INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GMR SEZ & PORT HOLDINGS LIMITED

Report on the Ind AS standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of **M/s. GMR SEZ & Port Holdings Limited** (the **"Company"**), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss,(including other comprehensive income) the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2019 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2019, its losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include

GIRISH MURTHY & KUMAR 4502, High Point IV, 45, Palace Road, Bangalore-1 CHARTERED ACCOUNTANTS the financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the report containing other information if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements:

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

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

9. A further description of our responsibilities for the audit of the financial statements is as follows:

A. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

(i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV, 45, Palace Road, Bangalore-1 we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

B. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

C. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

11. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting

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Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of written representations received from the directors as on 31st March 2019 taken on record by the board of directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financials controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position;
   ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE: BANGALORE

DATE: 4th May , 2019

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

Girish Rao B
Partner.
Membership No: 085745
FRN No.000934S

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, Hight Point IV 45, Palace Road, Bangalore-1

GIRISH
MURTHY & KUMAR
Chartered Accountants

'"Annexure A"to the Independent Auditors' Report referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements" of our report of even date to the financial statements of the Company for the year ended March 31, 2019:
Re:GMR SEZ & Port Holdings Limited

1. a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

   b. The fixed assets have been physically verified during the year by the management and there were no material discrepancies between the book records and the physical fixed assets.

   c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the Company.

II. The activities of the company did not involve purchase of any inventory or sale of goods during the year, and accordingly paragraph 3 (ii) of the Order is not applicable to the Company.

III. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act,2013.

IV. In our opinion and according to the information and explanation given to us the company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act,2013.

V. According to the information and explanation given to us the company has not accepted deposits from the public during the year and as such this clause is not applicable.

VI. According to the information and explanation given to us the Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for the activities carried out by the Company, and hence this clause is not applicable.

VII. a. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is generally regular in payment of undisputed statutory dues including Provident fund, Employees State insurance, income tax, Goods and service tax, Professional tax and cess as applicable with appropriate authorities. We are informed by the company that the provisions of duty of customs, is not applicable.

   b. According to the information and explanations given to us and the records of the company examined by us there are no disputed amounts payable in respect of provident fund, income tax, Goods and service tax, professional tax Employees state insurance and Cess as at 31st March 2019.

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VIII. Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders and did not have any outstanding dues in respect of financial institutions and debenture holders during the year. The funds raised by way of term loan were applied for the purpose for which it was raised.

IX. The company did not raise any money by way of initial public offer or further public offer(Including debt instrument) or has taken term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

X. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the year.

XI. According to the information and explanation given to us and the records of the company examined by us the Company has not paid or provided any managerial Remuneration. Accordingly, paragraph 3 (xi) of the order is not applicable.

XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.

XIII. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that all the transaction with the related parties are in compliance with section 177 and 188 of Companies Act.2013 and the details of the transactions have been disclosed in the Ind AS Financial Statements as per applicable accounting Standards.

XIV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that the Company has not made any preferential allotment or private placement of shares or fully or partly debentures during the year under review.

XV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non cash transactions with directors or persons connected with him.Accordingly, paragraph 3 (xv) of the order is not applicable.

XVI. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company is not required to be registered under Section 45 -IA of the Reserve Bank of India.

PLACE: BANGALORE

DATE:4th May 2019

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

Girish Rao B
Partner.
Membership No: 085745
FRN No: 000934S

GIRISH MURTHY & KUMAR
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Hight Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

Annexure B to Auditors' Report of even date

Report on the Internal Controls on Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

Re:GMRSEZ & Port Holdings Limited

We have audited the internal financial controls over financial reporting of **GMR SEZ & Port Holdings Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: BANGALORE

DATE:4th May 2019

FOR GIRISH MURTHY &KUMAR
Chartered Accountants

Girish Rao B
Partner.
Membership No: 085745
FRN No.000934S

GIRISH MURTHY & KUMAR 4502, Hight Point IV 45, Palace Road, Bangalore-1 CHARTERED ACCOUNTANTS

Auditor's Report on Quarterlyand Year to Date Ind AS Financial Results of GMR SEZ & Port Holdings Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
GMR SEZ & Port Holdings Limited

1. We have audited the accompanying statement of Ind AS financial results of **GMR SEZ & Port Holdings Limited** ('the Company') for the quarter and year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The quarterly Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'), which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Ind AS financial results based on our review of the Ind AS financial results for the nine-month period ended December 31, 2018 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date Ind AS financial results:

GIRISH MURTHY & KUMAR
4502, High Point IV, 45, Palace Road, Bangalore
CHARTERED ACCOUNTANTS

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular')., in this regard; and

ii. give a true and fair view of the net (loss) and other financial information for the quarter and the year ended March 31, 2019.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

5. This report is furnished solely to enable GMR Infrastructure Limited (GIL) to prepare consolidated financial results for the quarter and year ended March 31, 2019 for submission to the Board of Directors of GIL in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016('the Circular') and their auditors in their audit of such consolidated financial results.

