GMR Tambaram Tindivanam Expressways Limited
CIN U45203MH2001PLC339335

Financials for the year ended 31 March 2022

GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Balance Sheet as at March 31, 2022 — **Rs in Lacs**

Particulars	Note	As At March 31, 2022	As At March 31, 2021
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	3	0.00	0.15
(b) Investment property	4	2.29	2.29
(c) Financial Assets			
(i) Investments	5	11,063.48	6,134.77
(ii) Loans	6(i)	18,158.18	-
(iii) Other Financial Assets	7 (i)	-	-
(d) Deferred Tax Assets (Net)	9	-	-
(e) Non Current Tax Assets (Net)	10 (i)	49.32	249.26
(f) Other Non Current Assets	11(i)	15.72	15.72
Total Non-Current Assets		**29,288.99**	**6,402.19**
Current Assets			
(a) Inventories	12	-	-
(b) Financial Assets			
(i) Cash & Cash Equivalents	8	1.66	6.00
(ii) Loans	6(ii)	7,411.00	33,822.35
(iii) Other Financial Assets	7(ii)	2,083.40	2,151.37
(c) Current Tax Asset	10(ii)	-	-
(d) Other Current Assets	11(ii)	27.93	28.01
Total Current Assets		**9,523.99**	**36,007.73**
TOTAL ASSETS		**38,812.98**	**42,409.92**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	100.00	100.00
(b) Other Equity	14	28,863.21	26,326.28
Total Equity		**28,963.21**	**26,426.28**
Liabilities			
Non-Current Liablities			
(a) Financial Liabilities			
(i) Borrowings	15	-	-
(b) Provisions	19(i)	-	-
(c) Deferred Tax Liablities (Net)	20	-	-
Total Non-Current Liablities		**-**	**-**

GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Balance Sheet as at March 31, 2022 **Rs in Lacs**

Particulars	**Note**	**As At March 31, 2022**	**As At March 31, 2021**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17(i)	1,837.46	6,787.42
(ii) Trade payables			
a) Due to micro enterprises and small enterprises	16 A	-	-
b) Due to others	16 B	-	16.36
(iii) Other Financial Liabilities	17(ii)	1,114.24	2,266.74
(b) Other current liabilities	18	3.95	7.62
(c) Provisions	19(ii)	6,894.12	6,905.50
(d) Current Tax Liabilities (Net)	21	-	-
Total Current Liabilities		**9,849.77**	**15,983.64**
TOTAL EQUITY AND LIABILITIES		**38,812.98**	**42,409.92**
Notes forming part of the financial statements	1 - 51		

Summary of Significant Accounting Policies 1 & 2

The accompanying notes are an integral part of the financial statements

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

MAHIDHAR KRRISHNA BATCHU
Digitally signed by MAHIDHAR KRRISHNA BATCHU
Date: 2022.04.29 21:33:23 +05'30'

B. Mahidhar Krrishna
Partner
Membership no.: 243632

For and on behalf of
GMR Tambaram Tindivanam Expressways Limited

ARUN KUMAR SHARMA
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Arun Kumar Sharma
Director
DIN: 02281905

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O Bangaru Raju
Director
DIN:00082228

Place: New Delhi
Date: 29th April 2022

GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

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

Rs in Lacs

Particulars	**Note**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Revenue			
Revenue from Operation	**22**	-	-
Other Income	**23**	3,173.20	2,637.55
Total Income		**3,173.20**	**2,637.55**
Expenses			
Operating expenses	**24**	-	-
Employee benefits expense	**25**	-	3.14
Finance costs	**26**	321.63	812.85
Depreciation and amortization expense	**27**	0.15	0.57
Other expenses	**28**	63.67	13.42
Total Expenses		**385.45**	**829.98**
Profit for the year before exceptional items and taxation		**2,787.75**	**1,807.58**
Exceptional items		-	-
Profit for the year before taxation		**2,787.75**	**1,807.58**
Tax Expense:			
(1) Current Tax		250.82	128.08
(2) Deferred Tax		-	-
(3) Tax adjustments of prior years		-	-
		250.82	**128.08**
Profit for the year after tax		2,536.93	1,679.50
Other Comprehensive Income			
Actuarial gain/(loss) in respect of defined benefit plan		-	-
		-	**-**
Total comprehensive Income for the period		**2,536.93**	**1,679.50**
Earning per Equity Share (FV of Rs. 10 each):			
- Basic & Diluted	**29**	253.69	167.95
Notes forming part of the financial statements	1 - 51		

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
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Place: New Delhi
Date: 29th April 2022

GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Cash Flow Statement for the Year ended March 31, 2022 **Rs in Lacs**

		Year ended March 31, 2022	Year ended March 31, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) for the period	2,787.75	1,807.58
	Adjustments For :		
	Depreciation and Amortisation	0.15	0.57
	Provisions/Liability no longer required written back	(15.22)	(125.13)
	Interest and Finance Charges	321.63	812.85
	Interest Income on Bank deposit and others	(3,149.78)	(2,509.45)
		(55.47)	(13.59)
	Adjustments for Movement in Working Capital:		
	Decrease / (Increase) in Inventories, Financial Assets and other Current Assets	0.07	110.66
	Increase / (Decrease) in Trade Payables	(16.36)	(5.60)
	Increase / (Decrease) in Other Financial Liablities	(89.21)	(23.45)
	Increase / (Decrease) in Provision	3.84	(8.52)
	Increase / (Decrease) in Other Current Liablities and Retention Money	(3.68)	(30.85)
	Cash From/(Used In) Operating activities	**(160.78)**	**28.68**
	Tax (Paid)/Refund	(50.88)	(144.09)
	Net Cash From/(Used In) Operating activities	**(211.66)**	**(115.41)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Interest Income on Bank deposit and others	1,932.62	201.73
	Decrease/(Increase) in Loan to related parties	4,609.59	-
	Decrease/(Increase) in Other Bank Balance	-	422.35
	Cash From/(Used In) Investing Activities	**6,542.21**	**624.08**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Loan from Group company	(4,949.97)	-
	Other Interest and Finance Charges Paid	(1,384.92)	(579.28)
	Repayment of Rupee Term Loan	-	-
	Cash From/(Used In) Financing Activities	**(6,334.89)**	**(579.28)**
	Net Increase /Decrese in Cash and Cash Equivalents	(4.34)	(70.61)
	Cash and Cash Equivalents as at beginning of the Period	6.00	76.61
	Cash and Cash Equivalents as at end of the period	**1.66**	**6.00**

GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Cash Flow Statement for the Year ended March 31, 2022 — **Rs in Lacs**

Components of Cash and Cash Equivelants as at:	March 31, 2022	March 31, 2021
Cash in hand	-	-
Balances with the scheduled banks:		
- In Current accounts	1.66	6.00
Balances in Deposit due within 3 months	-	-
	1.66	**6.00**

Particulars	April 1, 2021	Cash Flow	Non Cash Changes	March 31, 2022
			Fair Value Changes	
Long Term External Borrowing	-	-	-	-
Related Parties Borrowing	6,787.42	(4,949.97)	-	1,837.46
Short term borrowings from External	-	-		-

As per our report of even date
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MAHIDHAR KRRISHNA BATCHU Digitally signed by MAHIDHAR KRRISHNA BATCHU Date: 2022.04.29 21:37:17 +05'30'

B. Mahidhar Krrishna
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O Bangaru Raju
Director
DIN:00082228

Place: New Delhi
Date: 29th April 2022

GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

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

A. Equity Share Capital **Rs in Lacs**

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

B. Other Equity **Rs in Lacs**

	Equity component of financial instrument-Related Party Loan	Retained Earning	Other Comprehensive Income	Equity
As at Mar 31, 2020	**2,233.63**	**22,407.72**	**5.42**	**24,646.77**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2020	**2,233.63**	**22,407.72**	**5.42**	**24,646.77**
Net Profit/(Loss)	-	1,679.52	-	1,679.52
Actuarial gain/(loss) in respect of defined benefit plan	-	-	-	-
As at March 31, 2021	**2,233.63**	**24,087.23**	**5.42**	**26,326.29**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2021	**2,233.63**	**24,087.23**	**5.42**	**26,326.29**
Net Profit/(Loss)	-	2,536.93	-	2,536.93
Actuarial gain/(loss) in respect of defined benefit plan	-	-	-	-
As at March 31, 2022	**2,233.63**	**26,624.16**	**5.42**	**28,863.22**

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

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Place: New Delhi
Date: 29th April 2022

GMR Tambaram Tindivanam Expressways Limited

(CIN U45203MH2001PLC339335)

Notes Forming Part of Financial Statements For the Year Ended March 31, 2022

1 Corporate information

GMR Tambaram Tindivanam Expressways Limited (the Company) was 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 ofthe existing 2 lanes from KM 67 to KM 121to 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 Maharashtra.

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

2 Significant accounting policies

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

2.1 Basis of preparation

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

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

The financial statements are presented in Indian Rupees in Lacs

2.2 Summary of significant accounting policies

a) Current versus non-current classification

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

An asset has been classified as current if

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

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

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

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

A liability has been classified as current when

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

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

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

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

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

b) Foreign currency and derivative transactions

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

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

Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss.

Exchange differences arising on the settlement of monetary items or on reporting 's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

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

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

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

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

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

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

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

c) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

d) Revenue Recognition

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

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

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

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

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

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

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

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

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 ofthat asset.

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

f) Intangible assets

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

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

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

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

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

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

h) Taxes

Tax expense comprises current and deferred tax.

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

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

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

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

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

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

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

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

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

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

i) Borrowing costs

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

j) Inventories

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

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

k) Lease

Finance Leases:

Where the Company is the lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.- Lease management fees, legal charges and other initial direct costs of lease are capitalized.d on an accrual basis as per the terms of agreements entered into with lessees.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Operating Leases:

Where the Company is the lessee

Lease rentals are recognized as an expenses on a straight line basis with reference to lease terms and other considerations except where-

(i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset taken or given on lease.; or

(ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases

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

l) Impairment

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

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

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

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

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

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

Contingent Liabilities

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

Provisions

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

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

n) Retirement and other Employee Benefits

Short term employee benefits and defined contribution plans.

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

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

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

Compensated absences

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

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

Defined benefit plans

Gratuity

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

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

Remeasurements

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

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

► The date of the plan amendment or curtailment, and

► The date that the Group recognises related restructuring costs

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

o) Financial Instruments

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

Financial assets

Initial recognition and measurement

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

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

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company's of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:
► The rights to receive cash flows from the asset have expired, or
► The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

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

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

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

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

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

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

► All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

► Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

Loans and borrowings

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

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

This category generally applies to borrowings and security deposits recieved.

