

**I.S.PRASAD & SETTY ASSOCIATES
CHARTERED ACCOUNTANTS**

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**NO.47, J.C.ROAD,
SEETHARAMA BUILDING
BENGALURU – 560 002**

INDEPENDENT AUDITOR'S REPORT

**To
The Members of
GMR Tambaram Tindivanam Expressways Ltd**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **GMR Tambaram Tindivanam Expressways Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income/loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory.

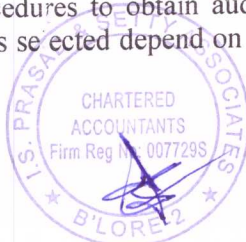
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these accompanying Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income/loss), cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with [Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these accompanying Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the accompanying Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the



risks of material misstatement of the accompanying Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the accompanying Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the accompanying Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the accompanying Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its **profit** including other comprehensive income/loss, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of these books
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income/loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid accompanying Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014/Companies (Indian Accounting Standards) Rules, 2015, as amended
 - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 read with Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
- i. As per the representation received from the management, the Company does not have any litigations pending as on 31st March 2017 – **Refer Note 35** to the financial statements.
 - ii. As per the representation received from the management, the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2017 – **Refer Note 36** to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – **Refer Note 45** to the financial statements

Other Matter

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 01, 2015 included in these accompanying Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and the audit report for the year ended March 31, 2016 and March 31, 2015 dated 25th April 2016 and 27th April 2015 respectively expressed an unmodified opinion on those accompanying financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Place: Bengaluru
Date: 02nd May 2017

For I.S.PRASAD & SETTY ASSOCIATES
CHARTERED ACCOUNTANTS



(I.S.PRASAD)
Partner

M.No.021968

FIRM REGN NO. 007729S



“Annexure I” to the Independent Auditors’ Report

Annexure I referred to in clause 1 of paragraph on the ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the **GMR Tambaram Tindivanam Expressways Ltd** for the year ended March 31, 2017:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and location of fixed assets;
- (b) We are informed that the management has physically verified the fixed assets of the company at reasonable intervals and no discrepancies have been noticed on such verification;
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) Since the Company is neither a Manufacturing Company nor Trading Company, the question of maintaining Inventory Records does not arise. However on the basis of our examination, we are of the opinion that the company is maintaining proper records of stores and spares;
- (iii) According to the information & explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act,
- (iv) According to the information & explanations given to us, in respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 where ever applicable have been complied with.
- (v) The Company has not accepted any deposit from the public as per the provisions of section 73 to 76 of the Companies Act 2013 and rules framed there under
- (vi) In our opinion, the prescribed accounts and records have been made and maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 related to construction of Highways as per the certificate from the cost accountants certifying the maintenance of cost records. We have not, however, made detailed examination of these records with the view to determine that whether they are accurate and complete.
- (vii) (a) As per the information and explanations given to us, the Provisions of Employees State Insurance Act do not apply to the Company. The Company is regular in remitting the Provident Fund Contribution, Income tax, Service Tax and Value added tax and Cess to the appropriate authorities and there were no undisputed amounts payable in respect of income tax and Cess which were outstanding as on March 31, 2016 for a period of more than six months from the date on which they became payable
- (b) There were no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess on account of any dispute
- (viii) As per the information and explanations given to us and on our examination of records, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us and on our examination of records of the Company, there are no fresh moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans.
- (x) According to the information and explanations given to us and on our examination of records of the Company, there is no fraud on or by the company has been noticed or reported during the year.



- (xi) According to the information and explanations given to us and on our examination of records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi company.
- (xiii) According to the information and explanations given to us and on our examination of records of the Company, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) According to the information and explanations given to us and on our examination of records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and on our examination of records, the company has not entered into any non-cash transactions with directors or persons connected with him as per the provisions of section 192 of Companies Act, 2013;
- (xvi) According to the information and explanations given to us and on our examination of records, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

Place: Bengaluru

Date: 2nd May 2017

**For I.S.PRASAD & SETTY ASSOCIATES
CHARTERED ACCOUNTANTS**



**(I.S.PRASAD)
Partner**

M.No.021968

FIRM REGN NO. 007729S



“Annexure II” to the Independent Auditor’s Report of even date on the accompanying Financial statements of GMR Tambaram Tindivanam Expressways Ltd