   Accordingly, this report is not for the use or benefit of any other party nor is it to be copied, made available to or otherwise disclosed to any other party and, we do not accept or assume any liability or duty of care to any other person to whomthis report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Girish Murthy & Kumar
Firm registration number: 000934S
Chartered Accountants

B. Girish Rao
Partner
Membership no.: 85745

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

Place: Bangalore
Date: 04.05.2019

GMR SEZ & Port Holdings Limited
(Formerly Known as GMR SEZ & Port Holdings Private Limited)
Balance Sheet as at 31st March 2019

(Amount in INR)

	Particulars	Notes	As at 31 March 2019	As at 31 March 2018
I	ASSETS			
	(1) Non-current assets			
	(a) Property, Plant and Equipment		-	-
	(b) Investment Property	3	13,892,094	13,892,094
	(c) Financial Assets			
	(i) Investments	4	2,574,676,657	3,600,113,501
	(ii) Loans	5	133,763,288	3,700,000
	(2) Current assets			
	(a) Financial Assets			
	(i) Investments	4	2,545,800,000	-
	(ii) Cash and cash equivalents	9	2,336,701	20,264,175
	(iii) Loans	5	1,522,267,921	1,512,700,000
	(iv) Others	6	2,797,423	1,151,273
	(b) Other current assets	7	83,372	6,012
	(c) Current taxes recoverable (net of provision)	8	4,928,778	6,011,455
II	Total Assets		6,800,546,233	5,157,838,510
	EQUITY AND LIABILITIES			
	(1) Equity			
	(a) Equity Share capital	10	479,900,000	479,900,000
	(b) Other Equity	11	1,473,960,921	1,800,566,601
	LIABILITIES			
	(1) Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	2,200,815,000	2,507,300,000
	(b) Provisions	16	184,287	140,292
	(2) Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	2,309,970,000	64,790,000
	(ii) Trade Payables	13		
	- Due to micro enterprises and small enterprises		-	-
	- Due to others		2,091,622	40,577,034
	(iii) Other financial liabilities	14	325,054,634	257,868,809
	(b) Other current liabilities	15	8,387,306	6,523,270
	(c) Provisions	16	182,463	172,504
	Total Equity and Liabilities		6,800,546,233	5,157,838,510

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

As per our report of even date

For Girish Murthy & Kumar
Firm Registration No.: 000934S
Chartered Accountants

B. Girish Rao
Partner
Membership no.: 85745

GIRISH MURTHY & KUMAR
4502, Hight Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

Place: Bangalore
Date: 04.05.2019

For and on behalf of the board of directors of GMR SEZ & Port Holdings Limited

M Mohan Rao
Director
DIN 02506274

Sanjay Kumar Jain
Director
DIN 07963436

Mallikarjun DVR
Chief Financial Officer

Utkarsh Gupta
Company Secretary

GMR SEZ & Port Holdings Limited

Place: Bangalore
Date: 04.05.2019

GMR SEZ & Port Holdings Limited
(Formerly Known as GMR SEZ & Port Holdings Private Limited)
Statement of Profit and Loss for the year ended 31st March 2019

(Amount in INR)

	Particulars	Notes	For the year ended 31st March 2019	For the period ended 31 March 2018
I	**REVENUE**			
	Revenue From Operations	17	1,629,029	408,214
	Other Income	18	69,038,725	164,099,599
	Total Revenue (I)		70,667,754	164,507,813
II	**EXPENSES**			
	Operational expenses	19	35,500	398,258
	Employee Benefits Expense	20	1,860,570	1,770,405
	Finance Costs	22	393,297,731	367,542,623
	Depreciation		-	-
	Other Expenses	21	2,075,043	2,950,953
	Total expenses (II)		397,268,844	372,662,239
III	Profit before exceptional items and tax (I-II)		-326,601,090	-208,154,426
IV	Exceptional Items		-	-
V	Profit/(loss) before tax (III-IV)		-326,601,090	-208,154,426
VI	Tax expense:			
(1)	Current Tax			-
(2)	Deferred Tax		-	-
VII	Profit/(loss) for the period (V-VI)		-326,601,090	-208,154,426
VIII	Other Comprehensive Income			
	A Items that will be reclassified to profit or loss			
	B Items that will not be reclassified to profit or loss			
	Re-measurement gains (losses) on defined benefit plans		-4,590	-4,135
	Income tax effect		-	-
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		-326,605,680	-208,158,561
X	Earnings per equity share : Face value of Rs.10 each.			
	(1) Basic		-6.81	-4.34
	(2) Diluted		-6.81	-4.34

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

As per our report of even date

For and on behalf of the board of directors of GMR SEZ & Port Holdings Limited

For Girish Murthy & Kumar
Firm Registration No. : 000934S
Chartered Accountants

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1

B. Girish Rao
Partner
Membership no.: 85745

Place: Bangalore
Date: 04.05.2019

M Mohan Rao
Director
DIN 02506274

Sanjay Kumar Jain
Director
DIN 07963436

Mallikarjun DVR
Chief Financial Officer

Utkarsh Gupta
Company Secretary

GMR SEZ & Port Holdings Limited

Place: Bangalore
Date: 04.05.2019

GMR SEZ & Port Holdings Limited

Statement of change in Equity for the year ended 31 March 2019

(Amounts in INR)

