

GMR Tambaram Tindivanam Expressways Limited
*(Formerly known as GMR Tambaram Tindivanam Expressways
Private Limited)*

CIN U45203MH2001PLC339335

Financials for the year ended 31 March 2020



INDEPENDENT AUDITOR'S REPORT

To the Members of GMR Tambaram Tindivanam Expressways Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **GMR Tambaram Tindivanam Expressways Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Profit (financial performance including other comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

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 Companies Act 2013 (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 Companies Act 2013 and the Rules thereunder, 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.



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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for Standalone 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 standalone 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 Standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial position. Refer Note no 34 to the financial statements.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note no 35 to the financial statements.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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


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



Place : Chennai

Date : 20-05-2020

UDIN:20206734AAAACG4666

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of **GMR Tambaram Tindivanam Expressways Limited** on the Standalone financial statements for the year ended 31st March 2020, we report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) We are informed that the management has physically verified the fixed assets of the company at reasonable intervals and no discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) We are informed that the management has physically verified the inventory at reasonable intervals and the discrepancies if any noticed have been properly dealt with in the books of account.
- (iii) The company has granted loans, secured or unsecured to companies covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount for more than ninety days.
- (iv) In respect of loans, guarantees, and security, the company has complied the provisions of sec 185 of the companies act 2013 wherever applicable. The provisions of sec 186 are not applicable to the company as it is engaged in providing infrastructure facilities (construction of highways).



- (v) The company has not accepted deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
- (vi) In our opinion, the prescribed accounts and records have been made and maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, related to construction of Highways.
- (vii) (a) As per the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities and there were no undisputed amounts payable which were outstanding as on 31.03.2020 for a period of more than six months from the date on which they became due.
- (b) No dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) As per the information and explanations given to us and on our examination of records, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us and on our examination of the records of the company, there are no fresh monies raised by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
- (x) According to the information and explanations given to us no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and on our examination of records of the Company, the managerial remuneration has been paid or provided in accordance with the provisions of Section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company hence reporting under this clause is not applicable.



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

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

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

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

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


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



Place : Chennai

Date : 20-05-2020

UDIN:20206734AAAACG4666

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 Tambaram Tindivanam Expressways Limited** ("the Company") as of 31st March 2020 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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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



Place : Chennai

Date : 20-05-2020

UDIN:20206734AAAACG4666

GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Balance Sheet as at March 31, 2020

Amount in INR

Particulars	Note	As At March 31, 2020	As At March 31, 2019
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	3	72,209	403,268
(b) Investment property	4	229,150	229,150
(c) Financial Assets			
(i) Investments	5	554,267,148	500,632,890
(ii) Loans	6 (i)	0	2,008,565,000
(iii) Other Financial Assets	7 (i)	-	105,000,000
(d) Deferred Tax Assets (Net)	9.1	-	-
(e) Non Current Tax Assets (Net)	9.2	23,324,973	12,241,259
(f) Other Non Current Assets	10 (i)	1,571,643	3,600
Total Non-Current Assets		579,465,123	2,627,075,167
Current Assets			
(a) Inventories	11	-	10,732,521
(b) Financial Assets			
(i) Cash & Cash Equivalents	8	7,660,781	72,719,296
(ii) Bank Balance Other than Cash & Cash Equivalents	8	42,235,120	146,651,007
(iii) Loans	6 (ii)	2,632,996,848	734,511,848
(iv) Other Financial Assets	7 (ii)	803,580,449	1,101,815,921
(c) Current Tax Asset	9.2	-	54,749,075
(d) Other Current Assets	10 (ii)	3,100,714	27,535,839
Total Current Assets		3,489,573,912	2,148,715,507
TOTAL ASSETS		4,069,039,035	4,775,790,674
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	10,000,000	10,000,000
(b) Other Equity	13	2,464,676,954	2,328,678,097
Total Equity		2,474,676,954	2,338,678,097
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	561,000,000
(b) Provisions	18 (i)	1,034,188	4,040,871
(c) Deferred Tax Liabilities (Net)	19	0	0
Total Non-Current Liabilities		1,034,188	565,040,871



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Balance Sheet as at March 31, 2020**Amount in INR**

Particulars	Note	As At March 31, 2020	As At March 31, 2019
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16 (i)	678,742,250	74,100,000
(ii) Trade payables			
a) Due to micro enterprises and small enterprises	15	151,604	-
b) Due to others	15	2,044,119	227,402,076
(iii) Other Financial Liabilities	16 (ii)	205,660,956	588,612,748
(b) Other current liabilities	17	3,847,496	3,562,473
(c) Provisions	18 (i)	702,881,468	928,463,243
(d) Current Tax Liabilities (Net)	20	0	49,931,165
Total Current Liabilities		1,593,327,893	1,872,071,705
TOTAL EQUITY AND LIABILITIES		4,069,039,035	4,775,790,674
Notes forming part of the financial statements	1-47		

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **B. Purushottam & CO.**

Chartered Accountants

Firm registration number: 0028085

K.V.N.S. Kishore

Partner

Membership no.: 206734

Place: New Delhi**Date: 14 May 2020**

For and on behalf of

GMR Tambaram Tindivanam Expressways Limited**Arun Kumar Sharma**

Director

DIN: 02281905

O Bangaru Raju

Director

DIN:00082228



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Statement of Profit & Loss for the Year ended March 31, 2020

Amount in INR

Particulars	Note	Year ended March 31, 2020	Year ended March 31, 2019
Revenue			
Revenue from Operation	21	354,960,201	555,255,324
Other Income	22	343,937,905	339,016,726
Total Income		698,898,106	894,272,050
Expenses			
Operating expenses	23	200,554,890	304,652,674
Employee benefits expense	24	53,454,592	60,691,112
Finance costs	25	188,041,866	230,711,045
Depreciation and amortization expense	26	248,299	296,841
Other expenses	27	82,348,237	90,178,385
Total Expenses		524,647,884	686,530,055
Profit for the year before exceptional items and taxation		174,250,222	207,741,994
Exceptional items		-	-
Profit for the year before taxation		174,250,222	207,741,994
Tax Expense:			
(1) Current Tax		34,061,361	44,035,907
(2) Deferred Tax		-	-
(3) Tax adjustments of prior years		6,430,643	-
		40,492,004	44,035,907
Profit for the year after tax		133,758,218	163,706,087
Other Comprehensive Income			
Actuarial gain/(loss) in respect of defined benefit plan		2,240,638	257,944
		2,240,638	257,944
Total comprehensive Income for the period		135,998,856	163,964,031
Earning per Equity Share (FV of Rs. 10 each):			
- Basic & Diluted	29	133.76	163.71
Notes forming part of the financial statements	1-47		

Summary of Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B. Purushottam & CO.

Chartered Accountants

Firm registration number: 002808S

K.V.N.S. Kishore

Partner

Membership no.: 206734

Place: New Delhi

Date: 14 May 2020



For and on behalf of

GMR Tambaram Tindivanam Expressways Limited

Arun Kumar Sharma

Director

DIN: 02281905

O Bangaru Raju

Director

DIN: 00082228



GMR Tambaram Tindivanam Expressways Limited
(CIN U45203MH2001PLC339335)

Amount in Rs.

