii) Chief Financial Officer.)*

1.2.6. **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

1.2.7. **“Policy or This Policy”** means, “Nomination and Remuneration Policy.”

1.2.8. **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

1.2.9. **“Senior Management”** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

1.3. Interpretation

Words and expressions used in this Policy shall have the same meanings respectively assigned to them in the following acts, listing agreement, regulations, rules.

- (i) The Companies Act, 2013 or the rules framed thereon;
- (ii) Listing Agreement with Stock Exchanges;
- (iii) Securities Contracts (Regulation) Act, 1956;
- (iv) Securities and Exchange Board of India Act, 1992;
- (v) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
- (vi) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

2. NOMINATION AND REMUNERATION COMMITTEE

2.1. Role of the Committee

- (a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
-

- (b) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (c) Formulating the criteria for evaluation of Independent Directors and the Board;
- (d) Devising a policy on Board diversity
- (e) Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
- (f) All information about the Directors/ Managing Directors / Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;
- (g) The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole-time Directors;
- (h) While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
- (i) The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders;

2.2. Composition of the Committee

- (a) The Committee shall comprise of at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- (b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- (c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- (d) Membership of the Committee shall be disclosed in the Annual Report.
- (e) Term of the Committee shall be continued unless terminated by the Board of Directors.

2.3. Chairman of the Committee

- (a) Chairman of the Committee shall be an Independent Director.
 - (b) Chairman of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
 - (c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
 - (d) Chairman of the Nomination and Remuneration Committee shall be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.
-

2.4. Frequency of the Meetings of the Committee

The meeting of the Committee shall be held at such regular intervals as may be required.

2.5. Committee Member's Interest

- (a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- (b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

2.6. Voting at the Meeting

- (a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- (b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

2.7. Minutes of the Meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

3. APPLICABILITY

This Policy is Applicable to:

- (a) Directors (Executive, Non-Executive and Independent)
- (b) Key Managerial Personnel
- (c) Senior Management Personnel
- (d) Other employees as may be decided by the Nomination and Remuneration Committee

4. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

4.1. Appointment criteria and qualifications

- (a) Subject to the applicable provisions of the Companies Act, 2013, the Listing Agreement, other applicable laws, if any and GMR Group HR Policy, the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
 - (b) The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position.
-

- (c) The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director / Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

4.2. Term / Tenure

4.2.1. Managing Director / Whole-time Director / Manager (Managerial Personnel)

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

4.2.2. Independent Director

- (a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- (b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- (c) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.
- (d) The maximum number of public companies in which a person can be appointed as a director shall not exceed ten.
For reckoning the limit of public companies in which a person can be appointed as director, directorship in private companies that are either holding or subsidiary company of a public company shall be included.

4.3. Familiarization Programme for Independent Directors

The company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

4.4. Evaluation

Subject to Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Committee shall carry out the evaluation of Directors periodically.

4.5. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may

recommend, to the Board with reasons recorded in writing, removal of a Director, KMP, subject to the provisions and compliance of the applicable laws, rules and regulations.

4.6. Retirement

The Director, KMP and Personnel of Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Personnel of Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company.

PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSONNEL, KMP AND SENIOR MANAGEMENT PERSONNEL

4.7. General

- (a) The remuneration / compensation / commission etc. to Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.
- (b) The remuneration and commission to be paid to the Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- (c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.
- (d) Where any insurance is taken by a company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

4.8. Remuneration to Managerial Personnel, KMP, Senior Management and Other Employees

4.8.1. Fixed Pay

Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

4.8.2. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

4.8.3. Provisions for excess remuneration

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

4.8.4. The remuneration to Personnel of Senior Management shall be governed by the GMR Group HR Policy.

4.8.5. The remuneration to other employees shall be governed by the GMR Group HR Policy.

4.9. Remuneration to Non-Executive / Independent Director

4.9.1. Remuneration / Commission

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

4.9.2. Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The sitting fee paid to Independent Directors and Women Directors, shall not be less than the sitting fee payable to other directors.

4.9.3. Limit of Remuneration / Commission

Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4.9.4. Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

5. DISCLOSURES

The Company shall disclose the Policy on Nomination and Remuneration on group's website www.gmrgroup.in.

6. AMENDMENT

Any amendment or modification in the Listing Agreement and any other applicable regulation relating to Nomination and Remuneration Committee shall automatically be applicable to the Company.

INDEPENDENT AUDITOR'S REPORT

To the members of GMR Highways Limited

Report on the Standalone Financial Statements

Opinion

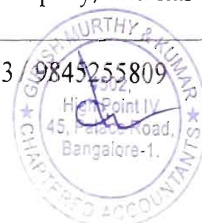
We have audited the accompanying Restated Ind AS financial statements of GMR Highways Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2022 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 31st March, 2022, its losses, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the notes to the accompanying Standalone IND AS financial statements for the year ended March 31, 2022.

- A. We draw the attention to Note no 37 of the accompanying financial statements for the year ended March 31, 2022, relating to the investment of Rs. 274.07 Crores (including loans of 77.53 Crores and investment in equity/ preference shares of Rs.196.54 Crores made by the company and its subsidiaries) in GMR Ambala Chandigarh Expressways Private Limited (GACEPL) a subsidiary of the company. Though GACEPL has been incurring losses, and the networth is negative, based on the management's assessment and the legal opinion on the tenability of appeal before Hon'ble Supreme Court, in respect of claim before NHAI, Government of Haryana and Punjab for loss of revenue, such investment has been carried at cost. Our opinion in this regard is not qualified.
- B. We draw your attention to Note no.38 of the accompanying financial statements for the year ended March 31, 2022, regarding the carrying value of investment of Rs.650.37 crores in GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL). Though the liabilities of GHVEPL exceeds the total assets of the company, and has



been incurring losses since its inception, based on the management's valuation assessment and the legal opinion on the compensation from proceedings initiated by the company against NHAI for loss of revenue, before Delhi High Court, such investments have been carried at cost. Our opinion in this regard is not qualified.

- C. We draw your attention to Note no.38 of the accompanying financial statements for the year ended March 31, 2022, relating to uncertainty in the matter of restriction of concessionaire period of GHVEPL by NHAI to 15 years as against the initially envisaged period of 25 years, which the subsidiary is contesting before arbitration tribunal and based on independent legal opinion is confident on getting relief. However, the financials of the subsidiary does not carry any adjustments in the financial statements on account of the above. In line with the same view, the company has not made any adjustments to the carrying of investments in the financial statements of the Company.

Our opinion is not qualified in respect of the aforesaid matter.

Basis for Opinion

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

Amalgamation of GTT and GTA pursuant to the Composite Scheme of Amalgamation amongst GMR Tuni-Anakapalli Expressways Limited, GMR Tambaram Tindivanam Expressways Limited (the "Transferor Companies"), GMR Highways Limited (the "Transferee Company") and their shareholders & creditors as sanctioned by Hon'ble NCLT, Mumbai vide its order dated 3rd August, 2022

We did not audit the financial statements of erstwhile GMR Tuni Anakapalli Expressways Limited and GMR Tambaram Tindivanam Expressways Limited (the Transferor Companies, which are included in the financial statements pursuant to amalgamation with the Company (refer Schedule 19 Note 5) constituting total assets of Rs. 746.12 Crores crore, net assets of Rs. 360.08 Crores crore as at March 31, 2022 and total revenue of Rs. 47.24 Crores for the year then ended. The financial statements and other financial information of the Transferor

Companies have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management for Ind AS 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes 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 Restated Balance Sheet, the Statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Reports are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone 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, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



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In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of Section 197(16) of the Act is not required;

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

- i. The company did not have any pending litigations against the company or by the company which would have impact on its financial position -Refer Note 34 to Standalone IND AS 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 35.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

C. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has



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caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. During the year, the Company, neither declared nor paid any dividend. Hence reporting on compliance with provisions of section 123 of the Act does not arise.

For **GIRISH MURTHY&KUMAR**

Chartered Accountants

Firm's registration number: 0809345

A.V. Satish Kumar

A.V Satish Kumar

Partner

Membership number: 026526



UDIN No: 22026526ASUTNL5412

Place: Bangalore

Date: 6th September 2022

"Annexure A" to the Independent Auditors' Report referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

Re: GMR Highways Limited

I. In respect of the Company's Tangible assets & Intangible assets:

- i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant & equipment and there are no intangible assets held by the company during the year.
- ii. The Company is maintaining proper records showing full particulars, of intangible assets held by the Company during the year.
- iii. The Company has a program of verification to cover all the items of Property, plant & equipment in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the Company has carried out physical verification during the previous year and no material discrepancies have been found during such verification.
- iv. In our opinion and according to the information and explanations given to us, the Company is having an immovable property in the form of land, and title for the property is held in the name of the Company.
- v. There is no revaluation done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.
- vi. There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. In respect of details of Company's Inventory & Working capital:

- i. The nature of company's operation does not warrant holding of any stocks. Accordingly, paragraph 3(ii) of the order is not applicable to the company.
- ii. The company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

III.

- a. According to the information and explanations given to us, the Company has made investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as mentioned in notes to accounts note number 6 and

The details of the same are given below:

Particulars	Rs. In Crores			
	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount given during the year			320.55	
Balance outstanding as at balance sheet date	55.50		1018.81	

- Loan outstanding as at balance sheet date not include Equity Component of Loan given.
- The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.
- In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular wherever applicable.
- According to the information and explanations given to us, there is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- The following loans granted by the Company, which had fallen due during the year, has been renewed to settle the dues of existing loans given to the same parties.

Name of the Borrower	Aggregate amount of existing loans renewed - INR in crores	Percentage to the total loans granted during the year(Including the renewed loans-%
GMR Krishnagiri SIR Limited	204.36	20.06
GMR SEZ & Port Holdings Pvt Ltd	95.99	9.42
GMR Power and Urban Infra Limited	10.64	1.04
GMR Hyderabad Vijayawada Expressways Pvt Ltd	87.99	8.64

- g. During the year, the Company has granted the following loans, which are repayable on demand.

Name of the Borrower	Aggregate amount of loans repayable on demand- INR in crores	Percentage to total loans
GMR Ambala Chandigarh Expressways Private Limited	61.63	6.05

There are no loans wherein the terms or period of repayment were not specified .

- IV. In our opinion and according to the information and explanation given to us the company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act,2013.
- V. According to the information and explanation given to us the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- VI. We have broadly reviewed the books of account maintained by the Company, pursuant to the Rules made by the Central Government of India, the maintenance of cost records as prescribed under sub-section (1) of section 148 of the Act and we are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- VII. In respect of Deposit of Statutory liabilities:
- a. In our opinion, and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- VIII. According to the information and explanations given to us and the records of the company examined by us we have not come across any instances of any transactions



which are not recorded in the accounts that have been disclosed or surrendered before the tax authorities as income during the year in the tax assessments under the income tax act, 1961.

IX. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not delayed in the repayment of loans taken from lender & interest thereof during the year, except that interest payable to Bankers of Rs.81.45 crores has been delayed by a period ranging from 54 to 88 days, and principal payable to lenders of Rs.28.33 crores of repayment has been delayed by a period ranging from 75 to 89 days. Further, the company has defaulted in payment of interest of Rs.16.75 crores interest and Rs.4.32 crores of principal repayment as at March 31, 2022.

