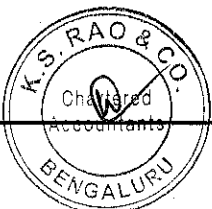


**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF GMR CHENNAI OUTER RING ROAD PRIVATE LTD.****Report on the Financial Statements****Opinion**

1. We have audited the accompanying Ind AS financial statements of **M/s. GMR Chennai Outer Ring Road Private Limited** (the "**Company**"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2020, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



2nd Floor, 'Khivraj Mansion', No.10/2, Kasturba Road, Bengaluru - 560001

Contact no: 8867441507, email: hitesh@ksrao.in

Head office: Hyderabad; Branches: Chennai and Vijayawada.

Information other than the Financial Statements and Auditor's Report Thereon:

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

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

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

Since the Board report is not made available to us as at the date of this auditor's report, we have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements:

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters



related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

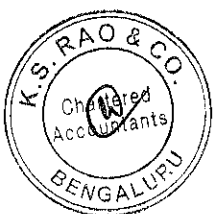
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements:

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

Report on Other Legal and Regulatory Requirements:

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Annexure - B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the

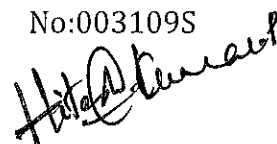


Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of written representations received from the directors as on 31st March 2020 taken on record by the board of directors, none of the directors are disqualified as on 31st March, 2020 from being appointed as directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financials controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Bengaluru
Date: May 14, 2020

For **K.S. Rao & Co.,**
Chartered Accountants
Firm Registration
No:003109S

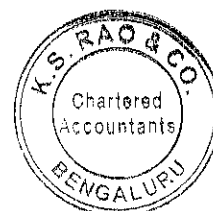


Hitesh Kumar P

Partner

Membership No. 233734

UDIN: 20233734AAAACK9033



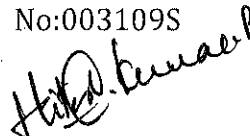
Annexure - A to the Independent Auditors Report: Auditor's Responsibility

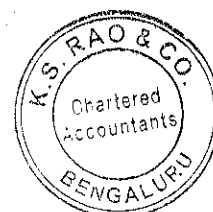
1. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
2. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be



- influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Place: Bengaluru
Date: May 14, 2020

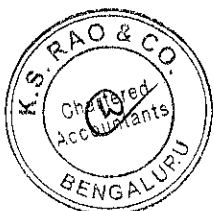
For **K.S. Rao & Co.,**
Chartered Accountants
Firm Registration
No:003109S

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 20233734AAAACK9033



Annexure - B to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March, 2020 we report that:

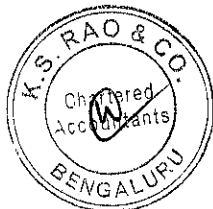
- (i) In respect of the Company's fixed assets
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Management has not conducted physical verification of fixed assets during the year. However, the Company has the program of physical verification of fixed assets at reasonable intervals of time and to deal with material discrepancies identified on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company doesn't own any immovable properties, accordingly the provisions of (i)(c) is not applicable to the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, clauses from (iii) (a) to (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has no loans, investments, guarantee and security which meets the requirements of section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. However, we have not conducted a detailed examination of the same.
- (vii) a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.
b) According to the information and explanations given to us, there were no undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues which were outstanding, as at 31 March, 2020 for a period of more than six months



from the date they became payable.

c) According to the information and explanations given to us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, and Cess which have not been deposited on account of dispute.

- (viii) According to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution and bank. The Company has not issued any debentures during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has provided for managerial remuneration and the same is within the limits specified in the companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order, is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



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

For **K.S. Rao & Co.,**
Chartered Accountants
ICAI Firm registration no: 003109S

Hitesh Kumar P

Hitesh Kumar P

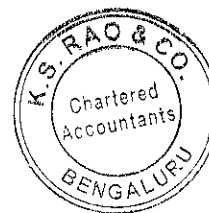
Partner

Membership number: 233734

UDIN: 20233734AAAACK9033

Place: Bengaluru

Date: May 14, 2020



Annexure - C to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **GMR Chennai Outer Ring Road Private Limited** ("the Company") as at 31 March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

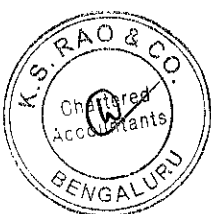
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements.

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

Opinion

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

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm registration no: 003109S

Hitesh Kumar P

Hitesh Kumar P
Partner

Membership number: 233734
UDIN: 20233734AAAACK9033

Place: Bengaluru
Date: May 14, 2020



**K.S. Rao & Co.****CHARTERED ACCOUNTANTS**

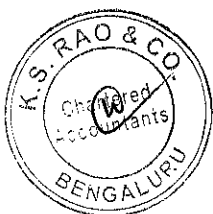
Auditor's Report on Quarterly and Year to Date Ind AS Financial Results of GMR Chennai Outer Ring Road Private Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
GMR Chennai Outer Ring Road Private Limited

1. We have audited the accompanying Statement of Financial Results of M/s. **GMR Chennai Outer Ring Road Private Limited** ('the Company') for the quarter and year ended March 31, 2020 ("the Statement") along with explanatory notes thereon ('Special Purpose Financial Information') prepared by the Company for the purpose of preparation of consolidated financial results of GMR Infrastructure Limited ('GIL' or 'Intermediate Holding Company') for the quarter and year ended March 31, 2020 and for the purpose of submission to the Board of Directors of GMR Chennai Outer Ring Road Private Limited. This Special Purpose Financial Information is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Special Purpose Financial Information based on our audit.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on auditor's judgement, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



2nd Floor, 'Khivraj Mansion', No.10/2, Kasturba Road, Bengaluru - 560001

Contact no: 8867441507, email: hitesh@ksrao.in

Head office: Hyderabad; Branches: Chennai and Vijayawada.

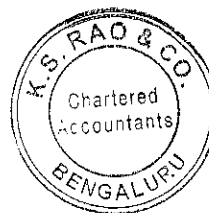
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit (Including other comprehensive income) and other financial information of the Company for the year ended March 31, 2020.
4. This Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For K.S. Rao & Co.,
Chartered Accountants,
ICAI Firm Registration No. 003109S

Hitesh Kumar P

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 20233734AAAACJ7324

Place: Bengaluru
Date: May 14, 2020



GMR Chennai Outer Ring Road Private Limited

Financial Statements
April 1, 2019 to Mar 31, 2020

REGISTERED OFFICE
25/1, SKIP HOUSE
MUSEUM ROAD
BANGALORE - 560 025.

GMR Chennai Outer Ring Road Private Limited

Board of Directors:

Mr. O Bangaru Raju
Ms. Vinita Tarachandani
Mr. A.S.N Murthy
Mr. EV Ramakrishna
Mrs. Grandhi Varalakshmi

Director
Independent Women Director
Independent Director
Independent Director
Whole Time Director

Chief Financial Officer

Mr. Suraj Manjeshwar

Company Scretary

Ankit Sukhija

Statutory Auditors:

K.S. Rao & Co.,
Chartered Accountants
Chennai.

Manager

Mr. B. Venkata Bhaskara Pattabhi Ramayya

Bankers:

Punjab National Bank

Registered Office:

Skip House, 25/1, Museum Road, Bangalore – 560 025

GMR Chennai Outer Ring Road Private Limited
Balance Sheet as at Mar 31, 2020
CIN U45203KA2009PTC050441

		Amount in INR	
	Note	As At Mar 31, 2020	As At March 31, 2019
ASSETS			
Non Current Assets			
Property, plant and equipment	3	5,562,974	5,940,614
Other Intangible assets	4	11,920	11,920
Financial Assets			
(i) Investments	5 (i)	-	-
(ii) Other Financial Assets	8 (i)	6,482,262,810	6,674,114,842
Current Tax Assets (Net)	11	13,429,872	12,935,368
Total Non-Current Assets		6,501,267,576	6,693,002,744
Current Assets			
Inventories	10	10,919,459	712,935
Financial Assets			
Cash and cash equivalents	6	326,414,008	443,843,042
(iii) Loans	7	180,000	-
Other Financial Assets	8 (ii)	870,380,082	946,553,639
Other Current Assets	9	414,398,089	92,537,449
Total Current Assets		1,622,291,638	1,483,647,065
TOTAL ASSETS		8,123,559,214	8,176,649,809
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	300,000,000	300,000,000
Other Equity	13	314,777,018	369,286,429
Total Equity		614,777,018	669,286,429
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Long Term Borrowings	14	6,630,487,075	6,805,268,331
(ii) Other Financial Liabilities	15 (i)	-	-
Provisions	17 (i)	63,131,927	112,623,673
Total Non-Current Liabilities		6,693,619,002	6,917,892,004
Current Liabilities			
Financial Liabilities			
Trade payables	16		
(a) Total Outstanding dues of micro enterprises and small enterprises		2,753,776	1,076,419
(b) Total Outstanding dues of creditors other than (a) above		34,315,089	26,779,656
Other Financial Liabilities	15 (ii)	665,654,320	553,948,314
Other current liabilities	18	107,712,465	1,095,228
Provisions	17 (ii)	4,727,544	6,571,759
Total Current Liabilities		815,163,194	589,471,376
TOTAL EQUITY AND LIABILITIES		8,123,559,214	8,176,649,809
Notes forming part of the financial statements	1-45		

The accompanying note are an integral part of financial statements.