Statement of standalone financial results for three months and year ended March 31, 2020

	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Refer Notes Below)	(Refer Note 1)	Unaudited	(Refer Note 1)	Audited	Audited
1	Revenue					
	a) Revenue from operations					
	(i) Income from operations	-	86,665,386	144,159,961	354,960,201	555,255,324
	(ii) Other operating income	-	-	-	-	-
	b) Other income	84,149,386	86,985,804	84,344,068	343,937,905	339,016,726
	Total income	84,149,386	173,651,190	228,504,029	698,898,106	894,272,050
2	Expenses					
	(a) Sub-contracting expenses	(2,050,384)	47,167,532	78,810,376	200,554,890	304,652,674
	(b) Employee benefits expense	11,801,298	13,491,267	12,297,858	53,454,592	60,691,112
	(c) Finance costs	24,640,423	42,050,560	51,063,710	188,041,866	230,711,045
	(d) Depreciation and amortisation expense	14,215	78,311	76,820	248,299	296,841
	(e) Other expenses	16,265,443	22,180,545	27,913,861	82,348,237	90,178,385
	Total expenses	50,670,995	124,968,215	170,162,625	524,647,884	686,530,055
3	Profit/(loss) before exceptional items and tax expense from operations (1-2)	33,478,390	48,682,975	58,341,404	174,250,222	207,741,994
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) from operations before tax expenses (3 ± 4)	33,478,390	48,682,975	58,341,404	174,250,222	207,741,994
6	Tax expense / (credit)	5,889,716	(3,890,948)	3,195,075	40,492,004	44,035,907
	(a) Current tax	5,889,716	(3,890,948)	3,195,075	34,061,361	44,035,907
	(b) Deferred tax	-	-	-	-	-
	(c) Tax adjustments of prior years	-	-	-	6,430,643	-
7	Net Profit / (Loss) from ordinary activities after tax (5 ± 6)	27,588,674	52,573,923	55,146,329	133,758,218	163,706,087
8	Other Comprehensive Income/ (expenses) (net of tax)	2,199,711	73,844	(72,403)	2,240,638	257,944
9	Total Income Including Comprehensive income for the period (7 + 8)	29,788,385	52,647,767	55,073,926	135,998,856	163,964,031
	Paid-up equity share capital (face value Rs 10 per share)	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
	Weighted average number of shares used in computing Earnings per	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
10	Earning per Equity Share:					
	- Basic & Diluted	27.59	52.57	55.15	133.76	163.71

Note 1 -

The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial years.

As per our report of even date

For B. Purushottam & CO.

Chartered Accountants

Firm registration number: 0028085

K.V.N.S. Kishore

Partner

Membership no.: 206734

Place: New Delhi

Date: 14 May 2020



For and on behalf of

GMR Tambaram Tindivanam Expressways Limited

Arun Kumar Sharma

Director

DIN: 02281905

O Bangaru Raju

Director

DIN:00082228



GMR Tambaram Tindivanam Expressways Limited
(CIN U45203MH2001PLC339335)

Statement of standalone assets and liabilities

		Amount in Rs.	
	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
1	ASSETS		
a)	Non-current assets		
	Property, plant and equipment	72,209	403,268
	Investment property	229,150	229,150
	Financial assets		
	Investments	554,267,148	500,632,890
	Loans and advances	0	2,008,565,000
	Others	-	105,000,000
	Non Current tax assets (net)	23,324,973	12,241,259
	Other non-current assets	1,571,643	3,600
		579,465,123	2,627,075,167
b)	Current assets		
	Inventories	-	10,732,521
	Financial assets		
	Cash and cash equivalents	7,660,781	72,719,296
	Bank Balance Other than Cash & Cash Equivalents	42,235,120	146,651,007
	Loans and advances	2,632,996,848	734,511,848
	Other financial assets	803,580,449	1,101,815,921
	Current tax assets (net)	-	54,749,075
	Other current assets	3,100,714	27,535,839
		3,489,573,912	2,148,715,507
	TOTAL ASSETS (a+b)	4,069,039,035	4,775,790,674
2	EQUITY AND LIABILITIES		
a)	Equity		
	Equity share capital	10,000,000	10,000,000
	Other equity	2,464,676,954	2,328,678,097
	Total equity	2,474,676,954	2,338,678,097
b)	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	561,000,000
	Provisions	1,034,188	4,040,871
		1,034,188	565,040,871
c)	Current liabilities		
	Financial liabilities		
	Borrowings	678,742,250	74,100,000
	Trade payables		
	Due to micro enterprises and small enterprises	151,604	-
	Due to others	2,044,119	227,402,076
	Other financial liabilities	205,660,956	588,612,749
	Other current liabilities	3,847,496	3,562,473
	Provisions	702,881,468	928,463,243
	Current tax liabilities (net)	0	49,931,165
		1,593,327,893	1,872,071,706
	TOTAL EQUITY AND LIABILITIES (a+b+c)	4,069,039,035	4,775,790,674

As per our report of even date

For B. Purushottam & CO.

Chartered Accountants

Firm registration number: 0028085

14/05/2020

K.V.N.S. Kishore

Partner

Membership no.: 206734

Place: New Delhi

Date: 14 May 2020



For and on behalf of

GMR Tambaram Tindivanam Expressways Limited

[Signature]

Arun Kumar Sharma

Director

DIN: 02281905

[Signature]

O Bangaru Raju

Director

DIN: 00082228



GMR Tambaram Tindivanam Expressways Limited
(CIN U45203MH2001PLC339335)

Cash Flow Statement for the Year ended March 31, 2020

	Year ended March 31, 2020 Amount in INR	Year ended March 31, 2019 Amount in INR
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period	174,250,222	207,741,994
Adjustments For :		
Depreciation and Amortisation	248,299	296,841
Fixed asset written off	3,016	-
Interest and Finance Charges	188,041,866	230,711,044
Remeasurements of the defined benefit plans	2,240,638	257,944
Overlay Expenses	225,475,739	247,211,741
Interest Income on Bank deposit and others	(341,828,314)	(336,383,208)
	248,431,466	349,836,356
Adjustments for Movement in Working Capital:		
Decrease / (Increase) in Other Financial Assets and other non Current Assets	(1,503,043)	3,051,971
Decrease / (Increase) in Inventories, Financial Assets and other Current Assets	59,020,771	(64,356,904)
Increase / (Decrease) in Trade Payables	(225,206,353)	211,379,505
Increase / (Decrease) in Other Financial Liabilities	40,476,839	8,711,443
Increase / (Decrease) in Provision	(518,646,232)	(292,691,761)
Increase / (Decrease) in Other Current Liabilities and Retention Money	285,023	(1,539,190)
Cash From/(Used In) Operating activities	(397,141,529)	214,391,420
Tax (Paid)/Refund	(46,757,807)	(61,219,171)
Net Cash From/(Used In) Operating activities	(443,899,336)	153,172,249
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Decrease / (Increase) in Receivable under SCA	467,109,535	265,399,209
(Purchase) / Sale of Fixed Assets	79,742	(171,513)
Interest Income on Bank deposit and others	125,481,869	174,719,312
Decrease/(Increase) in Loan to related parties	80,000,000	-
Decrease/(Increase) in Other Bank Balance	209,415,887	(105,553,299)
Decrease/(Increase) in Investment	-	-
Cash From/(Used In) Investing Activities	882,087,034	334,393,709
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid on Rupee Term Loan	(14,350,277)	(56,499,926)
Loan from Group company	43,642,250	74,100,000
Other Interest and Finance Charges Paid	(85,209,739)	(29,050,312)
Repayment of Rupee Term Loan	(447,328,447)	(435,000,000)
Cash From/(Used In) Financing Activities	(503,246,213)	(446,450,238)
Net Increase /Decrease in Cash and Cash Equivalents	(65,058,515)	41,115,720
Cash and Cash Equivalents as at beginning of the year	72,719,296	31,603,576
Cash and Cash Equivalents as at end of the year	7,660,781	72,719,296