Derecognition

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

p) Cash and cash equivalents

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

q) Earning per share

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

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

GMR Tambaram Tindivanam Expressways Limited
Notes Forming Part of Financial Statements For the Year Ended March 31, 2022

3 Property, Plant and Equipement **Rs in Lacs**

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2021	Additions	Deductions	As At March 31, 2022	As At April 01, 2021	For the period	Deductions	As At March 31, 2022	As At March 31, 2022	As At March 31, 2021
1	Computers	1.72	-	-	1.72	1.56	0.15	-	1.72	0.00	0.15
2	Office Equipments	-	-	-	-	-	-	-	-	-	-
3	Vehicles	3.98	-	-	3.98	3.98	-	-	3.98	0.00	0.00
4	Furniture & Fixtures	0.01	-	-	0.01	0.01	-	-	0.01	-	-
	Total	**5.71**	**-**	**-**	**5.71**	**5.56**	**0.15**	**-**	**5.71**	**0.00**	**0.15**

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

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2020	Additions	Deductions	As At March 31, 2021	As At April 01, 2020	For the period	Deductions	As At March 31, 2021	As At March 31, 2021	As At March 31, 2020
1	Computers	1.72	-	-	1.72	0.99	0.57	-	1.56	0.15	0.72
2	Office Equipments	-	-	-	-	-	-	-	-	-	-
3	Vehicles	3.98	-	-	3.98	3.98	-	-	3.98	0.00	0.00
4	Furniture & Fixtures	0.01	-	-	0.01	0.01	-	-	0.01	-	-
	Total	**5.71**	**-**	**-**	**5.71**	**4.99**	**0.57**	**-**	**5.56**	**0.15**	**0.72**

4 Investment property **Rs in Lacs**

Particulars	As At March 31, 2022	As At March 31, 2021
Land	2.29	2.29
	2.29	**2.29**

Note:- Investment property represents 1885.85 smt. of land held by the Company on Mouje Dudhai, Dist-Mehsana, Gujarat, India.
Fair Valuation of Property is based on the valuation by a Govt. registered valuer

5 Non Current Investment **Rs in Lacs**

Particulars	As At March 31, 2022	As At March 31, 2021
Investment in preference shares issued to related parties	6,790.11	6,134.77
Investments in Equity (Equity component of Loan given)	4,273.37	-
	11,063.48	**6,134.77**

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 issure Company or redemption of the preference shares by the issuer company at any time after the expiry of 6 months from the date of allotment by giving one month notice.
As these Preference share are non cumulative and the issuer Company is not under obligation to pay dividend, only fair value of redemption value has been considered as financial assets using a market rate for an equivalent instrument. This amount is classified as a Investment measured at amortised cost (net of transaction costs) until it is extinguished on redemption. The remainder of the proceeds is recognised and included in Rateined Earning in other Equity.

6 Loans (Unsecured, Considered Good) **Rs in Lacs**

	Particulars	As At March 31, 2022	As At March 31, 2021
(i)	**Non Current**		
	Loan Receivables – considered good - secured	-	-
	Loan Receivables – considered good - unsecured(Related Parties)	18,158.18	-
	Other Advances	-	-
	Security deposit	-	-
	Loan Receivables which have significant increase in credit risk	-	-
	Loan Receivables – credit impaired.	-	-
		18,158.18	**-**
(ii)	**Current**		
	Loan Receivables – considered good - secured	-	-
	Loan Receivables – considered good - unsecured(Related Parties)	7,411.00	33,822.35
	Loan to employees	-	-
	Loan Receivables which have significant increase in credit risk	-	-
	Loan Receivables – credit impaired.	-	-
		7,411.00	**33,822.35**

Loans to group Company (unsecured) includes

i). An Unsecured loan of Rs. 21801.76 lacs (on Mar.21 - Rs. 26646.35 lacs) bearing interest rate of 6 % pa to GMR Krishnagiri SIR Limited and shall be receivable within 3 year from the date of agreement.

ii). An Unsecured loan of Rs. 4549.00 lacs (March.21 - Rs 4313.99 lacs) bearing interest rate of 6% pa to GMR SEZ & Port Holding Limited and shall be receivable within 1 year from the date of agreement..

iii)An Unsecured loan of Rs. 530.00 lacs (March.21 - Rs 530.00 lacs) 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. 1879.00 lacs (March.21 - Rs 1879.00 lacs) bearing interest rate of 9% pa to GMR Ambala Chandigarh Expressway Limited and shall be receivable on demand.

v).An Unsecured loan of Rs. 453.00 lacs (March.21 - Rs 453.00 lacs) bearing interest rate of 10% pa to GMR Infrastructure Limited and shall be receivable within 1 year from the date of agreement.

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

	As At March 31, 2022		As At March 31, 2021	
Type of Borrower	**Amount of loan**	**% of total Loans**	**Amount of loan**	**% of total Loans**
Loan to Promoters				
Loan to Directors				
Loan to KMPs				
Loan to Related parties (Fellow Subsidiary)	2,409.00	9.42%	2,409.00	7.12%
Total	**2,409.00**		**2,409.00**	

7 Other Financial Assets — Rs in Lacs

	Particulars	As At March 31, 2022	As At March 31, 2021
(i)	**Non Current**		
	Receivable under SCA	-	-
	Other Bank balances		
	Margin money deposit/Others	-	-
		-	**-**
(ii)	**Current**		
	Receivable under SCA	-	-
	Security Deposit	99.49	99.49
	Interest accrued but not due on loan to group companies	1,960.11	2,028.08
	Non Trade Receivable	23.80	23.80
		2,083.40	**2,151.37**

8 Cash and cash equivalents — Rs in Lacs

Particulars	As At March 31, 2022	As At March 31, 2021
Balances with Bank in Current A/cs	1.66	6.00
Cash in Hand	-	-
Other Bank balances		
Deposits with more than3 months maturity but less than 12 months	-	-
	1.66	**6.00**

Breakup of financial assets — Rs in Lacs

	As At March 31, 2022	As At March 31, 2021
At amortised cost		
Investment in Preference Share of Fellow Subsidiary	6,790.11	6,134.77
Investments in Equity (Equity component of Loan given)	4,273.37	-
Loan to Related parties (including Interest)	27,529.29	35,850.43
Cash & Cash Equivalent	1.66	6.00
Security Deposit	99.49	99.49
Non Trade Receivable	23.80	23.80
Total	**38,717.72**	**42,114.49**

