GMR Energy Limited
Corporate Identity Number (CIN): U85110MH1996PLC274875
Standalone Balance Sheet as at March 31, 2019

	Notes	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Assets			
Non-current assets			
Property, plant and equipment	3	98.27	98.75
Intangible assets	4	-	2.99
Financial assets			
(i) Investments	5	51,989.47	51,512.81
(ii) Loans	6	1,653.40	2,508.21
(iii) Other financial assets	7	129.58	1,768.70
Non current tax assets (net)	8	89.82	151.23
Other non-current assets	9	-	13.17
		53,960.54	**56,055.86**
Current assets			
Financial assets			
(i) Investments	10	-	59.34
(ii) Trade receivables	11	60.01	-
(iii) Cash and cash equivalents	12	10.80	123.20
(iv) Other financial assets	7	105.72	43.66
Other current assets	9	30.74	64.59
Assets classified as held for sale	29	1,920.63	3,457.11
		2,127.90	**3,747.90**
TOTAL		**56,088.44**	**59,803.76**
Equity and liabilities			
Equity			
Equity share capital	13	36,069.03	36,069.03
Other equity	14	5,854.55	9,287.25
		41,923.58	**45,356.28**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	-	5,620.75
		-	**5,620.75**
Current liabilities			
Financial Liabilities			
(i) Borrowings	16	789.02	609.02
(ii) Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		113.35	71.55
(iii) Other financial liabilities	18	12,932.40	7,738.40
Other current liabilities	19	0.89	1.55
Net employee defined benefit liabilities	20	3.59	3.52
Liabilities directly associated with the assets classified as held for sale	29	325.61	402.69
		14,164.86	**8,826.73**
TOTAL		**56,088.44**	**59,803.76**
Summary of significant accounting policies	2.3		

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

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W / E300004
Chartered Accountants

For and on behalf of the Board of Directors of
GMR Energy Limited

per Sandeep Karnani
Partner
Membership number: 061207

Srinivas Bommidala
Chairman & Director
DIN: 00061464

Madhva Bhimacharya Terdal
Director
DIN: 05343139

Manoj Kumar Singh
Chief Financial Officer

Ashis Basu
Chief Executive Officer

Place: New Delhi
Date: May 25, 2019

Rajeev Kumar
Company Secretary: FCS-5297

Place: New Delhi
Date: May 25, 2019

GMR Energy Limited
Corporate Identity Number (CIN): U85110MH1996PLC274875
Standalone Statement of Profit and Loss for the year ended March 31, 2019

	Notes	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Continuing operations			
Income			
Revenue from operations	21	157.34	13.11
Other income	22	5.26	65.30
Finance income	23	354.53	729.86
Total income (I)		**517.13**	**808.27**
Expenses			
Sub-contracting expenses		143.40	11.52
Employee benefit expenses	24	16.87	22.33
Other expenses	25	105.27	185.00
Depreciation and amortisation expenses	26	2.49	4.71
Finance costs	27	1,986.30	1,807.24
Total expenses (II)		**2,254.33**	**2,030.80**
(Loss) / profit before tax expenses and exceptional items from continuing operations (III = I - II)		**(1,737.20)**	**(1,222.53)**
Exceptional items (IV)	28	(1,791.54)	-
(Loss) / profit before tax expenses from continuing operations (V = III + IV)		**(3,528.74)**	**(1,222.53)**
Tax expenses of continuing operations			
Current tax		-	-
Deferred tax (credit) / expenses		-	-
(Loss)/ profit after tax expenses from continuing operations (VI)		**(3,528.74)**	**(1,222.53)**
Discontinued operations			
(Loss) / profit from discontinued operations before tax expenses	29	**520.55**	**(1,057.69)**
Tax expenses of discontinued operations			
Current tax		**424.70**	-
Deferred tax (credit) / expenses		-	-
(Loss) / profit after tax expenses from discontinued operations (VII)		**95.85**	**(1,057.69)**
(Loss) / profit for the year (VIII= VI+VII)		**(3,432.89)**	**(2,280.22)**
Other comprehensive income			
A (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax effect		-	-
B (i) Items that will not be reclassified to profit or loss			
- Re-measurement gains / (losses) on defined benefit plans	32(b)(ii)	**0.19**	**0.74**
(ii) Income tax effect		-	-
Other comprehensive income for the year, net of tax (IX)		**0.19**	**0.74**
Total comprehensive income for the year (X = IX + VIII)		**(3,432.70)**	**(2,279.48)**
Earnings per equity share (Rs.) from continuing operations [nominal value of share Rs. 10 each (March 31, 2018: Rs. 10 each] Basic and diluted	30	(0.99)	(0.34)
Earnings per equity share (Rs.) from discontinued operations [nominal value of share Rs. 10 each (March 31, 2018: Rs. 10 each] Basic and diluted	30	0.03	(0.29)
Earnings per equity share (Rs.) from continuing and discontinued operations [nominal value of share Rs. 10 each (March 31, 2018: Rs. 10 each] Basic and diluted	30	(0.96)	(0.63)
Summary of significant accounting policies	2.3		

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

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W / E300004
Chartered Accountants

per Sandeep Karnani
Partner
Membership number: 061207

Place: New Delhi
Date: May 25, 2019

For and on behalf of the Board of Directors of
GMR Energy Limited

Srinivas Bommidala
Chairman & Director
DIN: 00061464

Madhva Bhimacharya Terdal
Director
DIN: 05343139

Manoj Kumar Singh
Chief Financial Officer

Ashis Basu
Chief Executive Officer

Rajeev Kumar
Company Secretary: FCS-5297

Place: New Delhi
Date: May 25, 2019

GMR ENERGY LIMITED
Corporate Identity Number (CIN): U85110MH1996PLC274875
Standalone Statement of Changes in Equity for the year ended March 31, 2019

(Rs. in Million)

	Attributable to the equity holders						
		Reserves and surplus					
	Equity share capital (refer note 13)	General reserve (refer note 14)	Securities premium (refer note 14)	Capital redemption reserve (refer note 14)	Other reserves arising on account of restructuring (refer note 14)	Retained earnings (refer note 14)	Total equity
For the year ended March 31, 2019							
As at April 1, 2018	**36,069.03**	**318.05**	**37,427.02**	**285.25**	**12,051.84**	**(40,794.91)**	**45,356.28**
Profit (loss) for the year	-	-	-	-	-	(3,432.89)	(3,432.89)
Other comprehensive income	-	-	-	-	-	0.19	0.19
Total comprehensive income	-	-	-	-	-	(3,432.70)	(3,432.70)
As at March 31, 2019	**36,069.03**	**318.05**	**37,427.02**	**285.25**	**12,051.84**	**(44,227.61)**	**41,923.58**

(Rs. in Million)

	Attributable to the equity holders						
		Reserves and surplus					
	Equity share capital (refer note 13)	General reserve (refer note 14)	Securities premium (refer note 14)	Capital redemption reserve (refer note 14)	Other reserves arising on account of restructuring (refer note 14)	Retained earnings (refer note 14)	Total equity
For the year ended March 31, 2018							
As at April 1, 2017	**36,069.03**	**318.05**	**37,427.02**	**285.25**	**12,051.84**	**(38,515.43)**	**47,635.76**
Profit (loss) for the year	-	-	-	-	-	(2,280.22)	(2,280.22)
Other comprehensive income	-	-	-	-	-	0.74	0.74
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(2,279.48)**	**(2,279.48)**
As at March 31, 2018	**36,069.03**	**318.05**	**37,427.02**	**285.25**	**12,051.84**	**(40,794.91)**	**45,356.28**

Summary of significant accounting policies 2.3

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

As per our report of even date

For S. R. Batliboi & Associates LLP
ICAI firm registration number: 101049W/E300004
Chartered Accountants

per Sandeep Karnani
Partner
Membership number: 061207

Place: New Delhi
Date: May 25, 2019

For and on behalf of the Board of Directors of GMR Energy Limited

Srinivas Bommidala
Chairman & Director
DIN: 00061464

Madhva Bhimacharya Terdal
Director
DIN: 05343139

Manoj Kumar Singh
Chief Financial Officer

Ashis Basu
Chief Executive Officer

Rajeev Kumar
Company Secretary: FCS-5297

Place: New Delhi
Date: May 25, 2019

GMR Energy Limited
Corporate Identity Number (CIN): U85110MH1996PLC274875
Standalone Statement of Cash Flows for the year ended March 31, 2019

(Rs. in Million)

Particulars	March 31, 2019	March 31, 2018
A. Cash flow from operating activities		
(Loss)/ profit before tax from continuing operations	(3,528.74)	(1,222.53)
(Loss) / profit before tax from discontinued operations	520.55	(1,057.69)
(Loss) / Profit before tax	**(3,008.19)**	**(2,280.22)**
Non-cash adjustment to reconcile (loss) / profit before tax to net cash flows		
Depreciation and amortisation expenses	2.49	4.71
Provision for diminution in value of investments	1,791.54	-
Provision / liability no longer required written back	(82.57)	(108.56)
Provision towards impairment of property, plant and equipments	1,053.87	1,071.45
(Profit) on sale of current investments (other than trade)	(1.84)	(52.97)
(Profit)/ loss on sale of subsidiary	(1,567.80)	-
(Profit)/ loss on sale of property, plant and equipment (net) / write off of property, plant and equipment	1.37	(0.45)
Finance costs	2,012.68	1,831.21
Finance income	(354.53)	(729.86)
Operating (loss) / profit before working capital changes	**(152.98)**	**(264.69)**
Adjustments for:		
(Increase) / Decrease in other assets	26.87	(21.30)
(Increase) / Decrease in other financial assets	(28.76)	39.80
Decrease / (Increase) in trade receivables	(60.01)	165.41
(Increase) / Decrease in inventories	(0.12)	(0.24)
(Decrease) / Increase in trade payables, other liabilities, other financial liabilities and provisions	37.41	(152.55)
Cash generated (used in) / from operations	**(177.59)**	**(233.57)**
Direct taxes (paid) / refund (including interest thereon)	77.07	99.45
Net cash flow (used in) / from operating activities	**(100.52)**	**(134.12)**
B. Cash flows from investing activities		
Proceeds from disposal of fixed assets (including advances received towards sale of property, plant and equipment)	-	0.45
Purchase of non current investments (including share application money)	(59.31)	(467.21)
Proceeds from sale of long term investments (including refund of share application money) (net of taxes)	1,640.96	-
(Purchase) / sale of current investments (net)	61.18	(6.37)
(Investments) / redemption of bank deposits (net) (having original maturities of more than three months)	1,545.99	(2.90)
Inter corporate deposits / unsecured loans/ deposits refunded from subsidiaries and other companies	1,124.35	7,343.34
Inter corporate deposits / bills receivables / unsecured loans given to subsidiaries and other companies	(2,393.72)	(8,742.25)
Interest received	288.72	102.63
Net cash flow (used in) / from investing activities	**2,208.17**	**(1,772.31)**
C. Cash flows from financing activities		
Repayment of non-current borrowings	(352.99)	(1,500.00)
Proceeds from non-current borrowings	-	6,000.00
Proceeds from current borrowings	1,087.50	-
Repayments of current borrowings	(907.50)	(1,038.02)
Finance costs paid	(2,047.06)	(1,975.21)
Net cash flow from / (used in) in financing activities	**(2,220.05)**	**1,486.77**
Net (decrease) / increase in cash and cash equivalents	**(112.40)**	**(419.66)**
Cash and cash equivalents at the beginning of the year	**123.20**	**542.86**
Cash and cash equivalents at the end of the year	**10.80**	**123.20**
Components of cash and cash equivalents		
Cash on hand	0.08	0.10
- on current accounts	10.72	123.10
Total cash and cash equivalents (note 12)	**10.80**	**123.20**

GMR Energy Limited

Corporate Identity Number (CIN): U85110MH1996PLC274875

Standalone Statement of Cash Flows for the year ended March 31, 2019

Explanatory notes to statement of cash flows

(Rs. in Million)

1. Changes in liabilities arising from financing activities :	**Non-current borrowings (including current maturities)**	**Current borrowings**
As at April 01, 2017	**8,479.97**	**1,647.04**
Cash flow changes		
Repayment of borrowings	(1,500.00)	(1,038.02)
Proceeds from borrowings	6,000.00	-
Processing fees paid	(499.47)	-
Finance costs	-	-
Non-cash changes		
Changes in fair values	130.14	-
Finance costs	-	-
As at March 31, 2018	**12,610.64**	**609.02**
Cash flow changes		
Repayment of borrowings	(352.99)	(907.50)
Proceeds from borrowings	-	1,087.50
Finance costs	-	-
Non-cash changes		
Changes in fair values	168.11	-
Finance costs	-	-
As at March 31, 2019	**12,425.76**	**789.02**

Summary of significant accounting policies 2.3

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

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W / E300004
Chartered Accountants

per Sandeep Karnani
Partner
Membership number: 061207

Place: New Delhi
Date: May 25, 2019

For and on behalf of the Board of Directors of
GMR Energy Limited

Srinivas Bommidala
Chairman & Director
DIN: 00061464

Madhva Bhimacharya Terdal
Director
DIN: 05343139

Manoj Kumar Singh
Chief Financial Officer

Ashis Basu
Chief Executive Officer

Rajeev Kumar
Company Secretary: FCS-5297

Place: New Delhi
Date: May 25, 2019

1. Corporate information

GMR Energy Limited ('GEL' or 'the Company') is a public limited Company domiciled in India. The registered office of the Company is located at Naman Centre, Bandra Kurla Complex, Mumbai, India. The Company was engaged in the business of generation and sale of electrical energy from its 220 MW plant situated at Kakinada, Andhra Pradesh, India and has investment in power projects.

The financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 24, 2019.

1.1. Going Concern

The Company has been incurring losses including cash losses. The Company has incurred net loss of Rs. 3,432.89 million during the year ended March 31, 2019 and Rs. 2,280.22 million during the year ended March 31, 2018 and has accumulated losses of Rs 44,227.61 million as at March 31, 2019, which has resulted in substantial erosion of the Company's net worth and its current liabilities exceed its current assets as at March 31, 2019 and March 31, 2018 primarily on account of reasons as detailed in note 40(a), 5(2), 5(5) and 5(6). However, based on future business plans and valuation assessment of key projects by an external expert as detailed in the aforementioned notes and continuing financial support (including corporate guarantee issued to lenders of the Company) by GMR Infrastructure Limited, the management of the Company has prepared the standalone financial statements on a going concern basis.

2. Significant accounting policies

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

2.1. Changes in accounting policies and disclosures

New and amended standards

<u>Ind AS 115</u>

The Company applied Ind AS 115 'Revenue from Contracts with Customers' for the first time and several other amendments and interpretations apply for the first time during the year ended March 31, 2019, but do not have an impact on the financial statements of the Company

Several other amendments and interpretations apply for the first time during the year ended March 31, 2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

2.2. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ("Rs") which is the currency of the primary economic environment in which the Company operates. All the values are rounded off to the nearest million (INR 000,000) except when otherwise indicated.

2.3. Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
i. It is expected to be settled in normal operating cycle,
ii. It is held primarily for the purpose of trading,
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

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

b. Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

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:

a) In the principal market for the asset or liability, or
b) 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.

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 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 standalone 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 (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company 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.

c. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

<u>Revenue from operational and maintenance contracts</u>

Revenue is recognized upon the completion of specific activity as required by the customer. It is recognized in accordance with the terms of sale, including delivery of the service, the selling price is fixed or determinable, and collectability is reasonably assured.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 utilized.

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

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 items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

e. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets , its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,
b) An active programme to locate a buyer and complete the plan has been initiated,
c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the standalone balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

i) Represents a separate major line of business or geographical area of operations,
ii) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations. Or
iii) Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit and loss.

f. Property, plant and equipment ('PPE')

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

PPE under installation or under construction as at balance sheet are shown as capital work-in-progress and the related advances are shown as capital advances.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized 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 recognized in the statement of profit or loss as and when incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset*	**Estimated useful life**
Plant and Machinery	10 – 25 years*
Office equipment's (including computer equipment's)	3-6 years
Furniture and fixtures	10 years
Vehicles	8 years

Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight line basis.

* The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Further, the management has estimated the useful lives of asset individually costing Rs. 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. 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 and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	**Useful lives**	**Amortisation method used**	**Internally generated or acquired**
Computer software	Definite (6 years)	Straight-line basis	Acquired

h. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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 capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

i. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Company as a lessee

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased asset or, at the present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between 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 recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

a. another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or

b. 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. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

j. Inventories

Components, stores and spares are valued at lower of cost and net realisable value. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

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

k. Impairment of non-financial assets, investments in subsidiary and joint venture companies

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, intangible assets and investments in subsidiary and joint venture companies, to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

(ii)in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss

l. Provisions and contingent liabilities

Provisions are recognised when the Company 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 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.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

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 standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

Decommissioning liability:

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet 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.

Accumulated leave, which is expected to be utilized within the next twelve 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.
The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, 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 standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

a. The date of the plan amendment or curtailment, and
b. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b. Net interest expense or income.

n. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by subsidiaries and joint ventures are measured at cost less impairment.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company in respect of equity investments (other than in subsidiaries and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets, excluding investments in subsidiary and joint venture companies

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss.

The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

b. De-recognition

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 de-recognition 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 and loss.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Convertible preference shares/ debentures

Convertible preference shares/debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares/debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares/debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

p. Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Cash dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

r. Foreign currencies

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

s. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the statement of profit and loss.

3 Property, plant and equipment

(Rs. in Million)

Particulars	Freehold land	Buildings	Office equipments	Vehicles	Furniture and fixtures	Total
Gross Block						
Cost or valuation						
As at April 01, 2017	**97.75**	**122.61**	**5.03**	**0.54**	**2.76**	**228.69**
Additions	-	-	-	-	-	-
Disposals	-	-	(1.47)	(0.38)	-	(1.85)
As at March 31, 2018	**97.75**	**122.61**	**3.56**	**0.16**	**2.76**	**226.84**
Additions	-	-	-	-	-	-
Disposals	-	-	(1.36)	-	(0.40)	(1.76)
As at March 31, 2019	**97.75**	**122.61**	**2.20**	**0.16**	**2.36**	**225.08**
Accumulated Depreciation and impairment						
As at April 01, 2017	-	**122.61**	**4.23**	**0.42**	**1.38**	**128.64**
Charge for the year	-	-	0.74	0.01	0.55	1.30
Disposals	-	-	(1.47)	(0.38)	-	(1.85)
As at March 31, 2018	-	**122.61**	**3.50**	**0.05**	**1.93**	**128.09**
Charge for the year	-	-	0.04	0.01	0.43	0.48
Disposals	-	-	(1.36)	-	(0.40)	(1.76)
As at March 31, 2019	-	**122.61**	**2.18**	**0.06**	**1.96**	**126.81**
Net Block						
As at March 31, 2019	97.75	-	0.02	0.10	0.40	**98.27**
As at March 31, 2018	97.75	-	0.06	0.11	0.83	**98.75**

1. Refer note 15 and 16 as regards pledge of tangible asset against the borrowings of the Company.
2. The entire tangible and intangible assets of the Company were offered as security as second pari passu charge on the working capital limits availed by the Company from a bank.

4 Intangible assets

(Rs. in Million)

Particulars	Computer software	Total
Gross Block		
Cost or valuation		
As at April 01, 2017	**13.22**	**13.22**
Additions	-	-
Disposals	-	-
As at March 31, 2018	**13.22**	**13.22**
Additions	-	-
Impairement	(0.98)	(0.98)
Disposals	(12.24)	(12.24)
As at March 31, 2019	-	-
Accumulated Amortisation		
As at April 01, 2017	**6.82**	**6.82**
Charge for the year	3.41	3.41
Disposals	-	-
As at March 31, 2018	**10.23**	**10.23**
Charge for the year	2.01	2.01
Disposals	(12.24)	(12.24)
As at March 31, 2019	-	-
Net block		
As at March 31, 2019	-	-
As at March 31, 2018	2.99	2.99

5 Financial assets - Investments

	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
A. Investments (valued at cost, unless otherwise stated)		
Unquoted		
a) In equity shares of subsidiaries		
- Indian Companies		
GMR Vemagiri Power Generation Limited ('GVPGL') [1,7]	2,959.00	2,959.00
[274,500,134 (March 31, 2018 : 274,500,134) equity shares of Rs. 10 each fully paid-up]		
GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL') [2,10]	49.95	49.95
[4,995,100 (March 31, 2018 : 4,995,100) equity shares of Rs. 10 each fully paid-up]		
GMR Consulting Services Private Limited ('GCSPL')	0.50	0.50
[49,900 (March 31, 2018 : 49,900) equity shares of Rs. 10 each fully paid-up]		
GMR Warora Energy Limited ('GWEL') [1,5]	9,987.50	9,987.50
[870,000,000 (March 31, 2018: 870,000,000) equity shares of Rs. 10 each fully paid-up]		
GMR Maharastra Energy Limited ('GMEL')	0.50	0.50
[50,000 (March 31, 2018: 50,000) equity shares of Rs. 10 each fully paid-up]		
GMR Rajam Solar Power Private Limited ('GRSPPL')	0.10	0.10
[10,000 (March 31, 2018: 10,000) equity shares of Rs. 10 each fully paid-up]		
GMR Gujarat Solar Power Private Limited ('GGSPPL')[1]	736.00	736.00
[73,600,000 (March 31, 2018: 73,600,000) equity shares of Rs. 10 each fully paid-up]		
GMR Bundelkhand Energy Private Limited ('GBEL')	0.10	0.10
[10,000 (March 31, 2018: 10,000) equity shares of Rs. 10 each fully paid-up]		
GMR Indo Nepal Energy Links Limited ('GINELL')	0.50	0.50
[50,000 (March 31, 2018: 50,000) equity shares of Rs. 10 each fully paid-up]		
GMR Indo Nepal Power Corridors Limited ('GINPCL')	0.50	0.50
[50,000 (March 31, 2018: 50,000) equity shares of Rs. 10 each fully paid-up]		
- Body Corporates		
GMR Energy (Mauritius) Limited ('GEML') (Rs.3,954; March 31, 2018: Rs. 3,954)	0.00	0.00
[95 (March 31, 2018: 95) equity shares of USD 1 each fully paid-up]		
Himtal Hydropower Company Private Limited ('HHCPL') [3]	13.14	317.88
[92,985 (March 31, 2018: 1,640,000) equity shares of NPR 100 each fully paid-up]		
b) In equity shares of joint ventures and associates		
- Indian Companies		
Rampia Coal Mine and Energy Private Limited (RCMEPL) [4]	24.35	24.35
[24,348,016 (March 31, 2018: 24,348,016) equity shares of Re 1 each fully paid-up]		
GMR Kamalanga Energy Limited ('GKEL') [1,6]	18,876.71	18,876.71
[1,878,440,283 (March 31, 2018: 1,878,440,283) equity shares of Rs. 10 each fully paid-up]		
GMR Bajoli Holi Hydropower Private Limited (GBHHPL) [1,9]	4,110.96	4,110.96
[411,095,600 (March 31, 2018 : 411,095,600) equity shares of Rs. 10 each fully paid-up]		
GMR Tenaga Operations and Maintenance Private Limited	0.25	-
[25,000 (March 31, 2018: Nil) equity shares of Rs. 10 each fully paid-up]		
(c) Investment in additional equity of subsidiaries and joint ventures on account of fair valuation of loans, debentures, preference shares and guarantees		
GWEL	449.22	1,935.57
GGSPPL	32.77	32.77
GKEL	3,950.41	3,950.41
GMEL[10]	109.74	109.28
GINPCL	1.97	1.97
GINELL	1.12	1.12
GRSPPL	19.15	19.15
GBHHPL	1,823.37	1,660.43
GBHPL[10]	5,982.82	4,439.82
GVPGL[10]	433.05	219.60
GBEPL	38.00	-
Investments at amortised cost		
d) In preference shares of subsidiaries (Unquoted)		
- Indian Companies		
GWEL [5]	-	136.76
[Nil (March 31, 2018: 75,000,000) 0% Non-cumulative redeemable preference shares of Rs.10 each fully paid-up]		
GWEL [5]	1,930.00	-
[170,008,060 (March 31, 2018: NIL) 0.001% compulsory convertible preference shares of Rs.10 each fully paid-up]		
GVPGL [7]	-	2,864.92
[NIL (March 31, 2018: 50,000) 7% cumulative redeemable preference shares of Rs.100,000 each]		
GVPGL [7]	2,864.92	-

[50,000 (March 31, 2018: NIL) 0.001% Non-cumulative compulsorily convertible preference shares of Rs.100,000 each fully paid-up]