GMR Tambaram Tindivanam Expressways Limited
(CIN U45203MH2001PLC339335)

Cash Flow Statement for the Year ended March 31, 2020

Components of Cash and Cash Equivalents as at:	Year ended March 31, 2020	Year ended March 31, 2019
Cash in hand	-	50,877
Balances with the scheduled banks:		
- In Current accounts	7,660,781	2,084,306
Balances in Deposit due within 3 months	-	70,584,113
	7,660,781	72,719,296

Particulars	April 1, 2019	Cash Flow	Non Cash Changes	Mar 31, 2020
			Fair Value Changes	
Long Term External Borrowing	447,298,697	(447,328,447)	29,750	(0)
Related Parties Borrowing	635,100,000	43,642,250	-	678,742,250
Short term borrowings from External	-	-	-	-

As per our report of even date
For B. Purushottam & CO.
Chartered Accountants
Firm registration number: 0028085

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

Place: New Delhi
Date: 14 May 2020

For and on behalf of
GMR Tambaram Tindivanam Expressways Limited

Arun Kumar Sharma
Arun Kumar Sharma
Director
DIN: 02281905

O Bangaru Raju
O Bangaru Raju
Director
DIN:00082228



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Statement of Change in Equity for the Year ended March 31, 2020

A. Equity Share Capital

Amount in INR.

	Share capital Rs.
As at March 31, 2018	10,000,000
Share Capital Issued during the year	-
As at Mar 31, 2019	10,000,000
Share Capital Issued during the year	-
As at March 31, 2020	10,000,000

B. Other Equity

Amount in INR.

	Equity component of financial instrument- Related Party Loan Rs.	Retained Earning Rs.	Other Comprehensiv e Income Rs.	Equity Rs.
As at March 31, 2018	223,363,369	1,943,307,288	(1,956,592)	2,164,714,066
Net Profit/(Loss)	-	163,706,088	-	163,706,088
Additional Equity Pertains to Related party Loan	-	-	-	-
Regrouping of Equity component with Reserve & Surplus (Reversal of Equity Portion of Loan to Related Parties)	-	-	-	-
Actuarial gain/(loss) in respect of defined benefit plan	-	-	257,944	257,944
As at Mar 31, 2019	223,363,369	2,107,013,376	(1,698,648)	2,328,678,098
Net Profit/(Loss)	-	133,758,218	-	133,758,218
Additional Equity Pertains to Related party Loan	-	-	-	-
Regrouping of Equity component with Reserve & Surplus (Reversal of Equity Portion of Loan to Related Parties)	-	-	-	-
Actuarial gain/(loss) in respect of defined benefit plan	-	-	2,240,638	2,240,638
As at March 31, 2020	223,363,369	2,240,771,594	541,990	2,464,676,954

As per our report of even date

For B. Purushottam & CO.

Chartered Accountants

Firm registration number: 0028085

Mune 30/05/2020

K.V.N.S. Kishore

Partner

Membership no.: 206734

Place: New Delhi

Date: 14 May 2020



For and on behalf of
GMR Tambaram Tindivanam Expressways Limited

Seema

Arun Kumar Sharma

Director

DIN: 02281905

[Signature]

O Bangaru Raju

Director

DIN:00082228



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Notes Forming Part of Financial Statements For the Year Ended March 31, 2020

1 Corporate information

GMR Tambaram Tindivanam Expressways Limited (the Company) engaged in development of highways on build, operate and transfer model on annuity basis. This entity is a Special Purpose Vehicle which has entered into a Concession Agreement with National Highways Authority of India for carrying out the project of Design, Construction, Development, Improvement, Operation and Maintenance including strengthening and widening of the existing 2 lanes from KM 67 to KM 121 to 4 lane dual carriageway and strengthening thereof with private sector participation on build, operate and transfer (BOT) basis.

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

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

2 Significant accounting policies

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

2.1 Basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of Companies Act, 2013 (the 'Act') (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees (INR)

2.2 Summary of significant accounting policies

a) Current versus non-current classification

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

An asset has been classified as current if

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

A liability has been classified as current when

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

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



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Notes Forming Part of Financial Statements For the Year Ended March 31, 2020

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:

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

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

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

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

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

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



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Notes Forming Part of Financial Statements For the Year Ended March 31, 2020

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

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

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

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

d) Revenue Recognition

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 18 Revenue.

The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 11 'Construction Contracts'.

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

Accounting policy on Revenue recognition Under Ind AS 115 for companies where there is no contract with customer.

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

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

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

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

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

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

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

e) Property, Plant and Equipment



GMR Tambaram Tindivanam Expressways Limited

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Notes Forming Part of Financial Statements For the Year Ended March 31, 2020

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.



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Notes Forming Part of Financial Statements For the Year Ended March 31, 2020

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

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

Gains or losses arising from de-recognition of Property, Plant and Equipment 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.



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Notes Forming Part of Financial Statements For the Year Ended March 31, 2020

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

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

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

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

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



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Notes Forming Part of Financial Statements For the Year Ended March 31, 2020

h) Taxes

Tax expense comprises current and deferred tax.

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

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

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

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

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

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

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

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

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

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

i) Borrowing costs

Borrowing Cost includes interest and amortization of 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.



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Notes Forming Part of Financial Statements For the Year Ended March 31, 2020

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.

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.



GMR Tambaram Tindivanam Expressways Limited

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Notes Forming Part of Financial Statements For the Year Ended March 31, 2020

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

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

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

n) Retirement and other Employee Benefits

Short term employee benefits and defined contribution plans.

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

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

The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due 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.



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Notes Forming Part of Financial Statements For the Year Ended March 31, 2020

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

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 Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Notes Forming Part of Financial Statements For the Year Ended March 31, 2020

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:

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



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Notes Forming Part of Financial Statements For the Year Ended March 31, 2020

Impairment of financial assets

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

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

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

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

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

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

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- ▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- ▶ Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339935)

Notes Forming Part of Financial Statements For the Year Ended March 31, 2020

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.



GMR Tambaram Tindivanam Expressways Limited
Notes forming part of Financial Statements for the Year ended March 31, 2020

3. Property, Plant and Equipment

Amount in INR.

Sr.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As At 1-4-2019	Additions	Deductions	As At 31-03-2020	As At 1-4-2019	For the period	Deductions	As At 31-03-2020	As At 31-03-2019
1	Computers	173,374	-	(1,861)	171,513	43,984	57,171	(1,850.00)	99,305	129,390
2	Office Equipments	283,715	-	(283,715)	-	283,699	-	(283,699.04)	-	16
3	Vehicles	1,689,773	-	(1,291,365)	398,409	1,415,917	191,130	(1,208,639)	398,408	273,857
4	Furniture & Fixtures	1,088	-	(5)	1,083	1,083	-	-	1,083	5
	Total	2,147,950	-	(1,576,946)	571,005	1,744,683	248,301	(1,494,188)	498,796	403,268
Sr.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As At 1-4-2018	Additions	Deductions	As At 31-03-2019	As At 1-4-2018	For the period	Deductions	As At 31-03-2019	As At 31-03-2018
1	Computers	1,861	171,513	-	173,374	1,850	42,134	-	43,984	11
2	Office Equipments	283,715	-	-	283,715	283,370	329	-	283,699	345
3	Vehicles	1,689,773	-	-	1,689,773	1,161,539	254,377	-	1,415,917	528,234
4	Furniture & Fixtures	1,088	-	-	1,088	1,083	-	-	1,083	5
	Total	1,976,437	171,513	-	2,147,950	1,447,842	296,841	-	1,744,683	528,595



GMR Tambaram Tindivanam Expressways Limited
Notes forming part of Financial Statements for the Year ended March 31, 2020

4. Investment property

Particulars	Amount in INR.	
	As At March 31, 2020	As At March 31, 2019
Land	229,150	229,150
	229,150	229,150

Note:- Investment property represents 1885.85 smt. of land held by the Company on Mouje Dudhai, Dist-Mehsana, Gujarat, India.