In terms of our report attached

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No: 003109S

Hitesh Kumar P
Hitesh Kumar P
Partner
Membership No : 233734

For and on behalf of
GMR Chennai Outer Ring Road Private Limited

Bangaru Raju
Bangaru Raju
Director
DIN:00082228

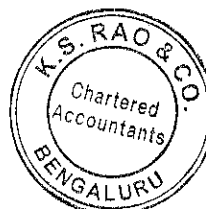
Suraj Manjeshwar
Suraj Manjeshwar
Chief Financial Officer

Suryanarayana Murty Alamuru
Suryanarayana Murty Alamuru
Independent Director
DIN:07547004

Ankit Sukhija
Ankit Sukhija
Company Secretary

Place: New Delhi
Date: 14.05.2020

Place: New Delhi
Date: 14.05.2020



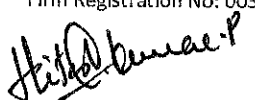
GMR Chennai Outer Ring Road Private Limited
Statement of Profit & Loss for the Period ended Mar 31, 2020
CIN U45203KA2009PTC050441

Amount in INR


	Note	Period ended Mar 31, 2020	Year ended March 31, 2019
Income			
Revenue from Operation	19	942,452,573	1,051,105,635
Other Income	20	7,726,999	28,165,193
Total Income		950,179,572	1,079,270,828
Expenses			
Operating expenses	21	83,667,810	201,138,859
Employee benefits expense	22	37,610,269	30,131,230
Finance costs	23	796,317,821	816,006,468
Depreciation and amortization expense	24	1,408,203	1,285,464
Other expenses	25	85,052,022	83,691,115
Total Expenses		1,004,056,125	1,132,253,136
Profit / (Loss) for the year before taxation		(53,876,553)	(52,982,308)
Tax Expense:			
(1) Current Tax		-	-
(2) Tax for Earlier Years		-	-
(3) Deferred Tax		-	-
Profit / (Loss) for the year after tax		(53,876,553)	(52,982,308)
Other Comprehensive Income/Expenses			
Remeasurements of the defined benefit plans		(632,858)	(240,047)
Total comprehensive Income/Expenses for the year		(54,509,411)	(53,222,355)
Earning per Equity Share:			
- Basic	27	(1.80)	(1.77)
- Diluted	27	(1.80)	(1.77)
Notes forming part of the financial statements	1-45		

The accompanying notes are an integral part of the financial statements


In terms of our report attached
For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No: 003109S


Hitesh Kumar P
Partner
Membership No : 233734

For and on behalf of
GMR Chennai Outer Ring Road Private Limited


O Bangaru Raju
Director
DIN:00082228

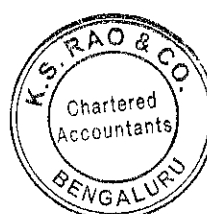

Suraj Manjeshwar
Chief Financial Officer


Suryanarayana Murty Alamuru
Independent Director
DIN:07547004


Ankit Sukhija
Company Secretary

Place: New Delhi
Date: 14.05.2020

Place: New Delhi
Date: 14.05.2020



GMR Chennai Outer Ring Road Private Limited
Statement of Cash Flows for the year ended Mar 31, 2020
CIN U45203KA2009PTC050441

	Amount in INR	
	Year ended 31-Mar-20	Year ended 31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES:	Amount in INR	Amount in INR
Profit / (Loss) for the period	(53,876,553)	(52,982,312)
Adjustments For:		
Depreciation and Amortisation	1,408,203	1,285,464
Interest and Finance Charges	796,317,821	816,030,350
Overlay Expenses	9,028,812	18,696,679
Profit on Sale of Investment	-	(3,616)
Remeasurements of the defined benefit plans	(632,858)	(240,047)
Interest income on Bank deposit and others	(7,172,941)	(28,096,999)
	745,072,484	754,689,519
Adjustments for Movement in Working Capital:		
Decrease / (Increase) in Other Financial Assets and other non Current Assets	(180,000)	
Decrease / (Increase) in Inventories, Financial Assets and other Current Assets	(321,139,037)	(94,546,092)
Increase / (Decrease) in Trade Payables	9,212,790	(14,606,661)
Increase / (Decrease) in Other Financial Liabilities	75,798,289	(150,477,635)
Increase / (Decrease) in Provision	(65,402,788)	1,364,133
Increase / (Decrease) in Other Current Liabilities and Retention Money	106,617,237	(2,707,545)
Cash From/(Used In) Operating activities	549,978,974	493,715,719
Tax (Paid)/Refund	-	-
Net Cash From/(Used In) Operating activities	549,978,974	493,715,719
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Decrease / (Increase) in Receivable under SCA	249,624,798	175,250,868
(Purchase) / Sale of Long Term Investments	-	3,636
Decrease/(Increase) in Other Bank Balance	-	-
Interest Income	14,151,102	20,759,461
Purchase/Addition of Fixed Assets	(1,030,563)	(2,628,666)
Profit on sale of Investment	-	-
Cash From/(Used In) Investing Activities	262,745,337	193,385,299
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Financial Liabilities portion of Loan from Related Parties	(69,929,989)	(102,984,774)
Equities portion of Loan from Related Parties	-	(6,677,127)
Interest paid on Rupee Term Loan	(866,433,749)	(677,951,763)
Other Interest and Finance Charges Paid	(13,815,493)	(13,270,226)
Repayment of Rupee Term Loan	(179,974,112)	(199,738,148)
Cash From/(Used In) Financing Activities	(930,153,343)	(1,000,622,038)
Net Increase /Decrease In Cash and Cash Equivalents	(117,429,031)	(313,521,020)
Cash and Cash Equivalents as at beginning of the period	443,843,042	757,364,060
Cash and Cash Equivalents as at end of the period	326,414,008	443,843,042
Components of Cash and Cash Equivalents as at:	3/31/2020	3/31/2019
Cash In hand	58,314	315
Balances with the scheduled banks:		
- In Current accounts	300,329,414	5,444,136
Balances In Deposit due within 3 months	25,026,280	438,398,591
	326,414,008	443,843,042

Note :-

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

Particulars	1-Apr-19	Cash Flow	Non Cash Changes Fair Value Changes	31-Mar-20
Long Term External Borrowing	6,410,353,538	(179,974,212)	5,560,110	6,235,939,535
Related Parties Borrowing	402,718,636	(20,500,000)	-	382,218,636
Liabilities portion of Preference Shares	523,092,907	-	56,040,465	579,133,372

In terms of our report attached
For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No: 0081095
Hitesh Kumar P
Partner
Membership No : 233734

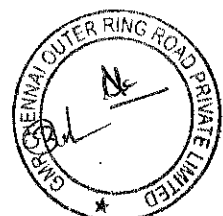
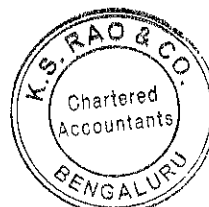
For and on behalf of
GMR Chennai Outer Ring Road Private Limited

O Bangaru Raju
Director
DIN:00082228
Suraj Manjeshwar
Chief Financial Officer

Suryanarayana Murthy Alamuru
Independent Director
DIN:07547004
Ankit Sukhija
Company Secretary

Place: New Delhi
Date: 14.05.2020

Place: New Delhi
Date: 14.05.2020



GMR Chennai Outer Ring Road Private Limited
Statement of Change in Equity for the Period ended Mar 31, 2020
CIN U45203KA2009PTC050441

A. Equity Share Capital

	Amount in INR.
As at March 31, 2019	300,000,000
Share Capital Issued during the year	-
As at Mar 31, 2020	300,000,000

B. Other Equity

	Equity component of financial instrument- Preference shares	Equity component of financial instrument- Related Party Loan	Retained Earning	Other Comprehensive Income	Amount in INR. Total
As at March 31, 2019	975,385,148	48,080,352	(653,172,594)	(1,006,477)	369,286,430
Net Profit	-	-	(53,876,554)	-	(53,876,554)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-	(632,858)	(632,858)
Equity component of Loan taken during the period	-	-	-	-	-
As at Mar 31, 2020	975,385,148	48,080,352	(707,049,148)	(1,639,335)	314,777,019

In terms of our report attached

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No: 003109S

Hitesh Kumar P
Hitesh Kumar P

Partner
Membership No : 233734

For and on behalf of
GMR Chennai Outer Ring Road Private Limited

O Bangaru Raju
O Bangaru Raju
Director
DIN:00082228

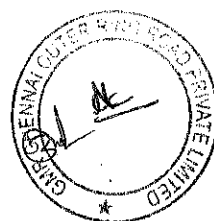
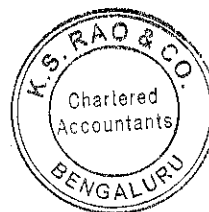
Suraj Manjeshwar
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Chief Financial Officer

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Independent Director
DIN:07547004

Ankit Sukhija
Ankit Sukhija
Company Secretary

Place: New Delhi
Date: 14.05.2020

Place: New Delhi
Date: 14.05.2020



GMR Chennai Outer Ring Road Private Limited
Notes forming part of Financial Statements for the year ended Mar 31, 2020
CIN U45203KA2009PTC050441

1 Corporate information

GMR Chennai Outer Ring Road Private Limited ('the Company'), was incorporated on 21st July 2009 for the purpose of Design, Construction, Development, Improvement, Operation and Maintenance including strengthening and widening of Outer Ring road, Chennai (Six-lanes plus two service lanes, total strength approx. 29.65 km) in the state of Tamil Nadu on Design, Build, Finance, Operate and Transfer (DBFOT) basis. The company has entered in concession agreement with Government of Tamil Nadu (GOTN) on date 5th December 2009.

As of Mar 31, 2020, GMR Infrastructure Limited along with GMR Highways Limited and GMR Energy Limited holds 90% (March 31, 2019 : 90%) of the equity share capital and Preference share Capital in the Company and the balance 10% (March 31, 2019 : 10%) is held by NAFPC Limited.

The company achieved Provisional COD for 28.4 KMs out of the Total project Length of 29.65 KMs as communicated by GOTN vide its letter dated 8th April, 2014. The company is entitled for half yearly annuity payments for 17 ½ years from the date of (COD) Commencement of operations date.

The financial statements were approved for issue in accordance with a resolution of the directors on May 14, 2020.

2 Significant accounting policies

2.1 Basis of Preparation

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

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

The financial statements are presented in Indian Rupees (INR).

2.2 Summary of significant accounting policies

a) Current versus non-current classification

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

An asset has been classified as current if

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

A liability has been classified as current when

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

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

b) Foreign currency and derivative transactions

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

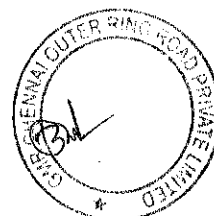
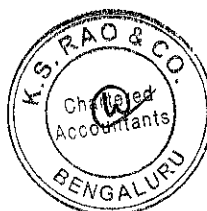
Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions between the functional currency and the foreign currency.

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 115.

The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Appendix - D to Ind AS 115.