	Attributable to the equity holders of the parent						
	Issued capital	-Equity component of Debentures	Redeemption of Optional Convertiable debentures	Retained earnings	Total	Items of OCI	Total equity
At 31 March 2017	479,900,000	**3,702,000,000**		-585,874,839	3,596,025,161	-	3,596,025,161
Profit for the period	-	-		-208,158,561	-208,158,561	-	-208,158,561
Conversion from Complsory convertale debentures to Optional convertale debentures		-2,490,000,000	2,490,000,000	-	-	-	-
Transfer from Optional Complsory convertale debentures to Complsory convertale debentures		1,382,600,000		-	1,382,600,000	-	1,382,600,000
Transfer from debenture redemption			-2,490,000,000		-2,490,000,000		-2,490,000,000
Other comprehensive income	-	-		-	-	-4,135	-4,135
At 31 March 2018	479,900,000	**2,594,600,000**	-	**-794,033,400**	2,280,466,600	**-4,135**	**2,280,462,465**
Profit for the period	-	-		-326,605,680	-326,605,680	-	-326,605,680
Conversion from Complsory convertale debentures to Optional convertale debentures		-	-		-	-	-
Transfer from Optional Complsory convertale debentures to Complsory convertale debentures		-			-		-
Transfer from debenture redemption			-				
Other comprehensive income	-	-			-		-
Total comprehensive income	-	-		-	-	-4,590	-4,590
At 31 March 2019	**479,900,000**	**2,594,600,000**	**-**	**-1,120,639,080**	**1,953,860,920**	**-8,725**	**1,953,852,195**

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GMR SEZ & Port Holdings Limited ★

1. Corporate Information

The company was incorporated on March 28, 2008 as GMR Oil and Natural Gas Private Limited. The name of the company has been changed to GMR SEZ & Port Holdings Private Limited in March 2010. Company has changed from Private Limited to Public Limited from 30th March 2017. The company is pursuing the investment opportunities in companies in the field of promoting, establishing, constructing, providing technical services, or related in any way to operate special economic zones (SEZs) and in companies engaged in the business of designing, developing, building, maintaining or in any way related to operating Sea Ports in India and abroad.

The registered office of the company is located in Mumbai, India.

Information on other related party relationships of the Company is provided in Note 25.

The financial statements were approved for issue in accordance with a resolution of the directors on 04.05.2019

2. Significant Accounting Policies

A. Basis of preparation

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

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

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

B. Summary of significant accounting policies

a. Current versus non-current classification

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

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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 it is:

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. 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. Property, plant and equipment

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment as at 31 March 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on 1 April 2015.

Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

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 asset are derecognised when replaced. Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

On Transition to Ind AS, the Company has availed the optional exemption on "Long term Foreign currency Monetary items" and has accordingly continued with the policy to adjust the exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset recognised in the financial statements for the period ended 31 March 2016 (as per previous GAAP) to the cost of the tangible asset and depreciates the same over the remaining life of the asset. In accordance with the Ministry of Corporate Affairs ('MCA') circular dated August 09, 2012, exchange differences adjusted to the cost of tangible fixed

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assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

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.

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.

c. Depreciation on Property, plant and equipment

Depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Companies Act, 2013 except for assets individually costing less than Rs. 5,000 which are fully depreciated in the year of acquisition and certain items of building, plant and equipment, the Company, based on technical assessment made by technical expert and management estimate, believes that the useful lives of such assets are different from the useful life prescribed in Schedule II to the Companies Act, 2013. 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 Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of lease term.

Depreciation on adjustments to the historical cost of the assets on account of foreign exchange fluctuations is provided prospectively over the residual useful life of the asset.

d. Investment properties

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2015.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual

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evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets include software etc and their useful lives are assessed as either finite or indefinite.

Research and development cost:

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an 'intangible asset' when all of the below conditions are met:

i. The technical feasibility of completing the intangible asset so that it will be available for use or sale

ii. The Company's intention to complete the asset and use or sell it

iii. The Company has ability to use or sell the asset

iv. It can be demonstrated how the asset will generate probable future economic benefits

v. Adequate technical, financial and other resources to complete the development and to use or sell the asset are available, and

vi. The ability to measure reliably the expenditure attributable to the intangible asset during development.

f. Amortisation of intangible assets

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

Intangible assets (Software licences etc) are amortised over the useful life of 6 years as estimated by the management.

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g. Borrowing cost

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. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h. Leases

Company as a lessee:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. 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.

Contingent rentals are recognised as expenses in the periods in which they are incurred.

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.

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:

i) 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

ii) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

Company as a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

i. Inventories

Inventories are valued as follows:

Raw materials, components, stores and spares:
Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis and includes all applicable costs in bringing goods to their present locations and condition.

Contract work-in-progress:
Costs incurred that relate to future activities on the contract are recognised as contract work-in-progress. Contract work-in-progress comprises of construction cost and other directly attributable overheads and are measured at lower of cost and net realisable value.

Traded / Finished goods:
Traded goods are valued at lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition.

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

j. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

k. Provisions, Contingent liabilities, Contingent assets, and Commitments

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."

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outfow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

l. Retirement and other Employee Benefits

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

Retirement benefit in the form of provident fund, pension fund, superannuation fund etc. are defined contribution scheme. The Company has no obligation, other than the contribution payable.