5. Non Current Investment

Particulars	Amount in INR.	
	As At March 31, 2020	As At March 31, 2019
Investment in preference shares issued to related parties	554,267,148	500,632,890
	554,267,148	500,632,890

The Company had subscribed 6,848,900 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 Rateined Earning in other Equity.

6. Loans (Unsecured, Considered Good)

Particulars	Amount in INR.	
	As At March 31, 2020	As At March 31, 2019
(i) Non Current		
Loan Receivables – considered good - secured	-	-
Loan Receivables – considered good - unsecured(Related Parties)	0	2,008,500,000
Other Advances	-	-
Security deposit	-	65,000
Loan Receivables which have significant increase in credit risk	-	-
Loan Receivables – credit impaired.	-	-
	0	2,008,565,000
(ii) Current		
Loan Receivables – considered good - secured	-	-
Loan Receivables – considered good - unsecured(Related Parties)	2,622,993,216	694,493,216
Loan to employees	-	-
Security Deposit	10,003,632	40,018,632
Loan Receivables which have significant increase in credit risk	-	-
Loan Receivables – credit impaired.	-	-
	2,632,996,848	734,511,848



GMR Tambaram Tindivanam Expressways Limited**Notes forming part of Financial Statements for the Year ended March 31, 2020**

Loans to group Company (unsecured) includes

- i). An Unsecured loan of Rs. 200,85,00,000 (on Mar.19 - Rs. 200,85,00,000/-) bearing interest rate of 11% pa to GMR Krishnagiri SEZ Limited and shall be receivable after 3 year from the date of agreement.
- ii). An Unsecured loan of Rs. 32,82,93,216/- (March.19 - Rs 39,82,93,216) bearing interest rate of 6% pa transferred to GMR SEZ & Port Holding Limited from Dhurvi Securities Private Limited through novation agreement on 16'th March 2019.
- iii). An Unsecured loan of Rs. 5,30,00,000/- (March.19 - Rs 5,30,00,000) bearing interest rate of 8.50% pa to GMR Ambala Chandigarh Expressway Limited and shall be receivable on demand.
- iv). An Unsecured loan of Rs. 18,79,00,000/- (March.19 - Rs 18,79,00,000) bearing interest rate of 9% pa to GMR Ambala Chandigarh Expressway Limited and shall be receivable on demand.
- v). An Unsecured loan of Rs. 4,53,00,000/- (March.19 - Rs 5,53,00,000) bearing interest rate of 10% pa to GMR Infrastructure Limited and shall be receivable after 1 year from the date of agreement.

7. Other Financial Assets

		Amount in INR.	
	Particulars	As At March 31, 2020	As At March 31, 2019
(i)	Non Current		
	Receivable under SCA	-	-
	Other Bank balances		
	Margin money deposit/Others*	-	105,000,000
		-	105,000,000
(ii)	Current		
	Receivable under SCA	(0)	467,109,535
	Interest accrued on fixed deposits	7,509	4,223,973
	Interest accrued but not due on loan to group companies	790,488,527	627,776,340
	Insurance Claim receivable	497,000	326,000
	Non Trade Receivable	12,587,413	2,380,073
		803,580,449	1,101,815,921

8. Cash and cash equivalents

		Amount in INR.	
	Particulars	As At March 31, 2020	As At March 31, 2019
	Balances with Bank in Current A/cs	7,660,781	2,084,306
	Deposits with less than 3 months	-	70,584,113
	Cash in Hand	-	50,877
	Other Bank balances		
	Margin money deposit/Others*	42,235,120	146,651,007
	Deposits with more than 3 months maturity but less than 12 months	-	-
		49,895,901	219,370,303

*Note:

- i. Fixed Deposit of Nil (Mar-19 Rs 10,50,00,000) held with Central Bank of India are under lien to CBI towards Bank Guarantee of Rs. 105,00,00,000 obtained by the Company for IDBI Bank Ltd.
- ii. Fixed deposit held with IDBI to the extent of Rs. 4,22,35,119 are under lien to IDBI Bank towards Overdraft facility made available to GMR Highways Limited
- iii. Fixed Deposit of Nil (Mar-19 Rs 10,50,00,000) held with Karur Vysya Bank are under lien to KVB towards Bank Guarantee of Rs. 42,00,00,000 obtained by the Company for National Highway Authority of India.



GMR Tambaram Tindivanam Expressways Limited
Notes forming part of Financial Statements for the Year ended March 31, 2020

Breakup of financial assets

	Amount in INR.	
	As At March 31, 2020	As At March 31, 2019
At amortised cost		
Investment in Preference Share of Fellow Subsidiary	554,267,148	500,632,890
Investments in Equity (Equity component of Loan given)	-	-
Loan to Related parties (including Interest)	3,413,481,743	3,330,769,556
Loan to Employee and other advances	-	-
Receivable under SCA	(0)	467,109,535
Cash & Cash Equivalent	49,895,901	219,370,303
Security Deposit	10,003,632	40,083,632
Interest accrued on fixed deposits	7,509	4,223,973
Insurance Claim receivable	497,000	326,000
Non Trade Receivable	12,587,413	2,380,073
Total	4,040,740,346	4,564,895,962

9.1 . Deferred Tax Assets (Net)

	Amount in INR.	
Particulars	As At March 31, 2020	As At March 31, 2019
Deferred Tax Assets	-	-
	-	-

9.2 . Income Tax

	Amount in INR.	
Particulars	As At March 31, 2020	As At March 31, 2019
-Non Current		
Advance income tax (net of provision for current tax)	23,324,973	12,241,259
	23,324,973	12,241,259
-Current Tax		
Advance income tax	-	54,749,075
	-	54,749,075

10. Other Current / Non Current Assets

	Amount in INR.	
Particulars	As At March 31, 2020	As At March 31, 2019
(i) Non Current Assets (Considered Good)		
Balances with statutory / government authorities	-	3,600
Prepaid Expenses pertains to Gratuity	1,571,643	-
	1,571,643	3,600
(ii) Other Current Assets (Considered Good)		
Prepaid expenses	197,813	21,542,408
Other Advances	49,830	2,370,185
Advances to employees against expenses	7,500	781,275
Balances with statutory / government authorities	2,845,571	2,841,971
	3,100,714	27,535,839

11. Inventories

	Amount in INR.	
Particulars	As At March 31, 2020	As At March 31, 2019
Stores & Spares	-	10,732,521
	-	10,732,521



GMR Tambaram Tindivanam Expressways Limited
Notes forming part of Financial Statements for the Year ended March 31, 2020

12. Share capital

	Amount in INR.	
	As At March 31, 2020	As At March 31, 2019
Authorised		
(i) 10,00,000 equity shares of Rs. 10 each fully paid up (March 31, 2019: 10,00,000 equity shares of Rs. 10 each)	10,000,000	10,000,000
(ii) 107,00,000 Preference Shares of Rs. 100 each (March 31, 2019: 107,00,000 preference shares of Rs. 100 each)	1,070,000,000	1,070,000,000
	1,080,000,000	1,080,000,000
Issued, Subscribed & Paid-Up		
(i) 10,00,000 equity shares of Rs. 10 each fully paid up (March 31, 2019: 10,00,000 equity shares of Rs. 10 each)	10,000,000	10,000,000
	10,000,000	10,000,000

