GMR Chennai Outer Ring Road Private Limited
CIN U45203KA2009PTC050441

Financials Statement
for the Year ended 31 March 2022

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	Director
Mr. VSN Murty	Independent Director
Mr. Ram Mohan Rajashekaran	Independent Director
Mrs Grandhi Varalakshmi	WholeTime Director

Chief Financial Officer

Mr. Suraj Manjeshwar

Company Scretery

Ankit Sukhija

Statutory Auditors:

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

Manager

Mr. Renganathan Barathi

Bankers:

Punjab National Bank

Registered Office:

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

GMR Chennai Outer Ring Road Private Limited
CIN U45203KA2009PTC050441

Balance Sheet as at March 31, 2022

Rs in Lacs

	Note	As At March 31, 2022	As At March 31, 2021
ASSETS			
Non Current Assets			
Property, plant and equipment	3	45.82	57.78
Other Intangible assets	4	0.00	0.12
Financial Assets			
(i) Investments	5(i)	-	-
(ii) Other Financial Assets	8(i)	56,893.70	61,669.18
Non Current Tax Assets (Net)	11	99.58	91.74
Total Non-Current Assets		**57,039.10**	**61,818.82**
Current Assets			
Inventories	10	61.36	72.05
Financial Assets			
(i) Investments	5(ii)	-	-
(ii) Cash and cash equivalents	6(i)	282.30	573.93
(iii) Bank balances other than cash and cash equivalen	6(ii)	289.86	278.34
(iv) Loans	7	0.60	30.79
(v) Other Financial Assets	8(ii)	10,149.39	8,991.96
Other Current Assets	9	3,655.66	4,602.70
Total Current Assets		**14,439.17**	**14,549.77**
TOTAL ASSETS		**71,478.27**	**76,368.59**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	3,000.00	3,000.00
Other Equity	13	(2,743.34)	(1,323.55)
Total Equity		**256.66**	**1,676.45**
Liabilities			
Non-Current Liablities			
Financial Liabilities			
(i) Long Term Borrowings	14	63,424.59	67,505.76
(ii) Other Financial Liabilities	15(i)	-	-
Provisions	17(i)	351.91	94.38
Total Non-Current Liablities		**63,776.50**	**67,600.14**

GMR Chennai Outer Ring Road Private Limited
CIN U45203KA2009PTC050441

Balance Sheet as at March 31, 2022

Rs in Lacs

Current Liabilities			
Financial Liabilities			
Short Term Borrowings	14(iii)	4,618.28	4,073.43
Trade payables	16		
(a) Total Outstanding dues of micro enterprises and small enterprises		9.42	16.34
(b) Total Outstanding dues of creditors other than above		308.28	238.77
Other Financial Liabilities	15(ii)	572.37	288.84
Other current liabilities	18	1,742.09	2,384.85
Current Tax Liabilities	19	-	-
Provisions	17(ii)	194.67	89.77
Total Current Liabilities		**7,445.11**	**7,092.00**
TOTAL EQUITY AND LIABILITIES		**71,478.27**	**76,368.59**
Notes forming part of the financial statements	1-50		

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

Sudarsana Gupta M S
Digitally signed by Sudarsana Gupta M S

Sudarshana Gupta M S
Partner
Membership No : 223060

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

BANGARU RAJU OBBILISETTY

O Bangaru Raju
Director
DIN:00082228

RAM MOHAN RAJASHEKARAN

Ram Mohan Rajashekaran
Independent Director
DIN:00203281

SURAJ MANJESHWAR

Suraj Manjeshwar
Chief Financial Officer

ANKIT SUKHIJA

Ankit Sukhija
Company Secretary

Place: New Delhi
Date: 27.04.2022

GMR Chennai Outer Ring Road Private Limited
CIN U45203KA2009PTC050441

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

Rs in Lacs

	Note	Year ended Mar 31, 2022	Year ended Mar 31, 2021
Income			
Revenue from Operation	20	8,532.46	9,245.34
Other Income	21	140.05	78.12
Total Income		**8,672.51**	**9,323.46**
Expenses			
Operating expenses	22	678.26	3,856.71
Employee benefits expense	23	653.41	640.14
Finance costs	24	7,749.73	8,333.20
Depreciation and amortization expense	25	14.76	16.18
Other expenses	26	988.81	1,012.39
Total Expenses		**10,084.97**	**13,858.62**
Profit / (Loss) for the year before exceptional items and taxation		**(1,412.46)**	**(4,535.16)**
Exceptional Item -		-	-
Profit / (Loss) for the year before taxation		**(1,412.46)**	**(4,535.16)**
Tax Expense:			
(1) Current Tax		-	-
(2) Tax for Earlier Years		-	-
(3) Deferred Tax		-	-
		-	-
Profit / (Loss) for the year after tax		**(1,412.46)**	**(4,535.16)**
Other Comprehensive Income/Expenses			
Actuarial gain/(loss) in respect of defined benefit plan		(7.35)	(2.93)
		(7.35)	(2.93)
Total comprehensive Income/Expenses for the year		**(1,419.81)**	**(4,538.09)**
Earning per Equity Share:			
- Basic & Diluted	27	(4.71)	(15.12)
Notes forming part of the financial statements	1-50		

The accompanying notes are an integral part of the financial statements

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Suraj Manjeshwar
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ANKIT SUKHIJA
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Ankit Sukhija
Company Secretary