9 Deferred Tax Assets (Net) — Rs in Lacs

Particulars	As At March 31, 2022	As At March 31, 2021
Deferred Tax Assets	-	-
	-	**-**

10 Income Tax — Rs in Lacs

	Particulars	As At March 31, 2022	As At March 31, 2021
(i)	**-Non Current**		
	Advance income tax (net of provision for current tax)	49.32	249.26
		49.32	**249.26**
(ii)	**-Current Tax**		
	Advance income tax	-	-
		-	**-**

11 Other Current / Non Current Assets — Rs in Lacs

	Particulars	As At March 31, 2022	As At March 31, 2021
(i)	**Non Current Assets (Considered Good)**		
	Balances with statutory / government authorities	-	-
	Prepaid Expenses pertains to Gratuity	15.72	15.72
		15.72	**15.72**
(ii)	**Other Current Assets (Considered Good)**		
	Other Advances	-	0.08
	Balances with statutory / government authorities	27.93	27.93
		27.93	**28.01**

12 Inventories — Rs in Lacs

Particulars	As At March 31, 2022	As At March 31, 2021
Stores & Spares	-	-
	-	**-**

13 Share capital **Rs in Lacs**

		As At March 31, 2022	As At March 31, 2021
	Authorised		
(i)	10,00,000 equity shares of Rs. 10 each fully paid up (March 31, 2021: 10,00,000 equity shares of Rs. 10 each)	100.00	100.00
(ii)	107,00,000 Preference Shares of Rs. 100 each (March 31, 2021: 107,00,000 preference shares of Rs. 100 each)	10,700.00	10,700.00
		10,800.00	**10,800.00**
	Issued, Subscribed & Paid-Up		
(i)	10,00,000 equity shares of Rs. 10 each fully paid up (March 31, 2021: 10,00,000 equity shares of Rs. 10 each)	100.00	100.00
		100.00	**100.00**

NOTES :

(i) **Terms to Equity Shares**

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

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

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

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

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

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

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

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

Equity Shares	**As At March 31, 2022**		**As At March 31, 2021**	
	Number	**Rs in Lacs**	**Number**	**Rs in Lacs**
GMR Generation Assets Limited (GMR Power Corporation Limited merged with GGAL) 270,000 (March 2021: 2,70,000) equity shares of Rs. 10 each fully paid up	270,000	27.00	270,000	27.00
GMR Highways Limited 729,995 (March 2021 : 7,29,995) equity shares of Rs. 10 each fully paid up	729,995	73.00	729,995	73.00
GMR Business Process and Services Private Limited representing and for the benefit of GMR Highways Ltd 1 (March 2021 : 1) equity share of Rs. 10 each fully paid up	1	0.00	1	0.00
Dhruvi Securities Limited representing and for the benefit of GMR Highways Limited 1 (March 2021 : 1) equity share of Rs. 10 each fully paid up	1	0.00	1	0.00
GMR Aerostructure Services Limited representing and for the benefit of GMR Highways Limited 1 (March 2021 : 1) equity share of Rs. 10 each fully paid up	1	0.00	1	0.00
GMR Corporate Affairs Limited representing and for the benefit of GMR Highways Limited 1 (March 2021 : 1) equity share of Rs. 10 each fully paid up	1	0.00	1	0.00
Mr. O. Bangaru Raju representing and for the benefit of GMR Highways Limited 1 (March 2021 : 1) equity share of Rs. 10 each fully paid up	1	0.00	1	0.00

14 Other Equity

Rs in Lacs

		As At March 31, 2022		**As At March 31, 2021**	
(i)	Equity component of Loans from group companies				
	Opening Balance	2,233.63		2,233.63	
	Add : Adjustment for the year	-	2,233.63	-	2,233.63
(ii)	**Surplus / (Deficit) in the statement of Profit & Loss**				
	Opening Balance	24,087.23		22,407.72	
	Add : Profit/ (Loss) for the year	2,536.93		1,679.52	
	Less : Reversal of Investments in Equity (Equity component of Loan given)	-		-	
			26,624.16		24,087.23
(iii)	**Other Comprehensive Income**				
	Opening Balance	5.42		5.42	
	Add : Addition during the year	-	5.42	-	5.42
			28,863.21		**26,326.28**

15 Borrowings Rs in Lacs

Particulars	As At March 31, 2022	As At March 31, 2021
Secured		
Term loans	-	-
Unsecured		
Loans and advance from related parties	-	-
	-	**-**

16 Trade Payables Rs in Lacs

Particulars	As At March 31, 2022	As At March 31, 2021
A. Due to micro enterprises and small enterprises	-	-
B. Due to others	-	16.36
	-	**16.36**

Trade payables Ageing Schedule

As at 31 March 2022 Rs in Lacs

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

As at 31 March 2021 — **Rs in Lacs**

	Amt Not Due	Outstanding for following periods from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	16.36	-	-	-	**16.36**
Disputed dues of micro enterprises and small enterprises						
Disputed dues of creditors other than micro enterprises and small enterprises						

17 Financial Liability - Current — **Rs in Lacs**

	Particulars	As At March 31, 2022	As At March 31, 2021
(i)	**Borrowings**		
	Unsecured Loan from Group company	1,837.46	6,787.42
		1,837.46	**6,787.42**
(ii)	**Other Financial Liability**		
	Current maturities of long-term debt	-	-
	Interest accrued but not due on borrowings	566.48	1,629.77
	Non trade payables	547.76	636.97
		1,114.24	**2,266.74**

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

b) Unsecured Short Term loan of NIL (Mar.21- Rs.316.42 lacs) from GMR Highways Limited carries an interest rate of 12.25%.

c) Unsecured loan of Rs. 976.45 lacs (Mar.21- Rs 5610.00 lacs) from GMR Highways Limited carries an interest rate of 12.25% p.a. (till 18th Oct 2017 - 1.00% p.a.)