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

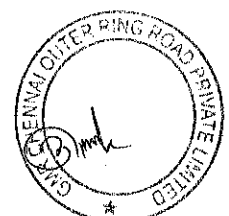
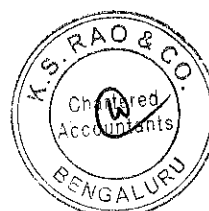
For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

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

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

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

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

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

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

f) Intangible assets

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

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

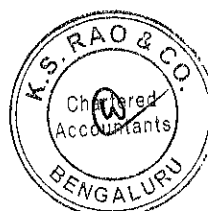
Amortisation of Intangibles

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.

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

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

i) Borrowing costs

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

j) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value.

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

k) Lease

Finance Leases:

Where the Company is the lessee

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

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

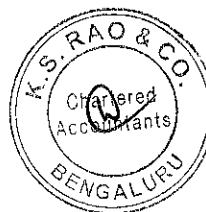
Operating Leases:

Where the Company is the lessee

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

- (i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset taken or given on lease; or
- (ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases

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



l) Impairment

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

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

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

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

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

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

Contingent Liabilities

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

Provisions

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

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

n) Retirement and other Employee Benefits

Short term employee benefits and defined contribution plans.

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

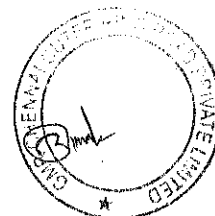
Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund & superannuation.

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

Compensated absences

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

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



Defined benefit plans

Gratuity

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

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

Remeasurements

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

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

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

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

o) Financial Instruments

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

Financial assets

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.

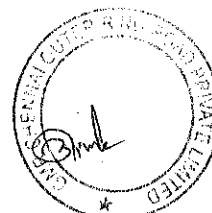
Derecognition

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 received.

Derecognition

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

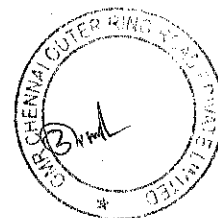
p) Cash and cash equivalents

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

q) Earning per share

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

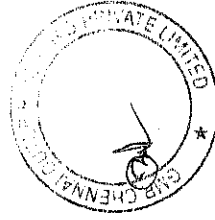
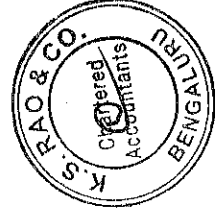
For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



GMR Chennai Outer Ring Road Private Limited
Notes forming part of Financial Statements for the year ended Mar 31, 2020
CIN U45203K2009PTC050441

3. Property, Plant and Equipment														
Sr.No.		PARTICULARS		GROSS BLOCK			DEPRECIATION			NET BLOCK			Amount in INR	
		As At 1-4-2019	Additions	Deductions	As At 31-03-2020	As At 1-4-2019	For the period	Deductions	As At 31-03-2020	As At 31-03-2020	As At 31-12-2018	As At 31-03-2019		
1	Computers	30,300	-	-	30,300	30,278	-	-	30,278	22	21	21	21	
2	Office Equipments	483,301	936,478	-	1,419,779	192,560	187,844	-	380,404	1,039,375	309,198	290,741	290,741	
3	Vehicles	9,033,376	94,085	-	9,127,461	3,426,209	1,214,624	-	4,640,833	4,486,628	5,906,110	5,607,167	5,607,167	
4	Furniture & Fixtures	21,237	-	-	21,237	10,748	2,687	-	13,435	7,802	11,151	10,489	10,489	
5	Plant & Machinery	44,386	-	-	44,386	12,191	3,048	-	15,239	29,147	32,947	32,196	32,196	
	Total	9,612,600	1,030,563	-	10,643,163	3,671,986	1,408,203	-	5,080,189	5,562,974	6,259,478	5,940,614	5,940,614	

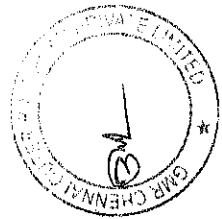
3. Property, Plant and Equipment														
Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK				Amount in INR	
		As At 1-4-2018	Additions	Deductions	As At 31-03-2019	As At 1-4-2018	For the period	Deductions	As At 31-03-2019	As At 31-12-2017	As At 31-03-2018			
1	Computers	30,300	-	-	30,300	30,278	-	-	30,278	21	21	21	21	
2	Office Equipments	285,019	198,282	-	483,301	111,058	81,502	-	192,560	290,741	194,394	173,961	173,961	
3	Vehicles	6,602,992	2,430,384	-	9,033,376	2,227,981	1,198,228	-	3,426,209	5,607,167	2,135,203	4,375,011	4,375,011	
4	Furniture & Fixtures	21,237	-	-	21,237	8,061	2,687	-	10,748	10,489	14,516	13,176	13,176	
5	Plant & Machinery	44,386	-	-	44,386	9,143	3,048	-	12,191	32,196	36,763	35,243	35,243	
	Total	6,983,994	2,628,666	-	9,612,660	2,386,522	1,285,464	-	3,671,986	5,940,614	2,380,897	4,597,413	4,597,413	



GMR Chennai Outer Ring Road Private Limited
Notes forming part of Financial Statements for the year ended Mar 31, 2020
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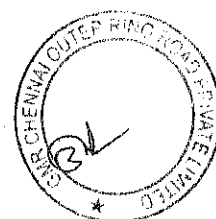
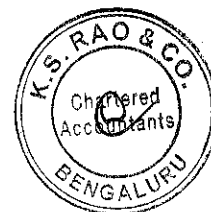
4. Other Intangible Assets										
Sr.No.	PARTICULARS	GROSS BLOCK			AMORTIZATION			NET BLOCK		
		As At 1-4-2019	Additions	Deductions	As At 31-03-2020	As At 1-4-2019	For the period	Deductions	As At 31-03-2020	As At 31-12-2018
1	Software	134,989	-	-	134,989	123,070	-	-	11,920	11,920
	Total	134,989	-	-	134,989	123,070	-	-	11,920	11,920

Amount in INR										
Sr.No.	PARTICULARS	GROSS BLOCK			AMORTIZATION			NET BLOCK		
		As At 1-4-2018	Additions	Deductions	As At 31-03-2019	As At 1-4-2018	For the period	Deductions	As At 31-03-2019	As At 31-12-2017
1	Software	134,989	-	-	134,989	123,070	-	-	11,920	11,919
	Total	134,989	-	-	134,989	123,070	-	-	11,920	11,919



GMR Chennai Outer Ring Road Private Limited
Notes forming part of Financial Statements for the year ended Mar 31, 2020
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	As At Mar 31, 2020	Amount in INR As At March 31, 2019
5. Investments		
(i) Non Current		
1 equity shares of Rs.10 each fully paid-up In GMR Tambaram Tindivanam Expressways Ltd	-	-
1 equity shares of Rs.10 each fully paid-up In GMR Tuni Anakapalli Expressways Ltd	-	-
(ii) Current		
Unquoted mutual funds	-	-
Aggregate book value of unquoted Investments	-	-
Aggregate market value of unquoted Investments	-	-
6. Cash and cash equivalents		
(i) Balances with Local banks		
- In Current Account	300,329,414	5,444,136
- In Fixed Deposit Account (due within 3 months)	26,026,280	438,398,591
(ii) Cash on hand	58,314	315
	326,414,008	443,843,042
7. Loans (Unsecured, Considered Good)		
(i) Current		
Loan to employees	180,000	-
	180,000	-
8. Other Financial Assets		
(i) Non Current		
Loan to St Depoist more than 12 Month Maturity Receivable under SCA-Financial Assets	6,482,262,810	6,674,114,842
	6,482,262,810	6,674,114,842
(ii) Current		
Interest accrued on fixed deposits	935,885	7,914,046
Receivable under SCA	851,570,290	909,343,056
Other than trade - considered good	5,633,024	27,349,999
Security Deposit	3,650,580	1,175,000
Unbilled Revenue	-	-
Trade Receivable considered good	8,590,303	13,706,906
Other Financial Asset	-	-
	870,380,082	959,489,007
Breakup of financial assets		
	As At Mar 31, 2020	As At March 31, 2019
At amortised cost		
Investment	-	-
Cash & Cash Equivalent	326,414,008	443,843,042
Loan to Employee	180,000	-
Receivable under SCA	7,333,833,100	7,583,457,898
Other Financial Assets	10,219,488	36,439,045
	7,670,646,596	8,063,739,985
9. Other Current Assets		
Other Current Assets	414,398,089	92,537,449
	414,398,089	92,537,449
10. Inventories		
Stores & Spares (valued at lower of cost and net realisable value)	10,919,459	712,935
	10,919,459	712,935
11. Current Tax Assets		
Advance income tax (net of provision for current tax)	13,429,872	12,935,368
	13,429,872	12,935,368



GMR Chennai Outer Ring Road Private Limited
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12. Share capital

	As At Mar 31, 2020	As At March 31, 2019
Authorised		
(i) 3,00,00,000 equity shares of Rs. 10 each (March 31, 2018: 3,00,00,000 equity shares of Rs. 10 each)	300,000,000	300,000,000
(ii) 1,20,00,000 Preference Shares of Rs. 100 each (March 31, 2018: 1,20,00,000 preference shares of Rs. 100 each)	1,20,000,000	1,20,000,000
	1,50,00,000	1,50,00,000
Issued, Subscribed & Paid-Up		
(i) 3,00,00,000 equity shares of Rs. 10 each (March 31, 2018: 3,00,00,000 equity shares of Rs. 10 each)	300,000,000	300,000,000
	300,000,000	300,000,000

NOTES :

(i) Terms to Equity Shares

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

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the

(ii) Terms to Preference Shares

6% Redeemable, Convertible, Non Cumulative Preference Shares of Rs.100 each fully paid up.

The Preference Shares are redeemable at par on June 1, 2026. Preference Share can be redeemed pre maturely at the option of the company at any time, as may be determined by the Board of Directors of the company with one month prior notice to the Preference Shareholders. Refer note 13 and 14 for equity and liabilities portion of Preference Shares.