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

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognised each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

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

i) The date of the plan amendment or curtailment, and
ii) 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:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest expense or income

Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

m. Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame

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established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

vii) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

viii) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The

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Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Impairment of financial assets

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

ix) *Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance*

x) *Financial assets that are debt instruments and are measured as at FVTOCI*

xi) *Lease receivables under Ind AS 17*

xii) *Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18*

xiii) *Loan commitments which are not measured as at FVTPL*

xiv) *Financial guarantee contracts which are not measured as at FVTPL*

The company follows 'simplified approach' for recognition of impairment loss allowance on;

xv) *Trade receivables or contract revenue receivables; and*

xvi) *All lease receivables resulting from transactions within the scope of Ind AS 17*

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

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

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increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

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

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

xx) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

xxi) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

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Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments."

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss :

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

Loans and borrowings :

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

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

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

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the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest."

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

n. Cash and cash equivalents

Cash and cash equivalent in the 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.

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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.

o. Fair value measurement

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

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

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

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

The principal or the most advantageous market must be accessible by the company.

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 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 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."

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring

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measurement, such as assets held for distribution in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value.

p. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. 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.

Sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

i. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.
ii. On disposal of current investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Such income is included under the head 'other operating income' for companies engaged in investing activities and under the head 'other income' for other companies in the statement of profit and loss.
iii. Insurance claim is recognised on acceptance of the claims by the insurance company.

Revenue earned in excess of billings has been included under 'other assets' as unbilled revenue and billings in excess of revenue has been disclosed under 'other liabilities' as unearned revenue.

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Expenditure including pre-operative and other incidental expenses incurred by the Group on projects that are in the process of commissioning, being recoverable from the respective SPVs / subsidiaries incorporated for carrying out these projects, are not charged to the statement of profit and loss and are treated as advances to the respective entities.

The Company applied Ind AS 115 for the first time from April 1, 2018. Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

In current financial year, Company does not have any revenue arising from contract with customers and thus there is no impact on the financial statements of the company on account this new revenue recognition standard.

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 (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

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

q. Taxes

Tax expense comprises current and deferred tax.

Current income tax

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

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

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

iii) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

iv) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

r. Sales/ Value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

I. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

II. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

s. Corporate Social Responsibility ('CSR') expenditure

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

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3. Investment Property

Amounts in INR

Particulars	Total
Opening balance at 1 April 2017	13,892,094.00
Additions (subsequent expenditure)	-
Closing balance at 31 March 2018	13,892,094.00
Additions (subsequent expenditure)	-
Closing balance at 31 March 2019	13,892,094.00
Depreciation and impairment	-
Opening balance at 1 April 2017	-
Depreciation	-
Closing balance at 31 March 2018	-
Depreciation	-
Closing balance at 31 March 2019	-
Net Block	
at 31 March 2019	13,892,094.00
at 31 March 2018	13,892,094.00

For investment property existing as on 1 April 2015, i.e., its date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed costs.

The Company's investment properties consist of 3.110 Acres land in Hosur, Tamilnadu and 11.725 acres land in Gummaregula-East Godavari, Andhra Pradesh, Totally 14.835 Acres of land in India. The management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

As at 31 March 2019 and 31 March 2018, the fair values of the properties are INR 3,31,37,500 and INR 3,31,37,500 respectively. These valuations are based on valuations performed by M Chandra Prakash and Gabriel Ebenezer, B.E, F.I.V., an accredited independent valuer. Chartered Surveyors, is a specialist in valuing these types of investment properties as on 31.03.2018. Management is of the view that the valuation of lands has not gone up materially as on 31.03.2019 and retain the value of properties as same as march'18. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. Valuation Technique - The valuation has been done considering the market value of the land after visiting the site, meeting various people, making enquiries, collecting & verification of various land related data, considering the sale/ lease executed in that area in last few years, considering the acquisition plan of SIPCOT and the project development plan of the Client in the vicinity.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase,

Reconciliation of fair value

	Investment properties
	Land
	Crores
Opening balance as at 1 April 2018	3.31
Fair value difference	-
Purchases	-
Closing balance as at 31 March 2019	3.31