- a) The company has not taken any loan from Government and even though the company has issued debentures, the interest is not due on the debentures as on the date of financial statements.
- b) The company is not declared as willful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, money is not raised by way of term loans during the year.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates.
- f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X.

- a. According to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company
- b. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

XI.



XII.

- a. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the year. Further there were no whistle blower complaints received during the year.
- b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

XIII. In our opinion and according to the information and Explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.

XIV. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

XV. The company has an adequate internal audit system to commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered.

XVI. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 of the order is not applicable.

XVII. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

XVIII. The company has incurred cash losses of Rs. 131.35 Crs in the financial year and Rs. 128.62 crores cash loss in the immediately preceding financial year.

XIX. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

XX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the



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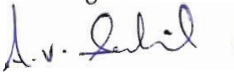
balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

XXI. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

XXII. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For GIRISH MURTHY&KUMAR
Chartered Accountants

Firm's registration number: 0009345


A.V. SATISH KUMAR
Partner

Membership number: 026526



UDIN No: 22026526ASUTNL5412

Place: Bangalore

Date: 06th September 2022

"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 Highways Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the Standalone 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 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

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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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

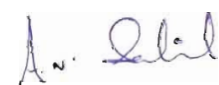
Opinion

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 2022, 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 GIRISH MURTHY & KUMAR

Chartered Accountants

Firm's registration number: 0009345



A.V. SATISH KUMAR

Partner

Membership number: 026526



UDIN: 22026526ASUTNL5412

Place: Bangalore

Date: 06th September 2022

GMR HIGHWAYS LIMITED

CIN: U45203MH2006PLC287171

**Financial Statement for the Year Ended
31 March 2022**

Board of Directors

B V N Rao, Director
O Bangaru Raju, Managing Director
Madhva B. Terdal , Director
K. Parameswara Rao, Independent Director
Kavitha Gudapati, Independent Woman Director
S. Rajagopal, Independent Director

Vikas Bansal, Chief Financial Officer

Paramjeet Singh, Company Secretary

Statutory Auditors

Girish Murthy & Kumar

Bankers

IDBI Bank Limited
Kotak Mahindra Bank Ltd
Yes Bank

Registered Office Address

Naman Centre, 7th Floor,
Opp. Dena Bank, Plot No. C-31 G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai City MH 400051 IN

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

		Rupees in Lacs	
	Note	As At March 31, 2022	As At March 31, 2021
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	3	8.66	2.52
(b) Investment property	5	1,610.40	1,610.40
(c) Other Intangible assets	4	0.00	0.00
(d) Financial Assets			
(i) Investments	6	92,569.26	88,295.90
(ii) Loans	7 (i)	64,949.99	50,599.24
(iii) Other Financial Assets	8 (i)	35,582.09	32,147.89
(e) Non Current Tax Assets (Net)	11	1,044.86	1,180.70
(f) Other Non Current Assets	13 (i)	87.80	83.75
Total Non-Current Assets		195,853.06	173,920.40
Current Assets			
(a) Financial Assets			
(i) Current Investments	6 (i)	-	-
(ii) Loans	7 (ii)	36,931.44	78,940.15
(iii) Trade Receivables	9	2,820.84	3,207.56
(iv) Cash & Cash Equivalents	10 (i)	83.88	206.61
(v) Bank balances other than cash and cash equivalents	10 (ii)	1.63	779.55
(vi) Other Financial Assets	8 (ii)	22,717.29	8,252.24
(b) Other Current Assets	13 (ii)	803.22	1,233.57
Total Current Assets		63,358.30	92,619.68
Assets Classified as held for Sale	52	-	22,906.72
TOTAL ASSETS		259,211.36	289,446.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	77,544.05	77,544.05
(b) Equity share capital pending issuance		6,789.42	6,789.42
(c) Other Equity	15	61,431.28	66,841.63
Total Equity		145,764.75	151,175.10
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	73,559.82	94,180.05
(ii) Other Financial Liabilities	19 (i)	20.33	27.33
(b) Provisions	20 (i)	5.56	4.25
(c) Deferred Tax Liabilities (Net)	12	-	-
Total Non-Current Liabilities		73,585.71	94,211.63



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

		Rupees in Lacs	
	Note	As At March 31, 2022	As At March 31, 2021
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	21,279.10	17,953.41
(ii) Trade payables			
(a) Total Outstanding dues of micro enterprises and small enterprises	17 A	1,888.06	2,862.46
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprise	17 B	4,558.96	6,618.79
(iii) Other Financial Liabilities	19 (ii)	8,341.83	6,783.02
(b) Provisions	20 (ii)	708.20	123.48
(c) Current Tax Liabilities (net)	21	-	-
(d) Other current liabilities	22	3,084.75	2,555.19
Total Current Liabilities		39,860.90	36,896.35
Liabilities directly associated with assets held for Sale	52	-	7,163.72
TOTAL EQUITY AND LIABILITIES		259,211.36	289,446.80
Notes forming part of the financial statements	1-58		

Summary of Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For Girish Murthy & Kumar

Firm registration number: 0934S

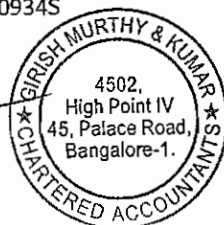
Chartered Accountants

A.V. Satish Kumar

A.V. Satish Kumar

Partner

Membership no.: 26526



Place: Bangalore

Date: 06th September 2022

For and on behalf of
GMR Highways Limited

O Bangaru Raju

O Bangaru Raju

Managing Director

DIN:00082228

B V N Rao

B V N Rao

Director

DIN:00051167

Vikas Bansal

Vikas Bansal

Chief Financial Officer

Paramjeet Singh

Paramjeet Singh

Company Secretary

Place: New Delhi

Date: 06th September 2022



GMR Highways Limited

CIN: U45203MH2006PLC287171

Statement of Profit & Loss for the Year Ended March 31, 2022

Rupees in Lacs

	Note	Year ended March 31, 2022	Year ended March 31, 2021
Revenue			
Revenue from Operation	23	7,753.84	14,131.81
Other Income	24	13,361.32	13,699.16
Total Income		21,115.16	27,830.97
Expenses			
Sub contracting	25	1,723.28	3,640.08
Operation & maintenance expenses	25	5,449.90	10,522.71
Employee benefits expense	26	86.04	96.69
Finance costs	27	13,634.44	15,972.46
Depreciation and amortization expense	28	2.03	2.82
Other expenses	29	284.72	324.48
Total Expenses		21,180.41	30,559.24
Profit / (Loss) for the year before exceptional items and taxation		(65.25)	(2,728.27)
Exceptional Item -			
(Loss on Receivables of CCDs as per discounted values)	45	(5,659.33)	(2,929.43)
Profit / (Loss) for the year before taxation		(5,724.58)	(5,657.70)
Tax Expense:			
(1) Current Tax		-	-
(2) Tax adjustments of prior years		(294.05)	627.66
(3) Deferred Tax Expense / (Credit)		-	-
		(294.05)	627.66
Profit / (Loss) for the year after tax		(5,430.53)	(6,285.36)
Other Comprehensive Income			
Actuarial gain/(loss) in respect of defined benefit plan		20.18	11.03
		20.18	11.03
Total comprehensive Income for the period		(5,410.35)	(6,274.33)
Profit / (Loss) for the period attributable to:			
-Owners of the Company		(5,410.35)	(6,274.33)
-Non-controlling interests		-	-
		(5,410.35)	(6,274.33)
Earning per Equity Share:			
- Basic & Diluted	30	(0.64)	(0.75)
Notes forming part of the financial statements	1-58		

Summary of Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For Girish Murthy & Kumar

Firm registration number: 09348

Chartered Accountants

A.V. Satish Kumar

A.V. Satish Kumar

Partner

Membership no.: 26526



Place: Bangalore

Date: 06th September 2022

For and on behalf of

GMR Highways Limited

O Bangaru Raju

O Bangaru Raju

Managing Director

DIN:00082228

Vikas Bansal

Vikas Bansal

Chief Financial Officer

B V N Rao

B V N Rao

Director

DIN:00051167

Paramjeet Singh

Paramjeet Singh

Company Secretary

Place: New Delhi

Date: 06th September 2022



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

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

B. Equity share capital pending issuance

	Amount in Rs.
	Share capital Rs.
As at March 31, 2019	-
Add : On account of business combination	6,789.42
Cancelled during the year*	-
As at March 31, 2020	6,789.42
Add : On account of business combination	-
Cancelled during the year*	-
As at March 31, 2021	6,789.42
Add : On account of business combination	-
Cancelled during the year*	-
As at March 31, 2022	6,789.42

*Shares issued/cancelled pursuant to the scheme of arrangement



C. Other Equity

Rupees in Lacs

	Equity component of financial instrument		Retained Earning	Other Comprehensive Income	Total
	Preference shares	Related Party Loans			
As at March 31, 2020	16,968.23	19,179.49	36,926.73	41.53	73,115.95
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2020	16,968.23	19,179.49	36,926.73	41.53	73,115.95
Net Profit	-	-	(6,285.36)	-	(6,285.36)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-	11.03	11.03
As at March 31, 2021	16,968.23	19,179.49	30,641.37	52.56	66,841.63
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2021	16,968.23	19,179.49	30,641.37	52.56	66,841.63
Net Profit	-	-	(5,430.53)	-	(5,430.53)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-	20.18	20.18
As at March 31, 2022	16,968.23	19,179.49	25,210.85	72.74	61,431.28