(iii) Reconciliation of the Equity shares outstanding at beginning and at end of the year

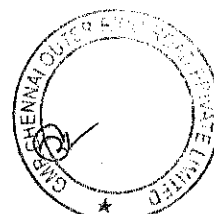
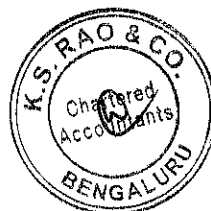
	As At Mar 31, 2020		As At March 31, 2019	
	Number	Rupees	Number	Rupees
Equity Shares				
Shares outstanding at the beginning of	30,000,000	300,000,000	30,000,000	300,000,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	30,000,000	300,000,000	30,000,000	300,000,000

(iv) Reconciliation of the Preference shares outstanding at beginning and at end of the year

	As At Mar 31, 2020		As At March 31, 2019	
	Number	Rupees	Number	Rupees
Preference Shares				
Shares outstanding at the beginning of the year	12,000,000	1,20,000,000	12,000,000	1,20,000,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	12,000,000	1,20,000,000	12,000,000	1,20,000,000

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

	As At Mar 31, 2020		As At March 31, 2019	
Equity	No of Share	%	No of Share	%
GMR Highways Limited	14,700,000	49.00%	14,700,000	49.00%
GMR Energy Limited	3,000,000	10.00%	3,000,000	10.00%
NAPC Limited	3,000,000	10.00%	3,000,000	10.00%
GMR Infrastructure Limited, the parent company	9,300,000	31.00%	9,300,000	31.00%



GMR Chennai Outer Ring Road Private Limited
Notes forming part of Financial Statements for the year ended Mar 31, 2020
CIN U45203KA2009PTC050441

Preference Share	As At Mar 31, 2020		As At March 31, 2019	
	No of Share	%	No of Share	%
GMR Highways Limited	7,407,500	61.73%	7,407,500	61.73%
GMR Energy Limited	1,200,000	10.00%	1,200,000	10.00%
NAPC Limited	1,200,000	10.00%	1,200,000	10.00%
GMR Infrastructure Limited, the parent company	2,192,500	18.27%	2,192,500	18.27%

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

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

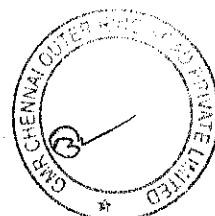
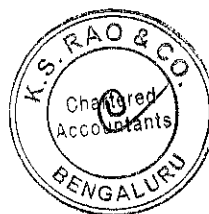
Equity Shares	As At Mar 31, 2020		As At March 31, 2019	
	Number	Rupees	Number	Rupees
GMR Highways Limited	14,700,000	147,000,000	14,700,000	147,000,000
GMR Infrastructure Limited, the Parent company	9,300,000	93,000,000	9,300,000	93,000,000
GMR Energy Limited	3,000,000	30,000,000	3,000,000	30,000,000

Preference Shares	As At Mar 31, 2020		As At March 31, 2019	
	Number	Rupees	Number	Rupees
GMR Highways Limited	7,407,500	740,750,000	7,407,500	740,750,000
GMR Infrastructure Limited, the Parent company	2,192,500	219,250,000	2,192,500	219,250,000
GMR Energy Limited	1,200,000	120,000,000	1,200,000	120,000,000

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

13. Other Equity

	As At Mar 31, 2020		As At March 31, 2019	
				Amount in INR
(i) Equity component of Preference shares				
Opening Balance	975,385,148		975,385,148	
Add : Adjustment for the year	-	975,385,148	-	975,385,148
(ii) Equity component of Loans				
Opening Balance	48,080,352		54,757,479	
Add : Adjustment for the year	-	48,080,352	(6,677,127)	48,080,352
(iii) Surplus / (Deficit) in the statement of profit & loss.				
Opening Balance	(653,172,594)		(600,190,286)	
Add : Profit/ (Loss) for the year	(53,876,553)		(52,982,308)	
		(707,049,147)		(653,172,594)
(iv) Other Comprehensive Income				
Opening Balance	(1,006,477)		(766,430)	
Add : Addition during the year	(632,858)	(1,639,335)	(240,047)	(1,006,477)
		314,777,018		369,286,429



GMR Chennai Outer Ring Road Private Limited
Notes forming part of Financial Statements for the year ended Mar 31, 2020
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	As At Mar 31, 2020	As At March 31, 2019
14. Borrowings		
(i) Secured		
Term loans	5,669,135,067	5,879,456,788
(ii) Unsecured		
Loans from group company	382,218,636	402,718,636
Liabilities portion of Preference Shares	579,133,372	523,092,907
Total of Long-term borrowings	6,630,487,075	6,805,268,331
(iii) Short term borrowings		
Unsecured, at amortized cost		
Loan from Related Parties	-	-
Total of Short-term borrowings	-	-

- (a) The loan is repayable in 27 unequal half yearly installments. Secured by way of pari passu first charge over company's movable properties, both present and future, including plant and machinery. Further secured by the rights, title, interest, benefit, claims, of the company in respect of the project agreements executed / to be executed, insurance policies both present and future, and all rights, title, interest, benefit, claims, demands of the company in respect of monies lying to the credit of trust and retention account and other accounts and substitution agreements and receipts of annuity unless restricted by GOTN under the Concession Agreement.
- (c) Loans from group Company (unsecured) at 12.25% p.a. interest rate are repayable w.e.f. Oct 18, 2017.

Interest free loans from Group companies if any, are separated into liability and equity components based on the terms of the contract. On receipt of the loan, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished. The remainder of the proceeds is recognised and included in equity (Refer note 13)

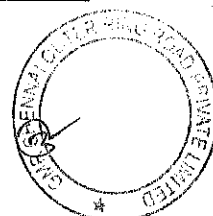
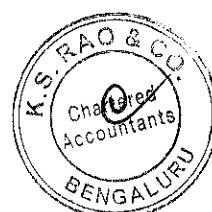
- (d) The Company had issued 1,20,00,000 6% Redeemable, Convertible, Non Cumulative Preference Shares of Rs.100 each fully paid up. The Preference Shares are redeemable at par on June 1, 2026. Preference Share can be redeemed pre maturely at the option of the company at any time, as may be determined by the Board of Directors of the company with one month prior notice to the Preference Shareholders. Refer note 13 and 14 for equity and liabilities portion of Preference Shares.

As these Preference share are non cumulative and the Company is not under obligation to pay dividend, only fair value of redemption value has been considered as financial liability using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption. The remainder of the proceeds is recognised and included in Equity (Refer Note 13)

	As At Mar 31, 2020	As At March 31, 2019
15. Other Financial Liability		
(i) Non Current		
(a) Retention Money	-	-
(ii) Current		
- Current maturities of long-term debt	566,804,468	530,896,750
- Interest accrued but not due on borrowings	-	-
- Non trade payables	15,452,787	23,051,564
- Interest due but not paid on borrowings	83,397,065	-
	665,654,320	553,948,314
16. Trade Payables		
Retention Money	2,753,776	7,093,700
A. Total Outstanding dues of micro enterprises and small enterprises	2,753,776	690,855
B. Total Outstanding dues of creditors other than micro enterprises and small enterprise	-	6,402,845
Payables to Others	34,315,089	20,762,375
A. Total Outstanding dues of micro enterprises and small enterprises	-	385,564
B. Total Outstanding dues of creditors other than micro enterprises and small enterprise	34,315,089	20,376,811
	37,068,865	27,856,075

Breakup of financial liabilities category wise

	As At Mar 31, 2020	As At March 31, 2019
At amortised cost		
Secured Loan from Banks	6,235,939,535	6,410,353,538
Loan from Related Parties	382,218,636	402,718,636
Liability component of Preference Shares	579,133,372	523,092,907
Trade Payables	37,068,865	27,856,075
Non Trade Payables	15,452,787	23,051,564
Interest accrued but not due	-	-
Retention Money	-	-
	7,249,813,195	7,387,072,720



GMR Chennai Outer Ring Road Private Limited
Notes forming part of Financial Statements for the year ended Mar 31, 2020
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17. Provisions

(i) Non Current

(a) Provision for Employee Benefits	2,175,640	4,234,158
(b) Provision for Road Maintenance	60,956,287	108,389,515
	63,131,927	112,623,673

(ii) Current

(a) Provision for Leave benefits	4,673,939	441,374
(b) Provision for Other Employee Benefit	53,605	6,130,385
(c) Provision for Gratuity	-	-
	4,727,544	6,571,759

Provision for Major Maintenance

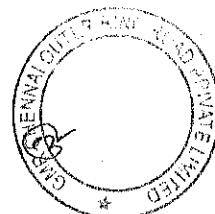
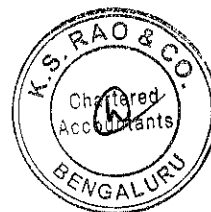
The Company has a contractual obligation to maintain, replace or restore Infrastructure, except for any enhancement element. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out. Major Overlay activities have been completed and next major overlay is expected to be carried out in FY 2020-21.

	As At Mar 31, 2020	As At March 31, 2019
	Rs.	Rs.
	Non-Current	Current
Opening Balance	108,389,515	76,510,231
Accretion during the year	14,066,827	31,879,284
Utilised during the year	(61,500,056)	-
Closing Balance	60,956,286	108,389,515

18. Other current liabilities

- TDS Payable
- Service tax / GST Payable
- Other statutory dues
- Advance from TNRDC for COS work

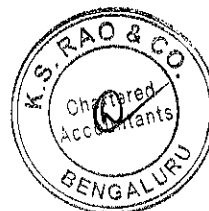
	As At Mar 31, 2020	As At March 31, 2019
	1,594,619	935,564
	7,626	-
	198,026	159,664
	105,914,194	-
	107,712,465	1,095,228



GMR Chennai Outer Ring Road Private Limited
Notes forming part of Financial Statements for the Period ended Mar 31, 2020
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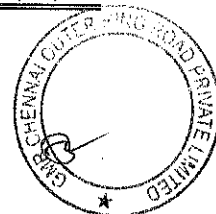
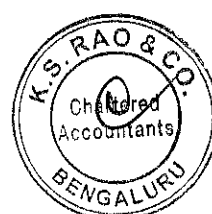
Amount in INR

	Period ended Mar 31, 2020	Year ended March 31, 2019
19. Revenue from operations		
Interest Income of Financial Assets	714,793,319	702,390,682
Construction Income	61,240,559	183,475,549
Operation & Maintenance Income	156,487,002	140,747,251
Income Major Maintenance	9,931,693	24,492,153
	942,452,573	1,051,105,635
20. Other income		
Interest Received	7,172,941	28,096,999
Provisions written back	484,716	-
Profit on sale of non current investments (other than trade)	-	3,616
Scrap Sales	64,597	
Misc. Income	4,745	64,578
	7,726,999	28,165,193



GMR Chennai Outer Ring Road Private Limited
Notes forming part of Financial Statements for the Period ended Mar 31, 2020
CIN U45203KA2009PTC050441