4. Financial assets

Non-Current Investments

Amounts in INR

	Long Term		Short Term	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Investment in equity instruments carried at cost (unquoted)				
Kakinada SEZ Private Limited 42,181,220(2018:42,181,220) equity shares of Rs.10 each fully paid-up in Subsidiaries	421.812.200	421.812.200		
Kakinada SEZ Private Limited 57,558,810(2018:57,558,810) equity shares of Rs.10 each, partly paid-up Re 1 each in Subsidiaries	57.558.810	57.558.810		
Advika Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Aklima Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Amartya Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Asteria Properties Private Limited 30,000(2018:30,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	300,000	300,000		
Baruni Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Camelia Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Eila Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Gerbera Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Lakshmipriya Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Honeysuckle Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Idika Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Krishna Priya Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Nadira Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Prakalpa Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Purnachandra Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Shreydita Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Sreepa Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Bougainvilla Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Deepesh Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Padmapriya Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Larkspur Properties Private Limited 1,000,000(2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Pranesh Properties Private Limited 1,000,000 (2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Radhapriya Properties Private Limited 1,000,000 (2018:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		
Lantana Properties Private Limited 10,000(2018:10,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	100,000	100,000		
Dhruvi Securities Private Limited 100 (2018 : 100) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries	5,000	5,000		
Honey Flower Estates Private Limited 4,760,000(2018: 4,760,000) equity shares of Rs.10 each fully paid-up in Subsidiaries and premium of Rs.59.87 per shares	332,600,000	332,600,000		
Namitha Real Estates Private Limited 10,000 (2018 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries	100,000	100,000		
Suzone Properties Private Limited 10,000 (2018 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries	100,000	100,000		
Lilliam Properties Private Limited 10,000 (2018 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries	100,000	100,000		
East Godavari Power Distribution Company Private Limited 20,000 (2018 : 20,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries	200,000	200,000		
GMR Utilities Private Limited 10,000 (2018 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries	200,000	200,000		
Raxa Security Limited Nil (2018 : 3,64,39,040) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries	-	-		
Additional Equity Investments :				
Kakinada SEZ Private Limited	1,562,768	1,562,768		
Kakinada Gateway Port Limited	1,540,037,879	-		
Advika Properties Private Limited	-	63,200,000		
Aklima Properties Private Limited	-	33,600,000		
Amartya Properties Private Limited	-	69,800,000		
Asteria Properties Private Limited	-	52,000,000		
Baruni Properties Private Limited	-	53,400,000		
Camelia Properties Private Limited	-	54,100,000		
Eila Properties Private Limited	-	77,500,000		
Gerbera Properties Private Limited	-	61,200,000		
Lakshmipriya Properties Private Limited	-	62,800,000		
Honeysuckle Properties Private Limited	-	85,000,000		
Idika Properties Private Limited	-	56,600,000		
Krishna Priya Properties Private Limited	-	57,400,000		
Nadira Properties Private Limited	-	39,900,000		
Prakalpa Properties Private Limited	-	57,700,000		
Purnachandra Properties Private Limited	-	67,800,000		
Shreydita Properties Private Limited	-	71,100,000		
Sreepa Properties Private Limited	-	54,400,000		
Bougainvilla Properties Private Limited	-	40,100,000		
Deepesh Properties Private Limited	-	100,000,000		
Larkspur Properties Private Limited	-	49,400,000		
Pranesh Properties Private Limited	-	65,000,000		
Radhapriya Properties Private Limited	-	161,600,000		
Lantana Properties Private Limited	-	102,100,000		
Suzone Properties Private Limited	-	59,200,000		
Lilliam Properties Private Limited	-	34,100,000		

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Unquoted Debenture Investments :				
Kakinada Infrastructure Holdings Private Limited (at amortised cost)	-	936,474,723	1,000,000,000	
Advika Properties Private Limited				
Aklima Properties Private Limited	-	-	63.200.000	-
Amartya Properties Private Limited	-	-	33.600.000	-
Asteria Properties Private Limited	-	-	69.800.000	-
Baruni Properties Private Limited	-	-	39.200.000	-
Camelia Properties Private Limited	-	-	53.400.000	-
Ella Properties Private Limited	-	-	54.100.000	-
Gerbera Properties Private Limited	-	-	77.500.000	-
Lakshmipriya Properties Private Limited	-	-	61.200.000	-
Honeysuckle Properties Private Limited	-	-	62.400.000	-
Idika Properties Private Limited	-	-	85.000.000	-
Krishna Priya Properties Private Limited	-	-	56.600.000	-
Nadira Properties Private Limited	-	-	57.400.000	-
Prakalpa Properties Private Limited	-	-	39.200.000	-
Purnachandra Properties Private Limited	-	-	56.800.000	-
Shrevdita Properties Private Limited	-	-	63.400.000	-
Sreepa Properties Private Limited	-	-	51.100.000	-
Bougainvillia Properties Private Limited	-	-	45.300.000	-
Deepesh Properties Private Limited	-	-	40.100.000	-
Larkspur Properties Private Limited	-	-	82.600.000	-
Pranesh Properties Private Limited	-	-	48.400.000	-
Radhapriya Properties Private Limited	-	-	63.600.000	-
Lantana Properties Private Limited	-	-	157.800.000	-
Suzone Properties Private Limited	-	-	100.200.000	-
Lilliam Properties Private Limited	-	-	54.800.000	-
Unquoted mutual funds	-	-	29.100.000	-
Total investments	2,574,676,657	3,600,113,501	2,545,800,000	-

5. Loans

Amounts in INR

	Long Term		Short Term	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Carried at amortised cost				
Security deposits				
Unsecured, considered good, to related parties	-	-	-	-
Unsecured, considered good, to other parties	-	-	-	-
Loans to related parties				
Unsecured, considered good	133,763,288	3,700,000	1,522,267,921	1,512,700,000
	133,763,288	3,700,000	1,522,267,921	1,512,700,000

6. Others

Amounts in INR

	Long Term		Short Term	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Other loans				
Loans to employees (unsecured considered good)			-	-
Advances recoverable in cash or kind	-	-	1,897,676	30,254
Other Receivables				
Interest accrued on Loans and debentures to Subsidiaries / FD/ Investments			899,747	1,121,019
Total	-	-	2,797,423	1,151,273