Place: New Delhi
Date: 27.04.2022

GMR Chennai Outer Ring Road Private Limited
CIN U45203KA2009PTC050441

Cash Flow Statement for the Year Ended March 31, 2022

Rs in Lacs

Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period	(1,412.46)	(4,535.16)
Adjustments For :		
Depreciation and Amortisation	14.76	16.18
Interest and Finance Charges	7,749.73	8,333.20
Overlay Expenses	403.14	3,426.31
Profit on Sale of Investment	-	-
Provisions no longer required written back	(99.98)	
Remeasurements of the defined benefit plans	(7.35)	(2.93)
Interest Income on Bank deposit and others	(27.28)	(77.76)
	6,620.57	7,159.84
Adjustments for Movement in Working Capital:		
Decrease / (Increase) in Other Financial Assets and other non Current Assets	30.00	(28.99)
Decrease / (Increase) in Inventories, Financial Assets and other Current Assets	1,002.17	(373.94)
Increase / (Decrease) in Trade Payables	62.59	(115.58)
Increase / (Decrease) in Other Financial Liablities	(79.21)	(699.66)
Increase / (Decrease) in Provision	20.36	(3,920.75)
Increase / (Decrease) in Other Current Liablities and Retention Money	(642.77)	1,307.73
Cash From/(Used In) Operating activities	**7,013.71**	**3,328.65**
Tax (Paid)/Refund	(7.84)	-
Net Cash From/(Used In) Operating activities	**7,005.87**	**3,328.65**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Decrease / (Increase) in Receivable under SCA	3,572.93	2,857.70
(Purchase) / Sale of Long Term Investments	-	-
Decrease/(Increase) in Other Bank Balance	16.64	62.20
Purchase/Addition of Fixed Assets	(2.67)	(18.35)
Interest Income	-	
Profit on sale of Investment		
Cash From/(Used In) Investing Activities	**3,586.91**	**2,901.55**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Financial Liablities portion of Loan from Related Parties	359.93	(1,392.81)
Equities portion of Loan from Related Parties	-	66.77
Interest paid on Rupee Term Loan	(6,436.37)	(7,139.33)
Other Interest and Finance Charges Paid	(226.11)	(65.06)
Repayment of Rupee Term Loan	(4,581.84)	(129.73)
Cash From/(Used In) Financing Activities	**(10,884.40)**	**(8,660.16)**
Net Increase /Decrese in Cash and Cash Equivalents	(291.63)	(2,429.95)
Cash and Cash Equivalents as at beginning of the period	573.93	3,003.88
Cash and Cash Equivalents as at end of the period	**282.30**	**573.93**

GMR Chennai Outer Ring Road Private Limited
CIN U45203KA2009PTC050441

Cash Flow Statement for the Year Ended March 31, 2022

Rs in Lacs

Components of Cash and Cash Equivelants as at:	**March 31, 2022**	**March 31, 2021**
Cash in hand	0.00	0.00
Balances with the scheduled banks:		
- In Current accounts	282.30	573.93
Balances in Deposit due within 3 months	-	-
	282.30	**573.93**

Particulars	**April 1, 2021**		**Non Cash Changes**	**March 31, 2022**
		Cash Flow	**Fair Value Changes**	
Long Term External Borrowing	62,293.81	(4,581.84)	0.84	57,712.81
Related Parties Borrowing	2,875.39	359.92	-	3,235.31
Liablities portion of Preference Shares	6,409.99	-	684.75	7,094.74

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Membership No : 223060

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Chief Financial Officer

ANKIT SUKHIJA

Ankit Sukhija
Company Secretary

Place: New Delhi
Date: 27.04.2022

GMR Chennai Outer Ring Road Private Limited
CIN U45203KA2009PTC050441

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

A. Equity Share Capital

	Rs in Lacs
As at March 31, 2020	**3,000.00**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at April 01, 2020	3,000.00
Share Capital Issued during the year	-
As at March 31, 2021	**3,000.00**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at April 01, 2021	3,000.00
Share Capital Issued during the year	-
As at March 31, 2022	**3,000.00**

B. Other Equity Rs in Lacs

	Equity component of financial instrument-Preference shares	Equity component of financial instrument-Related Party Loan	Retained Earning	Other Comprehensive Income	Total
As at 1 April 2020	**9,753.85**	**480.80**	**(7,070.49)**	**(16.39)**	**3,147.77**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2020	9,753.85	480.80	(7,070.49)	(16.39)	3,147.77
Net Profit/(Loss)	-	-	(4,535.16)	-	(4,535.16)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-	(2.93)	(2.93)
Equity component of Loan taken during the period	-	66.77	-	-	66.77
As at March 31,2021	**9,753.85**	**547.57**	**(11,605.65)**	**(19.32)**	**(1,323.55)**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2021	9,753.85	547.57	(11,605.65)	(19.32)	(1,323.55)
Net Profit	-	-	(1,412.44)	-	(1,412.44)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-	(7.35)	(7.35)
Equity component of Loan taken during the period	-	-	-	-	-
As at March 31, 2022	**9,753.85**	**547.57**	**(13,018.09)**	**(26.67)**	**(2,743.34)**

In terms of our report attached
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DIN:00203281

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Suraj Manjeshwar
Chief Financial Officer

ANKIT SUKHIJA

Ankit Sukhija
Company Secretary

Place: New Delhi
Date: 27.04.2022

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

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 March 31, 2022, GMR Infrastructure Limited and GMR Power and Urban Infra Limited along with GMR Highways Limited and GMR Energy Limited holds 90% (March 31, 2021 : 90%) of the equity share capital and Preference share Capital in the Company and the balance 10% (March 31, 2021 : 10%) is held by NAPC 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 April 27, 2022.

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 in Lacs.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

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

An asset has been classified as current if

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

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

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

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

A liability has been classified as current when

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

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

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

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

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

b) Foreign currency and derivative transactions

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

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

Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss.
Exchange differences arising on the settlement of monetary items or on reporting ‘s monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

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

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

(a) Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit & Loss either under the head foreign exchange fluctuation or interest cost, as the case may be, except those relating to long-term foreign currency monetary items.
(b) **Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before 31 March 2016:**
Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets . In other cases, exchange differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long-term foreign currency monetary item by recognition as income or expense in each of such periods.

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

c) Fair value measurement
The Company's measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company’s
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company's uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company's determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

d) Revenue Recognition

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

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

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

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 ofthat asset.

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

f) Intangible assets

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

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

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.

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

h) Taxes

Tax expense comprises current and deferred tax.

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

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

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

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

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

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

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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

i) Borrowing costs

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

j) Inventories

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

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

k) Lease

Finance Leases:

Where the Company is the lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.- Lease management fees, legal charges and other initial direct costs of lease are capitalized.d on an accrual basis as per the terms of agreements entered into with lessees.
A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

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

Operating Leases:

Where the Company is the lessee

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

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

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

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

l) Impairment

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

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

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

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

Contingent Liabilities

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

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

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

Remeasurements

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

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

► The date of the plan amendment or curtailment, and

► The date that the Group recognises related restructuring costs

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

o) Financial Instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

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

and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company's of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

► The rights to receive cash flows from the asset have expired, or

► The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

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 year 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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

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

This category generally applies to borrowings and security deposits recieved.