	Amount in INR	
	Period ended Mar 31, 2020	Year ended March 31, 2019
21. Operating expenses		
(a) Highway Maintenance Services	18,965,763	15,646,227
(b) Toll/Highway Management Services	-	-
(c) Major Maintenance Expenses	9,028,812	18,696,679
(d) Construction Expense	55,673,235	166,795,953
	83,667,810	201,138,859
22. Employee benefit expense		
(a) Salaries, Perquisites & Allowance	34,948,869	27,239,757
(b) Contribution to provident and other funds	1,790,021	1,815,111
(c) Gratuity expense	74,542	411,278
(e) Staff welfare expenses	796,837	665,084
	37,610,269	30,131,230
23. Finance costs		
(a) Interest	712,127,720	802,760,468
(b) Other Finance Charges	56,294,484	13,246,000
(b) Other Borrowing Cost	27,895,617	-
	796,317,821	816,006,468
Total interest expense (calculated using the effective interest method) for financial liabilities that are not at fair value through profit or loss		
In relation to Rupee Term Loan classified at amortised cost	671,993,858	684,429,372
In relation to Liability portion of Preference Share	56,040,465	50,486,249
In relation to Loan from related parties classified at amortised cost	49,429,989	54,661,900
In relation to Provision for Major Maintenance classified at amortised cost	5,038,015	13,182,603
In relation to other	19	344
	782,502,346	802,760,468
	(0)	
24. Depreciation and amortisation expense		
Depreciation on property, plant and equipment	1,408,203	1,285,464
Amortisation of Intangible assets	-	-
	1,408,203	1,285,464
25. Other expenses		
Stores & Consumables	1,539,746	248,695
Rent	1,668,066	2,086,770
Electricity, Fuel and water charges	29,814,332	28,286,880
Insurance	6,083,024	4,963,895
Repairs & Maintenance	2,405,477	3,886,072
O&M Vehicle Cost	1,908,507	3,203,183
Rates and taxes	27,802	17,679
Meeting & Seminar	141,594	252,298
House Keeping & Other Expenses	-	488,772
Printing and stationery	85,456	99,018
Travelling and conveyance	2,061,098	1,435,303
Communication costs	608,729	431,460
Consultancy & Professional Fees	27,727,315	31,188,047
Directors' sitting fees	430,700	218,300
Payments to auditors (Refer details below)	411,643	383,500
Security Charges	2,698,569	2,607,110
Business Promotion & Entertainment	1,014,733	78,332
Miscellaneous & Other Est. Costs	1,820,444	55,642
Bank Charges	20,378	23,881
Recruitment Charges	6,850	2,141
Manpower & Hire Charges	4,570,867	3,734,137
Books & Periodicals	6,692	-
	85,052,022	83,691,115



GMR Chennai Outer Ring Road Private Limited
Notes forming part of Financial Statements for the year ended Mar 31, 2020
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26 Earning/ (Loss) Per Share

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

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

	Year ended 31-Mar-20	Year ended 31-Mar-19
Profit attributable to equity holders of the parent	(53,876,553)	(52,982,308)
Profit attributable to equity holders of the parent for basic earnings	(53,876,553)	(52,982,308)
Profit attributable to equity holders of the parent for diluted earnings	(53,876,553)	(52,982,308)
Weighted Average number of equity shares for computing Earning Per Share (Basic)	30,000,000	30,000,000
Weighted average number of Equity shares adjusted for the effect of dilution	30,000,000	30,000,000
Earning Per Share (Basic) (Rs)	(1.80)	(1.77)
Earning Per Share (Diluted) (Rs)	(1.80)	(1.77)
Face value per share (Rs)	10	10

27 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:

28 Provision for overlay:

As per the terms of concession agreement, the Company is required to carry out overlay activities in FY 2019-2020 and 2020-2021. The Management has estimated amount to be incurred on such overlay activities to recognise the provision for overlay as per the requirements of IND AS 37.

29 Capital Commitments

- The Company is having the Commitments towards EPC Cost for developing the Annuity Rights (Carriage ways) at Chennai Outer Ring Road. The remaining value of the contract to be executed on this as on March 31, 2020 is Rs. 12,360,465/- (March 31, 2019 Rs. 41,887,395/-) and for balance EPC work is Rs. 15,15,00,000/-.
- The Company is having the Commitments towards COS work for construction of 2 Toll Plazas in Chennai Outer Ring Road. The remaining value of the contract to be executed on this as on March 31, 2020 is Rs. 2,41,905,779/- (March 31, 2019 Rs. 421,471,739/-).

- 30** The Company had issued 6% Redeemable, Convertible, Non Cumulative Preference Shares (RPS) during the year 2010-11 amounting to Rs. 120 Cr to four entities i.e. GMR Highways Limited, GMR Infrastructure Limited, GMR Energy Limited, NACP Limited. As per Companies Indian Accounting Standards Rules 2015 (Ind-AS), the Company has classified RPS as compound financial instruments and accordingly, the difference between the fair value of RPS under Ind-AS and the carrying amount of the RPS under the previous Generally Accepted Accounting Principles, amounting to Rs. 97,53,85,148/- on the convergence date i.e. April 01, 2016 was credited to the Equity Component of Compound Financial Instruments during FY 2016-17.

In accordance with provisions of 115JB of Income-tax Act, 1961, 1/5th of transition amount is liable to be considered per annum for a period of five years commencing from FY 2016-17 for the purpose of computing book profits, accordingly, a sum of Rs. 4,91,84,210/- is provided towards MAT liability for FY 2016-17.

Subsequently, based on the internal evaluation, the Company is of the view that abovementioned amount of Rs.97,53,85,148/- credited to the Equity Component of Compound Financial Instruments does not represent income and accordingly, doesn't fall within the scope of sections 4 and 5 of the Income Tax Act and hence not includable in computation of Book Profit along with consequential effect and provision made during FY 2016-17 is reversed and credited to Statement of Profit and Loss. During FY 18-19 & 19-20, no provision is created.

31 Contingent liabilities

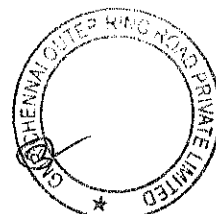
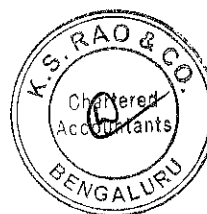
Bank Guarantee (PBG) Outstanding as of March 31, 2020 - Rs. 25,93,00,000/- (March 31, 2019: Rs.25,93,00,000/-)

32 Leases

The Company has entered into certain cancellable operating lease agreements and an amount of Rs.2,64,000/- (March 2019: Rs. 3,54,750/-) paid during the period under such agreements.

33 Litigation

Company has received a claim from its EPC Contractor i.e. Boyance Infrastructure Private Limited for an amount of Rs. 488.25 Crore towards additional cost on account of Delay in completion due to non-availability of borrow area permits and unpredictable increase in quantities of earthwork, significant delay in approval of designs and drawings, Non-finalization of alignment at quarry locations, Frequent changes in PUPS & VUPS location and shifting of ROW coordinates and re-alignment of the original coordinates, etc. In addition to this Company has also suffered additional cost due to delays. Since the additional cost is due to factors which were attributable to GoTN and were beyond the control of the Company, the Company in turn, has raised the claim on GoTN for an amount of Rs. 675 Crore plus interest. GoTN has disputed the amount claimed by the Company and hence Company has invoked Arbitration. The Hon'ble Tribunal vide its order dated 30.01.2020, against a claim of Rs. 675 crores have directed GoTN to pay Rs. 340.97 crores within 3 months from the date of award failing which the same shall be payable with interest at 18% p.a. from the date of Award till date of realization. Time for payment by GoTN expires on 30.04.2020.



34 Based on Information available with the Company, there are suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006' as at March 31, 2020 which has been mentioned under Note no. 16A.

35 Gratuity and other post-employment benefit plans:

(a) Defined Contribution Plans

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

A sum of Rs. 17,90,021/- (March 31, 2019 Rs. 18,15,111/-) has been charged to the Statement of Profit & Loss in this respect.

(b) Defined Benefit Plans

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

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

Net Benefit Expenses

	Year ended March 31, 2020	Year ended March 31, 2019
	Rs.	Rs.
Components of defined benefit costs recognised in profit or loss		
Current service cost	107,743	146,835
Interest cost on benefit obligation	(32,201)	24,396
Expected return on plan assets	-	-
Total	74,542	171,231

Components of defined benefit costs recognised in other comprehensive income

Actuarial (gains) / loss due to DBO experience	392,747	221,142
Actuarial (gains) / loss due to DBO assumption changes	82,872	-
Return on Plan assets (greater)/less than discount rate	157,239	18,905
Total	632,858	240,047

	As at 43921	As at 49555
Benefit Asset/ (Liability)		
Defined benefit obligation	(5,441,931)	(3,055,709)
Fair value of plan assets	4,833,021	2,260,306
Benefit Asset/ (Liability)	(608,910)	(795,403)

Changes in the present value of the defined benefit obligation:

Opening defined benefit obligation	3,055,709	2,950,919
Interest cost on the DBO	232,234	201,466
Current service cost	107,743	146,835
Benefits Paid	-	(600,112)
Actuarial (gain)/loss - experience	392,747	221,142
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	82,872	-
Acquisition adjustment	1,570,626	135,459
Closing defined benefit obligation	5,441,931	3,055,709

Changes in the fair value of plan assets:

Opening fair value of plan assets	2,260,306	2,557,588
Net interest on net defined benefit liability/ (asset)	265,435	177,070
Acquisition adjustment	210,966	135,459
Return on plan assets greater/(lesser) than discount rate	(157,239)	(18,905)
Contributions by employer	2,253,553	9,206
Benefits paid	-	(600,112)
Closing fair value of plan assets	4,833,021	2,260,306

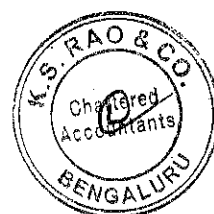
	As at 31-Mar-20	As at 31-Mar-19
The major categories of plan assets as a percentage of total		
Other (including assets under Schemes of Insurance)	100%	100%

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

Discount rate	6.80%	7.60%
Future salary increases	6.00%	6.00%
Withdrawal Rate	5.00%	5.00%
Mortality table used	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