	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
- Body Corporate		
GEML	745.62	701.22
[10,781,900 (March 31, 2018: 10,731,900) class A preference shares of USD 1.00 each fully paid-up]		
Investments at Fair value through statement of profit and loss		
e) In equity shares of other companies		
- Indian Companies		
Power Exchange India Limited [8]	40.00	40.00
[4,000,000 (March 31, 2018: 4,000,000) equity shares of Rs 10 each fully paid-up]		
GMR Energy Trading Limited [11]	140.60	140.60
[14,060,000 (March 31, 2018 : 14,060,000) equity shares of Rs 10 each fully paid-up]		
Total (a+b+c+d+e)	**55,322.82**	**53,318.17**
Less: Transferred to Asset held for sale (refer note 5(3) and note 29)		
- HHCPL	13.14	317.88
Less: Provision for diminution in the value of investments		
- GBHPL[2,10]	1,275.80	-
- GVPGL[7,10]	433.05	-
- GEML	733.02	691.82
- RCMEPL	24.35	24.35
- Power Exchange India Limited	40.00	40.00
- GINPCL	0.94	0.94
- GINELL	0.52	0.52
- GRSPPL	0.85	0.85
- GWEL	317.33	317.33
- GBHHPL	91.64	91.64
- GKEL	264.99	264.99
- GGSPPL	28.00	28.00
- GMEL[10]	109.74	27.05
Total	**51,989.47**	**51,512.81**
Aggregate amount of non-current unquoted investments	55,322.82	53,318.17
Aggregate provision for diminution in the value of non-current unquoted investments	3,320.21	1,487.48

Notes

1. Refer note 33(III)(v) for details of shares pledged.

2. As at March 31, 2019, the Company has investments (including investments in equity share capital, subordinate loan and interest accrued thereon) of Rs. 4,756.97 million (after provision for diminution in the value of investment of Rs. 1,275.80 million) in GBHPL and has also provided bank guarantee of Rs. 188.20 million towards loan taken by GBHPL. GBHPL is in the process of setting up 300 MW hydro based power plant in Alaknanda River, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India ('the Court'), while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. Further, during the year ended March 31, 2016, Ministry of Environment Forest and Climate Change ('MoEF') has represented to the Supreme Court of India that of the six hydro projects in Uttarakhand, two projects including GBHPL requires certain design modifications as per the policy stipulations. During the year ended March 31, 2018, the validity of Environmental Clearance ('EC') granted to GBHPL by the MoEF ceased to exist. Pursuant to an application made by GBHPL, the MoEF vide its letter dated April 17, 2018, proposed to extend the EC granted to GBHPL for a period of 3 years, subject to the final outcome of the matter pending before the Court. Based on its internal assessment and a legal opinion, the management of the Company is confident of obtaining the requisite clearances and based on business plan and a valuation assessment carried out by an external expert during the year ended March 31, 2019, the management of the Company is of the view that the carrying value of its investments in GBHPL as at March 31, 2019 is appropriate. Also refer note 5(10).

3. Refer note 29(ii)

4. Pursuant to a writ petition filed before the Hon'ble Supreme Court of India ('the Court'), the Court through its Orders dated August 25, 2014 and September 24, 2014 ('the Orders') cancelled the allocations of all but four coal blocks made between 1993 and 2010 as the Court has considered the allocations being arbitrary and illegal under the applicable laws. The allocation of the Rampia coal mine to RCMEPL was cancelled by the aforesaid Orders. The Company has made a provision for diminution in the value of its investment (including share application money of Rs. 3.91 Million) in RCMEPL amounting to Rs. 28.26 Million during the year ended March 31, 2015.

5. The Company has investments (including investments in equity share capital / preference share capital, subordinate loans and interest accrued thereon) of Rs. 12,049.39 Million in GMR Warora Energy Limited ('GWEL') and has also provided corporate / bank guarantee of Rs. 750.00 Million towards loans taken by GWEL from the lenders. GWEL is engaged in the business of generation and sale of electrical energy from its coal based power plant of 600 MW situated at Warora. GWEL has accumulated losses of Rs. 4,267.13 million as at March 31, 2019, which has resulted in erosion of GWEL's net worth. GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ('PPA') and have filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. GWEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs 6,901.33 million and the payment from the customers against the claims including interest on such claims is substantially pending receipt. Based on certain favourable interim regulatory orders, the management is confident of a favourable outcome towards the outstanding receivables. The management of GWEL expects that the plant will generate sufficient profits in the future years and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2019, the management of the Company is of the view that the carrying value of its investments in GWEL as at March 31, 2019 is appropriate.

Further, during the year March 31,2019 , 0% Non cumulative redeemable preference shares of Rs.10 each issued by GWEL was converted into 0.001% Compulsory convertible preference shares of Rs.10 each fully paid-up.

6 (a). The Company has investments (including investments in equity share capital, subordinate loans and interest accrued thereon) of Rs. 23,179.28 Million in GMR Kamalanga Energy Limited ('GKEL') and also provided corporate / bank guarantee of Rs. 6,000.00 Million towards loan taken by GKEL from the project lenders. GKEL is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of Rs. 17,609.25 million as at March 31, 2019, which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. Further, GKEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs. 10,721.68 million as at March 31, 2019, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt. Based on certain favourable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favourable outcome towards the outstanding receivables of GKEL. In view of these matters, business plans, valuation assessment by an external expert during the year ended March 31, 2019, the management is of the view that the carrying value of its investments in GKEL as at March 31, 2019 is appropriate.

6(b). Further, during the year ended March 31, 2019, the Company has received a notice of arbitration from one of the joint venture shareholders of GKEL seeking the Company to purchase their 10.20% stake in GKEL for Rs. 2,881.76 million as per the terms of the shareholding agreement. The Company is in the process of responding to the Arbitration Notice. In view of ongoing arbitration, and considering the uncertainty regarding the settlement price of Equity shares, no adjustments have been made in the accompanying standalone Ind AS financial statements.

7. Refer note 40(a) and note 5(10) as regards investments (including loans and interest accrued thereon) in GVPGL.

During the year March 31, 2019, 7% cumulative redeemable preference shares of Rs.100,000 each issued by GVPGL was converted into 0.001% Non-cumulative non-participating compulsory convertible preference shares of Rs.100,000 each fully paid-up.

8. Based on an internal assessment, the Company has provided for the value of its investments as disclosed above.

9. During the year ended March 31, 2018, the Company has entered into a share subscription-cum-shareholders' agreement with Delhi International Airport Limited ('DIAL') whereby DIAL has subscribed for certain equity shares of GBHHPL. Pursuant to the said agreement, GBHHPL has become a joint venture of the Company from the year ended March 31, 2018.

10. During the year ended March 31, 2019, based on its internal assessment with regard to future operations and valuation assessment by an external expert, the management of the Company has made a provision for diminution in the value of its investments in GBHPL, GVPGL and GMEL of Rs. 1,275.80 million, Rs. 433.05 million and Rs. 82.69 million respectively and has disclosed the same as an 'exceptional item' in the accompanying standalone Ind AS financial statements of the Company.

11. Unquoted equity instruments for which cost has been considered as an appropriate estimate of fair value as cost represents the best estimate of fair value within that range.

12. The Company has investments in certain companies of GMR Group that are in the business of development of highways on build, operate and transfer model on annuity or toll basis and in DIAL. These investments have been funded by GIL against an agreement to pass on any benefits or losses out of investment to GIL and has been approved by the Board of Directors of the Company. Accordingly, such investments are not accounted in the financial statements of the Company, the details of which are as below:

		Number of shares
	March 31, 2019	**March 31, 2018**
a) In equity shares		
GMR Pochanpalli Expressways Private Limited (GPEPL)	690,000	690,000
DIAL	100	100
GMR Chennai Outer Ring Road Private Limited (GCORRPL)	3,000,000	3,000,000
GMR Ambala - Chandigarh Expressways Private Limited (GACEPL)	24,222,593	24,222,593
b) In preference shares		
GCORRPL	1,200,000	1,200,000

Further, pursuant to the Company's agreement with Tenaga Nasional Berhad (Tenaga) and its affiliate, Power and Energy International (Mauritius) Limited as detailed in note 14(1), the Company is in the process of transferring its stake in the abovementioned companies to GMR Infrastructure Limited ('GIL') or its subsidiaries after obtaining requisite approvals.

6 Loans	Non-Current March 31, 2019 Rs. in Million	Non-Current March 31, 2018 Rs. in Million
Security deposits		
Unsecured, considered good		
Security deposit with related parties (refer note 31)	1.00	13.32
Security deposit with others	0.33	0.32
Total (A)	**1.33**	**13.64**
Loan and advances to related parties (refer note 31)		
Unsecured, considered good	1,652.07	2,494.57
Unsecured loans which have significant increase in credit risk	96.36	96.36
	1,748.43	**2,590.93**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured loans which have significant increase in credit risk	(96.36)	(96.36)
Total (B)	**1,652.07**	**2,494.57**
	1,653.40	**2,508.21**

Notes:
1. Also refer note 5(3), 5(4), 5(5), and 5(6)
2. Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Company. The carrying value may be affected by the changes in the credit risk of the counter parties.

7 Other financial assets	Non-Current		Current	
	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Unsecured, considered good unless stated otherwise				
Application money paid towards investment (refer note 31)	39.06	3.21	-	-
Application money paid towards investment, which have significant increase in credit risk (refer note 31)	2.88	2.88	-	-
Non-current bank balances (refer note 12)	90.52	1,636.51	-	-
Other than trade receivables (refer note 31)	-	-	69.58	13.11
Other than trade receivables, considered doubtful	-	-	272.69	272.69
Interest accrued on fixed deposits	-	-	6.87	15.34
Interest accrued on unsecured loans / inter corporate deposits to related parties considered good (refer note 31)	-	128.98	29.27	-
Unbilled revenue (refer note 31)	-	-	-	15.21
Total	**132.46**	**1,771.58**	**378.41**	**316.35**
Less: Impairment allowance on application money which have significant increase in credit risk	2.88	2.88	-	-
Less: Provision for other than trade receivables	-	-	272.69	272.69
	129.58	**1,768.70**	**105.72**	**43.66**

8 Tax assets (net)	Non-current March 31, 2019 Rs. in Million	Non-current March 31, 2018 Rs. in Million
Advance income-tax (net of provision for tax and including amount paid under protest Rs. 68.92 Million (March 31, 2018 : Rs. 68.92 Million))	89.82	151.23
	89.82	**151.23**

9 Other assets	Non-current		Current	
	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Advances, other than capital advances	-	-	1.50	1.72
Prepaid expenses	-	13.17	29.24	62.87
Balances with statutory / government authorities, unsecured considered doubtful	45.99	45.99	-	-
Total	**45.99**	**59.16**	**30.74**	**64.59**
Less: Provision for balances with statutory / government authorities (refer note 33(II)B(ii))	45.99	45.99	-	-
	-	**13.17**	**30.74**	**64.59**

10 Financial asset- Current investments	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Investments carried at fair value through statement of profit and loss		
Unquoted investments		
ICICI Prudential Mutual fund : Liquid Plan - Growth* Nil (March 31, 2018: 231,456.129) units of Nil (March 31, 2018: Rs. 256.39) each	-	59.34
	-	59.34

Aggregate book value of unquoted investments	-	59.34

* Includes March 31, 2019: Rs. Nil (March 31, 2018: Rs 59.34 Million) under lien for borrowings availed by the Company.Refer note 15(1).

11 Trade receivables

	Current	
	March 31, 2019 Rs. in Million	**March 31, 2018 Rs. in Million**
Unsecured, considered good unless stated otherwise		
Receivable from related parties (refer note 31)	60.01	-
	60.01	**-**

Notes:
1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing.

12 Cash and cash equivalents

	Non-current		Current	
	March 31, 2019 Rs. in Million	**March 31, 2018 Rs. in Million**	**March 31, 2019 Rs. in Million**	**March 31, 2018 Rs. in Million**
Cash and cash equivalents				
Balances with banks:				
– On current accounts		-	10.72	123.10
Cash on hand		-	0.08	0.10
Total (A)		**-**	**10.80**	**123.20**
Bank balances other than cash and cash equivalents				
– Restricted balances with bank *	90.52	1,636.51	-	-
Total (B)	**90.52**	**1,636.51**	**-**	**-**
Amount disclosed under non-current assets (refer note 7)	90.52	1,636.51	-	-
Total (C)	**90.52**	**1,636.51**	**-**	**-**
Total (A+B-C)	**-**	**-**	**10.80**	**123.20**

* Includes March 31, 2019 Rs. Nil (March 31, 2018: Rs.1,525.00) Million under lien for borrowings availed by GBHPL.