(ii) Reconciliation of the share outstanding at beginning and at end of the year

	As At March 31, 2020		As At March 31, 2019	
	Number	Rupees	Number	Rupees
Equity Shares				
Shares outstanding at the beginning of the year	1,000,000	10,000,000	1,000,000	10,000,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,000,000	10,000,000	1,000,000	10,000,000

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

	As At March 31, 2020		As At March 31, 2019	
	Amount	%	Amount	%
Equity Shares of Rs.10 each fully paid				
GMR Power Corporation Limited	2,700,000	27%	2,700,000	27%
GMR Highways Limited	7,300,000	73%	7,300,000	73%



GMR Tambaram Tindivanam Expressways Limited
Notes forming part of Financial Statements for the Year ended March 31, 2020

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

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, 2020		As At March 31, 2019	
	Number	Rupees	Number	Rupees
GMR Power Corporation Limited 270,000 (March 2019 : 2,70,000) equity shares of Rs. 10 each fully paid up	270,000	2,700,000	270,000	2,700,000
GMR Highways Limited 729,995 (March 2019 : 7,29,995) equity shares of Rs. 10 each fully paid up	729,995	7,299,950	729,995	7,299,950
GMR Business Process and Services Private Limited representing and for the benefit of GMR Highways Limited 1 (March 2019 : 1) equity share of Rs. 10 each fully paid up	1	10	1	10
Dhruvi Securities Private Limited representing and for the benefit of GMR Highways Limited 1 (March 2019 : 1) equity share of Rs. 10 each fully paid up	1	10	1	10
GMR Aerostructure Services Limited representing and for the benefit of GMR Highways Limited 1 (March 2019 : 1) equity share of Rs. 10 each fully paid up	1	10	1	10
GMR Corporate Affairs Private Limited representing and for the benefit of GMR Highways Limited 1 (March 2019 : 1) equity share of Rs. 10 each fully paid up	1	10	1	10
Mr. O. Bangaru Raju representing and for the benefit of GMR Highways Limited 1 (March 2019 : 1) equity share of Rs. 10 each fully paid up	1	10	1	10

13. Other Equity

Amount in INR.

	As At March 31, 2020		As At March 31, 2019	
(i) Equity component of Loans from group companies				
Opening Balance	223,363,369		223,363,369	
Add : Adjustment for the year	-	223,363,369	-	223,363,369
(ii) Surplus / (Deficit) in the statement of Profit & Loss				
Opening Balance	2,107,013,376		1,943,307,288	
Add : Profit/ (Loss) for the year	133,758,218		163,706,088	
Less : Reversal of Investments in Equity (Equity component of Loan given)	-		-	
		2,240,771,594		2,107,013,376
(iii) Other Comprehensive Income				
Opening Balance	(1,698,648)		(1,956,592)	
Add : Addition during the year	2,240,638	541,990	257,944	(1,698,648)
		2,464,676,954		2,328,678,097



GMR Tambaram Tindivanam Expressways Limited
Notes forming part of Financial Statements for the Year ended March 31, 2020

14. Borrowings

		Amount in INR.	
	Particulars	As At March 31, 2020	As At March 31, 2019
Secured			
	Term loans	-	-
Unsecured			
	Loans and advance from related parties	-	561,000,000
		-	561,000,000

15. Trade Payables

		Amount in INR.	
	Particulars	As At March 31, 2020	As At March 31, 2019
A.	Due to micro enterprises and small enterprises	151,604	-
B.	Due to others	2,044,119	227,402,076
		2,195,723	227,402,076

16. Financial Liability

		Amount in INR.	
	Particulars	As At March 31, 2020	As At March 31, 2019
(i) Borrowings			
	Unsecured Loan from Group company	678,742,250	74,100,000
		678,742,250	74,100,000
(ii) Other Financial Liability			
	Current maturities of long-term debt	(0)	447,298,697
	Interest accrued but not due on borrowings	139,619,039	115,748,973
	Retention Money	21,450	486,280
	Non trade payables	66,020,467	25,078,798
		205,660,956	588,612,748

- a) Unsecured Short Term loan of Rs.8,61,00,000/- (Mar.19 - Rs 7,41,00,000) from GMR Pochanpalli Expressways Ltd Carries an interest rate of 10%. The Same is repayable after April 2020.
- b) Unsecured Short Term loan of Rs.3,16,42,250/- (Mar.19- NIL) from GMR Highways Limited carries an interest rate of 12.25%. The Same is repayable mutually agreed after 9th May 2020.
- c) Unsecured loan of Rs. 56,10,00,000/- (Previous Year - Rs 56,10,00,000/-) from GMR Highways Limited carries an interest rate of 12.25% p.a. (till 18th Oct 2017 - 1.00% p.a.)
- d) Indian rupee loan from bank NIL (Mar.2019 - Rs 447,298,697) carries interest @ 8.25% +/- 10% spread now fixed at 9.075% pa wef May 2015. The loan is repayable in 29 unequal half yearly installments Commencing from 25-11-2005. The loan is secured by way of mortgage of all the present and future immovable fixed assets of the company, hypothecation of movable fixed assets of the company and the annuity/receivables, investments made out of the balance lying in TRA, assignment of all contractor guarantee, performance bond guarantee and liquidated damages, assignment of all the rights, titles, interest in the assets of the project and all project documents, assignment of all insurance policies, pledge of 51% of equity shares, assignment of revolving LC issued by NHAI, corporate guarantee from GMR Enterprises Pvt Limited (earlier know as GMR Holdings Private Limited) to cover any short fall in the amount payable in respect of the facility in the event of termination due to any event of default other than NHAI event of default. Loan is completely paid during 2019-20

Breakup of financial liabilities category wise

		Amount in INR.	
		March 31, 2020	March 31, 2019
At amortised cost			
	Secured Loan from Banks	(0)	447,298,697
	Loan from Related Parties (including Interest o/s)	818,361,289	750,848,973
	Trade Payables	2,195,723	227,402,076
	Non Trade Payables	66,020,467	25,078,798
	Retention Money	21,450	486,280
		886,598,929	1,451,114,824



GMR Tambaram Tindivanam Expressways Limited
Notes forming part of Financial Statements for the Year ended March 31, 2020

17. Other current liabilities

Particulars	Amount in INR.	
	As At March 31, 2020	As At March 31, 2019
Advance Received from Customer	-	-
Statutory dues payable	3,847,496	3,562,473
	3,847,496	3,562,473

18. Provisions

Particulars	Amount in INR.	
	As At March 31, 2020	As At March 31, 2019
(i) Non Current		
Provision for Leave Benefits	1,034,188	2,918,319
Provision for Gratuity	-	1,122,552
Provision for Periodic Maintenance*	-	-
	1,034,188	4,040,871
(ii) Current		
Provision for Leave benefits	4,863,506	5,113,168
Provision for Other Employee Benefit	7,246,186	5,652,512
Provision for Periodic Maintenance*	690,771,776	916,162,506
Provision for outstanding exps	-	1,535,057
	702,881,468	928,463,243

Provision for Periodic Maintenance*

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

Particulars	Amount in INR.	
	As At March 31, 2020	As At March 31, 2019
Opening Balance	916,162,505	892,494,356
Accretion during the year	225,475,739	318,855,946
Utilised during the year	(450,866,469)	(295,187,797)
Closing Balance	690,771,775	916,162,505

19. Deferred Tax Liabilities (Net)

Particulars	Amount in INR.	
	As At March 31, 2020	As At March 31, 2019
Deferred Tax Liabilities	0	0
	0	0