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

Contributions expected to be made by the Company during the next year is Rs. 893,893/- (Previous Year Rs. 9,206/-)



Risk Faced by Company:

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

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

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

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

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

Sensitivity Analysis

Sensitivity Level	31-Mar-20					
	Discount rate		Future salary increases		Withdrawal Rate	
	+1%	-1%	+1%	-1%	+1%	-1%
Impact on defined benefit obligation	(102,385)	115,668	115,545	(104,115)	2,409	(2,889)

Sensitivity Level	31-Mar-19					
	Discount rate		Future salary increases		Withdrawal Rate	
	+1%	-1%	+1%	-1%	+1%	-1%
Impact on defined benefit obligation	(93,227)	102,960	86,633	(78,463)	7,305	(8,038)

Maturity Plan of defined benefit obligation:	Amount in INR.
Within 1 year	3,953,597
1-2 year	107,983
2-3 year	616,664
3-4 year	85,669
4-5 year	108,169
5-10 year	950,602

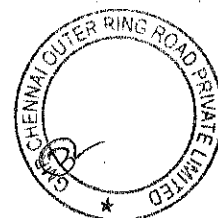
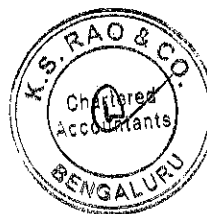
36 List of Related parties and Transactions / Outstanding Balances:**a) Name of Related Parties and description of relationship:**

Enterprises that control the Company / exercise significant Influence	GMR Infrastructure Limited (GIL) GMR Enterprises Private Limited. (GEPL) GMR Highways Limited (GHWL)
Fellow Subsidiaries	GMR Energy Ltd. (GEL) GMR Bannerghatta Properties Private limited (GBPPL) GMR Corporate Affairs Private limited (GCAPL) GMR Poncharpalil Expressways Limited (GPEL) GMR Ambala-Chandigarh Expressways Private Limited (GACEPL) GMR Tuni-Anakapalli Expressways Limited (GTAEPL) GMR Tambaram Thiruvananthapuram Expressways Limited (GTTEL) GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) Raxa Security Services Limited (RSSL) GMR Airports Developers Ltd (GADL) GMR Krishnagiri Udaipur Ahmedabad Expressways Limited (GKUAEPL)
Shareholders of the controlling company exercising significant Influence	GMR Varalakshmi Foundation (GVF) GMR Family Fund Trust (GFFT)
Key Management Personnel	Mr. O Bangaru Raju (Director) Mrs. Vinita Tarachandani (Director) Mr. ASN Murthy (Director) Mr. B. Venkata Bhaskara Pattabhi Ramayya (Manager). Mr. EV Ramakrishna (Director) Mrs. Grandhi Varalakshmi (Director)

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

Name of Entity	Particulars	For the Period ended Mar 31, 2020	For the Year ended March 31, 2019
Transaction with Enterprises that control the Company / exercise significant Influence			
GIL	Common Sharing Expense	3,285,618	2,097,465
	Interest on Liability portion of Preference Shares	10,239,060	9,224,258
	EPC Work	55,673,235	161,613,762
	EPC Work- Receivable from TNTRDC	-	53,531,437
GHWL	Interest on Sub Debt raised	49,429,989	54,661,900
	Equity Portion of Sub Debts Received	(6,677,127)	(6,677,127)
	Liability Portion of Sub Debts Received	48,322,873	48,322,873
	Operation and Maintenance Expense	15,009,569	13,512,730
	Construction of Toll Plaza Work-COS	247,502,488	33,183,825
	Mobilisation Advance paid against COS work	-	9,410,609
	Periodic Maintenance work	61,500,056	-
GHPL/GEPL	Interest on Liability portion of Preference Shares	34,593,312	31,164,741
	Logo Fees and Trade Mark	1,120	1,120
Transaction with Fellow Subsidiaries			
GEL	Interest on Liability portion of Preference Shares	5,604,046	5,048,625
RSSL	Security Service Charges	2,698,569	2,553,610
RSSL	Reimbursements/ Others Receivables/ Payables	-	53,500
GTTEL	Reimbursements/ Others Payables	10,207,341	-

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



Transaction with Key Management Personnel

Details of Key Managerial Personnel	Remuneration						Outstanding loans/advances receivables
	Short-term employee benefits	Post employment benefits	Other long-term employee benefits	Termination benefits	Sitting Fee	Others	
Mr. ASN Murthy (Director)	-	-	-	-	70,800	-	-
Mrs. Vinita Tarachandani (Director)	-	-	-	-	70,800	-	-
Mr. EV Ramakrishna (Director)	-	-	-	-	70,800	-	-
Mrs. Grandhi Varalakshmi (Director)	-	-	-	-	-	4,093,336	-
B.V.B.P. Ramayya (Manager)	-	-	-	-	-	-	-

Name of Entity	Particulars	As At Mar 31, 2020	As At March 31, 2019
Closing Balances with Enterprises that control the Company / exercise significant influence			
GIL	Equity Portion of Preference Share	179,141,208	179,141,208
	Liability Portion of Preference Share	105,812,493	95,573,433
	Trade and Other Payables/(Receivables)	(155,194,673)	(56,753,757)
GHWL	Subordinate Debt Payables	375,541,509	396,041,509
	Equity portion of Subordinate Debt	48,080,352	48,080,352
	Equity Portion of Preference Share	601,166,910	601,166,910
	Liability Portion of Preference Share	357,494,204	322,900,892
	Trade and Other Payables/(Receivables)	8,941,673	20,136,903
	Trade and Other Receivables	166,262,941	41,131,011
GEPL	Interest Payable on Loan	27,983,707	0
	Logo Fees and Trade Mark Payables	1,120	1,120.00
Closing Balances with Fellow Subsidiaries			
GEL	Equity Portion of Preference Share	97,538,515	97,538,515
	Liability Portion of Preference Share	57,913,337	52,309,291
RSSL	Trade and Other Payables/(Receivables)	506,887	455,562
	Security/Other Deposit Recoverable	915,000	915,000
GTTEL	Trade and Other Payables/(Receivables)	10,207,341	-

* Equity portion of Interest free loan from Gr. Co/related party & preference shares are not consider as o/s balance against such related parties

Commitments with related parties: As at period ending Mar 31, 2020, there is no commitment outstanding with any of the related parties other than mentioned in Note no 29.

Terms and conditions of transactions with related parties

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

For terms and condition related to Preference Share and Borrowing from related parties please refer Note no 12 and 14

37 Capital Management

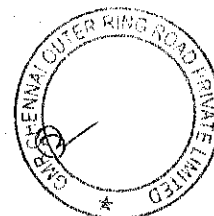
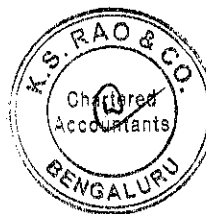
For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent and borrowings from related parties. The primary objective of the Company's capital management is to maximise the shareholder value.

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

Particulars	Amounts in INR	
	As At March 31, 2020	As At March 31, 2019
Borrowings other than Convertible Preference Share	6,618,158,171	6,813,072,174
Total debt (I)	6,618,158,171	6,813,072,174
Capital Components		
Share Capital	300,000,000	300,000,000
Other Equity	314,777,018	369,286,429
Convertible preference shares (refer note 14)	579,133,372	529,092,907
Total Capital (II)	614,777,018	669,286,429
Capital and debt (III = I+II)	7,232,935,189	7,482,358,603
Gearing ratio (%) (I/III)	92%	91%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019.



38 Financial Instrument by Category

Particulars	As at March 31, 2020			As at March 31, 2019		
	At Amortised Cost	At FVTPL		At Amortised Cost	At FVTPL	
		Cost	Fair Value		Cost	Fair Value
Assets						
Unquoted Investment	-	-	-	-	-	-
Investment in Preference Share	-	-	-	-	-	-
Receivable under SCA	7,333,833,100	-	-	7,583,457,898	-	-
Other Financial Assets	10,399,488	-	-	36,439,045	-	-
Other Current Assets	414,398,089	-	-	92,537,449	-	-
Cash and cash equivalents	326,414,008	-	-	443,843,042	-	-
Total	8,085,044,685	-	-	8,156,277,495	-	-
Liabilities						
External Borrowings (including interest)	6,235,939,535	-	-	6,410,353,538	-	-
Borrowings from related parties (including interest)	961,352,008	-	-	925,811,543	-	-
Trade Payable	37,068,865	-	-	27,856,075	-	-
Other Financial Liability	15,457,787	-	-	23,051,564	-	-
Total	7,249,813,195	-	-	7,387,072,719	-	-

* Interest rate used for discounting is 10.68%.

39 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.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Assets				
Investment in Unquoted Mutual Funds	-	-	-	-
Total	-	-	-	-

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.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the unquoted mutual funds are based on NAV available at the reporting date.

Fair Value Hierarchy

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

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

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

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

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

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

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

40 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 and Investment.

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

Market risk

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

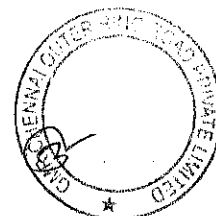
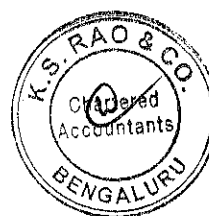
The sensitivity analyses in the following sections relate to the position as at March 31, 2020 and March 31, 2019

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

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

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

► The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2020 & March 31, 2019.



Interest rate risk

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

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

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

	Increase/ decrease in basis points	Effect on profit before tax
43921		
INR	+50	(32,264,037)
INR	-50	32,264,037
43555		
INR	+50	(34,296,235)
INR	-50	34,296,235

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. 8,107,064,862 and Rs. 8,169,984,336 as at March 31, 2020 and March 31, 2019 respectively, being the total carrying value of trade receivables, investments, balances with bank, bank deposits and other financial assets.