Derecognition

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

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

p) Cash and cash equivalents

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

q) Earning per share

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

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

GMR Chennai Outer Ring Road Private Limited
CIN U45203KA2009PTC050441

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

3 Property, Plant and Equipment

Rs in Lacs

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2021	Additions	Deductions	As At 31-03-2022	As At 1-4-2021	For the period	Deductions	As At 31-03-2022	As At 31-03-2022	As At 31-03-2021
1	Computers	7.04	-	-	7.04	1.04	2.25	-	3.28	3.76	6.00
2	Office Equipments	25.71	2.67	-	28.38	6.97	5.40	-	12.37	16.01	18.74
3	Vehicles	91.27	-	-	91.27	58.62	6.95	-	65.57	25.70	32.65
4	Furniture & Fixtures	0.31	-	-	0.31	0.17	0.02	-	0.19	0.12	0.13
5	Plant & Machinery	0.44	-	-	0.44	0.18	0.03	-	0.21	0.23	0.26
	Total	**124.78**	**2.67**	**-**	**127.45**	**66.99**	**14.64**	**-**	**81.63**	**45.82**	**57.78**

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

Rs in Lacs

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2020	Additions	Deductions	As At 31-03-2021	As At 1-4-2020	For the period	Deductions	As At 31-03-2021	As At 31-03-2021	As At 31-03-2020
1	Computers	0.30	6.74	0.00	7.04	0.30	0.73	-	1.04	6.00	0.00
2	Office Equipments	14.20	11.52	0.00	25.71	3.80	3.17	-	6.97	18.74	10.39
3	Vehicles	91.27	-	-	91.27	46.41	12.21	-	58.62	32.65	44.87
4	Furniture & Fixtures	0.21	0.15	0.05	0.31	0.13	0.04	-	0.17	0.13	0.08
5	Plant & Machinery	0.44	-	-	0.44	0.15	0.03	-	0.18	0.26	0.29
	Total	**106.43**	**18.40**	**0.05**	**124.78**	**50.80**	**16.18**	**-**	**66.99**	**57.78**	**55.63**

GMR Chennai Outer Ring Road Private Limited
CIN U45203KA2009PTC050441

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

4 Other Intangible Assets

Rs in Lacs

Sr.No.	PARTICULARS	GROSS BLOCK				AMORTIZATION				NET BLOCK	
		As At 1-4-2021	Additions	Deductions	As At 31-03-2022	As At 1-4-2021	For the period	Deductions	As At 31-03-2022	As At 31-03-2022	As At 31-03-2021
1	Software	1.35	-	-	1.35	1.23	0.12	-	1.35	0.00	0.12
	Total	**1.35**	**-**	**-**	**1.35**	**1.23**	**0.12**	**-**	**1.35**	**0.00**	**0.12**

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

Rs in Lacs

Sr.No.	PARTICULARS	GROSS BLOCK				AMORTIZATION				NET BLOCK	
		As At 1-4-2020	Additions	Deductions	As At 31-03-2021	As At 1-4-2020	For the period	Deductions	As At 31-03-2021	As At 31-03-2021	As At 31-03-2020
1	Software	1.35	-	(0.00)	1.35	1.23	-	-	1.23	0.12	0.12
	Total	**1.35**	**-**	**(0.00)**	**1.35**	**1.23**	**-**	**-**	**1.23**	**0.12**	**0.12**

GMR Chennai Outer Ring Road Private Limited
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Notes forming part of Financial Statements for the Year ended March 31, 2022

Rs in Lacs

	As At March 31, 2022	As At March 31, 2021
5 Investments		
(i) Non Current		
	-	-
(ii) Current		
Unquoted mutual funds	-	-
	-	-

6 Cash and cash Equivalents

(i) Balances with Local banks and cash		
- In Current Account	282.30	573.93
- In Fixed Deposit Account (due within 3 months)	-	-
- Cash on hand	0.00	0.00
(ii) Other Balances (Deposit more than 3 month but less than 12 months)	289.86	278.34
	572.16	**852.27**

7 Loans (Unsecured, Considered Good)		
(i) Current		
Loan to employees	0.60	30.79
	0.60	**30.79**

8 Other Financial Assets

(i) Non Current		
Security Deposit	56.21	56.01
Receivable under SCA-Financial Assets	56,837.49	61,613.17
	56,893.70	**61,669.18**
(ii) Current		
Interest accrued on fixed deposits	5.97	6.85
Receivable under SCA	10,070.20	8,867.45
Other than trade - considered good	73.22	117.66
	10,149.39	**8,991.96**

GMR Chennai Outer Ring Road Private Limited

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

Rs in Lacs

Breakup of financial assets

	As At March 31, 2022	As At March 31, 2021
At amortised cost		
Cash & Cash Equivalent	572.16	852.27
Loan to Employee	0.60	30.79
Receivable under SCA	66,907.69	70,480.62
Other Financial Assets	135.40	180.51
	67,615.85	**71,544.19**

9 Other Current Assets

Other Current Assets	-	391.27
Prepaid Expenses	77.02	110.36
Balance with government authorities	477.81	249.74
Advances recoverable in cash or kind	3,100.83	3,851.33
	3,655.66	**4,602.70**

10 Inventories

Stores & Spares	61.36	72.05
	61.36	**72.05**

11 Current Tax Assets

Advance income tax (net of provision for current tax)	99.58	91.74
	99.58	**91.74**

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

12 Share capital

Rs in Lacs

	As At March 31, 2022	As At March 31, 2021
Authorised		
(i) 3,00,00,000 equity shares of Rs. 10 each (March 31, 2021: 3,00,00,000 equity shares of Rs. 10 each)	3,000.00	3,000.00
(ii) 1,20,00,000 Preference Shares of Rs. 100 each (March 31, 2021: 1,20,00,000 preference shares of Rs. 100 each)	12,000.00	12,000.00
	15,000.00	**15,000.00**
Issued, Subscribed & Paid-Up		
(i) 3,00,00,000 equity shares of Rs. 10 each (March 31, 2021: 3,00,00,000 equity shares of Rs. 10 each)	3,000.00	3,000.00
	3,000.00	**3,000.00**

NOTES :

(i) **Terms to Equity Shares**

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

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

(ii) **Terms to Preference Shares**

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

The Preference Shares are redemable at par on June 1, 2026. Preference Share can be redemed 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 liablities portion of Preference Shares.