Other Financial assets

Amounts in INR

	Long Term		Short Term	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Carried at amortised cost				
Advances recoverable in cash	-	-	-	-
Total other financial assets	-	-	-	-
Break up of financial assets carried at amortised cost				
Loans	-	-	-	-
Trade Receivable	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets carried at amortised cost	-	-	-	-

Trade Receivables

Amounts in INR

	Long Term		Short Term	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Unsecured, considered good				
Outstanding for a period exceeding six months from the date they are due for payment				
Other receivables				
Unsecured, considered good			-	-
	-	-	-	-

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7. Other assets

	Long Term		Short Term	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Advances against material and services	-	-	-	-
Prepaid expenses	-	-	22,789	6,012
Recoverable Expenses		-		
Balance with statutory / government Authorities	-	-	60,583	-
Total other assets	**-**	**-**	**83,372**	**6,012**

Amounts in INR

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8. Current income tax

Amount in INR

Particulars	31-Mar-19	At 31 March 2018
Tds Receivables	4,928,778	6,011,455
	4,928,778	6,011,455

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9. 'Cash and Cash Equivalents

Amounts in INR

Particulars	At 31 March 2019	At 31 March 2018
Cash and cash equivalents		
-Cash on hand	-	1,008
-Balances with Banks		
-In current accounts	2,336,701	20,263,167
Other Bank Balances		
- Deposits with original maturity of more than three months but less than 12 months	-	-
Total	**2,336,701**	**20,264,175**

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10. Share Capital

Particulars	31 March 2019	31 March 2018
		Amounts in INR
Authorised :		
50,000,000 (2018:50,000,000) Equity Shares of Rs.10 (2018: Rs.10) each	500,000,000	500,000,000
	500,000,000	500,000,000
Issued :		
4,79,90,000 (2018: 4,79,90,000) Equity Shares of Rs.10 (2018: Rs. 10) each fully paid up	479,900,000	479,900,000
Subscribed and Paid-up		
4,79,90,000 (2018: 4,79,90,000) Equity Shares of Rs.10 (2018: Rs. 10) each fully paid up	479,900,000	479,900,000
Total	479,900,000	479,900,000

a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year

Equity Shares	31 March 2019		31 March 2018	
	In Numbers	**Amounts in INR**	**In Numbers**	**Amounts in INR**
At the beginning of the year	47,990,000	479,900,000	47,990,000	479,900,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	**47,990,000**	**479,900,000**	**47,990,000**	**479,900,000**

b. 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 shall have voting rights in proportion to his shares of the paid up equity share capital. 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.

c. Shares held by holding company.

Name of Shareholder	31 March 2019		31 March 2018	
	No. of Shares held	**Amount in INR**	**No. of Shares held**	**Amount in INR**
GMR Infrastructure Limited and its nominees, the immediate holding company.				
4,79,90,000 (2018: 4,79,90,000) Equity Shares of Rs.10 (2018: Rs. 10) each fully paid up	47,990,000	479,900,000	47,990,000	479,900,000

d. Details of Shareholders holding more than 5% of equity shares in the Company

Name of Shareholder	31 March 2019		31 March 2018	
	No. of Shares held	**% Holding in Class**	**No. of Shares held**	**% Holding in Class**
Equity shares of Rs.10 each fully paid				
GMR Infrastructure Limited, the immediate holding company and its nominees.	**479,900,000**	**100%**	**47,990,000**	**100%**

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

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11. Other Equity

Amounts in INR

Particulars	31 Dec 2018
Surplus in the statement of profit and loss	
At 1 April 2017	-585,874,838
Add: Net profit for the year	-208,154,426
Add: additions in the other equity	
At 31 March 2018	-794,029,264
Add: Net profit for the year	-326,601,090
Add: additions in the other equity	
At 31 March 2019	-1,120,630,354
Equity component of Debentures	
At 1 April 2017	3,702,000,000
Add: additions in the other equity	-1,107,400,000
At 31 March 2018	2,594,600,000
Add: additions in the other equity	-
At 31 March 2019	2,594,600,000
Other items of Comprehensive Income	
At 31 March 2018	-4,135
Add: Actuarial gain or losses during the period	-4,590
At 31 March 2019	-8,725
Total reserves and surplus as at 31st March 2019	**1,473,960,921**
Total reserves and surplus as at 31st March 2018	**1,800,566,601**

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12 'Financial liabilities - Borrowings

Amounts in INR

Particulars	Non - Current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Unsecured borrowings				
Loans from related parties				
Loans from group company (unsecured)	745,815,000	1,022,300,000	2,264,970,000	49,790,000
From Bank:				
Indian rupee term loan from banks (secured)	1,455,000,000	1,485,000,000	45,000,000	15,000,000
Total	**2,200,815,000**	**2,507,300,000**	**2,309,970,000**	**64,790,000**