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For Girish Murthy & Kumar

Firm registration number: 09345

Chartered Accountants

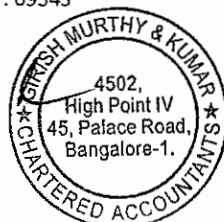
A.V. Satish Kumar

Partner

Membership no.: 26526

Place: Bangalore

Date: 06th September 2022



For and on behalf of

GMR Highways Limited

O. Bangaru Raju

Managing Director

DIN:00082228

Vikas Bansal

Chief Financial Officer

Place: New Delhi

Date: 06th September 2022

B V N Rao

Director

DIN:00051167

Paramjeet Singh

Company Secretary



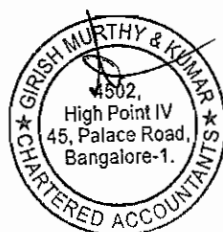
GMR Highways Limited

CIN: U45203MH2006PLC287171

Cash Flow Statement for the Year Ended March 31, 2022

Rupees in Lacs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period	(5,724.58)	(5,657.70)
Adjustments For :		
Depreciation and Amortisation	2.03	2.82
Finance Charges	13,634.44	15,972.46
Loss on Receivables of CCDs as per discounted values	5,659.33	2,929.43
Interest Income on Financial Assets	(7,913.81)	(6,581.01)
Interest Income on Bank deposit and others	(5,182.97)	(6,844.29)
Provisions/Liability no longer required written back	(253.86)	(260.21)
Remeasurements of the defined benefit plans	20.18	11.03
Profit on sale of Investment	-	(0.50)
	240.75	(427.98)
Adjustments for Movement in Working Capital:		
Decrease / (Increase) in Financial Assets and other non Current Assets	(5,771.08)	13,923.01
Decrease / (Increase) in Inventories, Financial Assets and other Current Assets	2,694.78	(17,920.76)
Decrease / (Increase) in Trade Receivables	386.72	226.23
Increase / (Decrease) in Trade Payables	(3,034.24)	2,472.34
Increase / (Decrease) in Other Finance Liabilities	(254.33)	(10.72)
Increase / (Decrease) in Provision	839.89	155.93
Increase / (Decrease) in Other Current Liabilities and Retention Money	529.56	(823.02)
Cash From/(Used In) Operating activities	(4,367.95)	(2,404.97)
Tax (Paid)/Refund	429.88	(345.98)
Net Cash From/(Used In) Operating activities	(3,938.06)	(2,750.96)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Addition) / Deletion to Fixed Assets	(8.17)	-
Decrease/(Increase) in Investment other than Shares	-	7,163.72
Interest Income on Bank deposit and others	2,918.53	9,962.31
Decrease/(Increase) in Loan to related parties	29,249.86	(7,161.25)
Decrease/(Increase) in Other Bank Balance	777.92	1,968.91
Profit on Sale of Investment	-	0.50
Decrease/(Increase) in Investment in Preference Shares	0.00	-
Cash From/(Used In) Investing Activities	32,938.15	11,934.19
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Loan from external parties	(5,536.12)	(946.26)
Increase/(Decrease) in Loan from Group Companies (Net)	(12,060.71)	(363.73)
Interest paid on Loan	(10,833.50)	(7,856.06)
Other Finance Charges Paid	(6.85)	(62.61)
Increase/(Decrease) in Short Term Borrowings	(685.64)	(1.41)
Cash From/(Used In) Financing Activities	(29,122.81)	(9,230.07)
Net Increase /Decrease in Cash and Cash Equivalents	(122.73)	(46.84)
Cash and Cash Equivalents as at beginning of the period	206.61	253.45
Cash and Cash Equivalents as at end of the period	83.88	206.61



GMR Highways Limited

CIN: U45203MH2006PLC287171

Cash Flow Statement for the Year Ended March 31, 2022

Components of Cash and Cash Equivalents as at:	Rupees in Lacs	
	March 31, 2022	March 31, 2021
Cash in hand	-	-
Balances with the scheduled banks:		
- In Current accounts	83.88	206.61
	83.88	206.61


Particulars	April 1, 2021	Cash Flow	Non Cash Changes	March 31, 2022
			Fair Value Changes	
Long Term External Borrowing	86,995.72	(5,536.12)	987.93	82,447.54
Related Parties Borrowing	24,452.08	(12,060.71)	-	12,391.38
Short term borrowings from External	685.64	(685.64)		-

As per our Report of even date

For Girish Murthy & Kumar

Firm registration number: 09345

Chartered Accountants


A.V. Satish Kumar

Partner

Membership no.: 26526



Place: Bangalore

Date: 06th September 2022

For and on behalf of

GMR Highways Limited


O Bangaru Raju
Managing Director
DIN:00082228


B V N Rao

Director

DIN:00051167


Vikas Bansal
Chief Financial Officer


Paramjeet Singh
Company Secretary

Place: New Delhi

Date: 06th September 2022



GMR Highways Limited
(CIN: U45203MH2006PLC287171)

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

1 Corporate information

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

The Company is public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra.

The Company's Holding Company is GMR Power and Urban Infra Limited post demerger of transportation division by GMR Infrastructure Limited vide NCLT Order w.e.f 31.12.2021 while ultimate Holding Company is GMR Enterprises Private Limited.

2 Significant accounting policies

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

2.1 Basis of preparation

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

The financial statements are presented in Indian Rupees (INR)

2.2 Summary of significant accounting policies

a) Current versus non-current classification

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

An asset has been classified as current if

- (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- (b) it is held primarily for the purpose of being traded; or
- (c) it is expected to be realized within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

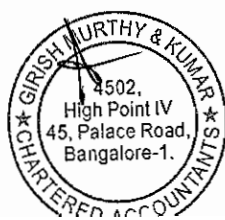
A liability has been classified as current when

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

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

Advance tax paid is classified as non-current assets.

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



GMR Highways Limited
(CIN: U45203MH2006PLC287171)

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

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.



GMR Highways Limited
(CIN: U45203MH2006PLC287171)

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

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.



GMR Highways Limited
(CIN: U45203MH2006PLC287171)

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

d) Revenue Recognition

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

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

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

e) Property, Plant and Equipment

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

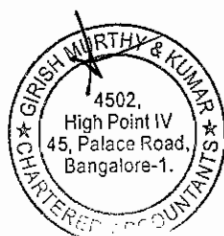
Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

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

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



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

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

Further, When each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied.

Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

Machinery spares which are specific to a particular item of property, plant and equipment and whose use is expected to be irregular are capitalized as property, plant and equipment.

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

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

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

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



GMR Highways Limited
(CIN: U45203MH2006PLC287171)

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

h) Taxes

Tax expense comprises current and deferred tax.

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

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

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

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

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

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

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

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

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

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



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

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 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:

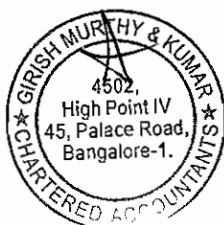
Where the Company is the lessee

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 ownership by the end of the lease term shall generally be classified as finance leases. The minimum lease payments include upfront premium paid plus any annual recurring lease rental which is amortized over the lease term.



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

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 or cash-generating units' (CGUs) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

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

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

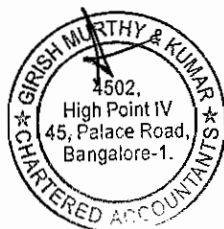
An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss 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 probable that the economic benefits will flow to the entity.

Provisions



GMR Highways Limited
(CIN: U45203MH2006PLC287171)

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

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.



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

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 for services 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 will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Remeasurements

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

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

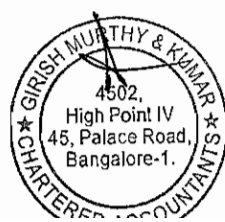
- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Group recognises related restructuring costs

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

o) Financial Instruments

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

Financial assets



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

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.



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

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.

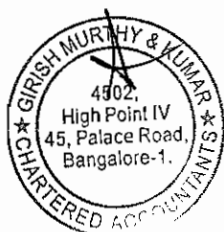
When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards 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



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

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 received.

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.

r) Business Combination



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

In accordance with Ind AS 103, Business combinations, the Company accounts for business combinations after acquisition date using the acquisition method when control is transferred to the Company. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred

Business combinations – common control transaction

Business combination involving entities that are controlled by the group is accounted for at carrying value. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities except to harmonise accounting policies. The financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of combination. The identity of the reserves are preserved and the reserves of transferor becomes the reserves of the transferee.

The difference, if any between the amounts recorded as share capital issued plus any additional consideration in the form of cash and the amounts of share capital of the transferor is transferred to retained earnings.



GMR Highways Limited

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

3 Property, Plant and Equipment

Rupees in Lacs

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2021	Additions	Deductions	As At March 31, 2022	As At April 01, 2021	For the period	Deductions	As At March 31, 2022	As At March 31, 2022	As At March 31, 2021
1	Computers	6.13		-	6.13	5.83	0.30	-	6.13	0.00	0.30
2	Office Equipments	8.31		-	8.31	6.84	0.58	-	7.42	0.89	1.47
3	Furniture & Fixtures	2.22		-	2.22	1.94	0.27	-	2.21	0.01	0.28
4	Plant and Machinery	0.68	8.17	-	8.86	0.21	0.88	-	1.10	7.76	0.47
5	Vehicles	29.73		-	29.73	29.73	-	-	29.73	0.00	0.00
	Total	47.07	8.17	-	55.24	44.55	2.03	-	46.58	8.66	2.52

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

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2020	Additions	Deductions	As At March 31, 2021	As At April 01, 2020	For the period	Deductions	As At March 31, 2021	As At March 31, 2021	As At March 31, 2020
1	Computers	6.13		-	6.13	4.56	1.27	-	5.83	0.30	1.57
2	Office Equipments	8.31		-	8.31	6.26	0.58	-	6.84	1.47	2.05
3	Furniture & Fixtures	2.22		-	2.22	1.58	0.36	-	1.94	0.28	0.64
4	Plant and Machinery	0.68		-	0.68	0.14	0.07	-	0.21	0.47	0.54
5	Vehicles	29.73		-	29.73	29.19	0.53	-	29.73	0.00	0.53
	Total	47.07	-	-	47.07	41.74	2.82	-	44.55	2.52	5.33



GMR Highways Limited

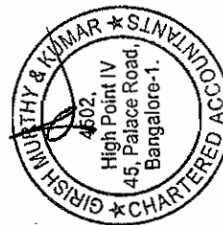
CIN: U45203MH2006PLC287171

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

4 Other Intangible Assets										Rupees in Lacs	
Sr.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As At April 01, 2021	Additions	Deductions	As At March 31, 2022	As At April 01, 2021	For the period	Deductions	As At March 31, 2022	As At March 31, 2022	As At March 31, 2021
1	Software	4.79	-	-	4.79	4.79	-	-	4.79	0.00	0.00
	Total	4.79	-	-	4.79	4.79	-	-	4.79	0.00	0.00

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

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



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

Rupees in Lacs		
5 Investment property	As At March 31, 2022	As At March 31, 2021
Land	1,610.40	1,610.40
	1,610.40	1,610.40

Note:- 1) Company is having original title deeds in its name. Investment property represents in Land as follows:-

Land Detail	As At March 31, 2022	As At March 31, 2021
Situated at Ambala Chandigarh Road, Dist - Ambala (58628.83 Sq Mtr)	1,605.74	1,605.74
Situated at Mouje Dudhai, Dist - Mehsana (GTA) (1893.02 Sq Mtr)	2.37	2.37
Situated at Mouje Dudhai, Dist - Mehsana (GTT) (1885.85 Sq Mtr)	2.29	2.29
	1,610.40	1,610.40

Rupees in Lacs		
6 Non current investments	As At March 31, 2022	As At March 31, 2021
Investment in Equities Shares	20,437.81	20,437.81
Equity part of Investment in Preference Shares	32,334.01	32,334.01
Equity portion of related party loans	39,718.05	35,444.69
Investment in financial guarantees	79.39	79.39
	92,569.26	88,295.90