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

	As At March 31, 2022		As At March 31, 2021	
	Number	Rs in Lacs	Number	Rs in Lacs
Equity Shares				
Shares outstanding at the beginning of the	30,000,000	3,000.00	30,000,000	3,000.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**30,000,000**	**3,000.00**	**30,000,000**	**3,000.00**

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

	As At March 31, 2022		As At March 31, 2021	
	Number	Rs in Lacs	Number	Rs in Lacs
Preference Shares				
Shares outstanding at the beginning of the year	12,000,000	12,000.00	12,000,000	12,000.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**12,000,000**	**12,000.00**	**12,000,000**	**12,000.00**

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

	As At March 31, 2022		As At March 31, 2021	
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 Power and Urban Infra Limited	5,812,500	19.38%	-	0.00%
GMR Infrastructure Limited	3,487,500	11.63%	9,300,000	31.00%

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

Preference Share	As At March 31, 2022		As At March 31, 2021	
	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	-	0.00%	2,192,500	18.27%
GMR Power and Urban Infra Limited	2,192,500	18.27%	-	0.00%

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

Equity Shares	As At March 31, 2022			As At March 31, 2021		
	Number	% of total shares	Rs in Lacs	Number	% of total shares	Rs in Lacs
GMR Highways Limited	14,700,000	49.00	1,470.00	14,700,000	49.00	1,470.00
GMR Infrastructure Limited	3,487,500	11.63	348.75	9,300,000	31.00	930.00
GMR Power and Urban Infra Limited	5,812,500	19.38	581.25	-	-	-
GMR Energy Limited	3,000,000	10.00	300.00	3,000,000	10.00	300.00

Preference Shares	As At March 31, 2022			As At March 31, 2021		
	Number	% of total shares	Rs in Lacs	Number	% of total shares	Rs in Lacs
GMR Highways Limited	7,407,500	61.73	7,407.50	7,407,500	61.73	7,407.50
GMR Infrastructure Limited	-	-	-	2,192,500	18.27	2,192.50
GMR Power and Urban Infra Limited	2,192,500	18.27	2,192.50	-	-	-
GMR Energy Limited	1,200,000	10.00	1,200.00	1,200,000	10.00	1,200.00

(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 Rs in Lacs

	As At March 31, 2022		As At March 31, 2021	
(i) Equity component of Preference shares				
Opening Balance	9,753.85		9,753.85	
Add : Adjustment for the year	-	9,753.85	-	9,753.85
(ii) Equity component of Loans				
Opening Balance	547.57		480.80	
Add : Adjustment for the year	-	547.57	66.77	547.57
(iii) Surplus / (Deficit) in the statement of profit & loss.				
Opening Balance	(11,605.65)		(7,070.49)	
Add : Profit/ (Loss) for the year	(1,412.44)		(4,535.16)	
		(13,018.09)		(11,605.65)
(iv) Other Comprehensive Income				
Opening Balance	(19.32)		(16.39)	
Add : Addition during the year	(7.35)	(26.67)	(2.93)	(19.32)
		(2,743.34)		**(1,323.55)**

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

Rs in Lacs

14	Borrowings	As At March 31, 2022	As At March 31, 2021
(i)	**Secured**		
	Term loans	53,094.53	58,220.38
(ii)	**Unsecured**		
	Loans from group company	3,235.31	2,875.39
	Liablities portion of Preference Shares	7,094.75	6,409.99
	Total of Long-term borrowings	**63,424.59**	**67,505.76**
(iii)	**Short term borrowings**		
	- Current maturities of long-term debt	4,618.28	4,073.43
	Unsecured, at amortized cost		
	Loan from Related Parties	-	-
	Total of Short-term borrowings	**4,618.28**	**4,073.43**

(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. The interest rate payable on above mentioned loan ranges from 10.35% to 11.40% (Mar. 31 2021 - 10.35% to 10.85%)

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

(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 redemable at par on June 1, 2026. Preference Share can be redemed 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 liablities 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 liablity 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)

15	Other Financial Liability	As At March 31, 2022	As At March 31, 2021
(i)	**Non Current**		
	(a) Retention Money	-	-
		-	-
(ii)	**Current**		
	- Interest accrued but not due on borrowings	461.16	98.42
	- Non trade payables	111.21	190.42
	-Interest due but not paid on borrowings	-	0.00
		572.37	**288.84**

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

Rs in Lacs

16 Trade Payables	As At March 31, 2022	As At March 31, 2021
A. Total Outstanding dues of micro enterprises and small enterprises	9.42	16.34
B. Total Outstanding dues of creditors other than micro enterprises and small enterprise	308.28	238.77
	317.70	**255.11**

Trade payables Ageing Schedule

As at 31 March 2022 Rs in Lacs

		Outstanding for following periods from due date of payment				
	Amt Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	-	-	0.55	0.64	8.23	**9.42**
Total outstanding dues of creditors other than micro enterprises and small enterprises	84.80	150.21	2.36	12.46	58.45	**308.28**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	84.80	**150.21**	**2.91**	**13.10**	**66.68**	**317.70**

As at 31 March 2021

		Outstanding for following periods from due date of payment				
	Amt Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	6.35	0.55	0.64	1.11	7.69	**16.34**
Total outstanding dues of creditors other than micro enterprises and small enterprises	71.02	49.77	44.86	71.03	2.09	**238.77**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	77.37	**50.32**	**45.50**	**72.14**	**9.78**	**255.11**

GMR Chennai Outer Ring Road Private Limited
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Notes forming part of Financial Statements for the Year ended March 31, 2022

Rs in Lacs

Breakup of financial liablities category wise Rs in Lacs

	As At March 31, 2022	As At March 31, 2021
At amortised cost		
Secured Loan from Banks	57,712.81	62,293.81
Loan from Related Parties	3,235.31	2,875.39
Liablity component of Preference Shares	7,094.75	6,409.99
Trade Payables	317.70	255.11
Non Trade Payables	111.21	190.42
Interest accured but not due on Term Loan	-	0.00
Interest accured but not due on group company loan	461.16	98.42
Retention Money		
	68,932.94	**72,123.14**

17 Provisions	As At March 31, 2022	As At March 31, 2021
(i) Non Current		
(a) Provision for Employee Benefits	43.75	94.38
(b) Provision for Road Maintenance	308.16	0.00
	351.91	**94.38**
(ii) Current		
(a) Provision for Leave benefits	84.19	79.20
(b) Provision for Other Employee Benefit	1.43	1.60
(c) Provision for Gratuity	-	8.97
(d) Provision for operation and maintenance	109.05	-
	194.67	**89.77**