20. Current Tax Liabilities

Particulars	Amount in INR.	
	As At March 31, 2020	As At March 31, 2019
Provision for taxation	0	49,931,165
	0	49,931,165



GMR Tambaram Tindivanam Expressways Limited**Notes forming part of Financial Statements for the Year ended March 31, 2020****21. Revenue from operations****Amount in INR.**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Operation and Maintenance Income	329,901,353	500,790,649
Interest Income on Financial Assets	25,058,848	54,464,675
	354,960,201	555,255,324

22. Other income**Amount in INR.**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest Income on Bank Deposits	15,948,673	15,955,006
Interest Income on Inter Corporate Loans	325,879,642	320,428,203
Interest Income on Income Tax Refund	-	-
Provisions no longer required, written back	1,792,718	2,473,742
Other non operating Income	316,872	159,775
	343,937,905	339,016,726



GMR Tambaram Tindivanam Expressways Limited**Notes forming part of Financial Statements for the Year ended March 31, 2020****23. Operating expenses**

Particulars	Amount in INR.	
	Year ended March 31, 2020	Year ended March 31, 2019
Periodic Maintenance Expenditure	160,893,705	247,211,742
Monthly Maintenance Expenditure	39,661,185	57,440,932
	200,554,890	304,652,674

24. Employee benefit expense

Particulars	Amount in INR.	
	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus	47,480,749	53,850,538
Contribution to Provident Fund and other funds	4,114,656	4,084,671
Gratuity expense	516,391	941,965
Staff Welfare expenses	1,079,883	1,276,128
Recruitment Expenses	262,913	537,810
	53,454,592	60,691,112

25. Finance costs

Particulars	Amount in INR.	
	Year ended March 31, 2020	Year ended March 31, 2019
Interest	162,940,465	202,257,737
Bank Finance Charges	25,101,401	28,453,308
	188,041,866	230,711,045

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

In relation to Rupee Term Loan classified at amortised cost	14,380,027	56,608,210
In relation to Loan from related parties classified at amortised cost	83,977,185	74,005,322
In relation to Provision for Major Maintenance classified at amortised cost	64,582,034	71,644,204
In relation to other	1,220	-
	162,940,465	202,257,736

26. Depreciation expense

Particulars	Amount in INR.	
	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on Property, Plant & Equipment	248,299	296,841
	248,299	296,841



GMR Tambaram Tindivanam Expressways Limited**Notes forming part of Financial Statements for the Year ended March 31, 2020****27. Other expenses**

Particulars	Amount in INR.	
	Year ended March 31, 2020	Year ended March 31, 2019
Stores & Consumables	614,912	2,347,383
Electricity and water charges	15,516,045	16,381,912
Insurance	2,369,121	3,530,546
Repair & Maintenance	5,812,256	3,454,908
Rent	35,532,345	33,218,177
Rates and taxes	1,247,000	1,899,696
Travelling and conveyance	2,649,956	4,443,369
Communication costs	345,752	388,212
Printing and stationery	286,067	287,787
Consultancy & Professional Charges	9,657,988	13,728,116
Directors' sitting fees	336,300	354,000
Payment to auditor	560,500	401,790
Corporate Social Responsibility expenditure (including Donation)	3,135,212	5,497,533
Security Charges	1,229,460	823,067
Fixed Assets written off	3,016	-
Advertising and Business promotion	197,235	1,147,703
Books & Periodicals	33,180	21,576
Manpower hire charges	2,535,450	1,510,001
Meeting & Seminar	-	35,969
Membership & Subscriptions	11,879	10,635
Miscellaneous expenses	274,563	696,005
	82,348,237	90,178,385

Payment to auditor

Particulars	Amount in INR	
	Year ended March 31, 2020	Year ended March 31, 2019
As auditor:		
Audit fee	354,000	309,750
Fee for Tax Audit & TP Certification	88,500	88,500
Other services (certification fees)	118,000	3,540
	560,500	401,790



GMR Tambaram Tindivanam Expressways Limited**Notes forming part of Financial Statements for the Year ended March 31, 2020****28. Income Tax**

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

Particulars	31-Mar-20	31-Mar-19
Unused Tax losses		
Unabrobed Depreciation		
Leave Encashment	5,897,694	8,081,657
Fixed Assets	72,209	403,268

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

Income tax expense for the year ended March 31, 2020:

	As at March 31, 2020	As at March 31, 2019
Accounting profit	174,250,222	207,741,994
Tax at the applicable tax rate	34,061,361	44,035,907
Adjustments to current tax in respect of prior periods	6,430,643	-
Deferred tax asset not recognised	-	-
Tax expense	40,492,004	44,035,907



Notes forming part of Financial Statements for the Year ended March 31, 2020

29 Earning/ (Loss) Per Share

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

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit attributable to equity holders of the parent	133,758,218	163,706,087
Profit attributable to equity holders of the parent for basic earnings	133,758,218	163,706,087
Profit attributable to equity holders of the parent for diluted earnings	133,758,218	163,706,087
Weighted Average number of equity shares for computing Earning Per Share (Basic)	1,000,000	1,000,000
Weighted average number of Equity shares adjusted for the effect of dilution	1,000,000	1,000,000
Earning Per Share (Basic) (Rs)	133.76	163.71
Earning Per Share (Diluted) (Rs)	133.76	163.71
Face value per share (Rs)	10	10

30 Significant accounting judgements, estimates and assumptions

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

Judgements

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

I. Impairment of Investment in associate Company:

The Company has made an investment of Rs. 92,57,90,000 (March 2019 : Rs. 92,57,90,000) [including loans of Rs. 24,09,00,000 (March 2019: Rs. 24,09,00,000) and investment in equity / preference shares of Rs. 68,48,90,000 (March 2019: Rs. 68,48,90,000)] 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 impairment on the above investment does not arise.

II. Provision for overlay:

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

31 Capital Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided, as on March 31, 2020 for Rs. NIL (31 March 2019: Rs. NIL).

32 Contingent Liabilities

Particulars	Amount in INR. March 31, 2020
Fixed deposit held with IDBI under lien to IDBI Bank towards Overdraft facility made available to GMR Highways Limited	42,235,119

33 Leases

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

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

Particulars	March 31, 2020	March 31, 2019
Lease rentals under cancellable and non-cancellable leases	35,532,345	33,218,177

34 Litigation

The Pending Litigation as on March 31, 2020 is NIL (March 31, 2019: NIL).

35 Foreseeable losses

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2020 (March 2019: Nil)

36 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, 2020 has been classified under note no. 15A.