Breakup of Investment in Equities at Cost	As At March 31, 2022	As At March 31, 2021
(a) Investment in subsidiaries		
(i) 13,59,30,000 (March 31, 2021: 13,59,30,000) Equity Shares of Rs. 10 Each in GMR Pochanpalli Expressways Limited	15,593.00	15,595.00
(ii) 5,07,42,720 (March 31, 2021: 5,07,42,720) Equity Shares of Rs. 10 Each in GMR Ambala Chandigarh Expressways Private Limited	5,074.27	5,074.27
(iii) 24,50,000 (March 31, 2021: 24,50,000) Equity Shares of Rs. 10 each in GMR Hyderabad Vijayawada Expressways Private Limited	245.00	245.00
(iv) 1,47,00,000 (March 31, 2021: 1,47,00,000) Equity Shares of Rs. 10 each in GMR Chennai Outer Ring Road Private Limited	1,470.00	1,470.00
(b) Other Investment - Equity		
(i) 5,55,370 (March 31, 2021: 5,55,370) Equity Shares of Rs. 10 each in Indian Highways Management Company Ltd.	55.54	55.54
Total Investment in Equity	20,437.81	20,437.81
Less: - Impairment in Investment of Shares	-	-
Impairment in Investment	-	-
Net Total Investment in Equity	20,437.81	20,437.81

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



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

7 Loans (Unsecured, considered good)	Rupees in Lacs	
	As At March 31, 2022	As At March 31, 2021
(i) Non Current		
(a) Loans and advance to related parties		
Loan Receivables considered good - Secured		
Loan Receivables considered good - UnSecured	64,949.99	50,599.24
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - Credit Impaired	-	-
	64,949.99	50,599.24
(ii) Current		
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - UnSecured		
(a) Loans to related parties	36,931.44	78,938.35
(b) Loan to employees	-	1.80
Loan Receivables which have significant increase in Credit Risk		
Loan Receivables - Credit Impaired		
	36,931.44	78,940.15

Loan to related parties / others considered good include :

(i) Non Current	Rupees in Lacs	
	As At March 31, 2022	As At March 31, 2021
GHVEPL	31,845.32	28,771.77
GOCORR	3,235.31	2,875.39
GACEPL	5,432.66	4,908.32
GTAEL	-	-
GTTEL	-	-
GIL-SIL JV	300.00	-
Kakinada Sez Private Limited	-	-
Namitha Real Estates Private Limited	100.00	100.00
UEPL (Others)	4,153.13	3,901.19
GMR Krishnagiri SIR Limited	18,258.18	8,267.18
GMR SEZ AND PORT HOLDING LIMITED	1,625.39	1,775.39
	64,949.99	50,599.24
(ii) Current		
GPUIL Corporate	11,030.13	-
GPUIL EPC	1,104.91	1,054.00
GACEPL	6,163.38	6,163.38
GTTEL	-	-
KAKINADA SEZ LIMITED (KUA)	-	26,666.59
GMR Krishnagiri SIR Limited (KUA)	-	26,646.36
GMR SEZ AND PORT HOLDING LIMITED (KUA)	9,834.02	9,599.01
GHVEPL	8,799.00	8,799.00
	36,931.44	78,938.35

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

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

Type of Borrower	As At March 31, 2022		As At March 31, 2021	
	Amount of loan	% of total Loans	Amount of loan	% of total Loans
Loan to Promoters				
Loan to Directors				
Loan to KMPs				
Loan to Related parties (Fellow Subsidiary)	6,163.38	6.05%	6,163.38	4.76%
Total	6,163.38		6,163.38	



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

8 Other Financial Assets	As At March 31, 2022	As At March 31, 2021
(i) Non Current		
Financial Asset of Invest. in preference shares issued by related parties	35,582.09	32,147.89
	35,582.09	32,147.89
(ii) Current		
Security Deposit	127.42	127.42
Non trade receivable- related party	3,913.78	394.32
Non trade receivable considered good	18,696.23	-
Receivable Other than trade - considered good	8.63	135.40
Unbilled revenue - related party	772.37	2,071.94
Interest accrued on fixed deposit	0.02	3.38
Interest accrued on Inter corporate loans and deposits	7,787.59	5,519.78
	31,306.04	8,252.24
Less- Provision for doubtful non trade receivable	(8,588.75)	-
	22,717.29	8,252.24

The Company had subscribed 1,45,00,040 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 issue 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 Equity Investment.

Rupees in Lacs		
9 Trade Receivables	As At March 31, 2022	As At March 31, 2021
Unsecured, considered good		
Trade Receivables considered good - Secured		
Trade Receivables considered good - UnSecured	2,820.84	3,207.56
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit impaired	-	-
	2,820.84	3,207.56

Trade receivables Ageing Schedule

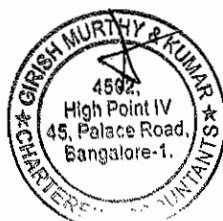
As at 31 March 2022

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

As at 31 March 2021

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	2,004.57	892.06	310.93	-	-	3,207.56
Undisputed Trade Receivables - which have significant increase in credit risk							
Undisputed Trade receivable - credit impaired							
Disputed Trade receivables - considered good							
Disputed Trade receivables - which have significant increase in credit risk							
Disputed Trade receivables - credit impaired							
Total	-	2,004.57	892.06	310.93	-	-	3,207.56

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



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

10 Cash and cash equivalents	As At March 31, 2022	As At March 31, 2021
(I) Balances with banks		
- In Current Account	83.88	206.61
(II) Bank balances other than cash and cash equivalents		
- Margin money*	1.63	779.55
	85.51	986.16

*Note:

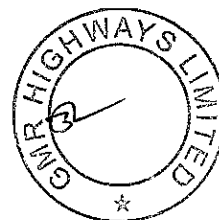
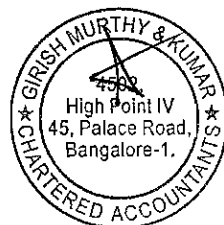
i. Fixed deposit held with IDBI to the extent of NIL (Mar.21- 778.00 lacs) are under lien to IDBI Bank towards FDOD facility made available to company

Breakup of financial assets	Rupees in Lacs	
	As At March 31, 2022	As At March 31, 2021
At Cost		
Investment in Equities	20,437.81	20,437.81
At amortised cost		
Equity portion of investment in Preference Shares	32,334.01	32,334.01
Equity portion of related party loans	39,718.05	35,444.69
Investment in financial guarantees	79.39	79.39
Financial Asset of Invest. in preference shares issued by related parties	35,582.09	32,147.89
Loans to Related parties	101,881.43	129,537.59
Loans to Employees	-	1.80
Cash & Cash Equivalent	85.51	986.16
Trade Receivables	2,820.84	3,207.56
Other Financial Assets	22,717.29	8,252.24
Total	255,656.43	262,429.15

11 Income Tax-Non Current	Rupees in Lacs	
	As At March 31, 2022	As At March 31, 2021
Advance income tax (net of provision for current tax)	1,044.86	1,180.70
	1,044.86	1,180.70

12 Deferred Tax Assets/(Liability)	Rupees in Lacs	
	As At March 31, 2022	As At March 31, 2021
Deferred Tax Assets		
Total	-	-
Deferred Tax Liabilities		
Total	-	-
Net Deferred Tax Assets/(Liabilities)	-	-

13 Other Current/Non Current Assets	As At March 31, 2022	As At March 31, 2021
(I) Other Non Current Assets (Considered Good)		
Prepaid Expenses pertains to Gratuity	87.80	83.75
	87.80	83.75
(II) Other Current Assets (Considered Good)		
Prepaid Expenses	0.45	17.88
Advances recoverable in cash or kind	337.38	635.11
Balance with government authorities	465.39	580.58
	803.22	1,233.57



14 Share capital	Rupees in Lacs	
	As At March 31, 2022	As At March 31, 2021
Authorised		
(i) 234,20,00,000 equity shares of Rs. 10 each fully paid up (March 31, 2021: 234,20,00,000 equity shares of Rs. 10 each)	234,200.00	234,200.00
(ii) 17,96,00,000 Preference Shares of Rs. 100 each (March 31, 2021: 17,96,00,000 preference shares of Rs. 100 each)	179,600.00	179,600.00
	413,800.00	413,800.00
Issued, Subscribed & Paid-Up		
(i) 775,440,510 equity shares of Rs. 10 each fully paid up (March 31, 2021: 775,440,510 equity shares of Rs. 10 each)	77,544.05	77,544.05
	77,544.05	77,544.05
Equity share pending issuance		
(ii) Equity share capital pending issuance	6,789.42	6,789.42

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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Pursuant to Composite Scheme of Amalgamation and Arrangement as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide its order dated August 03, 2022, the authorised share capital altered from Rs. 395000.00 lacs (divided into 23400 lacs Equity Shares of face value of Rs. 10/- each and 1610 lacs Preference Shares of face value of Rs. 100/- each) to Rs. 413800.00 lacs (divided into 23420 lacs Equity Shares of face value of Rs. 10/- each and 1796 lacs Preference Shares of face value of Rs. 100/- each) on the date scheme become effective from 11.08.2022 with the Appointed Date i.e April 01, 2019.

(ii) **Reconciliation of the Equity shares outstanding at beginning and at end of the period**

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

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

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

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

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



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

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

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

15 Other Equity

	Rupees in Lacs			
	As At March 31, 2022		As At March 31, 2021	
(i) Equity component of Preference shares				
Opening Balance	16,968.23		16,968.23	
Add : Adjustment for the year	(0.00)	16,968.23	-	16,968.23
(ii) Equity component of Loans from group companies				
Opening Balance	19,179.49		19,179.49	
Add : Adjustment for the year	0.00	19,179.49	-	19,179.49
(iii) Surplus / (Deficit) in the Statement of Profit and Loss				
Opening Balance	30,641.35		36,926.71	
Add : Profit/ (Loss) for the year	(5,430.53)		(6,285.36)	
		25,210.82		30,641.35
(iii) Other Comprehensive Income				
Opening Balance	52.56		41.53	
Add : Addition during the year	20.18	72.74	11.03	52.56
		61,431.28		66,841.63



GMR Highways Limited

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

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

(i). Secured Indian rupee term loan from Yes bank of Rs. 69538.74 lacs (March 31, 2021: 73636.46 lacs) is secured by First charge over current assets and movable fixed assets (present and future) of the Borrower, First Charge on the assets created out of YBL facility to provide minimum cover of 1.0x, Pledge over 20% shares of GMR Energy Limited (GEL) along with all beneficial/economic voting rights, Pledge over 23.5% Shares of GMR Airport Limited (GAL) along with all beneficial/economic voting rights to be pledged by GIL, Unconditional and Irrevocable Corporate Guarantee of GMR Infrastructure Limited, and Margin of 6% of outstanding amount (in form of FD/cash or any other instrument to the satisfaction of YBL). The margin shall be lien marked/pledged to YBL prior to first disbursement.

The loan carries an interest rate 3.20% p.a ("Spread") over and above the YBL 1 Year MCLR and is repayable in 14 half yearly installments after the moratorium period or 12 months.