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 in FY 2020-21 and next major overlay is expected to be carried out in FY 2024-25 & 2025-26

	As At March 31, 2022		As At March 31, 2021	
	Non-Current	**Current**	**Non-Current**	**Current**
Opening Balance	0.00	-	609.56	-
Accretion during the year	442.05	-	358.60	-
Utilised during the year	(133.88)	-	(968.16)	-
Closing Balance	**308.16**	**-**	**0.00**	**-**

18 Other current liabilities	As At March 31, 2022	As At March 31, 2021
- TDS Payable	43.41	47.80
- Service tax / GST Payable	7.11	5.28
- Other statutory dues	3.55	4.23
- Other dues	-	-
- Amount received from Customer	1,688.02	2,327.54
	1,742.09	**2,384.85**

19 Current tax liabilities	As At March 31, 2022	As At March 31, 2021
Provision for taxation	-	-
	-	**-**

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

Rs in Lacs

		Year ended Mar 31, 2022	Year ended Mar 31, 2021
20	**Revenue from operations**		
	Interest Income of Financial Assets	5,977.74	6,556.45
	Construction Income	-	159.55
	Operation & Maintenance Income	2,111.27	2,134.89
	Income Major Maintenance	443.45	394.45
		8,532.46	**9,245.34**
21	**Other income**		
	Interest Received	27.28	77.76
	Provisions written back	99.98	0.07
	Profit on sale of non current investments (other than trade)	-	-
	Scrap Sales	-	0.29
	Misc. Income	12.79	0.00
		140.05	**78.12**

GMR Chennai Outer Ring Road Private Limited
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Notes forming part of Financial Statements for the Year ended March 31, 2022

Rs in Lacs

		Year ended Mar 31, 2022	Year ended Mar 31, 2021
22	**Operating expenses**		
	(a) Highway Maintenance Services	275.12	285.35
	(b) Toll/Highway Management Services	-	-
	(c) Major Maintenance Expenses	403.14	3,426.31
	(d) Construction Expense	-	145.05
		678.26	**3,856.71**
23	**Employee benefit expense**		
	(a) Salaries, Perquisites & Allowance	605.37	548.87
	(b) Contribution to provident and other funds	40.12	36.34
	(c) Gratuity expense	-	47.01
	(e) Staff welfare expenses	7.92	7.92
		653.41	**640.14**
24	**Finance costs**		
	(a) Interest	6,799.12	7,585.34
	(b) Other Finance Charges	685.73	619.65
	(b) Other Borrowing Cost	264.88	128.21
		7,749.73	**8,333.20**
	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	6,431.69	7,203.47
	In relation to Liablity portion of Preference Share	684.75	618.66
	In relation to Loan from related parties classified at amortised cost	368.27	446.01
	In relation to Provision for Major Maintenance classified at amortised cost	38.91	-
	In relation to other	0.01	0.01
		7,523.63	**8,268.15**
25	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	14.64	16.18
	Amortisation of Intangible assets	0.12	-
		14.76	**16.18**

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

Rs in Lacs

		Year ended Mar 31, 2022	Year ended Mar 31, 2021
26	**Other expenses**		
	Stores & Consumables	29.63	97.94
	Rent	58.48	55.95
	Electricity, Fuel and water charges	275.91	294.15
	Insurance	113.17	235.98
	Repairs & Maintenance	44.35	29.65
	O&M Vehicle Cost	26.75	19.68
	Rates and taxes	0.50	1.62
	Meeting & Seminar	0.19	-
	House Keeping & Other Expenses	-	-
	Printing and stationery	1.65	1.14
	Travelling and conveyance	17.74	13.28
	Communication costs	4.33	3.90
	Consultancy & Professional Fees	328.28	114.99
	Directors’ sitting fees	2.48	3.07
	Payments to auditors (Refer details below)	3.84	3.84
	Security Charges	29.86	29.42
	Business Promotion & Entertainment	2.76	11.36
	Miscellaneous & Other Est. Costs	16.57	51.85
	Bank Charges	0.34	0.36
	Recruitment Charges	-	0.09
	Manpower & Hire Charges	30.55	42.55
	Books & Periodicals	0.04	-
	Loss on disposal of asset	-	0.05
	Membership Expenses	1.40	1.53
		988.81	**1,012.39**

Payment to auditor

Amount in lacs

Particulars	Year ended Mar 31, 2022	Year ended Mar 31, 2021
As auditor:		
Audit fee	2.95	2.95
Fee for Tax Audit	0.89	0.89
	3.84	**3.84**

27 Earning/ (Loss) Per Share

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

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

	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to equity holders of the parent (Rs in Lacs)	(1,412.46)	(4,535.16)
Profit attributable to equity holders of the parent for basic earnings (Rs in Lacs)	(1,412.46)	(4,535.16)
Profit attributable to equity holders of the parent for diluted earnings (Rs in Lacs)	(1,412.46)	(4,535.16)
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)	**(4.71)**	**(15.12)**
Earning Per Share (Diluted) (Rs)	**(4.71)**	**(15.12)**
Face value per share (Rs)	**10**	**10**

28 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:

29 Provision for overlay:

As per the terms of concession agreement, the Company is required to carry out overlay activities in timely manner. Overlay Work have been completed in FY 2020-21 and next major overlay is expected to be carried out in FY 2024-25 & 2025-26. 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.

30 Capital Commitments

1. 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 as on March 31, 2022 is Rs. 1930.18 lac (March 31, 2021 is 1685.80 lac)

31 Contingent Liabilities

Rs in Lacs

(i)

Particulars	**March 31, 2022**	**March 31, 2021**
Performance Bank Guarantee issued by IDBI Bank in favour of GOTN	2,593.00	2,593.00

32 Leases

The Company has entered into cancellable operating lease agreements for property No. D-3/8, Vasant vihar, New Delhi -110057 and Plot No.7, Mariamman Kovil Street, Melmanagar Poonamallee , chennai - 600056 at an amount mentioned below during the period under such agreements.