Notes forming part of Financial Statements for the Year ended March 31, 2020

37 Gratuity and other post-employment benefit plans:

Valuation of Employee Benefits has been done for the year ended March 31, 2020 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 period when the contributions to the respective funds are due.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Contribution to provident & Pension fund	2,213,945	2,388,243
Contribution to superannuation fund	1,895,783	1,695,818
	4,109,728	4,084,061

(b) Defined Benefit Plans

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

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

Net Benefit Expenses

	Year ended March 31, 2020	Year ended March 31, 2019
Components of defined benefit costs recognised in profit or loss	Rs.	Rs.
Current service cost	424,621	529,519
Past Service Cost - plan amendments	-	-
Interest cost on benefit obligation	91,770	81,052
Expected return on plan assets	-	-
Total	516,391	610,571

Components of defined benefit costs recognised in other comprehensive income

Actuarial (gains) / loss due to DBO experience	(1,679,836)	(289,423)
Actuarial (gains) / loss due to DBO assumption changes	41,876	-
Return on Plan assets (greater)/less than discount rate	(602,678)	31,479
Total	(2,240,638)	(257,944)

	Year ended March 31, 2020	Year ended March 31, 2019
Benefit Asset/ (Liability)		
Defined benefit obligation	(2,792,426)	(5,022,009)
Fair value of plan assets	4,364,069	3,899,457
Benefit Asset/ (Liability)	1,571,643	(1,122,552)

Changes in the present value of the defined benefit obligation:

Opening defined benefit obligation	5,022,009	5,319,659
Interest cost on the DBO	372,225	390,224
Current service cost	424,621	529,519
Past Service Cost - plan amendments	-	-
Benefits Paid	-	-
Acquisition (Credit)/Cost	(1,139,837)	(557,701)
Actuarial (gain)/loss - experience	(1,679,836)	(289,423)
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	41,876	-
Acquisition adjustment	-	-
Benefits Paid from Plan Assets	(248,632)	(370,269)
Closing defined benefit obligation	2,792,426	5,022,009

Changes in the fair value of plan assets:

Opening fair value of plan assets	3,899,457	4,514,341
Net interest on net defined benefit liability/ (asset)	280,455	309,172
Acquisition adjustment	(1,139,837)	(557,701)
Return on plan assets greater/(lesser) than discount rate	602,678	(31,479)
Contributions by employer	969,948	35,393
Benefits paid	(248,632)	(370,269)
Closing fair value of plan assets	4,364,069	3,899,457



Notes forming part of Financial Statements for the Year ended March 31, 2020

The major categories of plan assets as a percentage of total Other (including assets under Schemes of Insurance) The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:	Year ended March 31, 2020	Year ended March 31, 2019
	100%	100%
Discount rate	6.80%	7.60%
Future salary increases	6.00%	6.00%
Withdrawal Rate	5.00%	5.00%
Mortality table used	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

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

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

Sensitivity Level	March 31, 2020					
	Discount rate		Future salary increases		Withdrawal Rate	
	+1%	-1%	+1%	-1%	+1%	-1%
Impact on defined benefit obligation	(51,802)	57,761	57,697	(52,680)	(5,237)	5,126
	Amount in INR					
Sensitivity Level	March 31, 2019					
	Discount rate		Future salary increases		Withdrawal Rate	
	+1%	-1%	+1%	-1%	+1%	-1%
Impact on defined benefit obligation	(131,794)	150,169	151,218	(134,958)	6,060	(7,759)
	Amount in INR					

Maturity Plan of defined benefit obligation:

	Amount in INR.
Within 1 year	2,032,279
1-2 year	36,730
2-3 year	70,279
3-4 year	83,233
4-5 year	624,319
5-10 year	456,149

38 List of Related parties and Transactions / Outstanding Balances:

a) Name of Related Parties and description of relationship:

Enterprises that control significant influence	the Company / EXCERTEC	GMR Infrastructure Limited (GIL) GMR Enterprises Private Limited (GEPL) [formerly known as GMR Holding Private Limited. (GHPL)] GMR Highways Limited (GHWL)
Fellow Subsidiaries		GMR SEZ & Port Holding Private Limited. GMR Ambala Chandigarh Expressways Private Limited. (GACEPL) GMR Generation Assets Limited (GGAL)[formerly known as GMR Renewable Energy Limited (GREL)] GMR SEZ & Port Holding Private Limited. Delhi International Airport Ltd (DIAL) GMR Krishnagiri SIR Limited (formerly known as GMR Krishnagiri SEZ Limited) GMR Pochanpalli Expressways Limited (GPEL) GMR Aviation Private Limited. GMR Hyderabad Vijaywada Expressways Private Limited Dhruvi Securities Private Limited (DSPL) Raxa Security Services Limited (RSSI) GMR Chennai Outer Ring Road Pvt Ltd GMR Tuni Anakapalli Expressways Limited Gmr Business Process And Services Private Limited (GBPS) GMR Corporate Affairs Private Limited (GCAPL)
Enterprise where Key Management Personnel and their relatives exercise significant influence		GMR Varalakshmi Foundation (GVF) GMR Family Fund Trust (GFFT)
Key Management Personnel		Executive Director Mr. O Banaraj Raiu Non Executive Director Mr. Arun Kumar Sharma Independent Director Mr. Bajrang Lal Gupta Mr. Somayajulu Ayyanna Kodukula



Notes forming part of Financial Statements for the Year ended March 31, 2020

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

Name of Entity	Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Transaction with Enterprises that control the Company / exercise significant influence			
GIL	Common Sharing Expense	2,510,185	5,656,984
	Short Term Loan Refunded by GIL	(10,000,000)	-
	Interest income on Inter Corporate Loan given	5,290,356	9,919,041
GHWL	Interest Expenses on Sub Debt from GHWL	75,985,514	68,722,500
	Monthly Maintenance	51,344,775	34,261,302
	Maintenance Fee	14,993,336	22,400,004
	Deposit Given / (Refunded) for MM Works	(30,000,000)	30,000,000
	Short Term Loan Taken from GHWL	101,642,250	-
	Short Term Loan Refunded to GHWL	(70,000,000)	-
	Advance Given/(Utilized)	(1,194,979)	1,194,979
	Periodic Maintenance(Provision Based)	225,475,739	318,855,946
GEPL	Logo Fees and Trade Mark	1,192,666	1,865,652
Transaction with Fellow Subsidiaries			
GPEL	Short Term Loan Taken from GPEL	12,000,000	74,100,000
	Interest on Short term loan - Expenses	7,991,671	5,282,822
GCORR	Sale of Fixed Assets and Stores Consumables	10,207,341	-
KSIR	Interest on Inter Corporate Loan given	221,540,301	220,935,000
DSPL	Long Term Loan given/(Refunded /Novated on 16/03/2019)	-	327,560,000
	Interest on Inter Corporate Deposit	-	18,792,072
GSPHL	Long Term Loan given to GSPHL	-	398,293,216
	Long Term Loan refunded by GSPHL	(70,000,000)	-
	Interest on Inter Corporate Deposit	23,940,052	1,047,568
RSSL	Security Service Charges	1,229,460	823,067
DIAL	Rent & Maintenance charges and electricity charges	36,257,345	34,127,298
GCAPL	Consultancy-Software AMC charges	1,660,260	-
GACEPL	Interest on Inter Corporate Loan	21,474,674	21,416,000
	Interest on Financial Assets portion of Preference Share Investment	53,634,258	48,318,523
Enterprise where Key Management Personnel and their relatives exercise significant influence			
GVF	Donation	3,135,212	5,497,533

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

Transaction with Key Management Personnel

Details of Key Managerial Personnel	Remuneration						Outstanding loans/advances receivables
	Short-term employee benefits	Post employment benefits	Other long-term employee benefits	Termination benefits	Sitting Fee	Others	
Mr. O Bangaru Raju	19,494,732	2,224,396			-		
Mr. Arun Kumar Sharma					-		
Mr. B.L. Gupta					171,100		
Mr. K. A. Somayajulu					165,200		