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

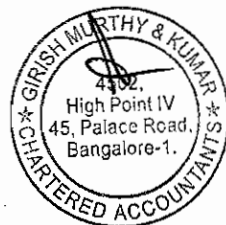
(ii). Secured Indian rupee term loan from Yes bank of Rs. 12908.80 lacs (March 31, 2021: 13359.26 lacs) is secured by First charge over current assets and movable fixed assets (present and future) of the Borrower, First Charge on the assets created out of YBL facility to provide minimum cover of 1.0x, Pledge over 20% shares of GMR Energy Limited (GEL) along with all beneficial/economic voting rights, Pledge over 8% Shares of GEL along with all beneficial/economic voting rights and NDU over 2% shares of GEL (Prior to Disbursement), Pledge over 23.5% Shares of GMR Airport Limited (GAL) along with all beneficial/economic voting rights (Prior to Disbursement), Unconditional and Irrevocable Corporate Guarantee of GMR Infrastructure Limited Margin of 19.14% of outstanding amount (in form of FD/cash or any other instrument to the satisfaction of YBL). The margin shall be lien marked/pledged to YBL prior to first disbursement.

The loan carries an interest rate 3.10% p.a ("Spread") over and above the YBL 1 Year MCLR and is repayable in 14 half yearly installments after the moratorium period or 12 months

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

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

17 Trade Payables		As At March 31, 2022	As At March 31, 2021
A	Trade Payables		
	Due to micro small and medium enterprise	1,888.06	2,862.46
B	Due to creditors other than micro small and medium enterprise	4,558.96	6,618.80
		6,447.02	9,481.26



Trade payables Ageing Schedule

As at 31 March 2022

	Amt Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	419.59	511.67	644.35	262.75	49.71	1,888.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,117.05	490.94	1,811.63	596.49	542.85	4,558.96
Disputed dues of micro enterprises and small enterprises						
Disputed dues of creditors other than micro enterprises and small enterprises						
	1,536.64	1,002.61	2,455.98	859.24	592.56	6,447.02

As at 31 March 2021

	Amt Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	877.12	1,400.17	500.72	63.81	20.64	2,862.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,585.89	2,711.71	1,618.46	538.44	164.31	6,618.80
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,463.00	4,111.88	2,119.18	602.25	184.95	9,481.26

Rupees in Lacs

18 Short Term Borrowings	As At March 31, 2022	As At March 31, 2021
Secured		
(a) Short term borrowings from Bank	-	685.64
(b) Current Maturities of long term debt	8,887.72	4,876.39
Unsecured		
(a) Short term Loan from related parties	12,391.38	12,391.38
	21,279.10	17,953.41

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

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

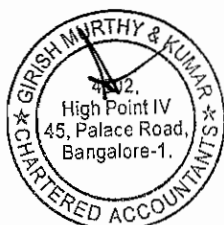
(iii) An unsecured loan of Rs. 4889.00 lacs (as at March 31, 2021: Rs. 4889.00 lacs) from GMR Pochanpalli Expressways Ltd. shall be repayable within 12 months from date of agreement or extendable as per mutual agreement. This loan carries an interest rate of 10% p.a.

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

(vii) Unsecured Short Term loan of Rs.861.00 lacs (Mar.21 - Rs.861.00 lacs) from GMR Pochanpalli Expressways Ltd. Carries an interest rate of 10%.

(viii) Unsecured Short Term loan of Rs.319.92 lacs (March 31, 2021 - Rs 319.92 lacs) from GMR Pochanpalli Expressways Ltd. Carries an interest rate of 10%.

(ix) Unsecured Short Term loan of Rs.100.00 lacs (March 31, 2021 - Rs.100.00 lacs) from Raxa Security Services Limited Carries an interest rate of 10%.



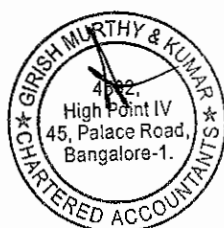
Rupees in Lacs		
19 Other Financial Liability	As At March 31, 2022	As At March 31, 2021
(i) Non Current		
(a) Financial guarantee contracts	20.33	27.33
	20.33	27.33
(ii) Current		
(a) Interest Accrued & Due on Loans	1,707.04	927.53
(b) Interest accrued but not due on borrowings	5,836.21	4,809.58
(c) Financial guarantee contracts	7.00	8.39
(d) Earnest Money Deposit from Vendor	-	5.00
(e) Non trade payables	791.58	1,032.52
(f) Deposit from Customers	-	-
	8,341.83	6,783.02

Rupees in Lacs		
Breakup of financial liabilities category wise	As At March 31, 2022	As At March 31, 2021
At amortised cost		
Secured Loan from Banks	82,447.54	87,681.36
Loans from related parties	12,391.38	24,452.08
Interest accrued but not due on borrowings	7,543.26	5,737.11
Financial guarantee contracts	7.00	8.39
Trade Payables	6,447.02	9,481.26
Financial guarantee contracts	20.33	27.33
Earnest Money Deposit from Vendor	-	5.00
Non trade payables	791.58	1,032.52
	109,648.11	128,425.05

20 Provisions	As At March 31, 2022	As At March 31, 2021
(i) Non Current		
(a) Provision for Leave Benefits	5.56	4.25
(b) Provision for Gratuity	-	-
	5.56	4.25
(ii) Current		
(a) Provision for Leave benefits	0.67	0.46
(b) Provision for Other Employee Benefit	0.07	0.06
(c) Other Provision	707.46	122.96
	708.20	123.48

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

Rupees in Lacs		
22 Other current liabilities	As At March 31, 2022	As At March 31, 2021
Advances from customers & others	2,982.67	2,497.54
TD5 Payable	99.63	56.15
Other Statutory dues	2.45	1.50
	3,084.75	2,555.19



GMR Highways Limited

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

Rupees in Lacs		
	Year ended March 31, 2022	Year ended March 31, 2021
23 Revenue from operations		
(a) Operation and maintenance	7,711.84	14,089.81
(b) Highway Maintenance Fees	42.00	42.00
	7,753.84	14,131.81
24 Other income		
(a) Interest Income on Bank Deposit and Others	100.45	49.42
(b) Interest Income of Financial Assets	7,913.81	6,581.01
(c) Interest Income on Inter Corporate Loans	5,082.52	6,794.87
(d) Profit on sale of Mutual Fund	-	0.50
(e) Provisions/Liability no longer required written back	253.86	260.21
(f) Other non-operating income	10.68	13.15
	13,361.32	13,699.16



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

Rupees in Lacs

	Year ended March 31, 2022	Year ended March 31, 2021
25 Operating expenses		
(a) Sub contracting	1,723.28	3,640.08
(b) Operation & maintenance expenses	5,449.90	10,522.71
	7,173.18	14,162.79

	Year ended March 31, 2022	Year ended March 31, 2021
26 Employee benefit expense		
(a) Salaries, Perquisites & Allowance	61.60	74.07
(b) Contribution to provident and other funds	3.25	6.61
(c) Gratuity expense	20.18	11.14
(d) Staff welfare expenses	1.01	4.87
	86.04	96.69

	Year ended March 31, 2022	Year ended March 31, 2021
27 Finance costs		
(a) Interest on debts and borrowings	11,035.87	12,162.02
(b) Interest on intercompany debt and borrowings	1,603.79	2,916.65
(c) Interest Others	0.07	40.99
(d) Other borrowing cost	994.71	852.80
	13,634.44	15,972.46

	Year ended March 31, 2022	Year ended March 31, 2021
28 Depreciation and amortisation expense		
(a) Depreciation on property, plant and equipment	2.03	2.82
(b) Amortisation of intangible assets	-	-
	2.03	2.82



29 Other expenses	Year ended March 31, 2022	Year ended March 31, 2021
Electricity and water charges	-	1.89
Rent	7.98	14.53
Rates and taxes	1.36	0.68
Logo Fees	0.03	0.05
Insurance	0.23	0.30
Repairs and maintenance Others	1.57	56.40
Travelling and conveyance	0.13	3.00
Communication costs	0.15	1.79
Security Expenses	2.95	2.95
Printing and stationery	0.05	0.12
Books & Periodicals	0.02	-
Membership	1.00	1.58
Bidding Expenses	59.39	0.62
Legal and professional fees	101.69	188.33
Directors' sitting fees	7.72	11.50
Charities and donations	89.61	10.00
Advertising and business promotion	-	1.14
Recruitment expenses	-	0.05
Manpower hire charges	-	3.69
Bank charges	0.07	0.00
Remuneration to auditor	8.54	10.86
Miscellaneous expenses	2.23	15.00
	284.72	324.48

Payment to auditor

Particulars	March 31, 2022 in Rs.	March 31, 2021 in Rs.
As auditor:		
Audit fee	6.04	6.04
Tax audit fee	1.39	1.39
Other services (certification fees)	1.12	3.43
Total	8.54	10.86



30 Earning/ (Loss) Per Share

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

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

	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to equity holders of the parent (Rs in Lacs)	(5,430.53)	(6,285.36)
Profit attributable to equity holders of the parent for basic earnings (Rs in Lacs)	(5,430.53)	(6,285.36)
Profit attributable to equity holders of the parent for diluted earnings (Rs in Lacs)	(5,430.53)	(6,285.36)
Weighted Average number of equity shares for computing Earning Per Share (Basic)	843,334,710	843,334,710
Weighted average number of Equity shares adjusted for the effect of dilution	843,334,710	843,334,710
Earning Per Share (Basic) (Rs)	(0.64)	(0.75)
Earning Per Share (Diluted) (Rs)	(0.64)	(0.75)
Face value per share (Rs)	10	10

31 Significant accounting judgements, estimates and assumptions

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

32 Capital Commitments

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

33 Contingent Liabilities

(i) Particulars	Rupees in Lacs	
	March 31, 2022	March 31, 2021
Irrevocable Corporate Guarantee in favor of IDBI Trusteeship Services Limited for the benefit of GMR Chennai Outer Ring Road Pvt Ltd (Borrower)	5,550.00	5,550.00
Fixed deposit held with IDBI under lien to IDBI Bank towards Overdraft facility made available to Company	-	778.00

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

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

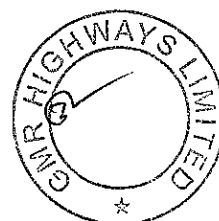
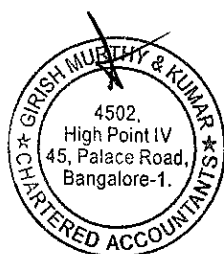
35 The company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