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GMR Tambaram Tindivanam Expressways Ltd** (“the Company”) as of March 31, 2017 in conjunction with our audit of the accompanying financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting


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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bengaluru
Date: 2nd May 2017

For I.S.PRASAD & SETTY ASSOCIATES
CHARTERED ACCOUNTANTS


(I.S.PRASAD)
Partner

M.No.021968
FIRM REGN NO. 007729S



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203KA2001PLCO49329)

Balance Sheet as at March 31, 2017

	Note	Amount in INR		
		As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
ASSETS				
Non Current Assets				
(a) Property, plant and equipment	3	811,649	1,258,483	1,998,177
(b) Investment property	4	229,150	229,150	229,150
(c) Financial Assets				
(i) Investments	5	567,638,129	369,217,596	333,489,858
(ii) Loans	6 (i)	1,852,288,980	1,531,139,456	1,470,723,985
(iii) Other Financial Assets	7 (i)	734,453,988	1,029,099,793	1,311,681,059
(d) Non Current Tax Assets (Net)	9	9,413,709	9,549,108	20,627,621
(e) Other Non Current Assets	10 (i)	3,145,571	3,145,571	2,817,055
Total Non-Current Assets		3,167,981,176	2,943,639,157	3,141,566,905
Current Assets				
(a) Inventories	11	5,377,729	2,890,601	1,683,112
(b) Financial Assets				
(i) Cash & Cash Equivalents	8	248,435,127	305,874,356	243,846,103
(ii) Loans	6 (ii)	597,645,409	644,167,988	580,119,359
(iii) Other Financial Assets	7 (ii)	573,863,787	801,223,478	535,140,752
(c) Other Current Assets	10 (ii)	25,870,758	28,417,472	26,086,819
Total Current Assets		1,451,192,809	1,782,573,895	1,386,876,145
TOTAL ASSETS		4,619,173,985	4,726,213,052	4,528,443,050
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	10,000,000	10,000,000	10,000,000
(b) Other Equity	13	2,075,296,959	1,852,659,546	1,515,428,574
Total Equity		2,085,296,959	1,862,659,546	1,525,428,574
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	1,320,303,142	1,700,128,037	2,052,972,304
(b) Provisions	18 (i)	404,347,548	185,096,159	5,391,756
(c) Deferred Tax Liabilities (Net)	19	35,151,724	38,917,768	54,231,439
Total Non-Current Liabilities		1,759,802,414	1,924,141,964	2,112,595,499
Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	15	18,756,258	10,377,098	16,202,310
(ii) Other Financial Liabilities	16	448,303,509	472,719,400	428,584,634
(b) Other current liabilities	17	3,037,524	12,370,749	2,436,939
(c) Provisions	18 (i)	291,611,966	437,435,602	437,326,551
(d) Current Tax Liabilities (Net)	20	12,365,354	6,508,693	5,868,543
Total Current Liabilities		774,074,611	939,411,542	890,418,977
TOTAL EQUITY AND LIABILITIES		4,619,173,985	4,726,213,052	4,528,443,050
Notes forming part of the financial statements	1-46			

In terms of our report attached

For I. S. Prasad & Setty Associates

Chartered Accountants

Firm registration number: 007729S

I. S. Prasad

Partner

Membership no.: 021968

Place: Bangalore

Place: Bangalore

Date: 02 May 2017



For and on behalf of

GMR Tambaram Tindivanam Expressways Limited

Arun Kumar Sharma

Director

DIN: 02281905

Place: New Delhi

Q. Baagaru Raju

Managing Director

DIN: 00082228

Place: New Delhi



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203KA2001PLCO49329)

Statement of Profit & Loss for the Year ended March 31, 2017

Amount in INR

	Note	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operation	21	538,795,056	626,954,024
Other Income	22	347,325,340	317,242,146
Total Income		886,120,396	944,196,170
Expenses			
Operating expenses	23	252,391,911	225,830,692
Employee benefits expense	24	45,522,986	38,562,249
Finance costs	25	222,078,045	230,740,111
Depreciation and amortization expense	26	446,834	739,695
Other expenses	27	112,896,599	87,034,841
Total Expenses		633,336,376	582,907,588
Profit for the year before taxation		252,784,020	361,288,582
Tax Expense:			
(1) Current Tax		47,016,498	38,839,848
(2) Deferred Tax		(3,793,097)	(15,313,671)
(3) Tax adjustments of prior years		(10,986,446)	-
		32,236,955	23,526,177
Profit for the year after tax		220,547,065	337,762,405
Other Comprehensive Income			
Actuarial gain/(loss) in respect of defined benefit plan		(1,161,333)	(531,433)
		(1,161,333)	(531,433)
Total comprehensive income for the period		219,385,732	337,230,972
Earning per Equity Share:			
- Basic	29	219.39	337.23
- Diluted	29	219.39	337.23
Notes forming part of the financial statements	1-46		