13 Equity share capital

a) Authorised share capital

	Equity shares of Rs. 10 each		Preference shares of Rs. 10 each		Preference shares of Rs. 1,000 each	
	Number of shares	Rs. in Million	Number of shares	Rs. in Million	Number of shares	Rs. in Million
At April 01, 2017	4,000,000,000	40,000.00	172,500,000	1,725.00	14,275,000	14,275.00
At March 31, 2018	4,000,000,000	40,000.00	172,500,000	1,725.00	14,275,000	14,275.00
At March 31, 2019	**4,000,000,000**	**40,000.00**	**172,500,000**	**1,725.00**	**14,275,000**	**14,275.00**

b) Issued equity capital

	Number of shares	Rs. in Million
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 01, 2017	3,606,902,694	36,069.03
At March 31, 2018	3,606,902,694	36,069.03
At March 31, 2019	**3,606,902,694**	**36,069.03**

c) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Every member holding equity shares therein shall have voting rights in proportion to their share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the 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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Terms/ rights attached to preference shares

During the year ended March 31, 2011, the Company issued 13,950,000 compulsorily convertible cumulative preference shares ('CCCPS') of Rs. 1,000 each. These preference shares were held by Claymore Investments (Mauritius) Pte Limited, IDFC Private Equity Fund III, Infrastructure Development Finance Company Limited, IDFC Investment Advisors Limited, Ascent Capital Advisors India Private Limited and Argonaut Ventures (collectively called as PE Investors).

During the year ended March 31, 2014, GEL entered into an amended and restated share subscription and shareholders agreement ('Amended SSA') with the investors, GIL and other GMR group companies. The Investors continue to hold 6,900,000 CCCPS in GEL and a new investor GKFF Capital subscribed to additional 325,000 CCCPS of Rs. 1,000 each (collectively referred to as 'Portion B securities').

As per the Amended SSA and Share Purchase Agreement ('SPA') between the investors, GEL and other GMR Group Companies, 7,050,000 CCCPS with a face value of Rs. 7,050.00 million ('Portion A Securities') were bought by GGAL and GEPML for a consideration of Rs. 11,691.70 million. Portion A Securities were convertible into equity shares of the Company as per the terms prescribed in clause 5 of the SPA not later than the date of conversion of Portion B Securities. CCCPS of Rs. 7,050.00 million has been considered as 'Other equity' considering that the Company had agreed to convert Portion A Securities into agreed number of equity shares.

As defined in the terms of Amended SSA, GEL was to provide an exit to the Portion B Securities investors within 30 months from last return date (November 29, 2013) at the agreed price of Rs. 12,786.73 million ('Investor exit amount'). In case of non-occurrence of Qualified Initial Public offer ('QIPO') within 24 months from the last return date, GMR Group were to give an exit to Portion B Securities investors at investor exit amount by notifying them the intention to purchase the preference shares within 30 days from the expiry of the 24th month. In case of non-occurrence of QIPO or no notification from GMR group companies as stated aforesaid, the Portion B Securities investors had the sole discretion to exercise the various rights under clause 10 of the Amended SSA.

During the year ended March 31, 2017, GGAL had purchased 449,988 Portion B securities from PE Investors for a consideration of Rs. 857.97 million. Subsequently, GEL and other GMR Group Companies had entered into Amended and Restated Shareholders' Agreements with PE investors for the conversion of remaining 5,430,665 Portion B Securities into 537,659,768 equity shares of the Company. Further, the Company had converted 7,499,988 CCPS held by GGAL and GMR Energy Projects (Mauritius) Limited ('GEPML') into 292,175,223 equity shares of the Company. Pursuant to such conversion, the Company has accounted Securities Premium of Rs. 11,538.45 million during the year ended March 31, 2017. Further, these PE investors have certain rights on GIL, whereby GIL is obligated to purchase the shares of these PE investors as per the Amended and Restated Shareholders' Agreements.

e) GEL along with other GMR Group companies entered into a Subscription and Shareholders Agreement with Tenaga Nasional Berhad (Tenaga) and its affiliate, Power and Energy International (Mauritius) Limited ('Investors') whereby the investors have acquired a 30% equity stake in a select portfolio of GEL assets on a fully diluted basis for a consideration of Rs. 19,993.38 million (USD 300.00 million) through primary issuance of equity shares of GEL. The transaction was completed on November 4, 2016 and GEL has allotted 1,082,070,808 equity shares to the Investors for the said consideration of USD 300.00 Million. As per the conditions precedent to the completion of the transaction, GEL's investments in certain erstwhile subsidiaries of GEL were transferred from GEL to other subsidiaries of GIL and certain borrowings availed by the Company from GIL and other GMR Group companies were novated to GGAL.

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

Shares held by enterprises that jointly control the Company and its continuing subsidiaries (Refer note 14(1))	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
GGAL		
1,301,531,411 (March 31, 2018: 1,177,903,116) equity shares of Rs. 10 each.	13,015.32	11,779.03
GEPML		
150,912,717 (March 31, 2018: 150,912,717) equity shares of Rs. 10 each.	1,509.13	1,509.13
GIL		
413,266,250 (March 31, 2018: 536,894,545) equity shares of Rs. 10 each.	4,132.66	5,368.95
Welfare trust for GMR Group Employees		
15,000,000 (March 31, 2018: 15,000,000) equity shares of Rs. 10 each	150.00	150.00
Power and Energy International (Mauritius) Limited		
1,082,070,808 (March 31, 2018: 1,082,070,808) equity shares of Rs. 10 each	10,820.71	10,820.71

g) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
During the year ended March 31, 2017, 537,659,768 equity shares were allotted by conversion of the 5,880,653 Portion B Securities. [Refer note 13 (d)]	5,376.60	5,376.60
During the year ended March 31, 2017, 292,175,223 equity shares were allotted by conversion of the 7,050,000 Portion A Securities. [Refer note 13 (d)]	2,921.75	2,921.75

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

	March 31, 2019		March 31, 2018	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each				
GGAL	1,301,531,411	36.08%	1,177,903,116	32.66%
GIL	413,266,250	11.46%	536,894,545	14.89%
GEPML	150,912,717	4.18%	150,912,717	4.18%
Claymore Investments (Mauritius) Pte. Limited	447,414,382	12.40%	447,414,382	12.40%
IDFC Private Equity Fund III*	118,487,402	3.29%	118,487,402	3.29%
Infrastructure Development Finance Company Limited*	23,697,279	0.66%	23,697,279	0.66%
Power and Enery International (Mauritius) Limited	1,082,070,808	30.00%	1,082,070,808	30.00%

*Joint investors under the same share subscription and shareholders agreement.
As per the records of the Company, including its register of shareholders / members, the above shareholding represents both the legal and the beneficial ownership of shares.

14 Other Equity

		Rs. in Million
Securities premium		
Balance at April 01, 2017 (refer note 13(d))		37,427.02
Balance at March 31, 2018		37,427.02
Balance at March 31, 2019	(A)	**37,427.02**
General reserve		
Balance at April 01, 2017		318.05
Balance at March 31, 2018		318.05
Balance at March 31, 2019	(B)	**318.05**
Capital redemption reserve		
Balance at April 01, 2017		285.25
Balance at March 31, 2018		285.25
Balance at March 31, 2019	(C)	**285.25**
Other equity		
Balance at April 01, 2017 (refer note 14(1))		12,051.84
Balance at March 31, 2018		12,051.84
Balance at March 31, 2019	(D)	**12,051.84**
Surplus in the statement of profit and loss		
Balance at April 01, 2017		(38,515.43)
Profit / (loss) for the year		(2,280.22)
Less: Re-measurement (losses) / gains on defined benefit plans		0.74
Balance at March 31, 2018		**(40,794.91)**
Profit / (loss) for the year		(3,432.89)
Less: Re-measurement (losses) / gains on defined benefit plans		0.19
Balance at March 31, 2019	(E)	**(44,227.61)**
Total other equity (A+B+C+D+E)		
Balance at March 31, 2018		**9,287.25**
Balance at March 31, 2019		**5,854.55**

Note :

1.During the year ended March 31, 2017, the Company along with certain GMR Group entities entered into a Subscription and Shareholders Agreement with Tenaga Nasional Berhad (Tenaga) and its affiliate, Power and Energy International (Mauritius) Limited ('Investors') whereby the investors have acquired a 30% equity stake in a select portfolio of GEL assets on a fully diluted basis for a consideration of USD 300.00 Million through primary issuance of equity shares of GEL. The transaction was completed on November 4, 2016 and GEL has allotted equity shares to the Investors for the said consideration of USD 300.00 Million. As per the conditions precedent to the completion of the transaction, GEL's investment in certain component entities of GEL (excluded entities) have been transferred from GEL to GMR Group companies along with the transfer of loan payable by the Company to GIL and its other subsidiaries towards discharge of consideration for the investment in entities transferred. Pursuant to the above transaction, compulsory convertible preference shares issued by the Company to the PE investors and to certain GMR Group entities have been converted into equity shares.

Pursuant to such restructuring, during the year ended March 31, 2017, the Company has accounted a surplus amounting to Rs. 12,051.84 Million which has been included in Other equity.

Nature and purpose of reserves

Securities Premium
Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve
Represents amounts transferred from debenture redemption reserve to general reserve post redemption of debentures.

Capital Redemption Reserve
Capital Redemption Reserve represents amounts set aside on redemption of shares.

Other equity
As explained in note 14(1).

Surplus in the statement of profit and loss
Represents the profits / losses of the Company earned till date net of appropriations.

15 Financial liabilities - Borrowings

	Non Current		Current maturities	
	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Term loans				
Indian rupee term loan from a bank (secured) [1]	-	5,620.75	5,713.47	-
Indian rupee term loan from a financial institution (secured)[2]	-	-	6,712.29	6,989.89
	-	**5,620.75**	**12,425.76**	**6,989.89**
The above amount includes				
Secured borrowings	-	5,620.75	12,425.76	6,989.89
Unsecured borrowings	-	-	-	-
Amount disclosed under the head 'other current financial liabilities' (refer note 18)	-	-	(12,425.76)	(6,989.89)
	-	**5,620.75**	**-**	**-**

1.Secured Indian rupee term loan from a bank of Rs. 5,713.47 million (March 31, 2018: Rs. 5,620.75 Million) is secured by way of first charge on all long term loans and advances, such that cover of 1.0x of the outstanding facility amount is maintained throughout the tenor of the loan, pledge of over 26% shareholding of GWEL and GVPGL held by the Company and residual charge on the proceeds remaining after the sale of movable fixed assets and current assets charged by other lenders. The loan carries an interest rate of 12.00% to 13.35% p.a. (March 31, 2018: 12% p.a.) and is repayable in 16 unequal quarterly instalments commencing after 15 months from the date of first disbursement. The bank has a put option for full or part of the facility amount at the end of 36 months from the date of first disbursement and every 3 months thereafter. As at March 31, 2019, the Company has defaulted in the principal repayment of Rs 10.00 Million (March 31, 2018: Rs.Nil) and one monthly payment of interest of Rs. 59.22 Million (March 31, 2018: Rs.Nil). Pursuant to the breach of financial covenants on account of default in repayments of principal and interest, the Company has classified the entire loan as current for the year ended March 31, 2019.

2. Secured Indian rupee term loan from a financial institution of Rs. 6,712.29 Million (March 31, 2018: Rs. 6,989.89 Million) which is repayable in 6 equal instalments after fifth year from the date of first disbursement. The loan carries an interest of 12.00% p.a. payable quarterly. The loan is secured by i) exclusive first charge on Barge Mount power plant located at Kakinada. ii) Pledge of shares of GIL held by GEPL. As at March 31, 2019, the Company has defaulted in the principal repayment of Rs 2,050.34 Million (March 31, 2018: Rs. 1,166.67 million) and interest payment of Rs. Nil (March 31, 2018: Rs. 416.54). Pursuant to the breach of financial covenants and on account of default in repayments of principal, the Company has classified the entire loan as current for the years ended March 31, 2019 and March 31, 2018. Further, in case of default of two consecutive principal instalments or interest thereon or any combination thereof, the lender has the right to convert at its option, the whole or part of the defaulted amount of the loan into fully paid-up equity shares of the Company, at par. However, no such rights have been exercised by the lender.

3. The period and amount of default as on the balance sheet date with respect to abovementioned borrowings are as follows:

Particulars	Nature	March 31, 2019 (Rs. In Million)	March 31, 2018 (Rs. In Million)	Period of Default (No. of Days)
Indian Rupee term loans from financial institutions	Payment of principal	2,050.34	-	110-481
Indian Rupee term loans from banks	Payment of principal	10.00	-	0-30
Indian Rupee term loans from banks	Payment of Interest	59.22	-	0-30
Indian Rupee term loans from financial institutions	Payment of principal	-	1,166.67	90-120
Indian Rupee term loans from financial institutions	Payment of Interest	-	416.54	0-120
Total		**2,119.56**	**1,583.21**	

16 Current borrowings

	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Short term loans from related parties (unsecured) [1]	789.02	609.02
	789.02	**609.02**
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	789.02	609.02

1. Short term loan from other related parties of Rs. 789.02 Million (March 31, 2018 : Rs. 609.02 Million) carries an interest rate of 10.70% to 12.00% p.a. (March 31, 2018 : 12.00% p.a.).