36 Investment Pledge details

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

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

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



GMR Highways Limited

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

- 37 The Company has made an investment of Rs. 27407.31 lacs (March 31 2021: Rs. 27407.31 lacs) [including loans of Rs.7753.00 lacs (March 31 2021: Rs. 7753.00 lacs) share application money pending allotment of Rs. NIL (March 31 2021: NIL) and investment in equity / preference shares of Rs. 19654.31 lacs (March 31 2021: Rs. 19654.31 lacs) made by the Company and its subsidiaries] in GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') an associate of the Company. GACEPL has been incurring losses since the commencement of commercial operations. The management believes that these losses are due to loss of revenue arising as a result of diversion of partial traffic on parallel 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 diversion of traffic and accordingly the investment in GACEPL has been
- The three member Hon'ble Tribunal vide its order dated 26th August, 2020, has pronounced the awards wherein majority of the Tribunal has disagreed with the contention of the company and has rejected all the claim of the company whereas the minority Tribunal has upheld the claims of the company.
- Subsequently, NHAI vide letter dated 03.09.2020 has asked the Company to deposit the amount along with the interest. NHAI has also written to Central Bank of India, Escrow Bank to remit the amount.
- Aggrieved by rejection of all of its claims, GMR had filed two applications each in both Punjab and Haryana matters before Delhi High Court -- one u/s 34 of AA seeking setting aside of the award of Arbitral Tribunal and another application u/s 9 seeking stay on the letters of NHAI demanding payment of the instalments of Negative Grant along with interest. GMR had also filed an application under section 36 for stay of operation of the Award till the time its challenge u/s 34 is decided. The Court vide its order dated 24.09.2020 had admitted the challenge to Award and issued notice in section 34 application but the other two applications filed u/s 9 and 36 were rejected. Section 34 application of GMR is now listed on 06.05.2021 before Justice C. Hari Shankar for final arguments.
- Against dismissal of its application u/s 9 (for interim protection from recovery of Negative Grant) as well as section 36 applications (for stay of operation of Award), GMR has filed 4 SLP's both in Haryana and Punjab matters before the Hon'ble Supreme Court.
- All SLPs were listed on 18.11.2020 before the Bench of Hon'ble Chief Justice of India when the Court directed that SLPs of GMR be listed with 3 other SLPs pending in the Court on the same issue. Next date of hearing is yet to be fixed.
- As per the internal assessment by the management, on the reasonable certainty of inflows of the claims discussed above, company has considered that there would be no cash outflow related to negative grant or that there will be net cash inflow even if the negative grant outflows are considered and expects realisability of company's claim in the near future.
- 38 The Company has made an investment of Rs. 65037.00 lacs (March 31 2021: Rs. 65037.00 lacs) [including loans of Rs.43192.00 lacs (March 31 2021: Rs. 43192.00 lacs) share application money pending allotment of Rs. NIL (March 31 2021: NIL) and investment in equity / preference shares of Rs. 21845.00 lacs (March 31 2021: Rs. 21845.00 lacs) made by the Company and its subsidiaries] in GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') an subsidiary of the Company. GHVEPL has been incurring losses since the commencement of commercial operations. These losses are primarily due to loss of revenue arising as a result of drop in commercial traffic due to bifurcation of state of Andhra Pradesh and ban on sand mining in the region. These events constitutes a Change in Law as per the Concession Agreement and same has been agreed by NHAI and has also agreed to pay compensation, however there was no agreement on the quantification of the claim amount. GHVEPL has invoked Arbitration and has filed a claim of Rs. 167600.00 lacs (Based on values upto March 31, 2020) before the Tribunal. Tribunal vide its order dated March 31, 2020 has pronounced the award unanimously, upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicles. However, on the quantum of the claim amount, majority of the Tribunal members has directed NHAI to constitute a committee for determining the claim amount based on data / record available with GHVEPL and NHAI.
- Company had filed two applications u/s 34 (challenge to Award to limited ground that NHAI cannot be judge of its own cause) and u/s 9 of the Arbitration Act [seeking stay on recovery of Negative Grant till claims are quantified]. NHAI also filed its challenge u/s 34 of the Arbitration Act to the arbitration award.
- Delhi High Court vide order dated 4.08.2020 had upheld the Change in Law and struck down the directions of constitution of Committee by NHAI and instead had appointed HMI D.K. Jain, retired judge of Supreme Court to quantify the claims of GMR.
- Justice D.K. Jain has submitted his report on 28.02.2022 with Delhi High Court whereby he has awarded a sum of Rs. 1672.20 cr. upto 31.03.2020. Interest on the claimed amount in terms of clause 47.5 of Concession Agreement has also been allowed. For claims for the year 2020-2021 and onwards, the same principle would be applicable. In the hearing held on 03.03.2022, the report submitted by Justice D.K.Jain was taken on record. Matter is now listed on 05.05.2022 before Delhi High Court.
- Before Justice D. K. Jain
- NHAI vide application dated 29.03.2022 filed with Justice D.K.Jain has sought correction of computational error in the Final Report. Vide order dated 30.03.2022, Justice Jain has directed GMR to file its reply to the said application of NHAI on or before 20 April 2022.



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

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

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

39 Leases

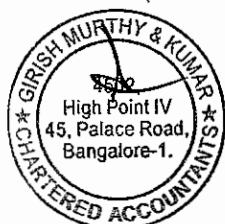
The Company has entered into certain cancellable operating lease agreements for office premises.

The lease rentals paid during the period and the maximum obligation on the long term cancellable operating lease payable are as follows:

Particulars	Rupees in Lacs	
	March 31, 2022	March 31, 2021
Lease rentals under cancellable and non-cancellable leases	7.98	14.53

40 Based on information available with the Company, suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2022 has been classified under note no. 17A.

Provision for Rs 3.11 lacs created in books on account of interest accrued and remaining unclaimed.



41 Gratuity and other post-employment benefit plans:

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

(a) Defined Contribution Plans

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

Particulars	Rupees in Lacs	
	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to provident fund	2.40	4.27
Contribution to superannuation fund	0.85	2.34
	3.25	6.61

(b) Defined Benefit Plans

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

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

Net Benefit Expenses

Components of defined benefit costs recognised in profit or loss	Year ended March 31, 2022	Year ended March 31, 2021
	Rupees in Lacs	Rupees in Lacs
Current service cost	0.75	5.56
Past Service Cost - plan amendments	-	-
Interest cost on benefit obligation	(3.97)	(3.06)
Expected return on plan assets	-	-
Total	(3.22)	2.51

Components of defined benefit costs recognised in other comprehensive income

Actuarial (gains) / loss due to DBO experience	0.34	(11.05)
Actuarial (gains) / loss due to DBO assumption changes	(0.10)	-
Return on Plan assets (greater)/less than discount rate	(20.42)	0.02
Total	(20.18)	(11.03)

Benefit Asset/ (Liability)	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	(31.28)	(30.14)
Fair value of plan assets	119.08	113.89
Benefit Asset/ (Liability)	87.80	83.75

Changes in the present value of the defined benefit obligation:

Opening defined benefit obligation	30.14	48.74
Interest cost	0.15	1.42
Current service cost	0.75	5.56
Past Service Cost - plan amendments	-	-
Benefits Paid	-	-
Net actuarial(gain)/loss recognised in year	0.24	(11.05)
Acquisition adjustment	-	(14.52)
Closing defined benefit obligation	31.28	30.14

Changes in the fair value of plan assets:

	Year ended March 31, 2022	Year ended March 31, 2021
Opening fair value of plan assets	113.89	109.33
Acquisition adjustment	(19.35)	-
Interest Income on Plan Assets	4.12	4.47
Contributions by employer	-	0.11
Expected return	20.42	(0.02)
Benefits paid	-	-
Closing fair value of plan assets	119.08	113.89



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

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

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

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

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

Risk Faced by Company:

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

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

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

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

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

Sensitivity Analysis

Rupees in Lacs

Sensitivity Level	Discount rate		Future salary increases		Withdrawal Rate	
	+1%	-1%	+1%	-1%	+1%	-1%
Amount in INR						
Impact on defined benefit obligation	(0.31)	0.36	0.36	(0.32)	0.00	(0.01)
Sensitivity Level	Discount rate		Future salary increases		Withdrawal Rate	
	+1%	-1%	+1%	-1%	+1%	-1%
Amount in INR						
Impact on defined benefit obligation	(0.22)	0.26	0.26	(0.23)	(0.02)	0.02

Maturity Plan of defined benefit obligation:

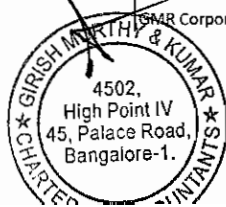
Rupees in Lacs

Within 1 year	0.18
1-2 year	0.21
2-3 year	0.37
3-4 year	0.43
4-5 year	0.48
5-10 year	3.32

42 List of Related parties and Transactions / Outstanding Balances:

a) Name of Related Parties and description of relationship:

Enterprises that control the Company / exercise significant influence	GMR Infrastructure Limited (GIL) (Holding Company till 31.12.2021 as per NCLT GMR Power and Urban Infra Limited (GPUIL) (Holding Company w.e.f 31.12.2021 as per NCLT Order) GMR Enterprises Pvt Ltd. (GEPL) (the Parent Company)
Subsidiary Companies of the reporting enterprise	GMR Pochanpalli Expressways Ltd (GPEL) GMR Ambala-Chandigarh Expressways Private Limited (GACE) GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) GMR Chennai Outer Ring Road Private Limited (GCCRPL)
Fellow Subsidiaries / Associates	GMR Airport Developers Limited (GADL) GMR Infrastructure Limited (GIL) Fellow Subsidiary Company w.e.f 01.01.2022 as per NCLT Order) GMR Energy Ltd (GEL) GMR Airports Limited (erstwhile GVL Investments Private Limited) (GAL) GMR Generation Assets Limited (GGAL) [formerly known as GMR Renewable Gmr Business Process And Services Private Limited (GBPS) GMR Corporate Affairs Private Limited (GCAPL)



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

	GMR Krishnagiri SIR Limited (GKSIR) Kakinada SEZ Limited (KSL) GMR SEZ AND PORT HOLDING LIMITED (GSPHL) Namitha Real Estate Private Limited (NREPL) GMR Hyderabad International Airport Ltd (GHIAL) Raxa Security Services Ltd Dhruvi Securities Pvt Ltd.(DSPL)
Enterprise where Key Management Personnel and their relatives exercise significant influence	GMR Varalakshmi Foundation (GVF) G Varalakshmi (GV) GMR Family Fund Trust (GFFT)
Key Management Personnel	Mr. B V N Rao, Director Mr. O.Bangaru Raju Managing Director Mr. Madhva B. Terdal, Director Mr. K. Parameswara Rao, Independent Director Ms. Kavitha Gudapati, Independent Director Mr S. Rajagopal, Independent Director

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

Rupees in Lacs

Name of Entity	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Transaction with Enterprises that control the Company / exercise significant influence			
GPUIL	Interest Expenses on Unsecured Loan Taken	298.08	1,611.77
	Unsecured Loan Refunded to GIL	13,851.41	7,271.89
	Unsecured Loan taken from GIL	1,790.70	7,110.79
	Managements Support Services-Expense	9.57	-
	Purchased of Fixed Assets (JCB 8achoe Loader)	9.64	-
	Short Term Loan Given to GPUIL (Corporate)	29,313.68	-
	Short Term Loan Refund by GPUIL (Corporate)	18,283.55	-
	Short Term Loan Given to GPUIL (EPC)	40.91	-
	Interest Income on Loan given (GPUIL EPC)	106.41	106.40
	Interest Income on Loan given (GPUIL Corp)	873.86	-
GIL	Managements Support Services-Expense	59.99	75.37
GEPL	Logo Fees and Trade Mark	0.03	0.05