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For I. S. Prasad & Setty Associates
Chartered Accountants
Firm registration number: 007729S

I. S. Prasad
Partner
Membership no.: 021968
Place: Bangalore



For and on behalf of
GMR Tambaram Tindivanam Expressways Limited

Arun Kumar Sharma
Arun Kumar Sharma
Director
DIN: 02281905
Place: New Delhi

O. Bangaru Raju
O. Bangaru Raju
Managing Director
DIN: 00082228
Place: New Delhi

Date: 02 May 2017



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203KA2001PLCO49329)

Cash Flow Statement for the year ended March 31, 2017

	Year ended March 31, 2017 Amount in INR	Year ended March 31, 2016 Amount in INR
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period	252,784,020	361,288,582
Adjustments For :		
Depreciation and Amortisation	446,834	739,695
Interest and Finance Charges	222,078,045	230,740,111
Remeasurements of the defined benefit plans	(1,161,333)	(531,433)
Overlay Expenses	201,795,326	182,818,579
Interest Income on Bank deposit and others	(327,436,415)	(315,273,244)
Adjustments for Movement in Working Capital:	348,506,478	459,782,290
Decrease / (Increase) In Other Financial Assets and other non Current Assets		8,315,936
Decrease / (Increase) In Inventories, Financial Assets and other Current Assets		(75,806,454)
Increase / (Decrease) In Trade Payables	54,972,901	(5,825,212)
Increase / (Decrease) In Other Financial Liabilities	8,379,160	20,038,363
Increase / (Decrease) In Provision	(59,062,361)	(3,005,124)
Increase / (Decrease) In Other Current Liabilities and Retention Money	(147,897,185)	(9,333,225)
Cash From/(Used In) Operating activities	195,565,768	413,433,608
Tax (Paid)/Refund	(30,037,992)	(27,121,185)
Net Cash From/(Used In) Operating activities	165,527,776	386,312,423
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Decrease / (Increase) in Receivable under SCA	279,046,692	189,498,912
Purchase / Addition to Fixed Assets		
Proceeds from Sale of Fixed Assets		
Interest Income on Bank deposit and others	42,434,427	45,704,893
Profit on Sale of Investment		
Decrease/(Increase) in Other Bank Balance	52,697,436	2,377,270
Decrease/(Increase) in Investment		
Cash From/(Used In) Investing Activities	374,178,555	237,581,075
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid on Rupee Term Loan	(131,849,279)	(163,846,212)
Other Interest and Finance Charges Paid	(25,598,845)	(26,641,763)
Repayment of Rupee Term Loan	(387,000,000)	(369,000,000)
Cash From/(Used In) Financing Activities	(544,448,124)	(559,487,975)
Net Increase /Decrease in Cash and Cash Equivalents	(4,741,792)	64,405,523
Cash and Cash Equivalents as at beginning of the year	147,578,045	83,172,522
Cash and Cash Equivalents as at end of the year	142,836,252	147,578,045
Components of Cash and Cash Equivalents as at:		
Cash In hand	15	9,018
Balances with the scheduled banks:		
- In Current accounts	2,735,923	8,298,686
Balances in Deposit due with In 3 months	140,100,314	139,270,341
	142,836,252	147,578,045

In terms of our report attached
For I. S. Prasad & Setty Associates
Chartered Accountants
Firm registration number: 007729S



I. S. Prasad
Partner
Membership no.: 021968
Place: Bangalore

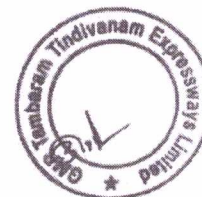


Date: 02 May 2017

For and on behalf of
GMR Tambaram Tindivanam Expressways Limited


Arun Kumar Sharma
Director
DIN: 02281905
Place: New Delhi


O. Bangaru Raju
Managing Director
DIN: 00082228
Place: New Delhi



GMR Tambaram Tindivanam Expressways Limited

(CIN U45203KA2001PLCO49329)

Statement of Change in Equity for the year ended March 31, 2017

A. Equity Share Capital

Amount in INR.