Breakup of financial liablities category wise — **Rs in Lacs**

	March 31, 2022	March 31, 2021
At amortised cost		
Secured Loan from Banks	-	-
Loan from Related Parties (including Interest o/s)	2,403.93	8,417.19
Trade Payables	-	16.36
Non Trade Payables	547.76	636.97
	2,951.69	**9,070.52**

18 Other current liabilities **Rs in Lacs**

Particulars	As At March 31, 2022	As At March 31, 2021
Advance Received from Customer	-	-
Statutory dues payable	3.95	7.62
	3.95	**7.62**

19 Provisions **Rs in Lacs**

	Particulars	As At March 31, 2022	As At March 31, 2021
(i)	**Non Current**		
	Provision for Leave Benefits	-	-
	Provision for Gratuity	-	-
		-	**-**
(ii)	**Current**		
	Provision for Leave benefits	-	-
	Provision for Other Employee Benefit	-	14.14
	Provision for operation and maintenance	6,894.12	6,891.36
	Provision for outstanding exps	-	-
		6,894.12	**6,905.50**

20 Deferred Tax Liablities (Net) **Rs in Lacs**

Particulars	As At March 31, 2022	As At March 31, 2021
Deferred Tax Liablities	-	-
	-	**-**

21 Current Tax Liablities

Particulars	As At March 31, 2022	As At March 31, 2021
Provision for taxation	-	-
	-	**-**

GMR Tambaram Tindivanam Expressways Limited
Notes Forming Part of Financial Statements For the Year Ended March 31, 2022

22 Revenue from operations **Rs in Lacs**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Operation and Maintenance Income	-	-
Interest Income on Financial Assets	-	-
	-	**-**

23 Other income **Rs in Lacs**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income on Bank Deposits	-	19.51
Interest Income on Inter Corporate Loans	3,149.78	2,489.93
Interest Income on Income Tax Refund	6.10	-
Provisions / Liability no longer required, written back	15.22	125.13
Scrap sales	-	2.60
Other non operating Income	2.10	0.38
	3,173.20	**2,637.55**

24 Operating expenses Rs in Lacs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Periodic Maintenance Expenditure	-	-
Monthly Maintenance Expenditure	-	-
	-	**-**

25 Employee benefit expense Rs in Lacs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	-	0.87
Contribution to Provident Fund and other funds	-	0.02
Gratuity expense	-	0.11
Staff Welfare expenses	-	2.14
	-	**3.14**

26 Finance costs Rs in Lacs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest	321.54	812.09
Bank Finance Charges	0.09	0.76
	321.63	**812.85**

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 Loan from related parties classified at amortised cost	321.54	812.09
In relation to other	0.00	-
	321.54	**812.09**

27 Depreciation expense Rs in Lacs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Property, Plant & Eqipment	0.15	0.57
	0.15	**0.57**

28 Other expenses Rs in Lacs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Repair & Maintenance	-	3.19
Rates and taxes	0.43	0.13
Logo fees	0.01	0.02
Travelling and conveyance	-	0.50
Communication costs	-	0.22
Printing and stationery	-	0.00
Consultancy & Professional Charges	1.43	4.95
Directors’ sitting fees	2.66	1.43
Payment to auditor	2.27	2.74
Corporate Social Responsibity expenditure (including Donation)	56.74	-
Membership & Subscriptions	-	0.11
Miscellaneous expenses	0.13	0.13
	63.67	**13.42**

Payment to auditor Rs in Lacs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As auditor:		
Audit fee	1.77	1.77
Fee for Tax Audit	0.44	0.44
Other services (certification fees)	0.06	0.53
	2.27	**2.74**

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, 2022	Year ended March 31, 2021
Profit attributable to equity holders of the parent (Rs in Lacs)	2,536.93	1,679.50
Profit attributable to equity holders of the parent for basic earnings (Rs in Lacs)	2,536.93	1,679.50
Profit attributable to equity holders of the parent for diluted earnings (Rs in Lacs)	2,536.93	1,679.50
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)	**253.69**	**167.95**
Earning Per Share (Diluted) (Rs)	**253.69**	**167.95**
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. 9257.90 lacs (March 2021 : Rs. 9257.90 lacs) [including loans of Rs. 2409.00 lacs (March 2021: Rs. 2409.00 lacs) and investment in equity / preference shares of Rs. 6848.90 lacs (March 2021: Rs. 6848.90 lacs)] in GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), an associate of the Company. GACEPL has been incurring losses since the commencement of commercial operations. The management belives that these losses are due to loss of revenue arising as a result of divesrion of partial traffic on prallel roads. The matter is currently under arbitration however, based on management's internal assessment and a legal opinion, the management of GACEPL is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diverion of traffic and accordingly impairment on the above invetsment does not arise.

31 Capital Commitments

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

32 Contingent Liabilities - The Pending Contingent Liability as on March 31, 2022 is NIL. (March 31, 2021: NIL).

Notes Forming Part of Financial Statements For the Year Ended March 31, 2022

33 Leases

Rs in Lacs

Particulars	March 31, 2022	March 31, 2021
Lease rentals under cancellable and non-cancellable leases	-	-

34 Litigation

The Pending Litigation as on March 31, 2022 is NIL. (March 31, 2021: 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, 2022 (March 2021- 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, 2022 has been classified under note no. 16A.

37 Gratuity and other post-employment benefit plans:

Valuation of Employee Benefits has been done for the peiod ended March 31, 2022 as per INDAS 19 – Employee Benefits issued by the Institute of Chartered Accountants of India.