Rs in Lacs

Particulars	**March 31, 2022**	**March 31, 2021**
Lease rentals under cancellable and non-cancellable leases	44.57	41.64

33 Litigation

Company has received a claim from its EPC Contractor i.e. Boyance Infrastructure Private Limited for an amount of Rs. 48825.00 lacs 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 theclaim on GoTN for an amount of Rs. 67500.00 lacs 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. 67500.00 lacs have directed GoTN to pay Rs. 34097.00 lacs 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.GMR had filed an application under section 34 of Arbitration Act, 1996, before Madras High Court restricting the challenge to non-grant of pendente lite interest as per contract since it is the strongest point in favour of GMR.

GoTN has also challenged the award by filing an application under section 34 of Arbitration Act, 1996. The Ld. Single judge of Hon'ble Madras High Court, vide order dated 17.11.2021, has dismissed the challenge of Government of Tamil Nadu thereby upholding the Award in its entirety. The Ld. Single Judge has also partly upheld the challenge of GMR by awarding pendent-lite interest at the rate of 9% p.a from the date of filing Statement of Claim till the date of Award, thereafter at 18% as ordered by the Tribunal. Total amount (including interest) will be ₹59700.00 lacs appx.

To realize the Awarded amount, GCORRPL has filed execution petition u/s 36 of the A&C Act, 1996 on 5 January 2022 before the Madras High Court for enforcement of Arbitral Award which is yet to be listed. The Company is exploring all avenues to get the execution petition listed at the earliest..

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, 2022 which has been mentioned under Note no. 16A.

35 Gratuity and other post-employment benefit plans:

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

(a) Defined Contribution Plans

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

Rs in Lacs

Particulars	March 31, 2022	March 31, 2021
Contribution to provident fund	22.23	20.61
Contribution to superannuation fund	17.89	15.73
	40.12	**36.34**

(b) Defined Benefit Plans

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

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

Net Benefit Expenses

Components of defined benefit costs recognised in profit or loss	**Year ended March 31, 2022 Rs.in Lacs**	**Year ended March 31, 2021 Rs.in Lacs**
Current service cost	4.41	1.79
Interest cost on benefit obligation	2.26	0.41
Expected return on plan assets	-	-
Total	**6.67**	**2.20**

Components of defined benefit costs recognised in other comprehensive income	Year ended March 31, 2022	Year ended March 31, 2021
Actuarial (gains) / loss due to DBO experience	(2.15)	2.90
Actuarial (gains) / loss due to DBO assumption changes	(0.64)	-
Return on Plan assets (greater)/less than discount rate	10.14	0.02
Total	7.35	2.93

	Year ended March 31, 2022 Rs.in Lacs	Year ended March 31, 2021 Rs.in Lacs
Benefit Asset/ (Liability)		
Defined benefit obligation	(93.43)	(107.62)
Fair value of plan assets	74.86	51.67
Benefit Asset/ (Liability)	**(18.58)**	**(55.95)**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	107.62	54.42
Interest cost on the DBO	6.75	3.70
Current service cost	4.41	1.79
Benefits Paid	(16.57)	-
Actuarial (gain)/loss - experience	(2.15)	2.90
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	(0.64)	-
Acquisition adjustment	(5.99)	44.81
Closing defined benefit obligation	**93.43**	**107.62**
Changes in the fair value of plan assets:		
Opening fair value of plan assets	51.67	48.33
Net interest on net defined benefit liabilty/ (asset)	4.49	3.29
Acquisition adjustment	44.81	-
Return on plan assets greater/(lesser) than discount rate	(10.14)	(0.02)
Contributions by employer	0.59	0.08
Benefits paid	(16.57)	-
Closing fair value of plan assets	**74.86**	**51.67**

	Year ended March 31, 2022	Year ended March 31, 2021
The major categories of plan assets as a percentage of total		
Other (including assets under Schemes of Insurance)	100%	100%

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

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

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

Contributions expected to be made by the Company during the next year is Rs. 58,580/- (Previous Year Rs. 7,656/-)

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 **Rs in Lacs**

	31-Mar-22					
	Discount rate		**Future salary increases**		**Withdrawal Rate**	
Sensitivity Level	+1%	-1%	+1%	-1%	+1%	-1%
	Amount in INR					
Impact on defined benefit obligation	(1.97)	2.21	2.21	(2.01)	0.09	(0.11)

	31-Mar-21					
	Discount rate		**Future salary increases**		**Withdrawal Rate**	
Sensitivity Level	+1%	-1%	+1%	-1%	+1%	-1%
	Amount in INR					
Impact on defined benefit obligation	(2.98)	3.34	3.34	(3.04)	0.10	(0.11)

Maturity Plan of defined benefit obligation:	**Rs in Lacs**
Within 1 year	67.55
1-2 year	1.71
2-3 year	2.05
3-4 year	2.21
4-5 year	2.37
5-10 year	24.95

36 List of Related parties and Transactions / Outstanding Balances:

a) Name of Related Parties and description of relationship:

Enterprises that control the Company / excercie significant influence	GMR Infrastructure Limited (GIL) GMR Power and Urban Infra Limited (GPUIL) GMR Enterprises Private Limited. (GEPL) GMR Highways Limited (GHWL)
Fellow Subsidiaries	GMR Energy Ltd. (GEL) GMR Bannerghatta Properties Private limited (GBPPL) GMR Corporate Affairs limited (GCAPL) GMR Ponchanpalli Expressways Limited(GPEL) GMR Ambala-Chandigarh Expressways Private Limited(GACEPL) GMR Tuni-Anakapalli Expressways Limited(GTAEL) GMR Tambaram Tindivanam Expressways Limited (GTTEL) GMR Hyderabad Vijayawada Expressways Private Limited(GHVEPL) Raxa Security Services Limited (RSSL) GMR Airports Developers Ltd (GADL)
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) Mr. ASN Murty (Independent Director) [till 20.01.2022] Mr. Renganathan Barathi (Manager). [w.e.f. 31.08.2021] Mr. Ram Mohan Rajashekaran (Independent Director) Mr. Venkata Bhaskara Pattabhi Ramayya Beela (Manager) [till 31.07.2021] Mrs. Grandhi Varalakshmi (WholeTime Director) Mr. E V Ramakrishna (Independent Director) [till 10.05.2021] Mr. VSN Murthy (Independent Director) [w.e.f. 20.01.2022] Mr. Suraj Manjeshwar (Chief Financial Officer) Mr. Ankit Sukhija (Company Secretary)