As on 31.03.2018, the company had the following borrowings with GMR Infrastructure Limited (GIL) - 100 number of 0% Compulsory Convertible debenture (CCDs)of Rs.1,00,00,000 each aggregating to Rs. 100.00 Crores; 13,826 number of 0% Compulsory Convertible debenture of Rs.100,000 each aggregating to Rs. 138.26 Crores; 2,12,00,000 number of 0% Compulsory Convertible Debentures of Rs.10 aggregating to Rs.21.20 Crores and a loan of Rs. 2.89 crores at an interest rate of 12.25% pa for a period of 3 years, totaling to Rs. 259.46 crores of Debentures and Rs. 2.89 crores of loan. Also the company had taken a loan of Rs. 59.50 crores from Dhruvi Securities Limited at an interest rate of 12.25% P.A, a loan of Rs. 39.84 crores from GMR Tuni Anakapalli Expressways Limited at an interest rate of 11% pa for a period of 3 years and an interest free short term loan of Rs.4.98 Crs from it's wholly owned subsidiaries till 31st March 2018. The company also borrowed term loan of Rs. Rs.150 Crs from Yes Bank Limited at an interest rate of Rs.13.25% P.A. with tenor of 96 months secured against companies trade receivables and moveable properties.

During the current financial year, the company had availed a 3 year loan of Rs. 33.08 crores from GIL at 12.25% pa, a 3 year loan of Rs. 1.13 crores from its wholly owned subsidiary, Honey Flower Estates Pvt Ltd at 12.25% pa and short term loan of Rs. 14.40 crores from GMR Kishangarh Udaipur Ahmedabad Expressways Limited at 12.25% pa, loan of Rs.150 Crores from GMR Infra Services Limited at 19% pa, loan of Rs.39.82 Crs from GMR Tambaram Tindivanam Expressway Limited at 6% pa, loan of Rs 10.94 Crs from GMR Pochanapalli Expressway Limited at 9.5% pa, loan of Rs 8.72 Crs from GMR Pochanapalli Expressway Limited at 10% pa and also 4.73 Crs loan taken from its subsidiaries at 0%, for a period of 12 months. Company also repaid loan of Rs.1.13 Cr to Honeyflower Estates Private Limited, Rs. 1.23 Crs to GIL, Rs.59.50 Crs to Dhruvi Securities Limited and Rs.7.12 Crs to its subsidiaries. As on 31st March 2019, the company had Rs. 259.46 crores of CCDs, Rs. 220.08 crores of long term borrowings and Rs. 230.99 crores of short term borrowings.

The debentures are optionally convertible, at the option of the debenture holders, at any time not exceeding 120 months (the term) from the date of issue of debentures into equity shares, and at a valuation to be mutually agreed upon as per the valuation to be done by a reputed Chartered Accountant firm at the time of conversion. In case the option is not exercised by the debenture holder, the Company shall at the end of the above term, convert the same into equity shares as per the aforesaid valuation methodology. In case of CCDs, the debentures are Compulsory Convertible at the end of 60 months (the term) from the date of allotment of debentures into equity shares at a valuation to be mutually agreed upon as per the valuation to be done by a reputed Chartered Accountant firm at the time of conversion.

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13. Financial liabilities - Trade payables

Amounts in INR

Particulars	31 Dec 2018	31 March 2018
Trade Payable		
- Micro, Small and Medium Enterprises	-	-
- Related parties	1,552,861	40,056,060
- Others	538,761	520,974
TOTAL	**2,091,622**	**40,577,034**
There are no micro and small enterprises, to which the company owes dues, based on the information available with the Company and this has been relied upon by the Auditors' of the Company.		

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14. Other Financial Liabilities

Amounts in INR

	Non Current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Other financial liabilities at amortised cost				
Interest accrued but not due on borrowings	-		309,808,059	257,868,809
Interest accrued but not paid on borrowings			15,246,575	-
Total other financial liabilities at amortised cost	-	-	325,054,634	257,868,809
Total other financial liabilities	-	-	325,054,634	257,868,809

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15. Other Liabilities

Amounts in INR

	Non Current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Advance from customer	-	-	-	-
Statutory liabilities			8,387,306	6,523,270
Total	-	-	**8,387,306**	**6,523,270**

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16. Provisions

Amounts in INR

	Long-term		Short-term	
	31 March 2019	**31 March 2018**	**31 March 2019**	**31 March 2018**
Provision for employee benefits				
Provision for Compensated Absences	97,755	83,712	10,872	-
Provision for Gratuity	86,532	56,580	2,670	-
Provision for other employee benefits	-	-	168,921	172,504
Total	**184,287**	**140,292**	**182,463**	**172,504**

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17. Revenue From Operations

Breakup of "Revenue From Operations" in profit and loss is as follows:

Amounts in INR

Revenue from operations	**Year Ended 31-Mar-19**	**Year Ended 31-Mar-18**
Income from Contracts	-	408,214
Income from management and other services	1,629,029	-
Grand Total	**1,629,029**	**408,214**

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18. Other income

	Year Ended 31-Mar-19	Year Ended 31-Mar-18
		Amounts in INR
Other income		
Profit from sale of Investments	468,442	5,140,093
Interest on:		
Bank deposits	29,864	20,617,554
Interest from loan to group companies	111,760	13,289,495
Interest from IT Refund	102,215	1,147,640
Others	68,326,444	123,904,817
	69,038,725	**164,099,599**