(a) Defined Contribution Plans

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

Rs in Lacs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to provident & Pension fund	-	0.02
Contribution to superannuation fund	-	-
	-	**0.02**

(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.

Notes Forming Part of Financial Statements For the Year Ended March 31, 2022

Net Benefit Expenses **Rs in Lacs**

Components of defined benefit costs recognised in profit or loss	**Year ended March 31, 2022 Rs. In lacs**	**Year ended March 31, 2021 Rs. In lacs**
Current service cost	-	-
Past Service Cost - plan amendments	-	-
Interest cost on benefit obligation	-	-
Expected return on plan assets	-	-
Total	**-**	**-**

Components of defined benefit costs recognised in other comprehensive income **Rs in Lacs**

Actuarial (gains) / loss due to DBO experience	-	-
Actuarial (gains) / loss due to DBO assumption changes	-	-
Return on Plan assets (greater)/less than discount rate	-	-
Total	-	-

Rs in Lacs

	Year ended March 31, 2022	**Year ended March 31, 2021**
Benefit Asset/ (Liability)		
Defined benefit obligation	(27.92)	(27.92)
Fair value of plan assets	43.64	43.64
Benefit Asset/ (Liability)	**15.72**	**15.72**

Changes in the present value of the defined benefit obligation: **Rs in Lacs**

Opening defined benefit obligation	27.92	27.92
Interest cost on the DBO	-	-
Current service cost	-	-
Past Service Cost - plan amendments	-	-
Benefits Paid		
Acquisition (Credit)/Cost	-	-
Actuarial (gain)/loss - experience	-	-
Actuarial (gain)/loss - demographic assumptions		
Actuarial (gain)/loss - financial assumptions		
Acquisition adjustment		
Benefits Paid from Plan Assets	-	-
Closing defined benefit obligation	**27.92**	**27.92**

Changes in the fair value of plan assets: **Rs in Lacs**

Opening fair value of plan assets	43.64	43.64
Net interest on net defined benefit liabilty/ (asset)	-	-
Acquisition adjustment	-	-
Return on plan assets greater/(lesser) than discount rate	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	**43.64**	**43.64**

	Year ended March 31, 2022	**Year ended March 31, 2021**
The major categories of plan assets as a percentage of total		
Other (including assets under Schemes of Insurance)	100%	100%
The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:		
Discount rate		
Future salary increases		
Withdrawal Rate		
Mortality table used		

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

Notes Forming Part of Financial Statements For the Year Ended March 31, 2022

Risk Faced by Company:

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

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

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

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

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

Sensitivity Analysis

	March 31, 2022					
	Discount rate		**Future salary increases**		**Withdrawal Rate**	
Sensitivity Level	+1%	-1%	+1%	-1%	+1%	-1%
	Amount in INR					
Impact on defined benefit obligation	-	-	-	-	-	-

	March 31, 2021					
	Discount rate		**Future salary increases**		**Withdrawal Rate**	
Sensitivity Level	+1%	-1%	+1%	-1%	+1%	-1%
	Amount in INR					
Impact on defined benefit obligation	-	-	-	-	-	-

Maturity Plan of defined benefit obligation:	**Amount in INR.**
Within 1 year	-
1-2 year	-
2-3 year	-
3-4 year	-
4-5 year	-
5-10 year	-

38 List of Related parties and Transactions / Outstanding Balances:

a) Name of Related Parties and description of relationship:

Enterprises that control the Company / excercie significant influence	GMR Infrastructure Limited (GIL) (Holding Company till 31.12.2021 as per NCLT Order) GMR Power and Urban Infra Limited (GPUIL) (Holding Company w.e.f 31.12.2021 as per NCLT Order) 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)] Delhi International Airport Ltd (DIAL) GMR Infrastructure Limited (GIL) (Fellow Subsidiary after 31.12.2021 as per NCLT Order) 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 (RSSL) 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 Bangaru Raju **Non Executive Director** Mr. Arun Kumar Sharma **Independent Director** Mr. Bajrang Lal Gupta Mr. Somayajulu Ayyanna Kodukula

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Notes Forming Part of Financial Statements For the Year Ended March 31, 2022

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

Name of Entity	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021	
Transaction with Enterprises that control the Company / exercise significant influence				
GPUIL	Common Sharing Expense	-	-	-
	Interest income on Inter Corporate Loan given	45.30	45.30	
GHWL	Interest Expenses on Sub Debt from GHWL	235.44	725.99	
	Short Term Loan Refunded to GHWL	4,949.97	-	
GEPL	Logo Fees and Trade Mark	0.01	0.02	-
Transaction with Fellow Subsidiaries				-
GPEL	Short Term Loan Taken from GPEL	-	-	-
	Interest on Short term loan - Expenses	86.10	86.10	
KSIR	Accrued interest converted into loan	1,365.41	6,561.36	
	Loan Refunded by GKSIR	6,210.00		
	Interest on Inter Corporate Loan given	1,969.72	1,413.27	
GSPHL	Accrued interest converted into loan	235.00	1,031.06	
	Long Term Loan refunded by GSPHL	-	-	-
	Interest on Inter Corporate Deposit	265.25	225.11	
GACEPL	Interest on Inter Corporate Loan	214.16	214.16	
	Interest on Financial Assets portion of Preference Share Investment	655.35	592.10	
Enterprise where Key Management Personnel and their relatives exercise significant influence				-
GVF	Donation	26.94	-	-

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

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

Details of Key Managerial Personnel	Remuneration						Outstanding loans/advances receivables
	Short-term employee benefits	Post employment benefits	Other long-term employee benefits	Termination benefits	Sitting Fee	Others	
Mr. O Bangaru Raju	-	-			-		
Mr. Arun Kumar Sharma					-		
Mr. B.L. Gupta					1.30		
Mr. K. A. Somayajulu					1.25		