17 Trade payables

	Current	
	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables to related parties (refer note 31)	14.89	26.19
Trade payables - others	98.46	45.36
	113.35	**71.55**

Notes:
1. Includes retention money of Rs. 9.17 Million (March 31, 2018: Rs. Nil). Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts. These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money.

2. Based on information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under ‘The Micro, Small and Medium Enterprises Development Act, 2006' as at March 31, 2019 and March 31, 2018.

3. Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing
- For explanations on the Company’s credit risk management processes, refer note 37 (c)
- The dues to related parties are unsecured.

18 Other financial liabilities

	Current	
	March 31, 2019 **Rs. in Million**	**March 31, 2018** **Rs. in Million**
Current maturities of non-current borrowings (refer note 15)	12,425.76	6,989.89
Interest payable (refer note 31)	412.39	646.17
Non trade payables	20.82	23.12
Financial guarantee contracts (refer note 31)	73.43	79.22
	12,932.40	**7,738.40**

19 Other liabilities

	Current	
	March 31, 2019 **Rs. in Million**	**March 31, 2018** **Rs. in Million**
Tax deductible at source payable	0.45	0.86
Other statutory dues	0.44	0.69
	0.89	**1.55**

20 Net employee defined benefit liabilities

	Current	
	March 31, 2019 **Rs. in Million**	**March 31, 2018** **Rs. in Million**
Provision for compensated absences	3.59	3.52
	3.59	**3.52**

21 Revenue from operations

	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Sale of services		
Income from maintenance contracts (refer note 31)	157.34	13.11
	157.34	**13.11**

22 Other income

	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Profit on sale of current investments (other than trade)	1.84	52.97
Provision / liability no longer required written back	3.16	11.97
Other non-operating income (net of expenses directly attributable to such income Rs.Nil (March 31, 2018 : Rs.Nil)	0.26	0.36
	5.26	**65.30**

23 Finance income

	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Interest income on		
Bank deposits	64.94	96.17
Income tax refunds	15.66	13.07
Long term investments (refer note 31)	115.60	118.64
Notional income on unwinding financial instruments (refer note 31)	158.33	501.98
	354.53	**729.86**

24 Employee benefit expenses

	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Salaries, wages and bonus	15.43	18.57
Contribution to provident and other funds (refer note 32)	1.08	1.36
Gratuity expenses (refer note 32)	0.19	0.72
Staff welfare expenses	0.17	1.68
	16.87	**22.33**

25 Other expenses

	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Rates and taxes	2.05	2.46
Legal and professional fees*	90.72	105.38
Directors' sitting fees	1.39	1.25
Exchange difference (net)	-	0.08
Power and fuel	3.67	2.19
Miscellaneous expenses	7.44	72.67
	105.27	**185.00**

*Legal and professional fees includes remuneration to auditors as follows:

	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
As auditors:		
Audit fee (including fee for audit of consolidated financial statements of the Company excluding service tax/ GST)	10.20	10.20
Other services (including certification fees)	4.00	5.05
Reimbursement of expenses	0.75	1.25
	14.95	**16.50**

26 Depreciation and amortisation expenses

	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Depreciation of property, plant and equipment (refer note 3)	0.48	1.30
Amortisation of intangible assets (refer note 4)	2.01	3.41
	2.49	**4.71**

27 Finance costs

	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Interest	1,923.62	1,765.44
Bank and other finance charges	62.68	41.80
	1,986.30	**1,807.24**

28 Exceptional items (net)

	March 31, 2019 Rs. in Million	March 31, 2018 Rs. in Million
Provision for diminution in the value of investments	1,791.54	-
	1,791.54	**-**

1. Refer note 5(10)

29. Discontinued Operations

i) During the year ended March 31, 2017, the Company had entered into memorandum of understanding for the sale of its Barge Mounted Power Plant located at Kakinada, however the sale was not completed. Presently, the management of the Company is actively identifying customers for the Barge Mounted Plant held by the Company. Accordingly, the Company has disclosed the same as discontinued operations. Based on a valuation assessment done by the management, the Company has made a provision towards impairment of Rs. 1,053.87 million (March 31, 2018: Rs. 1,071.45 Million) towards its property, plant and equipment based on the expected realisable value.

ii) During the year ended March 31, 2018, the board of directors of the Company approved the plan to divest the Company's stake in HHCPL. Further, during the year ended March 31, 2019, the Company had entered into a securities purchase agreement for divestment of it's equity stake in HHCPL for a consideration of USD 35.30 million. The Company has completed transfer of 96.61% of its stake . Accordingly, the Company has disclosed Rs. 1,567.80 million as exceptional item and balance stake of investments (including loans and advances) in HHCPL have been disclosed as "Assets classified as held for sale".

(Loss) / profit from discontinued operations	**March 31, 2019 Rs. in Million**	**March 31, 2018 Rs. in Million**
Income		
Other income	89.96	98.43
Total income (I)	**89.96**	**98.43**
Expenses		
Sub-contracting expenses	0.78	6.90
Stores and spares consumed	0.08	0.37
Employee benefit expenses	4.42	5.85
Land lease rentals	15.50	17.99
Other expenses	36.18	29.59
Finance costs	26.38	23.97
Total expenses (II)	**83.34**	**84.67**
Profit / (loss) before tax expenses and exceptional items (III = I - II)	**6.62**	**13.76**
Exceptional items (IV)		
a) Profit on sale of subsidiary(refer note 29(ii))	1,567.80	-
a) Provision for dimunition in value of PPE (refer note 29(i))	(1,053.87)	(1,071.45)
(Loss) / profit from discontinued operations before tax expenses (V = III - IV)	**520.55**	**(1,057.69)**
Tax expenses of discontinuing operations		
Current tax (refer note 29(ii))	424.70	-
Deferred tax	-	-
(Loss)/ profit from discontinuing operations	**95.85**	**(1,057.69)**

The details of assets/disposal group classified as held for sale and liabilities associated thereto are as under :

	March 31, 2019 Rs. in Million	**March 31, 2018 Rs. in Million**
Groups of assets classified as held for sale		
Property, plant and equipment (Note 3(3) and note 29(i))	1,886.04	2,940.30
Inventory (Stores, spares and components (net of provision of inventory of Rs. 157.14 Million (March 31, 2018: Rs. 157.14 Million))	0.36	0.24
Investment in HHCPL (refer note 29(ii)) (represented by 92,985 (March 31, 2018:1,640,000) equity shares of HHCPL of NPR 100 each fully paid-up)	13.14	317.88
Loan to HHCPL (refer note 29(ii))	4.01	178.24
Others financial assets	14.68	14.68
Other current assets	2.40	5.77
Total	**1,920.63**	**3,457.11**
Liabilities associated with Groups of assets classified as held for sale		
Trade payables	229.01	313.09
Provisions	96.60	89.60
Total	**325.61**	**402.69**
Net assets directly associated with held for sale	**1,595.02**	**3,054.42**

30. Earnings Per Share ('EPS')

Basic EPS amounts are calculated by dividing the profit/ loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) 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.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	**Year Ended March 31, 2019**	**Year Ended March 31, 2018**
Nominal Value of equity shares (Rs. per share)	10	10
Total number of equity shares outstanding at the beginning of the year	3,606,902,694	3,606,902,694
Add: Issue / conversion into equity shares during the year	-	-
Total number of equity shares outstanding at the end of the year	3,606,902,694	3,606,902,694
Weighted average number of equity shares for basic earnings per share	**3,606,902,694**	**3,606,902,694**
Weighted average number of equity shares for diluted earnings per share	**3,606,902,694**	**3,606,902,694**
(Loss) / profit from continuing operations as per statement of profit and loss (Rs. in Millions)	(3,528.74)	(1,222.53)
(Loss) / profit from discontinued operations as per statement of profit and loss (Rs. in Millions)	95.85	(1,057.69)
(Loss) / profit as per statement of profit and loss (Rs. in Millions)	(3,432.89)	(2,280.22)
Less: dividend in cumulative preference shares, including taxes thereon (Rs. in Millions)	-	-
(Loss) / profit for basic earnings per share (Rs. in Millions)	(3,432.89)	(2,280.22)
(Loss) / profit for diluted earnings per share (Rs. in Millions)	(3,432.89)	(2,280.22)
EPS for continuing operations - Basic and Diluted (Rs.)	(0.99)	(0.34)
EPS for discontinued operations - Basic and Diluted (Rs.)	0.03	(0.29)
Earnings per share for continuing and discontinued operations - Basic and Diluted (Rs.)	(0.96)	(0.63)

31. Related Party transactions :

a) Names of related parties and nature of related party relationship :

(i) Enterprises that jointly control the Company	GMR Enterprises Private Limited ('GEPL')
	GMR Infrastructure Limited ('GIL')
	GMR Generation Assets Limited ('GGAL')
	GMR Energy Projects (Mauritius) Limited ('GEPML')
	Tenaga Nasional Berhad (Tenaga)
	Power and Energy International (Mauritius) Limited ('PEIML')
(ii) Transactions with enterprises that jointly control the Company, its subsidiaries and joint ventures / associates	Delhi International Airport Limited ('DIAL')
	GMR Chhattisgarh Energy Limited ('GCEL')
	GMR Coastal Energy Private Limited ('GCEPL')
	GMR Kakinada Energy Private Limited ('GKEPL')
	Celebi Delhi Cargo Terminal Management India Private Limited ('CDCTM')
	GMR Genco Assets Limited ('GENCO')
	GMR Energy Trading Limited ('GETL')
	GMR Power Corporation Limited ('GPCL')
	GMR Rajahmundry Energy Limited ('GREL')
	Kakinada SEZ Limited ('KSPL')
	Raxa Security Services Limited ('RSSL')
(iii) Enterprise where key management personnel or their relative exercise significant influence and where transactions have taken place during the year / previous year.	GMR Family Fund Trust ('GFFT')
	GMR Varalakshmi Foundation ('GVF')
(iv) Key Management Personnel ('KMP')	Srinivas Bommidala, Chairman & Director (Chairman w.e.f. April 01, 2018)
	Mr. G.B.S Raju, Director (resigned as Chairman w.e.f. March 31, 2018)
	Mr. Madhva Bhimacharya Terdal, Director
	Mr. Srinivasachari Rajagopal, Independent Director
	Mr. Ramakrishna Rajasekharan Nair, Independent Director
	Mrs. Meena Lochani Raghunathan, Director
	Mr. Azman Bin Mohd, Director
	Mr. Bimal Jayant Parekh, Independent Director
	Mr. Satish Kumar Mandhana, Nominee Director (w.e.f. November 02, 2017)
	Mr. Nazmi Bin Othman, Director (appointed w.e.f. January 07, 2019)
	Mr. Srinivasa Dikshitar Tatwamasi Dixit, Independent Director (resigned w.e.f. September 12, 2018)
	Mr. Leo Moggie, Director (resigned w.e.f. February 20, 2018)
	Mr. Parag Parikh, Chief Financial Officer (resigned w.e.f. August 31, 2017)
	Mr. Manoj Kumar Singh, Chief Financial Officer (w.e.f. September 14, 2017)
	Mr. Ashis Basu, Chief Executive Officer, (w.e.f. May 2, 2018)
	Mr. Rajeev Kumar, Company Secretary

1. Refer note 35 for the details of subsidiaries and joint ventures

31 Related Party transactions

(b) Summary of transactions with the above related parties is as follows:

(Rs. in Millions)

Sl. No	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1	Income from supply of operational and maintenance contract		
	– GWEL	157.34	13.11
2	Interest income on loans and advances to related parties		
	– GETL	115.60	118.64
3	Notional income on unwinding financial assets- Loans		
	– GKEL	74.31	64.80
	– GBHHPL	36.87	32.40
	– GRSPPL	0.95	0.83
	– GINPCL	0.39	0.35
	– GINELL	0.23	0.20
	– GWEL	30.63	32.33
4	Notional income on unwinding financial assets- Guarantee		
	– GWEL	1.21	1.21
	– GKEL	4.58	4.58
	– GETL	-	1.65
5	Notional income on unwinding financial assets- Preference shares		
	– GWEL	9.16	16.45
	– GVPGL	-	347.19
6	Disposal of property, plant and equipment		
	– KSPL	-	0.27
7	Logo fees		
	– GEPL Rs. 1,120 (March 31, 2018: Rs. 1,120)	0.00	0.00
8	Power, fuel and water charges		
	– DIAL	-	0.05
9	Donations given		
	– GVF	0.19	0.97
10	Management fees (cross charges)		
	– GIL	1.48	6.17
11	Interest paid on loan taken		
	– GCSPL (March 31, 2018 : Rs. 3,055)	-	0.00
	– GBEPL	-	6.20
	– GPCL	29.39	-
	– GVPGL	-	0.12
	– GWEL	-	5.93
	– GGSPPL	79.46	73.08
	– GEPL	9.51	-
12	Share application money paid		
	– GBHHPL	-	464.00
	– GEML	39.06	3.21
	– HHCPL	20.00	-
	– GTOM	0.25	-
13	Investment in equity shares - share application money allotted		
	– GBHHPL	-	470.00
	– HHCPL	68.71	-
	– GTOM	0.25	-
14	Investment in preference shares - share application money allotted		
	– GEML	3.21	-
15	Conversion of inter corporate deposit into compulsory convertible preference shares		
	– GWEL	297.39	-