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

Name of Entity	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Transaction with Enterprises that control the Company / exercise significant influence			
GIL	Common Sharing Expense	62.03	35.13
GPUIL	Common Sharing Expense	21.16	-
	Interest on Liablity portion of Preference Shares	125.11	113.03
	EPC Work		145.05
	COS Work	1,356.09	
	Advance paid / (adjusted) against COS/EPC work	(1,136.26)	-
GHWL	Interest on Sub Debt raised	368.27	446.01
	Equity Portion of Sub Debts Received	-	66.77
	Sub Debts Refunded to GHWL	440.00	-
	Sub Debts Received from GHWL	799.92	-
	Operation and Maintenance Expense	289.32	192.87
	Construction of Toll Plaza Work-COS	176.55	161.45
	Advance paid / (adjusted) against COS/MMR work	376.52	-
	Periodic Maintenance work	133.88	3,426.31
	Interest on Liablity portion of Preference Shares	422.69	381.89
GHPL/GEPL	Logo Fees and Trade Mark	0.01	0.01
Transaction with Fellow Subsidiaries			
GEL	Interest on Liablity portion of Preference Shares	68.47	61.87
RSSL	Security Service Charges	29.86	29.42
GPEL	Reimburshments/Others Receivables/(Payables)		5.62
GTTEL	Reimburshments/Others Payables		-
GACEPL	Reimburshments/Others Receivables		0.13
GHVEPL	Reimburshments/Others Receivables		28.82

*** Reimbursement of expenses are not considered in the above statement while Provision for Expenses are include in above statement.**

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

Details of Key Managerial Personnel	Remuneration				Outstanding loans/advances receivables
	Sitting Fee	**Remuneration**	**Other long-term employee benefits**	**Termination benefits**	
Mr. ASN Murthy (Director)	1.12		-	-	-
Mr. Ram Mohan Rajashekaran	1.18		-	-	-
Mrs. Grandhi Varalakshmi (Director)	-	86.64	-	-	-
VITHALA SATYANARAYANA MURTHY	0.18	-	-	-	-

Rs in Lacs

Name of Entity	Particulars	As At March 31, 2022	As At Mar 31, 2021
Closing Balances with Enterprises that control the Company / exercise significant influence			
GPUIL#	Equity Portion of Preference Share	1,791.41	1,791.41
	Liablity Portion of Preference Share	1,296.27	1,171.16
	Advances given for balance work	1,644.98	2,781.24
	Trade and Other Payables/(Receivables)	88.98	164.51
GIL	Trade and Other Payables/(Receivables)	147.85	
GHWL	Subordinate Debt Payables	3,235.31	2,875.39
	Equity Portion of Subordinate Debt	547.57	547.57
	Equity Portion of Preference Share	6,011.67	6,011.67
	Liablity Portion of Preference Share	4,379.52	3,956.84
	Trade and Other Payables/(Receivables)	1.76	31.57
	Advances given for COS/MMR Work	1,428.55	(1,052.04)
	Provision for Expenses (O&M/COS/MMR/Acturial)	23.05	-
	Interest Payable on Loan	461.16	98.42
GEPL	Logo Fees and Trade Mark Payables	-	0.01
Closing Balances with Fellow Subsidiaries			
GEL	Equity Portion of Preference Share	975.39	975.39
	Liablity Portion of Preference Share	709.47	641.00
RSSL	Trade and Other Payables/(Receivables)	-	2.70
	Provision for Expenses	2.37	-
	Security/Other Deposit Recoverable	9.15	9.15
GPEL	Trade and Other Payables/(Receivables)	-	-
GHVEPL	Reimburshments/Others (receivables)	-	(34.01)
GACEPL	Reimburshments/Others (receivables)	-	(0.13)

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

National Company Law Tribunal (NCLT) vide Order dated December 22, 2021 has approved the Composite Scheme of Arrangement amongst GMR Infrastructure Limited (GIL), GMR Power and Urban Infra Limited (GPUIL) and GMR Power Infra Limited (GPIL) effectuating the merger of GPIL into GIL and de-merger of non-airport business (demerged undertaking) of GIL into GPUIL with appointed date of April 1, 2021 and effective date of December 31, 2021.

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

Terms and conditions of transactions with related parties

The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-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 period ended 31 March 2022, impairment of receivables relating to amounts owed by related parties does not arise. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

For terms and condition related to 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.

Rs in Lacs

Particulars	**As At March 31, 2022**	**As At March 31, 2021**
Borrowings- External	57,712.81	62,293.81
Borrowings- Related party	3,696.47	2,973.81
Convertible preference shares (refer note 14)	7,094.75	6,409.99
Total debt (i)	**68,504.03**	**71,677.61**
Capital Components		
Share Capital	3,000.00	3,000.00
Other Equity	(2,743.34)	(1,323.55)
Total Capital (ii)	**256.66**	**1,676.45**
Capital and debt (iii = i+ii)	**68,760.70**	**73,354.06**
Gearing ratio（%) (i/iii)	**99.63%**	**97.71%**

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

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

38 Financial Instrument by Category

Rs in Lacs

Particulars	**As at March 31, 2022**			**As at March 31, 2021**		
	At Amortised Cost	**At FVTPL**		**At Amortised Cost**	**At FVTPL**	
		Cost	**Fair Value**		**Cost**	**Fair Value**
Assets						
Unqouted Investment	-	-	-	-	-	-
Investment in Preference Share	-			-		
Receivable under SCA	66,907.69	-	-	70,480.62	-	-
Other Financial Assets	136.00	-	-	211.30	-	-
Cash and cash equivalents	572.16	-	-	852.27	-	-
Other Current Assets	3,655.66			4,602.70		
Total	**71,271.51**	**-**	**-**	**76,146.89**	**-**	**-**
Liabilities						
External Borrowings (including interest)	57,712.81	-	-	62,293.81	-	-
Borrowings from related parties (include interest)	10,791.22			9,383.80		
Trade Payable	317.70	-	-	255.11	-	-
Other Financial Liability	111.21	-	-	190.42	-	-
Total	**68,932.94**	**-**	**-**	**72,123.14**	**-**	**-**

* Interest rate used for discouning 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.