Rs in Lacs

Name of Entity	Particulars	As At March 31, 2022	As At March 31, 2021	
Closing Balances with Enterprises that control the Company / exercise significant influence				
GPUIL	Unsecured Loan Given	453.00	453.00	
	Interest Receivable on Loan Given	31.19	106.16	
	Trade and Other Payables	-	45.13	-
GHWL	Loan Taken / (Refund)	976.46	5,926.42	
	Equity Portion of Subordinate Debt	730.31	730.31	
	Interest Payable	130.00	1,277.65	
	Trade and Other Payables	3.13	16.36	
	Periodic Maintenance(Provision Based)	6,891.36	6,891.36	
GEPL (formerly known as GHPL)	Trade and Other Payables	-	30.50	-

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Notes Forming Part of Financial Statements For the Year Ended March 31, 2022

Closing Balances with Fellow Subsidiaries				-
GEL	Equity Portion of Subordinate Debt	1,503.33	1,503.33	
GIL	Trade and Other Payables	46.60		
GSPHL	Unsecured Loan Given	4,549.00	4,314.00	
	Interest Receivable on Loan Given	112.61	108.89	
GPEL	Unsecured Short Term Loan Taken	861.00	861.00	
	Interest Payable on Loan Taken	295.70	211.33	
GACEPL	Financial Assets of Preference Share Investment	6,790.11	6,134.77	
	Equity Portion of Preference Share Investment	4,842.37	4,842.37	
	Unsecured Loan Given	2,409.00	2,409.00	
	Interest Receivable on Inter Corporate Loan	1,193.79	1,031.05	
GKSIR	Financial Assets of Loan given	18,158.18	26,646.36	
	Equity Component of Loan Given	4,273.37		
	Interest Receivable on Loan Given	622.52	781.98	
RSSL	Security/Other Deposit Recoverable	12.12	12.12	
GCAPL	Trade and Other Payables	-	58.62	-
GFFT	Trade and Other Payables	26.81	26.79	
	Security/Other Deposit Recoverable	87.37	87.37	
GGAL	Interest Payable	140.78	140.78	
DIAL	Trade and Other Payables	471.23	471.23	

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

Terms and conditions of transactions with related parties

The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the Year ended 31 March 2022, impairment of receivables relating to amounts owed by related parties does not arise. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

Rs in lacs

Particulars	As At March 31, 2022	As At March 31, 2021
Borrowings - External	-	-
Borrowings- Related party	2,403.93	8,417.19
Net debts	**2,403.93**	**8,417.19**
Capital Components		
Share Capital	100.00	100.00
Other Equity	28,863.21	26,326.28
Total Capital	**28,963.21**	**26,426.28**
Capital and net debt	**31,367.14**	**34,843.47**
Gearing ratio (%)	**7.66%**	**24.16%**

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

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

40 Financial Instrument by Category

Rs in lacs

Particulars	As at March 31, 2022			As at March 31, 2021		
	At Amortised Cost	At FVTPL		At Amortised Cost	At FVTPL	
		Cost	Fair Value		Cost	Fair Value
Assets						
Investments in Equity (Equity comp of Loan giver	4,273.37			-		
Loans to group companies with accrued interest	27,529.29	-	-	35,850.43	-	-
Investment in Preference Share	6,790.11			6,134.77		
Other Financial Assets	123.29	-	-	123.29	-	-
Cash and cash equivalents	1.66	-	-	6.00	-	-
Total	**38,717.72**	**-**	**-**	**42,114.49**	**-**	**-**
Liabilities						
Bank & Group Co. Borrowings (including interest	2,403.93	-	-	8,417.19	-	-
Trade Payable	-	-	-	16.36	-	-
Other Financial Liability	547.76	-	-	636.97	-	-
Total	**2,951.69**	**-**	**-**	**9,070.52**	**-**	**-**

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.

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, 2022:

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

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

		Fair Value measurement at end of the reporting period/year using		
Particulars	**As at March 31, 2021**	**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, 2022 and March 31, 2021

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

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

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

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

Interest rate risk

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

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

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

	Increase/ decrease in basis points	Effect on profit before tax
31-Mar-21		
INR	+50	NIL
INR	-50	NIL
31-Mar-20		
INR	+50	NIL
INR	-50	NIL

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. 38717.71 lacs and Rs. 42114.48 lacs as at March 31,2022 and March 31,2021 respectively, being the total carrying value of trade receivable, balance with bank, bank deposits, investments and other financial assets.

Liquidity risk

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

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

Rs in lacs

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended							
31-Mar-22							
Term Loan from Banks	-	-		-	-	-	-
Loan from Related Parties	-	2,403.93	-		-	-	2,403.93
Trade payables	-	-	-	-	-	-	-
Other financial liabilities	-	547.76	-	-	-	-	547.76
	-	**2,951.69**	**-**	**-**	**-**	**-**	**2,951.69**

GMR Tambaram Tindivanam Expressways Limited
(CIN U45203MH2001PLC339335)

Notes Forming Part of Financial Statements For the Year Ended March 31, 2022

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended							
31-Mar-21							
Term Loan from Banks	-	-		-	-	-	-
Loan from Related Parties	-	8,417.18	-		-	-	8,417.18
Trade payables	-	16.36	-	-	-	-	16.36
Other financial liabilities	-	636.97	-	-	-	-	636.97
	-	**9,070.51**	**-**	**-**	**-**	**-**	**9,070.51**

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)

Company is covered under section 135 of the Companies Act, 2013 and the following details with regard to CSR activities during the year.