	Share capital Rs.
As at 1 April 2015	10,000,000
Share Capital Issued during the year	-
As at March 31, 2016	10,000,000
Share Capital Issued during the year	-
As at March 31, 2017	10,000,000

B. Other Equity

Amount in INR.

	Equity component of financial Instrument- Related Party Loan Rs.	Retained Earning Rs.	Other Comprehensive Income Rs.	Equity Rs.
As at 1 April 2015	283,048,759	1,232,379,815	-	1,515,428,574
Net Profit/(Loss)	-	337,762,405	-	337,762,405
Actuarial gain/(loss) in respect of defined benefit plan	-	-	(531,433)	(531,433)
As at March 31, 2016	283,048,759	1,570,142,220	(531,433)	1,852,659,546
Net Profit/(Loss)	-	220,547,065	-	220,547,065
Additional Equity Pertains to Related party Loan	3,251,681	-	-	3,251,681
Actuarial gain/(loss) in respect of defined benefit plan	-	-	(1,161,333)	(1,161,333)
As at March 31, 2017	286,300,440	1,790,689,285	(1,692,766)	2,075,296,959

In terms of our report attached
For I. S. Prasad & Setty Associates
Chartered Accountants
Firm registration number: 0077295



I. S. Prasad
Partner
Membership no.: 021968
Place: Bangalore



For and on behalf of
GMR Tambaram Tindivanam Expressways Limited



Arun Kumar Sharma
Director
DIN: 02281905
Place: New Delhi



O. Bangaru Raju
Managing Director
DIN: 00082228
Place: New Delhi

Date: 02 May 2017



Statement of Audited Financial Results for the year ended 31/03/2017			
	Particulars	Year ended	
		31-Mar-17	31-Mar-16
	(Refer Notes Below)	Audited	Audited
1	Income from operations		
	(a) Sales/income from operations	538,795,056	626,954,024
	(b) Other operating income		
	Total income from operations	538,795,056	626,954,024
2	Expenses		
	(a) Sub-contracting expenses	252,391,911	225,830,692
	(e) Employee benefits expense	45,522,986	38,562,249
	(f) Depreciation and amortisation expense	446,834	739,695
	(g) Other expenses	112,896,599	87,034,841
	Total expenses	411,258,331	352,167,477
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	127,536,725	274,786,547
4	Other income	347,325,340	317,242,146
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	474,862,065	592,028,694
6	Finance costs	222,078,045	230,740,111
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	252,784,020	361,288,582
8	Exceptional items		
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	252,784,020	361,288,582
10	Tax expense / (credit)	32,236,955	23,526,177
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	220,547,065	337,762,405
12	Other Comprehensive Income/ (expenses) (net of tax)	(1,161,333)	(531,433)
13	Total Comprehensive income for the period (11 + 12)	219,385,732	337,230,972


In terms of our report attached
For I. S. Prasad & Setty Associates
Chartered Accountants
Firm registration number: 007729S



I. S. Prasad
Partner
Membership no.: 021958



Place: Bangalore
Date: 02 May 2017

For and on behalf of
GMR Tambaram Tindivanam Expressways Limited


Arun Kumar Sharma
Director
DIN: 02281905
Place: New Delhi


O. Bangaru Raju
Managing Director
DIN: 00082228
Place: New Delhi



46 Salient aspects of Service Concession Arrangement

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

Concession period

The Concession period Is 17 Years 6 Months commencing from the Commencement Date and ending with November 08, 2019

Annuity


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

Operation and Maintenance

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

The accompanying notes are an Integral part of the financial statements

In terms of our report attached
For I .S. Prasad & Setty Associates
Chartered Accountants
Firm registration number: 007729S


I. S. Prasad
Partner
Membership no.: 021968
Place: Bangalore



For and on behalf of
GMR Tambaram Tindivanam Expressways Limited


Arun Kumar Sharma
Director
DIN: 02281905
Place: New Delhi


D. Balaguru Raju
Managing Director
DIN: 00082228
Place: New Delhi

Date: 02 May 2017