(Rs. in Millions)

Sl. No	Particulars	Year ended	
		March 31, 2019	**March 31, 2018**
16	Conversion of investment in additional equity into compulsory convertible preference shares		
	– GWEL	1,486.69	-
17	Conversion of redeemable non-convertible preference shares into compulsory convertible preference shares		
	– GWEL	145.92	-
18	Conversion of cumulative redeemable preference shares into compulsory convertible preference shares		
	– GVPGL	2,864.92	-

GMR Energy Limited
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Notes to the standalone financial statements for the year ended March 31, 2019

(Rs. in Millions)

Sl. No	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
19	Sale of investments in equity shares		
	– HHCPL	373.45	-
20	Sale of investment in share application money		
	– HHCPL	125.52	-
21	Inter corporate deposit / unsecured loan given		
	– GBHPL	1,553.34	4,797.66
	– GCSPL	7.74	26.37
	– GBEPL	0.05	123.00
	– GINELL	0.10	-
	– GINPCL	0.10	-
	– GRSPPL	1.50	-
	– GMEL	1.24	0.62
	– GKEL	-	2,060.00
	– GWEL	-	675.00
	– GETL	400.00	770.00
	– GBHHPL	216.20	60.00
	– GVPGL	213.45	229.60
22	Inter corporate deposit / unsecured loan refunded		
	– GBHHPL	10.50	60.00
	– GBHPL	10.34	4,451.00
	– GCSPL	14.30	17.34
	– GBEPL	85.05	-
	– GMEL	0.28	-
	– GKEL	-	1,860.00
	– GWEL	-	675.00
	– GVPGL	-	10.00
	– GETL	1,003.88	270.00
23	Conversion of inter corporate deposit into investment in additional equity		
	– GBHPL	1,543.00	346.66
	– GVPGL	213.45	219.60
	– GKEL	-	170.07
	– GRSPPL	-	15.67
	– GMEL	0.46	73.50
	– GINPCL	-	0.02
	– GINELL	-	0.03
	– GBEPL	38.00	-
	– GBHHPL	162.94	-
24	Unsecured loan availed		
	– GCSPL	-	1.55
	– GPCL	737.50	-
	– GGSPPL	180.00	-
	– GEPL	170.00	-
25	Unsecured loan repaid		
	– GCSPL	-	1.56
	– GVPGL	-	16.23
	– GPCL	737.50	-
	– GEPL	170.00	
	– GBEPL	-	89.93
	– GWEL	-	921.65
26	Security deposit – refunded to the Company		
	– GFFT	12.32	-
27	Corporate guarantee extinguished		
	– GCEL	106.30	-
28	Letter of credit availed by		
	– GVPGL	-	54.60
29	Letter of credit expired		
	– GVPGL	54.60	-
30	Bank guarantee availed by		
	– GTOM	134.00	-

(Rs. in Millions)

Sl. No	Particulars	Year ended	
		March 31, 2019	March 31, 2018
31	Bank guarantee extinguished		
	– GREL	-	525.86
	– GVPGL	-	66.67
	– GETL	-	13.50
	– GBHHPL	1.80	0.10
	– GWEL	160.00	-

(Rs. in Millions)

Sl. No	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	– GTOM	134.00	-
32	Reimbursement of expenses on behalf of		
	– GCEL	59.65	-
33	Provision for diminution in value of investments		
	– GBHPL	1,275.80	-
	– GVPGL	433.05	-
	– GMEL	82.69	-
34	Release of pledge on deposit for loan taken by a subsidiary		
	– GBHPL	1,525.00	-
(c)	**Outstanding balances at the year end**		
1	Unbilled revenue – current		
	– GWEL	-	15.21
2	Trade receivables - current		
	– GWEL	60.01	-
3	Other than trade receivables – Current		
	– PEIML	6.74	2.84
	– GCEL	59.65	-
4	Interest accrued on unsecured loans / inter corporate deposits / non-convertible debentures to group companies – Non-current		
	– GETL	29.27	128.98
5	Security deposit – Non-current		
	– RSSL	5.44	5.44
	– GFFT	-	12.32
	– CDCTM	1.00	1.00
6	Non Trade Payables		
	– GGAL	15.14	17.60
7	Trade payable – Current		
	– GEPL	0.00	0.00
	– GIL	14.84	13.41
	– RSSL	2.11	2.11
	– GFFT	-	12.78
	– GVF	0.04	0.52
	– GKEL	0.05	-
8	Unsecured loans / inter corporate deposit , considered good (excluding interest accrued) – Non-current		
	– GBHHPL	347.01	267.38
	– GCSPL	9.98	16.54
	– GINELL	1.99	1.66
	– GINPCL	3.34	2.85
	– GRSPPL	9.30	6.85
	– GMEL	0.50	-
	– GKEL	617.14	542.83
	– GWEL	-	266.76
	– GETL	662.82	1,266.70
	– GBEPL	-	123.00
9	Unsecured loans / inter corporate deposit , which have significant increase in credit risk – Non-current		
	– GENCO	45.76	45.76
	– GKEPL	8.31	8.31
	– GMEPL	10.49	10.49
	– GCEPL	31.78	31.78
10	Application money paid towards investment - Non-current, considered good		
	– GEML	39.06	3.21
11	Application money paid towards investment - which have significant increase in credit risk		
	– RCMEPL	2.88	2.88
11	Investment in share application money - Classified as held for sale		

(Rs. in Millions)

Sl. No	Particulars	Year ended	
		March 31, 2019	March 31, 2018
	– HHCPL	4.01	178.24
12	Unsecured short term loans payable		
	– GGSPPL	789.02	609.02
13	Interest payable		
	– GGSPPL	177.94	99.43
	– GEPL	9.05	-
	– GPCL	23.95	-

(Rs. in Millions)

Sl. No	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
14	Financial guarantee contracts - Current		
	– GKEL	67.81	72.39
	– GWEL	5.62	6.83
15	Corporate Guarantee outstanding		
	– GCEL	8,600.00	8,706.30
	– GWEL	750.00	750.00
	– GKEL	6,000.00	6,000.00
16	Outstanding Letter of credit availed by		
	– GVPGL	-	54.60
17	Bank Guarantee outstanding		
	– GBHHPL	-	1.80
	– GCEL	2,638.11	2,638.11
	– GWEL	-	160.00
	– GBHPL	188.20	188.20
18	Pledge on deposit for loan taken by a subsidiary		
	– GBHPL	-	1,525.00

(d) Remuneration paid to Key managerial personnel :

Rs. in Million

Detail of KMP	For the year ended March 31, 2019		For the year ended March 31, 2018	
	Short term employee benefits	Sitting fees	Short term employee benefits	Sitting fees
Mr. S.Rajagopal	-	0.38	-	0.38
Mr. R.R.Nair	-	0.26	-	0.35
Mr. Bimal Jayant Parakh	-	0.33	-	0.33
Mr. Satish Kumar Mandhana	-	0.24	-	0.05
Mr. Tatwamasi Dixit	-	0.19	-	0.14
Mr. Parag Parikh- Chief Financial Officer	-	-	10.13	-
Mr. Rajeev Kumar- Company Secretary	5.61	-	6.11	-

Note:
- The remuneration to the key managerial personnel does not include the provisions for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Notes:
(i) The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company.
(ii) Also refer note 5 on non-current investments and current investments.
(iii) The Company has provided securities by way of pledge of investments for loans taken by certain Companies (refer note 33(III)(v)).
(iv) Enterprises that jointly control the Company has pledged certain shares held in the Company as security towards the borrowings of the Company (refer note 15).

32. Gratuity and other post-employment benefit plans

a) Defined contribution plan

Contribution to provident and other funds included under employee benefit expense (note 24 and 29) are as below:

(Rs. in Millions)

Particulars	March 31, 2019	March 31, 2018
Contribution to provident and pension fund	0.87	1.14
Contribution to Superannuation fund	0.58	0.72
Total	**1.45**	**1.86**

b) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service.

The scheme is funded by way of a separate irrevocable Trust and the company is expected to make regular contributions to the Trust. The fund is managed by an insurance company and the assets are invested in their conventional group gratuity product. The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.
The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the standalone balance sheet for gratuity benefit:

i. Net employee benefit expenses (recognised in the statement of profit and loss (note 24 and 29):

(Rs. in Millions)

Particulars	March 31, 2019	March 31, 2018
Current Service Cost	0.29	0.37
Past service cost - plan amendment	-	0.41
Net interest cost on defined benefit obligations	(0.10)	(0.06)
Net benefit expenses	**0.19**	**0.72**

ii. Remeasurement (gains) / loss recognised in other comprehensive income:

(Rs. in Millions)

Particulars	March 31, 2019	March 31, 2018
Actuarial (gain)/ loss on obligations due to defined benefit obligations experience	(0.21)	(0.53)
Actuarial (gain)/ loss on obligations due to defined benefit obligations assumption changes	-	(0.10)
Actuarial loss / (gain) arising during the year	**(0.21)**	**(0.63)**
Return on plan assets lesser/(greater) than discount rate	0.02	(0.11)
Actuarial loss / (gain) recognised in OCI	**(0.19)**	**(0.74)**

Balance Sheet

iii. Net defined benefit asset/ (liability):

(Rs. in Millions)

Particulars	March 31, 2019	March 31, 2018
Defined benefit obligation	3.14	2.94
Fair value of plan assets	4.44	4.23
Plan asset/ (liability)	**1.30**	**1.29**

iv. Changes in the present value of the defined benefit obligation are as follows:

(Rs. in Millions)

Particulars	March 31, 2019	March 31, 2018
Opening defined benefit obligation	2.94	3.21
Current service cost	0.29	0.37
Past service cost	-	0.41
Interest cost	0.22	0.23
Transferred (to) / from group companies	-	(0.65)
Actuarial loss / (gain) on obligations due to defined benefit obligations experience	(0.21)	(0.53)
Actuarial loss / (gain) on obligations due to defined benefit obligations assumption changes	-	(0.10)
Benefits paid	(0.10)	-
Closing defined benefit obligation	**3.14**	**2.94**

v. Changes in the fair value of the plan assets are as follows:

(Rs. in Millions)

Particulars	March 31, 2019	March 31, 2018
Opening fair value of plan assets	4.23	4.47
Expected return on plan asset	0.32	0.29
Contributions by employer	0.01	0.01
Transferred (to) / from group companies	-	(0.65)
Benefits paid	(0.10)	-
Return on plan assets (lesser) / greater than discount rate	(0.02)	0.11
Closing fair value of plan assets	**4.44**	**4.23**

vi. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2019	March 31, 2018

Investments with the insurer	100%	100%

vii. The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.60%	7.60%
Salary escalation	6.00%	6.00%
Employee turnover	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult

Notes:

i) Plan assets are fully represented by balance with the Life Insurance Corporation of India.

ii) The long term estimate of the expected rate of return on fund assets has been arrived at based on the prevailing yields on these assets. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching government bonds.

iii) The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

iv) Plan Characteristics and Associated Risks:

The Gratuity scheme is a 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:

a. 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

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

c. 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.

viii. A quantitative sensitivity analysis for significant assumption as at March 31, 2019 and March 31, 2018 are as shown below:

(Rs. in Millions)

Impact on the defined benefit obligation	March 31, 2019	March 31, 2018
Discount rate		
Effect due to 1% increase in discount rate	(0.21)	(0.21)
Effect due to 1% decrease in discount rate	0.24	0.24
Attrition rate		
Effect due to 1% increase in attrition rate	0.03	0.03
Effect due to 1% decrease in attrition rate	(0.04)	(0.03)
Salary escalation rate		
Effect due to 1% increase in salary increase rate	0.19	0.21
Effect due to 1% decrease in salary increase rate	(0.19)	(0.20)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

ix. The following payments are expected contributions to the defined benefit plan in future years:

(Rs. in Millions)

Particulars	March 31, 2019
March 31, 2020	0.19
March 31, 2021	0.23
March 31, 2022	1.48
March 31, 2023	0.18
March 31, 2024	0.19
March 31, 2025 to March 31, 2028	1.22

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2018: 10 years).