(i) amount required to be spent by the company during the year,	Rs 26.94 lacs
(ii) amount of expenditure incurred,	Rs 26.94 lacs
(iii) shortfall at the end of the year,	NIL
(iv) total of previous years shortfall,	NIL
(v) reason for shortfall,	NA
(vi) nature of CSR activities,	Donation
(vii) details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	GMR Varlakshmi Foundation
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA

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 Laning of Tambaram Tindivanam of NH 45 and widening of the existing 2 lanes from KM 67 to KM 121to 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 November 21, 2020. E-Form MGT-14 filed with ROC . Hon'ble NCLT has admitted the application of Scheme of Arrangement during the hearing held on February 17, 2021. The compliances to the interim order was made. On 04th March 2022, the Bench heard the matter and declared Reserved for Order. The order reserved was released on 15th March 2022, As per the Order, the Petition is fixed for final hearing on 28.04.2022.

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

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

Notes Forming Part of Financial Statements For the Year Ended March 31, 2022

50 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.

51 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: 002808S

MAHIDHAR KRRISHNA BATCHU
Digitally signed by MAHIDHAR KRRISHNA BATCHU
Date: 2022.04.29 21:43:56 +05'30'

B. Mahidhar Krrishna
Partner
Membership no.: 243632

For and on behalf of
GMR Tambaram Tindivanam Expressways Limited

ARUN KUMAR SHARMA
Digitally signed by ARUN KUMAR SHARMA
DN: c=IN, o=Personal, pseudonym=c14dfa65f5f9f003b8f801b75d778300fc4545aa1d1ae9fc16834955027618c5, postalCode=201301, st=UTTAR PRADESH, serialNumber=ad5f39b0b46e29598b71c8d9e2aa6b34538aa0aee79c7083cd5bf05034283b19, cn=ARUN KUMAR SHARMA
Date: 2022.04.29 20:49:45 +05'30'

Arun Kumar Sharma
Director
DIN: 02281905

BANGARU RAJU OBBILISETTY
Digitally signed by BANGARU RAJU OBBILISETTY
DN: c=IN, o=Personal, title=2870, pseudonym=de7a7313b43e6cee5049562cfd31489cbd1e1ca6c4599024bb9777292ea8fcab, postalCode=560078, st=Karnataka, serialNumber=f4198b2c7a75ec5f72bbf509afd4198126053b7e1e1ac94c636e83116ca90294, cn=BANGARU RAJU OBBILISETTY
Date: 2022.04.29 20:58:25 +05'30'

O Bangaru Raju
Director
DIN:00082228

Place: New Delhi
Date: 29th April 2022

Notes Forming Part of Financial Statements For the Year Ended March 31, 2022

48 Ratios

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.97	2.25	-57.08%	short term loan of GKSIR converted into Long Term
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.08	0.32	-73.94%	Repayment of loan to GHWL during FY22
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.54	3.07	-82.32%	Due to repayment of loan to GHWL
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.02	0.02	39.55%	-
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA		-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA		-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA		-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA	NA		-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	NA	NA		-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.10	0.08	31.81%	Due to repayment of loan to GHWL
Return on Investment	Interest (Finance Income)	Investment	NA	NA		-

Note 1: Reason for variation of more than 25%

Notes Forming Part of Financial Statements For the Year Ended March 31, 2022

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

Balance Sheet as at December 31, 2021 — **Rs in Lacs**

Particulars	As At December 31, 2021
ASSETS	
Non Current Assets	
(a) Property, plant and equipment	0.00
(b) Investment property	2.29
(c) Financial Assets	
(i) Investments	10,895.66
(ii) Loans	17,858.94
(iii) Other Financial Assets	-
(d) Deferred Tax Assets (Net)	-
(e) Non Current Tax Assets (Net)	-
(f) Other Non Current Assets	15.72
Total Non-Current Assets	**28,772.61**
Current Assets	
(a) Inventories	-
(b) Financial Assets	
(i) Cash & Cash Equivalents	1.79
(ii) Bank Balance Other than Cash & Cash Equivalents	-
(iii) Loans	7,411.00
(iv) Other Financial Assets	1,760.69
(c) Current Tax Asset	-
(d) Other Current Assets	27.93
Total Current Assets	**9,201.41**
TOTAL ASSETS	**37,974.02**
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	100.00
(b) Other Equity	28,017.00
Total Equity	**28,117.00**
Liabilities	
Non-Current Liablities	
(a) Financial Liabilities	
(i) Borrowings	-
(b) Provisions	-
(c) Deferred Tax Liablities (Net)	-
Total Non-Current Liablities	**-**
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,837.46
(ii) Trade payables	
a) Due to micro enterprises and small enterprises	-
b) Due to others	-
(iii) Other Financial Liabilities	1,064.97
(b) Other current liabilities	1.55
(c) Provisions	6,907.60
(d) Current Tax Liabilities (Net)	45.44
Total Current Liabilities	**9,857.02**
TOTAL EQUITY AND LIABILITIES	**37,974.02**

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

Rs in Lacs

Particulars	Period ended December 31, 2021
Revenue	
Revenue from Operation	-
Other Income	2,238.16
Total Income	**2,238.16**
Expenses	
Operating expenses	-
Employee benefits expense	-
Finance costs	270.86
Depreciation and amortization expense	0.15
Other expenses	34.97
Total Expenses	**305.98**
Profit for the year before exceptional items and taxation	**1,932.19**
Exceptional items	-
Profit for the year before taxation	**1,932.19**
Tax Expense:	
(1) Current Tax	241.47
(2) Deferred Tax	-
(3) Tax adjustments of prior years	-
	241.47
Profit for the year after tax	1,690.72
Other Comprehensive Income	
Actuarial gain/(loss) in respect of defined benefit plan	-
	-
Total comprehensive Income for the period	**1,690.72**
Earning per Equity Share (FV of Rs. 10 each):	
- Basic & Diluted	169.07