Name of Entity	Particulars	As At March 31, 2020	As At March 31, 2019
Closing Balances with Enterprises that control the Company / exercise significant influence			
GIL	Mobilization Advance-Given	-	-
	Unsecured Loan Given	45,300,000	55,300,000
	Interest Receivable on Loan Given	10,414,232	13,344,560
	Trade and Other Payables	4,512,879	2,004,823
GHWL	Loan Taken / (Refund)	592,642,250	561,000,000
	Equity Portion of Subordinate Debt	73,030,682	73,030,682
	Interest Payable	113,001,693	96,916,931
	Trade and Other Payables	2,044,119	225,291,248
	Mobilisation Advance Given	-	1,194,979
	Short Term Deposit Given for MM Works	-	30,000,000
	Periodic Maintenance(Provision Based)	690,771,776	916,162,506
GEPL (formerly known as GHPL)	Trade and Other Payables	3,047,936	1,863,986
Closing Balances with Fellow Subsidiaries			
GEL	Equity Portion of Subordinate Debt	150,332,687	150,332,687
	Interest Payable	-	-
GSPHL	Unsecured Loan Given	328,293,216	398,293,216
	Interest Receivable on Loan Given	93,172,543	129,426,497
GPEL	Unsecured Short Term Loan Taken	85,100,000	74,100,000
	Interest Payable on Loan Taken	12,539,844	4,754,540
	Financial Assets of Preference Share Investment	554,267,148	500,632,890
	Equity Portion of Preference Share Investment	484,236,785	484,236,785
	Unsecured Loan Given	240,900,000	240,900,000
	Trade and Other Payables	-	-
	Interest Receivable on Inter Corporate Loan	83,294,972	80,784,774
GKSIR	Financial Assets of Loan given	2,008,500,000	2,008,500,000
	Interest Receivable on Loan Given	603,606,782	404,220,510
	Trade and Other Payables	-	-
RSSL	Security/Other Deposit Recoverable	118,236	190,738
GCORR	Receivable for Sale of assets and stores item	1,211,500	1,211,500
GCAPL	Trade and Other Payables	10,207,341	-
	Trade and Other Payables	5,861,922	-
GFFT	Trade and Other Payables	2,678,850	2,678,850
	Security/Other Deposit Recoverable	8,737,124	8,737,124
GGAL	Interest Payable	14,077,502	14,077,502
DIAL	Trade and Other Payables	48,122,797	13,838,457
GTA	Reimbursement of expenses Receivable	-	871,298
GBPS	Reimbursement of expenses Payable	6,781	-



Notes forming part of Financial Statements for the Year ended March 31, 2020

Commitments with related parties: As at year end March 31, 2020, there is no commitment outstanding with any of the related parties

Terms and conditions of transactions with related parties

The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the Year ended 31 March 2020, impairment of receivables relating to amounts owed by related parties does not arise. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

For terms and condition related to Investment in Preference Share, Loan to related parties and Borrowing from related parties please refer Note no 5, 6 & 14

39 Capital Management

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

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

Particulars	Amounts in INR	
	As At March 31, 2020	As At March 31, 2019
Borrowings - External	(0)	447,298,697
Borrowings- Related party	818,361,289	750,848,973
Net debts	818,361,289	1,198,147,670
Capital Components		
Share Capital	10,000,000	10,000,000
Other Equity	2,464,676,954	2,328,678,097
Total Capital	2,474,676,954	2,338,678,097
Capital and net debt	3,293,038,243	3,536,825,767
Gearing ratio (%)	25%	34%

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, 2020 and March 31, 2019.

40 Financial Instrument by Category

Particulars	As at March 31, 2020			As at March 31, 2019		
	At Amortised Cost	At FVTPL		At Amortised Cost	At FVTPL	
		Cost	Fair Value		Cost	Fair Value
Assets						
Loans to group companies with accrued interest	3,413,481,743	-	-	3,330,769,556	-	-
Investment in Preference Share	554,267,148	-	-	500,632,890	-	-
Receivable under SCA	(0)	-	-	467,109,535	-	-
Interest accrued on fixed deposit	7,509	-	-	4,223,973	-	-
Other Financial Assets	23,088,044	-	-	42,789,705	-	-
Cash and cash equivalents	49,895,901	-	-	219,370,303	-	-
Total	4,040,740,345	-	-	4,564,895,962	-	-
Liabilities						
Bank & Group Co. Borrowings (including interest)	818,361,289	-	-	1,198,147,670	-	-
Trade Payable	2,195,723	-	-	227,402,076	-	-
Other Financial Liability	66,041,917	-	-	25,365,078	-	-
Total	886,598,929	-	-	1,451,114,824	-	-

41 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.



Notes forming part of Financial Statements for the Year ended March 31, 2020

Fair Value Hierarchy

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2020:

Particulars	As at March 31, 2020	Fair Value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019:

Particulars	As at March 31, 2019	Fair Value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				

42 Financial Risk Management Objectives and Policies

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

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

Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2020 and March 31, 2019

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, 2020 & March 31, 2019.

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	Effect on profit before tax
31-Mar-20		
INR	+50	NIL
INR	-50	NIL
31-Mar-19		
INR	+50	(3,112,994)
INR	-50	3,112,994

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. 4,040,740,348 and Rs. 4,669,895,962 as at March 31, 2020 and March 31, 2019 respectively, being the total carrying value of trade receivable, balance with bank, bank deposits, investments and other financial assets.



Notes forming part of Financial Statements for the Year ended March 31, 2020

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.

Year ended	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
31-Mar-20							
Term Loan from Banks	-	(0)					(0)
Loan from Related Parties	-	818,361,289	-	-	-	-	818,361,289
Trade payables	-	2,195,723	-	-	-	-	2,195,723
Other financial liabilities	-	66,041,917	-	-	-	-	66,041,917
	-	886,598,929	-	-	-	-	886,598,929

Year ended	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
31-Mar-19							
Term Loan from Banks	-	447,298,697		-	-	-	447,298,697
Loan from Related Parties	-	-	561,000,000	-	-	-	561,000,000
Trade payables	-	227,402,076	-	-	-	-	227,402,076
Other financial liabilities	-	25,565,078	-	-	-	-	25,565,078
	-	700,265,851	561,000,000	-	-	-	1,261,265,851

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.

43 Corporate Social Responsibility (CSR)

The company as per the approved policy may undertake other need based initiatives in compliance with Schedule VII to the Companies Act 2013.

During the year, the company required to spend an amount of Rs. 31,35,212 on CSR and Company spent Rs. 31,35,212 on CSR activities with the support of GMR Varalakshmi Foundation (GMRVF)

44 Salient aspects of Service Concession Arrangement

NHAI has granted the exclusive right and authority for investigate, study, design, engineer, procure, finance, construct, operate and maintain 4 Lanes of Tambaram Tindivanam of NH 45 and widening of the existing 2 lanes from KM 67 to KM 121 to 4 lane dual carriageway and strengthening thereof with private sector participation on build, operate and transfer (BOT) basis.

Concession period

The Concession period was for 17 Years 6 Months commencing from the Commencement Date and ended with November 08, 2019

Annuity

NHAI Agrees and undertake to pay to the Company, on each Annuity Payment Date i.e on May 09 and Nov 09 each year, the sum of Rs. 418.56 Million (the Annuity).

Operation and Maintenance

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

- 45 Company has passed Resolutions for merger with GMR Highways Limited (Holding company) in its board meeting held on March 21, 2020. E-Form MGT-14 filed with ROC but yet to start the filings in relation to merger with NCLT, Mumbai.



GMR Tambaram Tindivanam Expressways Limited
(CIN U45203MH2001PLC339335)

Notes forming part of Financial Statements for the Year ended March 31, 2020

46 Segment Reporting

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

47 The Figures of the previous period has been regrouped/reclassified, where necessary, to confirm with the current year's classification.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B. Purushottam & CO.
Chartered Accountants

Firm registration number: 0028085

K.V.N.S. Kishore
Partner

Membership no.: 206734

Place: New Delhi
Date: 14 May 2020

For and on behalf of
GMR Tambaram Tindivanam Expressways Limited

Arun Kumar Sharma
Director
DIN: 02281905

O Bangaru Raju
Director
DIN: 00082228