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

Transaction with Subsidiaries		Rupees in Lacs	
GACEPL	Charges for Repair & Maintenance Work- Income	177.37	181.33
	Charges for Major Maintenance Work- Income	195.95	50.25
	Interest on Unsecured Short Term loan	556.07	526.05
	Interest on Financial Assets of Preference Share Investment	1,395.11	1,260.46
	Short Term Loan Given / (Refund)	-	401.38
	Financial Assets portion of Loan given / (Received Back)	-	-
	Equity portion of Loan given / (Received Back)	-	-
GPEL	Interest Income on Loan given	524.33	473.73
	Charges for Repair & Maintenance Work- Income	287.77	239.66
	Charges for Major Maintenance Work- Income	1,131.30	1,949.50
	Charges for COS Work- Income	1,283.03	1,678.03
	Advance received / (Adjusted) on account of R & M/ COS / MMR Work	(30.56)	(69.22)
	Interest on Financial Liability portion of Security Deposit	-	-
	Investment in Equity Share Capital	-	-
GPEL	Unsecured Loan Refunded to GPEL	-	402.62
	Unsecured Loan taken from GPEL	-	-
	Interest on Unsecured Loan	1,259.45	1,281.15
GACORPL	Interest on Financial Assets of Preference Share Investment	422.69	381.89
	Interest on Unsecured Loan Given	368.27	446.01
	Charges for Repair & Maintenance Work - Income	258.32	171.75
	Charges for Major Maintenance Work - Income	119.54	3,603.91
	Charges for COS Work - Income	176.84	623.58
	Advance received / (Adjusted) on account of R&M/ COS / MMR Work	376.52	(610.59)
	Income for Financial Guarantee given	8.39	9.92
GHVEPL	Sub Debts Given to CORR	799.92	-
	Sub Debts Refund by CORR	440.00	880.02
	Interest on Financial Assets of Preference Share Investment	1,616.40	1,460.39
	Interest Income on Loan given	3,073.55	2,776.90
	Charges for Repair & Maintenance - Income	1,174.64	505.53
	Charges for Major Maintenance Work - Income	2,673.82	3,789.80
	Charges for COS Work - Income	275.27	1,338.47
GHVEPL	Advance received / (Adjusted) on account of R&M/ COS / MMR Work	138.03	(23.54)
	Short Term Loan Given to GHVEPL	-	-
	Equity Portion of Sub Debts Given / (Refund)	-	-
	Assets Portion of Sub Debts given / (Refund)	-	-
Transaction with Fellow Subsidiaries / Associates/Joint Ventures		Rupees in Lacs	
GIL - SIL JV	Unsecured Short Term Loan Given	300.00	-
	Interest Income on Loan given	34.94	-
KSEZ	Unsecured Loan Given to KSEZ	-	-
	Unsecured Loan Refunded by KSEZ	26,666.59	-
	Unsecured Loan Converted into CCDs	-	(13,270.95)
	Investment / (Sold) in CCDs issued by KSEZ	(25,836.15)	25,836.15
	Interest Income on Loan given (KUA)	-	1,002.31
Namitha Real Estate	Interest Income on Loan given	-	1,470.43
	Unsecured Loan Given	-	-
GKSIR	Interest Income on Loan given	12.25	12.25
	Unsecured Loan Given to KSIR	1,365.41	8,121.00
GSPHL	Unsecured Loan Refunded by KSIR	14,377.18	-
	Interest Income on Loan given	2,802.30	2,358.99
GSPHL	Unsecured Loan Given	235.00	2,667.48
	Unsecured Loan Refunded by GSPHL	150.00	-
	Interest Income on Loan given	793.40	707.62
GHIAL	Rent and Other Charges of HIAL Space - Expense	-	7.46
Grandhi Enterprises Pvt Ltd	Mumbai Office Rental charges	3.16	6.27
Raxa Security Services Ltd	Unsecured Loan Taken	-	200.00
	Security Service Charges	2.95	2.95
	Interest Expenses on Loan Taken	46.25	23.73
Enterprise where Key Management Personnel and their relative exercise significant influence			
G. Varalakshmi	Vizag Guest House Rental charges	4.82	0.42
GVF	Donation	40.91	-
GFFT	Rent	-	2.60

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

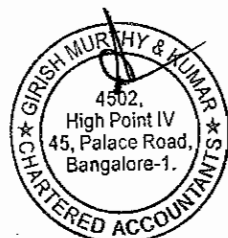


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Notes forming part of Financial Statements for the Year ended March 31, 2022

Transaction with Key Management Personnel							Rupees in Lacs
Details of Key Managerial Personnel	Remuneration						Outstanding loans/advances receivables
	Short-term employee benefits	Post employment benefits	Other long-term employee benefits	Termination benefits	Sitting Fee	Others	
Mr. B V N Rao	-	-	-	-	-	-	-
Mr. O. Bangaru Raju	-	-	-	-	-	-	-
Mr. K. Parameswara Rao	-	-	-	-	0.95	-	-
Ms. Kavitha Gudapati	-	-	-	-	0.30	-	-
Mr. S. Rajagopal	-	-	-	-	1.25	-	-
Mr. Madhva B. Terda	-	-	-	-	-	-	-
Mr. B.L. Gupta	-	-	-	-	2.60	-	-
Mr. S.I.S Ahmed	-	-	-	-	1.35	-	-
Mr. K. A. Somayajulu	-	-	-	-	1.25	-	-

		Rupees in Lacs	
Name of Entity	Particulars	As At March 31, 2022	As At March 31, 2021
Closing Balances with Enterprises that control the Company / exercise significant influence			
GPUIL	Financial Liability of Sub Debt	-	-
	Equity portion of Sub Debt	23,865.48	23,865.48
	Financial Liability of Preference Shares	-	-
	Equity portion of Preference Shares	22,583.58	22,583.58
	Unsecured Loan	-	12,060.71
	Interest Payable on Unsecured Loan	-	4.03
	Trade and Other Payables	23.73	-
	Other Receivable	-	-
	Short Term Loan Given (GPUIL EPC)	1,104.91	1,064.00
	Short Term Loan Given (GPUIL Corporate)	11,030.13	-
	Interest Receivable (GIL EPC)	216.98	283.40
	Interest Receivable (GIL Corporate)	800.20	-
	Retention Money Payable	16.25	15.37
GIL	Trade and Other Payables	51.53	152.40
GEPL	Trade and Other Payables	0.03	62.96
Closing Balances with Subsidiaries			
GACEPL	Investment in Equity share capital - (Other than trade)	5,074.27	5,074.27
	Financial Assets of Investment in Preference Shares	14,454.90	13,059.78
	Equity Portion of Investment in Preference Shares	9,973.03	9,973.03
	Unsecured Short Term Loan Given	6,163.38	6,163.38
	Financials Assets portion of Loan Given	5,432.66	4,908.32
	Equity portion of Loan Given	5,641.62	5,641.62
	Interest Receivable on Inter Corporate Loan	3,040.62	2,592.62
	Trade and Other Receivables	3,993.25	692.12
CORR	Investment in Equity share capital - (Other than trade)	1,470.00	1,470.00
	Equity Portion of Sub Debts Given	547.57	547.57
	Assets Portion of Sub Debts given	3,235.31	2,875.39
	Financial Assets of Investment in Preference Shares	4,379.52	3,956.84
	Equity portion of Preference Shares Investment	6,011.67	6,011.67
	Investment as Financial Guarantee given	79.39	79.39
	Interest Receivable	461.16	98.42
	Advance received on account of R&M/ COS / MMR Work	1,428.55	1,052.04
	Trade and Other Receivables	16.48	31.57
GHVEPL	Financials Assets portion of Loan Given	31,845.32	28,771.77
	Financial Assets of short term loan given	8,799.00	8,799.00
	Equity portion of Loan Given	29,255.49	29,255.49
	Investment in Equity share capital - (Other than trade)	245.00	245.00
	Trade and Other Receivables	1,258.29	1,081.64
	Retention Money Receivable	53.02	-
	Equity Portion of Investment in Preference Shares	16,349.31	16,349.31
	Advance received on account of Routine Maintenance Fee / MMR Work	155.97	17.94
	Financial Assets of Investment in Preference Shares	16,747.67	15,131.27



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

GPEL	Financial Liability portion of Security Deposit Received	-	-
	Investment in Equity share capital - (Other than trade)	13,593.00	13,593.00
	Equity portion of Security Deposit Received	11.58	11.58
	Unsecured Loan Taken	12,001.38	12,001.38
	Interest payable on Unsecured Loan	4,639.56	3,516.64
	Advance received on account of Routine Maintenance Fee / MMR Work	1,397.01	1,427.56
	Trade and Other Receivables	1,412.44	1,814.37
Closing Balances with Fellow Subsidiaries/ Associates/Joint Ventures			
Dhruvi	Unsecured Loan Taken	-	-
	Interest payable on Unsecured Loan	-	-
	Financial Liability of Preference Shares	-	-
	Equity portion of Preference Shares	1,972.47	1,972.47
GHIAL	Trade and Other Payables	24.99	24.99
GEL	Equity Portion of Subordinate Debt	2,676.86	2,676.86
KSEZ	Interest receivable	-	-
	Interest receivable	-	-
	Investment in CCDs	-	25,836.15
	Short Term Loan Given	-	26,666.59
	Financials Assets portion of Loan Given	-	-
Namitha Real Estate	Interest receivable	72.74	60.67
	Financials Assets portion of Loan Given	100.00	100.00
GMR Sez and Port Holding	Interest receivable	894.75	397.76
	Short Term Loan Given	9,834.02	9,599.01
	Long Term Loan Given	1,625.39	1,775.39
GCAPL	Trade and Other Payables	-	58.62
GBPS	Reimbursement of expenses Payable	-	-
DIAL	Trade and Other Payables	471.23	471.23
GGAL	Interest Payable	229.14	229.14
Krishnagiri SIR Ltd	Interest receivable	1,442.61	1,424.92
	Short Term Loan Given	-	26,646.36
	Financial Assets of Loan given	18,158.18	-
	Equity Component of Loan Given	4,273.37	-
	Long Term Loan Given	100.00	8,267.18
Raxa Security Services Ltd	Unsecured Loan Taken	390.00	390.00
	Interest payable on Unsecured Loan	89.28	45.87
	Security/Other Deposit Recoverable	12.12	12.12
	Trade and Other Payables	2.90	2.91
GFFT	Security Deposit Receivable	87.37	87.37
	Other Payable	33.16	33.14
GIL - SIL JV	Interest receivable	31.72	-
	Long Term Loan Given	300.00	-
Grandhi Enterprises Pvt Ltd	Mumbai Office Rental charges	-	0.49
Grandhi Varalakshmi	Trade and Other Payables	-	-

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

Terms and conditions of transactions with related parties

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



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43 Capital Management

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

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

Particulars	Rupees in Lacs	
	At 31 March 2022	At 31 March 2021
Borrowings- External	85,032.82	89,620.48
Borrowings- Related party	17,349.36	28,250.08
Net debts	102,382.17	117,870.56
Capital Components		
Share Capital	77,544.05	77,544.05
Share Capital pending issuance	6,789.42	6,789.42
Other Equity	61,431.28	66,841.63
Total Capital	145,764.75	151,175.10
Capital and net debt	248,146.92	269,045.66
Gearing ratio (%)	41.26%	43.81%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.