33 Commitments and Contingencies

I Leases

Operating lease: Company as lessee

The Company has obtained land on operating lease having a term of 30 years and are renewable as mutually agreed between the parties. There is no escalation clause in the lease agreement pertaining to office premises, however there is an escalation clause of 15% after every 3 years in the land lease agreement. There are no subleases.

The lease rent paid during the year by the Company is Rs. 15.50 Million (March 31, 2018: Rs. 17.99 Million).
Future minimum rentals payable under non-cancellable operating leases are as follows:

Rs. in Millions

Particulars	March 31, 2019	March 31, 2018
Not later than one year	8.86	15.50
Later than one year and not later than five years	39.81	67.06
Later than five years	215.75	433.14
Total	**264.42**	**515.70**

II Contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company’s financial condition, results of operations or cash flows.

A. Contingent Liabilities

Rs. in Millions

a. Particulars	March 31, 2019	March 31, 2018
- Corporate guarantees (refer note 31)	15,350.00	15,456.30
- Bank guarantees (refer note 31)	3,505.97	3,696.98
- Letter of credit availed by the group companies (refer note 31)	-	54.60
- Matters relating to income tax under dispute	857.92	857.92
- Pledge of fixed deposits towards loans availed by a subsidiary (refer note 31)	-	1,525.00

Others in addition to (a) above

b. During the year ended March 31, 2012, the Company received an intimation from the Chief Electrical Inspectorate, Government of Andhra Pradesh (‘GoAP’), whereby GoAP had demanded electricity duty on generation and sale of electrical energy amounting to Rs. 110.62 Million calculated at the rate of six paise for each electricity unit generated by the Company for the period from June 2010 to December 2011.

Based on an internal assessment and a legal opinion obtained by the Company, the management is confident that the provisions of Electricity Duty Act and Rules, 1939 in respect of payment of electricity duty are not applicable to the Company and accordingly, electricity duty liability of Rs. 146.11 Million (March 31, 2018: Rs. 146.11 Million) for the period June 2010 to March 31, 2018 has been considered as a contingent liability as at March 31, 2019 and accordingly no adjustments have been made to the standalone financial statements of the Company for the year ended March 31, 2019.

c. The Company had entered into a PPA with Karnataka Power Transmission Corporation Limited for supply of energy during the period December 15, 1997 to July 7, 2008. The Company had a Fuel Supply Agreement (‘FSA’) with a fuel supplier towards purchase of Naphtha for generation of electricity during the aforementioned period. The FSA provided for payment of liquidated damages to the fuel supplier in the event there was a shortfall in the purchase of the annual guaranteed quantity.

During the year ended March 31, 2013, the Company received a demand towards liquidated damages amounting to Rs. 2,961.64 Million along with an interest of Rs. 55.54 Million towards failure of the Company to purchase the annual guaranteed quantity for the period from November 21, 2001 to June 6, 2008 under the erstwhile FSA. The Company had disputed the demand from the supplier towards the aforementioned damages. Further, the Company has filed its statement of defense and counter claim amounting to Rs. 359.62 Million along with interest at the rate of 18% p.a.

The matter was under arbitration. During the year ended March 31, 2017, the Arbitration Tribunal issued its arbitral award directing the fuel supplier to pay Rs.322.10 million to GEL towards its counter claim filed by GEL and rejected the claims of the fuel supplier. Subsequently, the fuel supplier filed an appeal before the District Civil Court of Bangalore for setting aside the entire arbitration award. The fuel supplier has also filed an interim application under Section 36 of the Arbitration and Conciliation Act for grant of interim stay on execution of the Arbitration award.

The District City Civil Court vide its order issued the stay order on the operation of the Arbitration Award on furnishing of a bank guarantee by the fuel supplier equivalent to 50% of counter claim amount. Fuel supplier has filed writ petition before Karnataka High Court for setting aside the interim stay order dated March 04, 2017. Karnataka high court has dismissed the objection petition. GEL has filed execution petition before Delhi High Court for execution of Arbitral award, the outcome of which is awaited. Fuel supplier has filed an appeal before Bangalore High court against the order passed by the District Civil Court, the outcome of which is awaited. The final outcome of the case is pending conclusion. However based on its internal assessment, interim favourable orders and a legal opinion, the management of the Company is confident that the claim of the fuel supplier towards such liquidated damages is not tenable and accordingly no adjustments have been made to the standalone financial statements of the Company and the claim from the fuel supplier has been considered as a contingent liability.

d. As at March 31, 2019, the amount payable in foreign currency to certain vendors of USD 2.15 million (March 31, 2018 : USD 3.96 million) is outstanding for more than 3 years. The Company had applied for condonation of delay with the Reserve Bank of India ('RBI'). RBI vide its letter dated March 01, 2019 have suggested certain modifications in the application made by the Company. The Company is in the process of re-submission of the application and is confident that such delays will not require any adjustments to the financial statements.

e. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has evaluated the same for provision on a prospective basis from the date of the SC order and is of the view that no such provision is required. The Company will update its provision, on receiving further clarity on the subject.

f. Also refer note 5(6)(b).

B. Litigation provided for

i. Provision made in respect of disputes towards utilisation of duty entitlement pass book scrips Rs. 0.54 million (March 31, 2018: Rs. 0.54 million).

ii. The management of the Company has made a provision of Rs. 45.99 Million (March 31, 2018: Rs. 45.99 Million) as at March 31, 2018 against excise duty being disputed by the central excise authorities with regard to refund of excise duty.

III Capital and other commitments

i. The Company has entered into agreements with the lenders of the following subsidiaries wherein it has committed to hold at all times at least 51% of the equity share capital of subsidiaries and not to sell, transfer, assign, dispose off, pledge or create any security interest till the final settlement of all the obligations to the lenders or with the permission of the lenders except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.

March 31, 2019	March 31, 2018
GWEL	GWEL
GGSPPL	GGSPPL
GBHHPL	GBHHPL

The Company has entered into a Share Subscription and Share Holding Agreement with Infrastructure Development Finance Company Limited (‘shareholder’) in which it has committed to the shareholder that either the Company directly, or indirectly (along with the other group Companies as defined in the shareholding agreement) will hold at least 51% of the paid up equity share capital of GKEL.

ii. The Company has committed to provide financial assistance as tabulated below:

Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2019 (Rs. in Million)	March 31, 2018 (Rs. in Million)
Fellow subsidiaries	742.18	638.30
Joint ventures	8,777.26	8,583.12
Subsidiaries	8,688.70	9,771.64
Others	17.10	417.10
Total	**18,225.24**	**19,410.16**

iii. The Company has provided commitment to the lenders of the following subsidiaries to fund the cost overruns over and above the estimated project cost, if any, to the extent as defined in the respective agreements executed with the lenders.

March 31, 2019	March 31, 2018
GWEL	GWEL
GGSPPL	GGSPPL
GBHHPL	GBHHPL
GKEL	GKEL

iv. The Company has committed to provide continued financial support to ensure that its subsidiaries and joint ventures are able to meet their debts and liabilities as they fall due and they continue as going concerns.

v. The Company has certain long term unquoted investments included in note 5 which have been pledged as security towards loan facilities sanctioned to the Company and the investee companies.

Name of the Company	Year ended	
	March 31, 2019	March 31, 2018
A.	(Equity shares of Rs.10 each fully paid up)	
GVPGL	197,640,102	197,640,102
GWEL	869,999,997	869,999,997
GGSPPL	73,600,000	73,600,000
GBHHPL	302,408,756	302,408,756
GKEL	1,878,440,283	1,878,440,283

34 Income Tax

The Company has no taxable income for the financial year ended March 31, 2019 and March 31, 2018 and accordingly, no current tax expense has been recorded. The Company has significant carry forward unused tax losses. Since it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised, no deferred tax asset has been recognised in the financials for the unused carry forward tax losses and the taxable losses for the year.

A search under section 132 of the IT Act was carried out at the premises of the Company by the income tax authorities on October 11, 2012, followed by search closure visits on various dates during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications. During the year ended March 31, 2015 and March 31, 2016, block assessments have been completed for the Company and appeals have been filed with the income tax department against the disallowances made in the assessment orders. The management of the Company believes that it has complied with all the applicable provisions of the IT Act with respect to its operations.

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

(Rs. in millions)

	March 31, 2019	March 31, 2018
Profit before taxes	(3,008.19)	(2,280.22)
Less: Profit on sale of subsidiary (refer note 29)	1,567.80	-
Profit before taxes (Net of aforesaid exceptional income)	**(4,575.99)**	**(2,280.22)**
Applicable tax rates in India	34.944%	34.608%
Computed tax charge	(1,599.03)	(789.14)
Tax effect of accelerated depreciation	(99.07)	(114.86)
Tax effect of items disallowed u/s 28 to 44D:	1,064.24	450.19
Others	(78.85)	(399.37)
Tax effect of items on which deferred taxes has not been accounted:		
Taxable losses	712.71	853.18
Tax expense	-	-
Tax expense on aforesaid exceptional income (refer note 39 and note 55)	424.70	-
Total tax expenses	**424.70**	**-**
Income tax reported in the statement of profit and loss	**424.70**	**-**

GMR Energy Limited
Corporate Identity Number (CIN): U85110MH1996PLC274875
Notes to the standalone financial statements for the year ended March 31, 2019

35 Interest in significant investment in subsidiaries, joint ventures and associates as per Ind AS- 27

Sl. No.	Name of entity	Country of incorporation	Date of incorporation	Relationship as at March 31, 2019	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at	
					March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Subsidiaries								
Indian								
1	GMR Vemagiri Power Generation Limited (GVPGL)	India	January 08,1997	Subsidiary	100.00%	100.00%	100.00%	100.00%
2	GMR Badrinath Hydro Power Generation Private Limited (GBHPL)	India	February 17,2006	Subsidiary	99.90%	99.90%	99.90%	99.90%
3	GMR Consulting Services Limited (GCSPL)	India	February 28,2008	Subsidiary	99.80%	99.80%	99.80%	99.80%
4	GMR Maharashtra Energy Limited (GMEL)	India	May 26, 2010	Subsidiary	98.80%	98.80%	98.80%	98.80%
5	GMR Bundelkhand Energy Private Limited (GBEL)	India	June 18, 2010	Subsidiary	100.00%	100.00%	100.00%	100.00%
6	GMR Rajam Solar Power Private Limited (GRSPPL)	India	June 18, 2010	Subsidiary	100.00%	100.00%	100.00%	100.00%
7	GMR Gujarat Solar Power Limited (GGSPPL)	India	March 26, 2008	Subsidiary	100.00%	100.00%	100.00%	100.00%
8	GMR Indo-Nepal Energy Links Limited (GINELL)	India	January 07, 2011	Subsidiary	100.00%	100.00%	100.00%	100.00%
9	GMR Indo-Nepal Power Corridors Limited (GINPCL)	India	January 06, 2011	Subsidiary	100.00%	100.00%	100.00%	100.00%
10	GMR Warora Energy Limited (GWEL)	India	August 04, 2005	Subsidiary	100.00%	100.00%	100.00%	100.00%
Foreign								
1	Himtal Hydropower Company Private Limited (HHCPL)[1]	Nepal	April 12, 2001	N/A[1]	3.00%	82.00%	3.00%	82.00%
2	GMR Upper Karnali Hydropower Limited (GUKPL)	Nepal	May 02, 2008	Subsidiary	69.35%	69.35%	73.00%	73.00%
3	Karnali Transmission Company Private Limited (KTCPL)	Nepal	April 27, 2010	Subsidiary	95.00%	95.00%	100.00%	100.00%
4	Marsyangdi Transmission Company Private Limited (MTCPL)	Nepal	April 27, 2010	Subsidiary	95.00%	95.00%	100.00%	100.00%
5	GMR Energy (Mauritius) Limited (GEML)	Mauritius	February 27, 2008	Subsidiary	95.00%	95.00%	95.00%	95.00%
6	GMR Lion Energy Limited (GLEL)	Mauritius	February 29, 2008	Subsidiary	95.00%	95.00%	100.00%	100.00%
Joint Venture								
Indian								
1	Rampia Coal Mine and Energy Private Limited (RCMEPL)	India	February 19, 2008	Joint Venture	17.39%	17.39%	17.39%	17.39%
2	GMR Kamalanga Energy Limited (GKEL)	India	December 28, 2007	Joint Venture	87.42%	87.42%	87.42%	87.42%
3	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	India	October 01, 2008	Joint Venture	79.17%	79.17%	79.17%	79.17%
4	GMR Tenaga Operations and Maintenance Private Limited (GTOM)[2]	India	April 09, 2018	Joint Venture[2]	50.00%	N/A	50.00%	N/A

1 Refer Note 29(ii) with respect to disposal of equity stake in HHCPL
2 Incorporated during the year ended March 31, 2019

36 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. 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.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and the estimates relating to the carrying values of assets and liabilities include impairment of investments (including loans) in subsidiaries, joint ventures and associates, impairment of non current assets, provision for employee benefits and others provisions, commitments and contingencies and fair value measurements of investments.

A. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 37 for further disclosures.

ii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. In respect of financial guarantees provided by the Company to third parties, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 33(II) for further disclosures.

iii. Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 32.

iv. Impairment of non current assets including property, plant and equipment, inventory and investments

Determining whether investment are impaired requires an estimation of the recoverable amount, which is the higher of fair value less costs of disposal and value in use of the individual investment or the relevant cash generating units. The fair value less costs of disposal calculation is based on available data for similar immovable property/ investments or observable market prices less incremental costs for disposing of the immovable property/ investments. The value in use calculation is based on DCF model over the estimated useful life of the power plants. Further, the cash flow projections are based on estimates and assumptions relating to conclusion of operational performance of the plants, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans, favorable outcome of litigations etc which are considered as reasonable by the management.

Refer note 5 towards provision for diminution in the value of investments in certain investments and note 29(i) for impairment of property, plant and equipment.

37. Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the financial statements.

(a) Financial Assets and liabilities

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2019 and March 31, 2018 :

Particulars	Carrying Value		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial assets				
At FVPTL				
Investment in mutual fund	-	59.34	-	59.34
Investments (other than investments in mutual fund, subsidiaries, associates and joint venture)	140.60	140.60	140.60	140.60
At Amortised cost				
Trade receivables	60.01	-	60.01	-
Cash and bank balances	10.80	123.20	10.80	123.20
Loans	1,653.40	2,508.21	1,653.40	2,508.21
Other financial assets	235.30	1,812.36	235.30	1,812.36
Total Financial assets	**2,100.11**	**4,643.71**	**2,100.11**	**4,643.71**
Financial liabilities				
At Amortised cost				
Borrowings	13,214.78	13,219.66	13,214.78	13,219.66
Trade payables	113.35	71.55	113.35	71.55
Others financial liabilities	506.64	748.51	506.64	748.51
Total Financial liabilities	**13,834.77**	**14,039.72**	**13,834.77**	**14,039.72**

(i) 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.

(ii) Investments in mutual funds are mandatorily classified as fair value through statement of profit and loss.

(iii) As regards the carrying value and fair value of investments in subsidiaries, associates and joint ventures, refer note 5.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using 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).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2019:

Rs. in Million

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets (Refer note 37(a))					
Measured at FVPTL					
Investments (other than investments in mutual fund, subsidiaries, associates and joint venture)	March 31, 2019	140.60	-	-	140.60
Measured at cost / amortised cost					
Cash and cash equivalents	March 31, 2019	10.80			10.80
Trade receivables	March 31, 2019	60.01	-	-	60.01
Loans	March 31, 2019	1,653.40	-	-	1,653.40
Other financial assets	March 31, 2019	235.30	-	-	235.30
		2,100.11	**-**	**-**	**2,100.11**
Financial liabilities (Refer note 37(a))					
Measured at cost / amortised cost					
Borrowings	March 31, 2019	13,214.78	-	-	13,214.78
Trade payables	March 31, 2019	113.35	-	-	113.35
Others financial liabilities	March 31, 2019	506.64	-	-	506.64
		13,834.77	**-**	**-**	**13,834.77**

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2018:

Rs. in Million

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets (Refer note 37(a))					
Measured at FVPTL					
Investment in mutual funds	March 31, 2018	59.34	59.34	-	-
Investments (other than investments in mutual fund, subsidiaries, associates and joint venture)	March 31, 2018	140.60	-	-	140.60
Measured at cost / amortised cost					
Cash and bank balances	March 31, 2018	123.20	-	-	123.20
Loans	March 31, 2018	2,508.21	-	-	2,508.21
Other financial assets	March 31, 2018	1,812.36	-	-	1,812.36
		4,643.71	**59.34**	**-**	**4,584.37**
Financial liabilities (Refer note 37(a))					
Measured at cost / amortised cost					
Borrowings	March 31, 2018	13,219.66	-	-	13,219.66
Trade payables	March 31, 2018	71.55	-	-	71.55
Others financial liabilities	March 31, 2018	748.51	-	-	748.51
		14,039.72	**-**	**-**	**14,039.72**

There have been no transfers between Level 1 , Level 2 and Level 3 during the period.

Notes

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2019 and March 31, 2018.

(iv) Fair value of mutual funds is determined based on the net asset value of the funds.

(c) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk - 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 manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity:

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

Rs. in Million

	Increase/decrease in basis points	Effect on profit before tax
March 31, 2019		
INR	+50	(29.65)
INR	-50	29.65
March 31, 2018		
INR	+50	(30.00)
INR	-50	30.00

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(b) Market Risk - Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing and financing activities. The Company's exposure to foreign currency changes from operating activities is not material.

(i) Foreign currency exposure

The following table demonstrate the unhedged exposure in USD exchange rate as at March 31, 2019 and March 31, 2018. The Company's exposure to foreign currency changes for all other currencies is not material.

Amount in Millions

Particulars	March 31, 2019	March 31, 2018
Trade payables	(2.16)	(3.96)
Total in USD	**(2.16)**	**(3.96)**
Total in INR	**(149.53)**	**(258.75)**

(ii) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities The Company's exposure to foreign currency changes for all other currencies is not material.

Rs. in Million

Particulars	Change in USD Rate	Effect on profit before tax
March 31, 2019	5%	(7.48)
	-5%	7.48
March 31, 2018	5%	(12.94)
	-5%	12.94

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at March 31, 2019 and March 31, 2018 excluding financial assets and liabilities which do not present a material exposure. The period end balances are not necessarily representative of the average balances outstanding during the period.

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. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables. investments, cash and cash equivalents, and financial guarantees provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs 53,948.98 million, Rs 56,015.92 million, as at March 31,2019 and March 31, 2018 respectively, being the total carrying value of trade receivables, loans, balances with bank, bank deposits. investments and other financial assets.

The carrying value of investments in subsidiaries and joint ventures is monitored based on the business plan and valuation assessment thereof as at every period end by the Company.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company does not hold collateral as security.

With respect to Trade receivables/unbilled revenue, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital loans from various banks and inter-corporate loans. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors, support letter from shareholders, etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

(Rs. in Millions)

Particulars	0-1 year	1 to 5 years	> 5 years	Total
March 31, 2019				
Borrowings	13,436.03	-	-	13,436.03
Other financial liabilities	433.21	-	-	433.21
Trade and other payables	113.35	-	-	113.35
	13,982.59	**-**	**-**	**13,982.59**
March 31, 2018				
Borrowings	7,689.02	5,920.00	-	13,609.02
Other financial liabilities	669.29	-	-	669.29
Trade and other payables	71.55	-	-	71.55
	8,429.86	**5,920.00**	**-**	**14,349.86**

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 33

(ii) The above excludes interest and other finance charges to be paid on the borrowings and other financial liabilities, by the Company.

(iii) Also refer note 1.1 for going concern disclosure.

38. Capital management

The Company’s capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity and other support from shareholders, cash generated from operations and sale of certain assets, long term and short term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Company’s capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves attributable to the equity holders of the Company.

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 monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company’s policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

Particulars	**March 31, 2019**	**March 31, 2018**
Borrowings (refer note 15 and note 16)	13,214.78	13,219.66
Total debt (i)	**13,214.78**	**13,219.66**
Equity share capital (refer note 13)	36,069.03	36,069.03
Other equity (refer note 14)	5,854.55	9,287.25
Total Capital (ii)	**41,923.58**	**45,356.28**
Capital and borrowing (iii = i + ii)	**55,138.36**	**58,575.94**
Gearing ratio % (i / iii)	**24%**	**23%**

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 and and repayment terms would permit the bank to immediately call loans and borrowings. Also refer note 15 for details of borrowings of the Company.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

39. Segment reporting

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components (b) whose operating results are regularly reviewed by the Company’s Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments.

The Company is engaged in generation of electrical energy and has commenced operational and maintenance services during the year ended March 31, 2018. These activities of the Company are incidental to the generation of energy and therefore subject to the same risk and reward and accordingly falls within single business segment.

Revenue from one customer amounted to 100% of the total revenue; amounting to Rs.157.34 Million (March 31, 2018 : Rs. 13.11 Million)

40. Other disclosure

(a) The Company and its subsidiary, GVPGL are engaged in the business of generation and sale of electrical energy from their gas based power plants of 220 MW and 387 MW situated at Kakinada and Vemagiri respectively. In view of lower supplies / availability of natural gas to the power generating companies in India, the Company and GVPGL, are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL has not generated and sold electrical energy since April 2013. GVPGL has emerged as a successful bidder in the auction process organised by the Ministry of Power and operated on an intermittent basis from August 2015 and October 2015 respectively till September 2016 by using Regasified Liquefied Natural Gas ('RLNG') as natural gas. These entities have ceased operations and have been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply. Presently, the management of the Company is actively identifying the customers for the barge mount plant held by the Company.

During the year ended March 31, 2018, pursuant to the appeal filed by APDISCOMs, the Hon'ble Supreme Court held that RLNG is not natural gas for the purpose of the said PPA and accordingly GVPGL cannot be entitled for capacity charges based on availability declaration for generation of power on the basis of RLNG.

GVPGL had filed petition claiming losses of Rs. 447.00 crore pertaining to capacity charges excluding interest thereof, pertaining to period 2006 to 2009 before Andhra Pradesh Electricity Regulatory Commission ('APERC'). During the year ended March 31, 2019, the Hon'ble High Court of Andhra Pradesh passed its judgment and held that the CERC has the jurisdiction to adjudicate the aforesaid dispute. The matter is pending to be heard before the CERC.

The management of the Company is evaluating various approaches / alternatives to deal with the situation and is confident that Government of India ('GoI') would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. The management of the Company carried out a valuation assessment of GVPGL during the year ended March 31, 2019 which includes certain assumptions relating to availability and pricing of domestic and imported gas, future tariff, realization of claims for losses incurred in earlier periods from the customer and other operating parameters, which it believes reasonably reflect the future expectations from this project. The management of the Company will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas based entities will be able to generate sufficient profits in future years and meet their financial obligations as they arise. Based on the aforementioned reasons and business plans, the management is of the view that the carrying value of the barge mount power plant of GEL and investments made by the Company in GVPGL as at March 31, 2019 is appropriate. Refer note 5(10).

(b) The Company is in the process of conducting a transfer pricing study as required by the transfer pricing regulations under the IT Act ('regulations') to determine whether the transactions entered during the year ended March 31, 2018, with the associated enterprises were undertaken at "arm's length price". The management confirms that all the transactions with associate enterprises are undertaken at negotiated prices on usual commercial terms and is confident that the aforesaid regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

41. Standards issued but not yet effective

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

i) Ind AS 116 – Leases :
Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from current accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company intends to adopt these standards from April 01, 2019. As the Company does not have any material leases, therefore the adoption of this standard is not likely to have a material impact in its financial statements.

ii) Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)
The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:
(1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty
(2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount
(3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.
The Company does not expect any significant impact of the amendment on its financial statements.

iii) Ind AS 109 – Prepayment Features with Negative Compensation
The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

iv) Ind AS 19 – Plan Amendment, Curtailment or Settlement
The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

v) Ind AS 23 – Borrowing Costs
The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

42. Certain amounts (currency value or percentages) shown in various tables and paragraphs included in the standalone financial statements have been rounded off or truncated as deemed appropriate by the management of the company.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W / E300004
Chartered Accountants

per Sandeep Karnani
Partner
Membership number: 061207

Place: New Delhi
Date: May 25, 2019

For and on behalf of the Board of Directors of
GMR Energy Limited

Srinivas Bommidala
Chairman & Director
DIN: 00061464

Madhva Bhimacharya Terdal
Director
DIN: 05343139

Manoj Kumar Singh
Chief Financial Officer

Ashis Basu
Chief Executive Officer

Rajeev Kumar
Company Secretary: FCS-5297

Place: New Delhi
Date: May 25, 2019