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

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

Fair Value Hierarchy

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022

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

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

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

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

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

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

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

Interest rate risk

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

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

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

	Increase/ decrease in basis points	**Effect on profit before tax Rs in Lacs**
March 31, 2022		
INR	+50	(320.74)
INR	-50	320.74
March 31, 2021		
INR	+50	(348.91)
INR	-50	348.91

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. 67615.85 lacs and Rs. 71544.20 lacs as at March 31, 2022 and March 31, 2021 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.

Rs in Lacs

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended March 31, 2022							
Term Loan from Banks	-	4,666.38	5,090.47	5,444.22	12,218.12	30,594.62	58,013.82
Loan from Related Parties	-	461.16	-	-	-	3,235.31	3,696.47
Liablity portion of Preference Sha	-	-	-	-	-	12,000.00	12,000.00
Trade payables	-	317.70	-	-	-	-	317.70
Other financial liabilities	-	111.21	-	-	-	-	111.21
	-	**5,556.46**	**5,090.47**	**5,444.22**	**12,218.12**	**45,829.93**	**74,139.20**

	On Demand	Within 1 year	1-2 years	2-3 years	3-5 years	More than 5 Years	Total
Year ended March 31, 2021							
Term Loan from Banks	0.00	4,122.31	4,581.21	5,004.94	11,129.58	37,218.00	62,056.04
Loan from Related Parties		98.42	-	-	-	2,875.39	2,973.81
Liablity portion of Preference Shares		-	-	-	-	12,000.00	12,000.00
Trade payables		255.11	-	-	-	-	255.11
Other financial liabilities		190.42	-	-	-	-	190.42
	0.00	**4,666.26**	**4,581.21**	**5,004.94**	**11,129.58**	**52,093.39**	**77,475.38**

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 GOTN 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 (GOTN) 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 GOTN.

Concession period

The Concession period end on December 15, 2030

Annuity

The GOTN 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. 6212.91 lacs (the Annuity). Since the entire work is not yet completed, The Company and GOTN both agreed to a reduction in the Annuity (Semi Annual Annuity) amount payable to the Company at Rs. 300.00 lacs 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. 300.00 lacs 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 Corporate Social Responsibility (CSR)

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

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

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

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

46 The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

49 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.

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

The accompanying notes are an integral part of the financial statements

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

Sudarsana Gupta M S
Digitally signed by Sudarsana Gupta M S

Sudarshana Gupta M S
Partner
Membership No : 223060

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

BANGARU RAJU OBBILISETTY
Digitally signed by BANGARU RAJU OBBILISETTY
DN: c=IN, o=Personal, title=2870, pseudonym=de7a7313b43e6cee5049562cfd31489cbd1e1ca6c4599024bb9777292ea8fcab, postalCode=560078, st=Karnataka, serialNumber=f4198b2c7a75ec5f72bbf509afd4198126053b7e1e1ac94c636e83116ca90294, cn=BANGARU RAJU OBBILISETTY
Date: 2022.04.27 05:10:29 +05'30'

O Bangaru Raju
Director
DIN:00082228

RAM MOHAN RAJASHEKARAN

Ram Mohan Rajashekaran
Independent Director
DIN:00203281

SURAJ MANJESHWAR

Suraj Manjeshwar
Chief Financial Officer

ANKIT SUKHIJA

Ankit Sukhija
Company Secretary

Place: New Delhi
Date: 27.04.2022

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

47 Ratios

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.94	2.05	-5.47%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	266.90	42.76	524.25%	due to reduction in Shareholders Net worth
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.53	0.39	37.10%	Net Impact of reduction in losses during year and increase in Principal payment
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.37)	(0.29)	26.06%	due to reduction in Shareholders Net worth
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA		-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA		-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.59	5.20	-88.62%	Reduction in Expenses but average creditors are not reduced.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.22	1.24	-1.59%	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.17)	(0.49)	-66.25%	Reduction in operational income
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.09	0.05	78.00%	Reduction in losses during the year
Return on Investment	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-47.08%	-151.17%	-68.86%	Loss were high in FY21 Due to Major Maintenance work carried out.

GMR Chennai Outer Ring Road Private Limited
CIN U45203KA2009PTC050441

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

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

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

	As At December 31, 2021
ASSETS	
Non Current Assets	
Property, plant and equipment	49.31
Other Intangible assets	0.00
Financial Assets	
(i) Investments	-
(ii) Other Financial Assets	55,054.58
Non Current Tax Assets (Net)	92.90
Total Non-Current Assets	**55,196.79**
Current Assets	
Inventories	65.24
Financial Assets	
(i) Investments	-
(ii) Cash and cash equivalents	133.34
(iii) Bank balances other than cash and cash equivalents	289.86
(iv) Loans	10.12
(v) Other Financial Assets	16,228.48
Other Current Assets	3,581.94
Total Current Assets	**20,308.98**
TOTAL ASSETS	**75,505.77**
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	3,000.00
Other Equity	(2,173.30)
Total Equity	**826.70**
Liabilities	
Non-Current Liablities	
Financial Liabilities	
(i) Long Term Borrowings	65,582.80
(ii) Other Financial Liabilities	-
Provisions	264.55
Total Non-Current Liablities	**65,847.35**
Current Liabilities	
Financial Liabilities	
Short Term Borrowings	4,405.94
Trade payables	
(a) Total Outstanding dues of micro enterprises and small enterprises	11.76
(b) Total Outstanding dues of creditors other than above	448.16
Other Financial Liabilities	2,109.01
Other current liabilities	1,768.83
Current Tax Liabilities	-
Provisions	88.02
Total Current Liabilities	**8,831.72**
TOTAL EQUITY AND LIABILITIES	**75,505.77**

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

Rs in Lacs

	Period ended December 31, 2021
Income	
Revenue from Operation	6,542.83
Other Income	116.28
Total Income	**6,659.11**
Expenses	
Operating expenses	512.01
Employee benefits expense	498.18
Finance costs	5,791.51
Depreciation and amortization expense	11.28
Other expenses	675.91
Total Expenses	**7,488.89**
Profit / (Loss) for the year before taxation	**(829.78)**
Tax Expense:	
(1) Current Tax	-
(2) Tax for Earlier Years	-
(3) Deferred Tax	-
	-
Profit / (Loss) for the year after tax	**(829.78)**
Other Comprehensive Income/Expenses	
Remeasurements of the defined benefit plans	(19.97)
	(19.97)
Total comprehensive Income/Expenses for the Period	**(849.75)**
Earning per Equity Share:	
- Basic & Diluted	(2.77)