Liquidity risk

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

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

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended							
43921							
Term Loan from Banks	-	571,692,090	436,586,680	479,654,980	1,070,540,580	3,660,102,403	6,218,576,733
Loan from Related Parties	-	-	-	-	-	375,541,509	375,541,509
Liability portion of Preference Shares	-	-	-	-	-	1,200,000,000	1,200,000,000
Trade payables	-	37,068,865	-	-	-	-	37,068,865
Other financial liabilities	-	15,452,787	-	-	-	-	15,452,787
	-	624,213,742	436,586,680	479,654,980	1,070,540,580	5,235,643,912	7,846,639,894
Year ended							
43555							
Term Loan from Banks	-	535,900,000	387,874,560	436,586,680	1,000,988,960	4,104,605,142	6,465,956,342
Loan from Related Parties	-	-	-	-	-	396,041,509	451,041,509
Liability portion of Preference Shares	-	-	-	-	-	1,200,000,000	1,200,000,000
Trade payables	-	10,637,860	-	-	-	-	10,637,860
Other financial liabilities	-	205,354,075	-	-	-	-	205,354,075
	-	751,891,935	387,874,560	436,586,680	1,000,988,960	5,700,647,651	8,332,989,786

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.

41 Salient aspects of Service Concession Arrangement

The Company has entered into a Concession agreement with Government of Tamil Nadu, Department of Highways & Minor Ports Development (GO TN) for the construction of the Outer Ring Road at Chennai between 0.000 KMs and 29.650 KMs. The Company has completed the construction of the Road in the land area handed over by Authority. The company achieved Provisional COD for 28.4 KMs out of the Total project Length of 29.65 KMs with effect from 15th June, 2013 as communicated by GO TN vide its letter dated 8th April, 2014.

The Company is entitled to receive project support fund of Rs. 300.00 Crore from the Government of Tamil Nadu (GO TN) as per the concession agreement and the same will be disbursed on quarterly basis based on the progress of the project and the expenditure incurred by the concessionaire on the civil works as per the disbursement methodology of the project fund as specified in clause 30.2.1 of the concession agreement entered into by the company with GO TN.

Concession period

The Concession period end on December 15, 2030

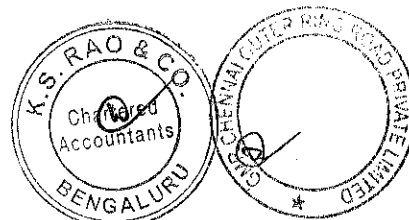
Annuity

The GO TN Agrees and undertake to pay to the Company, on each Annuity Payment Date i.e on June 15 and December 15 each year, the sum of Rs. 621.29 Million (the Annuity). Since the entire work is not yet completed, The Company and GO TN both agreed to a reduction in the Annuity (Semi Annual Annuity) amount payable to the Company at Rs. 3 Crore for the not completed portion of the project highway and Rs. 7.50 lakhs towards maintenance charges for the not maintained portion of the project highway till the same is completed.

The reduced Annuity (Semi Annual Annuity) amount of Rs. 3 Crore against each of the reduced Annuity should be paid on completion of the balance work and Rs. 7.50 Laks should not be reimbursed to the Company.

Operation and Maintenance

The Company is required to operate and maintain the Project/ Project Facilities in accordance with the provision of the Agreement, Applicable Laws and Applicable permits. In particular, the Concessionaire should at all times during the Operation period, conform to the maintenance requirements as mentioned in the Agreement (the "Maintenance Requirements")



42 Recent accounting pronouncements

a) Indian Accounting Standard (Ind AS) effective from 01.04.2018

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

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

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

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

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

Disaggregated revenue information	31-Mar-20	31-Mar-19
(a) type of good or service:		
Construction Income	61,240,559	183,475,549
Operation and Maintenance Income	156,487,002	140,747,251
Interest Income of Financial Assets	714,793,319	702,390,682
Income Major Maintenance	9,931,693	24,492,153
(b) geographical region		
India	942,452,572	1,051,105,634
Others	-	-
(c) market or type of customer:		
Government	942,452,572	1,051,105,634
Non-Government	-	-
(d) contract duration		
Short-term contracts	-	-
Long-term contracts	942,452,572	1,051,105,634
(e) timing of transfer of goods or services:		
revenue from goods or services transferred to customers at a	217,727,561	324,222,799
revenue from goods or services transferred over time	724,725,012	726,882,834

1. Presentation of Contract Assets/Contract Liabilities:

This Standard uses the terms 'contract asset' and 'contract liability' but does not prohibit an entity from using alternative descriptions in the balance sheet for those items. If an entity uses an alternative description for a contract asset, the entity shall provide sufficient information for a user of the financial statements to distinguish between receivables and contract assets.

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

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

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

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

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

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

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

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

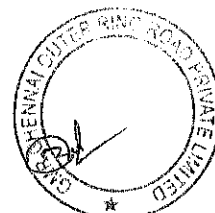
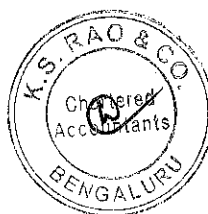
The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on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

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

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

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

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



- 43 On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 which notified Ind AS 116, Leases. The amendment rules are effective from reporting periods beginning on or after April 1, 2019. This standard replaces current guidance in Ind AS 17 and is a far reaching change in accounting by lessees in particular.

Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The lessor still has to classify leases as either finance or operating.

Ind AS 116 is effective for the Group in the first quarter of fiscal year 2019 using either one of two methods:

- (a) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 116 (the full retrospective method); or
(b) retrospectively with the cumulative effect of initially applying Ind AS 116 recognized at the date of initial application (April 01, 2019) and providing certain additional disclosures as defined in Ind AS 116 (the modified retrospective method).

The Company continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on leases resulting from the application of Ind AS 116 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Company has established an implementation team to implement Ind AS 116 related to leases and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

A reliable estimate of the quantitative impact of Ind AS 116 on the financial statements will only be possible once the implementation project has been completed.

44 Segment Reporting

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

- 45 Previous year's figures have been regrouped where necessary to conform to this year's classification.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For K.S. Rao & Co.,

Chartered Accountants

Firm Registration No: 003109S

Hitesh Kumar P

Hitesh Kumar P

Partner

Membership No : 233734

Place: New Delhi

Date: 14.05.2020

For and on behalf of
GMR Chennai Outer Ring Road Private Limited

O Bangaru Raju

Director

DIN:00082228

Suraj
Suraj Janjeshwar
Chief Financial Officer

Place: New Delhi

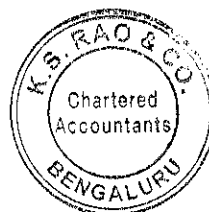
Date: 14.05.2020

Suryanarayana Murthy Alemuru

Independent Director

DIN:07547004

Ankit
Ankit Sukhlja
Company Secretary



GMR Chennai Outer Ring Road Private Limited

CIN U45203KA2009PTC050441

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

Particulars	Quarter ended			Year ended	
	3/31/2020	12/31/2019	3/31/2019	3/31/2020	3/31/2019
	(Refer Note 1)	Unaudited	(Refer Note 1)	Audited	Audited
A Continuing Operations					
1 Revenue					
a) Revenue from operations					
(i) Sales/Income from operations	216,935,060	222,252,975	245,568,789	942,452,573	1,051,105,635
(ii) Other operating Income	1,914,378	576,496	10,015,850	7,172,941	28,096,999
b) Others Income	17,570	535,806	(105,903)	554,058	68,194
Total revenue	218,867,008	223,365,277	255,478,736	950,179,572	1,079,270,828
2 Expenses					
(a) Sub-contracting expenses	10,099,524	13,646,539	50,902,430	83,667,810	201,138,859
(b) Employee benefits expense	11,294,413	9,852,431	6,686,477	37,610,269	30,131,230
(c) Finance costs	203,901,453	199,608,669	199,163,735	796,317,821	816,006,468
(c) Depreciation and amortisation expense	369,967	367,840	318,813	1,408,203	1,285,464
(d) Other expenses	19,253,092	18,259,019	32,345,357	85,052,022	83,691,115
Total expenses	244,918,449	241,734,498	289,416,812	1,004,056,125	1,132,253,136
3 Profit/(loss) from continuing operations before exceptional items and tax expense (1-2)	(26,051,441)	(18,369,221)	(33,938,076)	(53,876,553)	(52,982,308)
4 Exceptional items	-	-	-	-	-
5 Profit/(loss) from continuing operations before tax expenses (3 ± 4)	(26,051,441)	(18,369,221)	(33,938,076)	(53,876,553)	(52,982,308)
6 Tax expenses of continuing operations					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-
7 Profit/(loss) after tax from continuing operations (5 ± 6)	(26,051,441)	(18,369,221)	(33,938,076)	(53,876,553)	(52,982,308)
8 Other Comprehensive Income/ (expenses) (net of tax)	21,751	(125,802)	(148,310)	(632,858)	(240,047)
9 Total Comprehensive income for the respective periods	(26,029,690)	(18,495,023)	(34,086,386)	(54,509,411)	(53,222,355)

Note 1

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

In terms of our report attached

For K.S. Rao & Co.,

Chartered Accountants

Firm Registration No: 0031095

Hitesh Kumar P

Hitesh Kumar P

Partner

Membership No : 233734

For and on behalf of

GMR Chennai Outer Ring Road Private Limited

Bangaru Raju

Bangaru Raju

Director

DIN:00082228

Suraj Manjeshwar

Suraj Manjeshwar

Chief Financial Officer

Suryanarayana Murty Alamuru

Suryanarayana Murty Alamuru

Independent Director

DIN:07547004

Ankit Sukhija

Ankit Sukhija

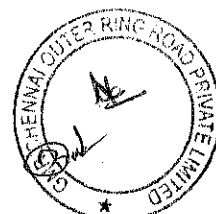
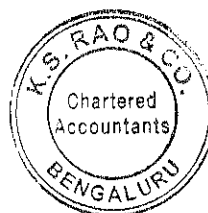
Company Secretary