GMR Highways Limited

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

44 Financial Instrument by Category

Particulars	Rupees in Lacs			Rupees in Lacs		
	As at March 31, 2022			As at March 31, 2021		
	At Amortised Cost	At FVTPL		At Amortised Cost	At FVTPL	
		Cost	Fair Value		Cost	Fair Value
Assets						
Investment in Unquoted CCDs	-	-	-	-	-	-
Equity portion of compound financial instruments	32,334.01	-	-	32,334.01	-	-
Investment in related party loans	39,718.05	-	-	35,444.69	-	-
Investment in financial guarantees	79.39	-	-	79.39	-	-
Investment in preference shares issued to related parties	35,582.09	-	-	32,147.89	-	-
Loans to Related parties	101,881.43	-	-	129,537.59	-	-
Loans to Employees	-	-	-	1.80	-	-
Cash & Cash Equivalent	85.51	-	-	986.16	-	-
Trade Receivables	2,820.84	-	-	3,207.56	-	-
Other Financial Assets	22,717.29	-	-	8,252.24	-	-
Total	235,218.62	-	-	241,991.34	-	-
Liabilities						
Loans from related parties	12,391.38	-	-	24,452.08	-	-
Long term deposits from related parties	-	-	-	-	-	-
Liabilities portion of Preference Shares	-	-	-	-	-	-
Loan from external parties	82,447.54	-	-	87,681.36	-	-
Interest accrued but not due on borrowings	7,543.26	-	-	5,737.11	-	-
Retention Money	-	-	-	-	-	-
Financial guarantee contracts	7.00	-	-	8.39	-	-
Trade Payables	6,447.02	-	-	9,481.26	-	-
Financial guarantee contracts	20.33	-	-	27.33	-	-
Earnest Money Deposit from Vendor	-	-	-	5.00	-	-
Non trade payables	791.58	-	-	1,032.52	-	-
Total	109,648.10	-	-	128,425.04	-	-

45 Exceptional Items

Break-up of Exceptional Item is as under:

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

46 Fair values

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

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

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

Fair Value Hierarchy

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

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

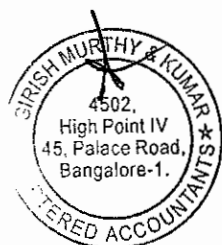
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

Particulars	As at March 31, 2022	Fair Value measurement at end of the reporting		
		Level 1	Level 2	Level 3
Assets		-	-	-

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

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



47 Financial Risk Management Objectives and Policies

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

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

Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The analysis for the contingent consideration liability is provided in Note 37.

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

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

Interest rate risk

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

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

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

	Increase/ decrease in basis points	Effect on profit before tax Rupees in Lacs
March 31, 2022		
INR	+50	(512.99)
INR	-50	512.99
March 31, 2021		
INR	+50	(570.27)
INR	-50	570.27

Credit risk

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

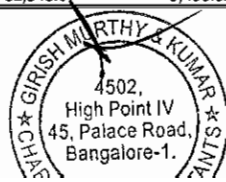
The Carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 197728.06 lacs and Rs. 208480.72 lacs as at March 31, 2022 and March 31, 2021 respectively, being the total carrying value of trade receivable, balance with bank, bank deposits, investments and other financial assets.

Liquidity risk

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

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

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Rupees in Lacs Total
Year ended							
March 31, 2022							
Term Loan from Bank	3,017.43	9,442.09	18,884.18	28,326.26	28,326.26	-	87,996.23
Loan from Related parties		16,705.08		0.00			16,705.08
Preference Shares at amortised cost							-
Short term deposits from related parties							-
Trade payables		6,447.02					6,447.02
Other financial liabilities		791.58					791.58
	3,017.43	33,385.77	18,884.18	28,326.26	28,326.26	-	111,939.91
Year ended							
March 31, 2021							
Term Loan from Bank	2,085.73	6,360.81	9,458.62	18,917.24	56,751.73	-	93,574.13
Loan from Related parties		15,663.49		12,064.74			27,728.22
Preference Shares at amortised cost							-
Short term deposits from related parties							-
Trade payables		9,481.26					9,481.26
Other financial liabilities		1,037.52					1,037.52
	2,085.73	32,543.07	9,458.62	30,981.98	56,751.73	-	131,821.12



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

Excessive risk concentration

The Company needs to assess the risks in relation to excessive risk concentration and the measures adopted by the Company to mitigate such risks.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the company to manage risk concentrations at both the relationship and industry levels.

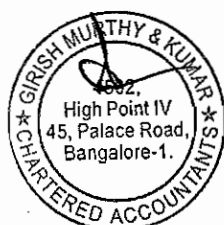
48 Corporate Social Responsibility (CSR)

The company does not cover under section 135 of the companies act 2013.

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

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

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



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

52 Assets held for sale

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

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

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

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

The sale transaction shall be subject to receipt of Regulatory and other Statutory Approvals.

As per the amended terms of CCD's, the CCDs shall have an interest moratorium until September 30, 2021 and interest shall be chargeable only after that.

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

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

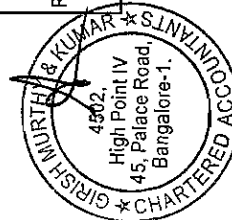
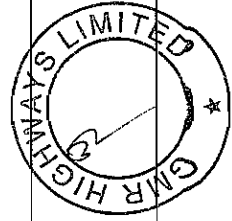
Particulars	Rupees in Lacs	
	As At March 31, 2022	As At March 31, 2021
Assets classified as held for sale		
Current investments		
Investment in compulsory convertible debentures (CCD's)	-	25,836.15
Less: Loss in receivable on CCDs as per discounted value	-	(2,929.43)
	-	22,906.72
Liabilities directly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



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

53 Ratios

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.59	2.51	-36.68%	Due to reduction in short term loans and other vendor advances.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.70	0.78	-9.92%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.43	0.73	-40.50%	Due to increase in Term loan repayment installment as per schedule
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.01)	(0.01)	-14.15%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	-	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.64	0.93	-31.00%	Reduction in Sale and also realization of trade receivable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.23	0.43	-47.72%	Reduction in Expenses and also payment to vendors
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.33	0.25	30.12%	Reduction in Net Working Capital
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.70)	(0.44)	57.47%	Loss increased due to Other exceptional items
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	5.47%	4.92%	11.08%	
Return on Investment	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-3.73%	-4.16%	-10.39%	



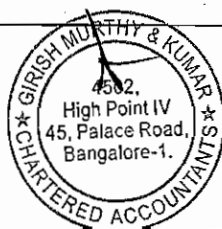
GMR Highways Limited
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Notes forming part of Financial Statements for the Year ended March 31, 2022

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

Unaudited Balance Sheet as at December 31, 2021

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



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

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



GMR Highways Limited

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

55 Income tax expenses in the statement of profit and loss consist of the following:

Rupees in Lacs

	May 31, 2022	March 31, 2021
Tax expenses		
(a) Current tax	-	-
(b) Adjustments of tax relating to earlier periods	(294.05)	627.66
(c) Deferred tax expense / (credit)	-	-
Total taxes	(294.05)	627.66
Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:		
	May 31, 2022	March 31, 2021
Profit before tax	(5,724.58)	(5,657.70)
Applicable tax rates in India (% Rate)	26.00%	26.00%
Computed tax charge	(1,488.39)	(1,471.00)
Tax effect of income that are not taxable in determining taxable profit:		
a) Exempt income not included in calculation of tax	-	-
Tax effect of expenses that are not deductible in determining taxable profit:		
(a) Adjustments on which deferred tax is not created	1,488.39	1,471.00
(b) Adjustments to current tax in respect of prior periods	(294.05)	627.66
(c) Adjustment on account of reversal of DTL created on equity component of Related Party Loan and Preference Share	-	-
(e) Tax at the applicable tax rate	-	-
Tax expense as reported	(294.05)	627.66



GMR Highways Limited**CIN: U45203MH2006PLC287171****Notes forming part of Financial Statements for the Year ended March 31, 2021**

- 56 The composite scheme of amalgamation and arrangement for amalgamation ("Scheme") of GMR Tuni-Anakapalli Expressways Limited (GTAEL) ("Transferor Company 1") and GMR Tambaram Tindivanam Expressways Limited (GTTEL) ("Transferor Company 2") with GMR Highways Limited ("Transferee Company", "Company") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated August 03, 2022 with Appointed date of April 01, 2019. The said Tribunal order was filed with the Registrar of Companies by the Company, GTAEL and GTTEL on August 11, 2022 thereby the Scheme becoming effective on that date. Accordingly, the Financial Statements have been prepared by giving effect to the Composite scheme of amalgamation and arrangement in accordance with Appendix C of Ind AS 103 "Business Combination" from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT)

Pursuant to the scheme coming into effect,

- (a) the share capital of transferor company 1 and transferor company 2 stands cancelled along with investment in transferee company
- (b) the transferee company shall allot :

(i) 8,814 equity shares of face value of INR 10 each fully paid up in Transferee Company for every 100 equity share of face value of INR 10/- each fully paid up held by it in Transferor Company-1 as on record date

(i) 16,332 equity shares of INR 10 each fully paid up in its equity share capital in respect of every 100 equity shares of INR 10 each fully paid up in the equity share capital of the Transferor Company - 2 as on record date

(c) Excess of Share capital to be issued to other shareholders as per (b) above and Investment cancelled over the share capital of transferor company 1 and transferor company 2 recognised as amalgamation adjustment reserve account in Other equity.

Further, the inter company transaction and balances between transferor company 1 , transferor company 2 and transferee company are eliminated.

The book value of assets, liabilities and reserves acquired as on Appointed date and Amalgamation adjustment reserve created is as follows:

	GTAEL	GTTEL	Total
Non-Current Assets	9,960.61	26,270.75	36,231.36
Current Assets	16,893.79	21,487.16	38,380.95
Non-Current Liabilities	(4,408.08)	(5,650.41)	(10,058.49)
Current Liabilities	(9,825.02)	(18,720.72)	(28,545.74)
Other Equity	(12,521.30)	(23,286.78)	(35,808.09)
Equity Share Capital Cancelled (a)	100.00	100.00	200.00
Investment made by Company (b)	2,376.03	3,025.05	5,401.07
Equity Share Capital to be issued (c)	2,379.78	4,409.64	6,789.42
Adjustment to retained earnings (c)+(b)-(a)	4,655.81	7,334.69	11,990.49



GMR Highways Limited

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

57 Segment Reporting

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

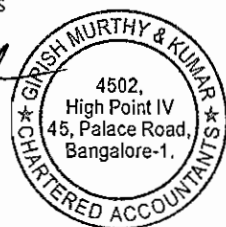
58 Previous year's figures have been regrouped where necessary to confirm to this year's classification and in accordance to the amendments to schedule III of the Companies Act 2013.

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For Girish Murthy & Kumar
Firm registration number: 09345
Chartered Accountants

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

Place: Bangalore
Date: 06th September 2022



For and on behalf of
GMR Highways Limited

O. Bangaru Raju
Managing Director
DIN:00082228

Vikas Bansal
Chief Financial Officer

Place: New Delhi
Date: 06th September 2022

B V N Rao
Director
DIN:00051167
Paramjeet Singh
Company Secretary