Place: New Delhi

Date: 14.05.2020

Place: New Delhi

Date: 14.05.2020



GMR Chennai Outer Ring Road Private Limited

CIN U45203KA2009PTC050441

Statement of assets and liabilities as at Mar 31, 2020

Particulars	As at Mar 31, 2020 (Audited)	As at March 31, 2019 (Audited)
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	5,562,974	5,940,614
Other intangible assets	11,920	11,920
Financial assets		
Other Financial assets	6,482,262,810	6,674,114,842
Current Tax Assets (Net)	13,429,872	12,935,368
Total Non Current Assets	6,501,267,576	6,693,002,744
b) Current assets		
Inventories	10,919,459	712,935
Financial assets		
Cash and cash equivalents	326,414,008	443,843,042
Loan	180,000	-
Other financial assets	870,380,082	946,553,639
Other current assets	414,398,089	92,537,449
Total Current Assets	1,622,291,638	1,483,647,065
TOTAL ASSETS (a+b)	8,123,559,214	8,176,649,809
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	300,000,000	300,000,000
Other equity	314,777,018	369,286,429
Total equity	614,777,018	669,286,429
b) Non-current liabilities		
Financial liabilities		
Borrowings	6,630,487,075	6,805,268,331
Provisions	63,131,927	112,623,673
Total Non-Current Liabilities	6,693,619,002	6,917,892,004
c) Current liabilities		
Financial liabilities		
Trade payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	2,753,776	1,076,419
(b) Total Outstanding dues of creditors other than (a) above	34,315,089	26,779,656
Other financial liabilities	665,654,320	553,948,314
Other current liabilities	107,712,465	1,095,228
Provisions	4,727,544	6,571,759
Total Current Liabilities	815,163,194	589,471,376
TOTAL EQUITY AND LIABILITIES (a+b+c)	8,123,559,214	8,176,649,809

In terms of our report attached

For K.S. Rao & Co.,

Chartered Accountants

Firm Registration No: 0031095

Hitesh Kumar P

Hitesh Kumar P

Partner

Membership No : 233734

For and on behalf of

GMR Chennai Outer Ring Road Private Limited

O Bangaru Raju

O Bangaru Raju

Director

DIN:00082228

Suraj Manjeshwar

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Chief Financial Officer

Suryanarayana Murthy Al

Suryanarayana Murthy Al

Independent Director

DIN:07547004

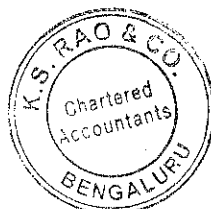
Ankit Sukhija

Ankit Sukhija

Company Secretary

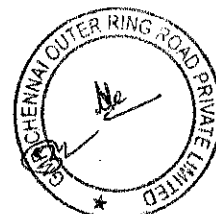
Place: New Delhi

Date: 14.05.2020



Place: New Delhi

Date: 14.05.2020



Related Party Transaction Details
For the period ended March 31, 2020
Balance Sheet
GMR Chennai Outer Ring Road Private Limited
Company Code E3140

Receivable / Refundment / Trade receivable / Deposits paid / Interest receivable

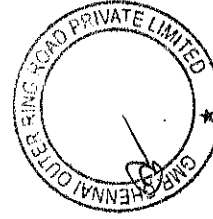
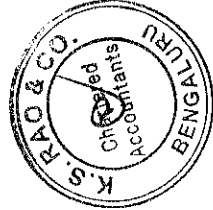
Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	In R. Ind AS adjustment Amount	Total (IGAAP + Ind AS Adjustments)
1	RAXA	I.E8000	Raxa Security Services Limited	Security Deposit		Other Non current assets		915,000		915,000
2	GMRHL	I.E3900	GMR Highways Limited	Advance for COS/OSM work		Other Current assets		166,262,941		166,262,941
3	GIL	I.E6100	GMR Infrastructure Limited	Advance for EPC Work		Other Current assets		167,892,674		167,892,674

Payable / Trade payable / Retention payable / Deposits received / Interest payable

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	In R. Ind AS adjustment Amount	Total (IGAAP + Ind AS Adjustments)
1	GIL	I.E6100	GMR Infrastructure Limited	Corporate Share		Trade payables - Current - Due from related parties		5,244,024		5,244,024
2	GIL	I.E6100	GMR Infrastructure Limited	EPC Work-Retention		Trade payables - Current - Due from related parties		6,653,977		6,653,977
3	RAXA	I.E8000	Raxa Security Services Limited	Manpower Charges		Trade payables - Current - Due from related parties		506,887		506,887
4	GMRHL	I.E3900	GMR Highways Limited	Interest on Loan		Trade payables - Current - Due from related parties		27,982,707		27,982,707
5	GMRHL	I.E3900	GMR Highways Limited	Payable for MMR work		Trade payables - Current - Due from related parties		8,941,673		8,941,673
6	GTEL	I.E3110	GMR Telematics Tamil Nadu Expressways Limited	Sale of stock and assets		Trade payables - Current - Due from related parties		10,207,241		10,207,241
7	GEPL		GMR Enterprises Private Limited	Logo Fees and Trademark		Trade payables - Current - Due from related parties		1,120		1,120

Loan taken from group companies / Share application money refundable / Other loans / Preference Share / Debentures

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Equity Component of related party loans / debentures / Pref Share (excluding DTL)	Notional Interest expense accrued till date	Total (IGAAP + Ind AS Adjustments)	DTL / DTA	In R. Deferred tax on Ind AS Adjustments (DTA on Interest accrued till date)
1	GMRHL	I.E3900	GMR Highways Limited	Unsecured Loan		2030808008	Long term borrowings	375,541,509			375,541,509		
2	GMRHL	I.E3900	GMR Highways Limited	Pref. Share Capital		2030102014	Long term borrowings	740,750,000	(601,166,910)	217,911,115	357,494,205		
3	GEL	I.E2000	GMR Energy Limited	Pref. Share Capital		2030102014	Long term borrowings	120,000,000	(97,538,515)	35,451,852	57,913,337		
4	GIL	I.E6100	GMR Infrastructure Limited	Pref. Share Capital		2030102014	Long term borrowings	219,250,000	(179,141,268)	65,763,102	105,612,494		



Share Capital/ Other Equity (SAM/ Equity Component of Loan/ Debentures/ Preference shares)

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Equity Component of related party loans / debentures / Pref Share (excluding DTL)	DTL/DTA (DTL on equity component)	Deferred Tax on Ind AS Adjustments	In Rs. Total (IGAAP + Ind AS Adjustments)
1	GMRHL	1 E3300	GMR Highways Limited	Equity Share Capital	2010101002	Share capital	Issued Equity Capital	147,000,000.00				147,000,000.00
2	GEL	1 E2000	GMR Energy Limited	Equity Share Capital	2010101002	Share capital	Issued Equity Capital	30,000,000.00				30,000,000.00
3	GL	1 E5100	GMR Infrastructure Limited	Equity Share Capital	2010101002	Share capital	Issued Equity Capital	92,000,000.00				92,000,000.00
4	GMRHL	1 E3300	GMR Highways Limited	Pref. Share Capital		Other equity	Equity component of Preference shares		601,166,910.00			601,166,910.00
5	GEL	1 E2000	GMR Energy Limited	Pref. Share Capital		Other equity	Equity component of Preference shares		97,538,515.00			97,538,515.00
6	GL	1 E5100	GMR Infrastructure Limited	Pref. Share Capital		Other equity	Equity component of Preference shares		179,141,208.00			179,141,208.00
7	GMRHL	1 E3300	GMR Highways Limited	Unsecured Loan		Other equity	Equity component of Related Party Loans		48,080,352.00			48,080,352.00

For K.S.Rao & Co.
Chartered Accountants
Firm registration number: 0031095

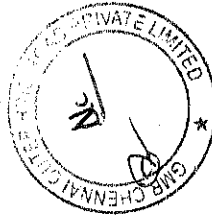
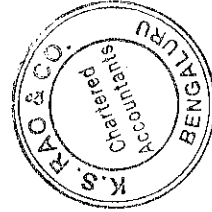
Hitesh Kumar P
Hitesh Kumar P
Partner
Mem No. 233734

Place : New Delhi
Date : 14.05.2020

For and on behalf of the Board of Directors
GMR Chennai Outer Ring Road Private Limited

O. Bangaru Raju
Director
DIN: 00180226

Ankit Sukhija
Company Secretary



Related Party Transaction Details
For the period ended March 31, 2020
Profit & Loss
GMR Chennai Outer Ring Road Private Limited
Company Code E3040

Income

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	ICAAP Amount	Provisional Income	Reimbursement Income	Ind AS adjustment Amount	Total (ICAAP + Ind AS Adjustments)	DTU DTA	In Rs. Deferred Tax Expense (Income)
1														
2														

Expense (including Dividend paid)

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	ICAAP Amount	Provisional Expense	Reimbursement Expense	Ind AS adjustment Amount	Total (ICAAP + Ind AS Adjustments)	DTU DTA	In Rs. Deferred Tax Expense (Income)
1	GIL	I.E5100	GMR Infrastructure Limited	Corporate Share	65000000	Other expenses	Corporate allocation	5,285,612				5,285,612		
2	GMRHL	I.E3900	GMR Express Limited	Interest on Unsecured Loan	5130000000	Finance costs	Interest on loan/FCI	49,429,880				49,429,880		
3	R.A.A	I.E8000	Road Security Services Limited	Manpower Charges	6150000000	Other expenses	Manpower hire charges	2,658,560				2,658,560		
4	GMRHL	I.E3900	GMR Express Limited	Preference Share		Finance costs	Interest on preference share	34,593,312				34,593,312		
5	GIL	I.E6100	GMR Infrastructure Limited	Preference Share		Finance costs	Interest on preference share	10,239,060				10,239,060		
6	GEL	I.E2000	GMR Energy Limited	Preference Share		Finance costs	Interest on preference share	5,659,056				5,659,056		
7	GMRHL	I.E3900	GMR Infrastructure Limited	Subsidiary Maintenance Work	5001010000	Sub contracting	Sub contracting	61,500,056				61,500,056		
8	GMRHL	I.E3900	GMR Infrastructure Limited	GMR Work	5102010000	Sub contracting	Sub contracting	13,079,669				13,079,669		
9	GEPH	GEPH	GMR Infrastructure Private Limited	Loan for and expenditure	6100000000	Other expenses	Share and fees	1,120				1,120		

Expenses / Income capitalised to GMR / FA / Other intangible assets

Sl No	Short Code	IC Code	Company name	Capitalised under (to be selected from dropdown list)	GL Code	Nature of Expense	Sub Head	ICAAP Amount	In Rs. Ind AS adjustment Amount	Total (ICAAP + Ind AS Adjustments)
1	GIL	I.E5100	GMR Infrastructure Limited	Capital work in progress	5001010000	Sub contracting	Sub contracting	55,673,235		55,673,235

For K.S.Rao & Co.
Chartered Accountants
Firm registration number 0036185

[Signature]
Partner
Hrish Kumar P
Mem No. 237794

Place : New Delhi
Date : 24-05-2020

For and on behalf of the Board of Directors
GMR Chennai Outer Ring Road Private Limited

[Signature]
O.P. Rajagopal
DIN: 00082728
Anil Sachin
Company Secretary