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19. Employee Benefits Expense

Amounts in INR

	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Salaries, wages and bonus	1,706,921	1,582,380
Contribution to provident and other funds	119,527	139,014
Contribution to Gratuity	32,622	22,735
Staff welfare expenses	1,500	26,276
	1,860,570	**1,770,405**

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20. Operational expenses

Amounts in INR

	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Operational expenses	35,500	398,258
	35,500	**398,258**

21. Other expenses

Amounts in INR

	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Rates and taxes	9,270	11,689
Communication costs	2,550	10,200
Printing and stationery	1,548	12,815
Director Sitting fees	-	140,350
Roc Expenses	9,746	10,263
Travelling and Conveyence	30	69,794
Legal and Professional fees	1,925,909	2,478,829
Bank Charges	7,990	98,057
Payments to Auditors:		
- Audit Fee	118,000	110,200
Miscellaneous expenses	-	8,756
Total	**2,075,043**	**2,950,953**

Amounts in INR

	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Payment to Auditors (Included in other expenses above)		
As Auditor		
Audit fee	50,000	70,150
Limited review	68,000	
In other capacity		
- Group reporting		
Other services		
-Certification fees	-	40,050
	118,000	**110,200**

22. Interest expenses

Amounts in INR

	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Interest expenses	393,297,731	367,542,623
Total	393,297,731	367,542,623

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23. Earnings Per Share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) 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

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

Amounts in INR

Particulars	31-Mar-19	31-Mar-18
Profit attributable to equity holders of the parent		
Continuing operations	-326,605,680.18	-208,158,560.75
Discontinued operation	-	-
Profit attributable to equity holders of the parent for basic earnings	-	-
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	-	-
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	47,990,000.00	47,990,000.00
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	47,990,000.00	47,990,000.00
Earning Per Share (Basic & Diluted) (Rs)	-6.81	-4.34
Face value per share (Rs)	10	10

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24. Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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 consolidated 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.

Impairment of non-financial assets

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

Defined benefit plans (gratuity benefits)

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 in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. 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 for the respective countries.

Further details about gratuity obligations are given in Note 22.

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.

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25. Gratuity and other post-employment benefit plans

a) Defined Contribution Plans :

The Company's Contribution to Provident and Pension Fund charged to Investment properties are as follows :

Amount in INR

Particulars	2018-19	2017-18
Provident and pension fund	32,622	20,626
Total	**32,622**	**20,626**

b) Defined Benefit Plan - Gratuity as per Actuarial Valuation as at March 31, 2016 [Funded]

Amount in INR

Particulars	2018-19	2017-18
i) Change in defined benefit obligation		
Opening defined benefit obligation	(35,954)	(56,580)
Current Service Cost	23,732	20,626
Interest cost	4,300	-
Acquisition Cost/(Credit)	-	-
Re-measurement gains (losses) on defined benefit plans	4,590	-
Benefits paid	-	-
Closing defined benefit obligation	(3,332)	(35,954)
ii) Change in fair value of plan assets:		
Fair value of Plan Assets at the beginning of the year	-	-
Interest Income on plan assets	-	-
Return on plan assets greater /(lesser) than discount rate	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-
iii) Amount Recognized in the Balance Sheet		
Present Value of Obligation as at year end	(3,332)	(35,954)
Fair Value of plan assets at year end	-	-
Funded status	(3,332)	(35,954)
Less : Asset ceiling adjustment	-	-
Net defined benefit asset/ (liability) recognized	(3,332)	(35,954)
iv) Expenses recognised during the period		
In Investment properties		
Current Service Cost	23,732	20,626
Net interest on net defined benefit liability / (asset)	4,300	-
	28,032	20,626
In Investment properties		
Actuarial (gain)/loss on defined benefit obligation - Experience Adjustments	4,590	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Return on plan assets (greater)/less than discount rate	-	-
	4,590	-
Total expense	32,622	20,626
v) The major category of plan assets as a percentage of the fair value of total plan assets are as follows:		
Investment with Insurer managed funds	100%	100%
vi) Principal actuarial assumptions used		
Discount rate (p.a.)	7.60%	7.10%
Expected rate of return on plan assets (p.a.)	7.60%	7.10%
Expected rate of increase in salary	6.00%	6.00%
Attrition Rate	5.00%	5.00%
Retirement Age	60 Years	60 Years

c) Leave Encashment

Liability towards Leave Encashment based on Actuarial valuation amounts to Rs. 1,08,627 as at March 31, 2019 [March 31, 2018: Rs.83,712].

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26 Commitments and Contingencies

I Commitments

The company has commitment of Rs.459.94 Cr towards balance amount due towards investment in equity shares of its subsidiary Kakinada SEZ Private Limited, as detailed below which is payable as and when equity call is made by the company

No. of Shares	Paid / shares	Balance in face value	Premium Payable (Rs.)	Total Payable / Shares (Rs.)	Total Amount Payable
42,181,220	10	-	41	41	1,726,055,522
57,558,810	1	9	41	50	2,873,335,795
				Total	4,599,391,318

Estimated amount of Contracts

	31 March, 2019	31 March, 2018
a.Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	NIL	NIL

II Contingencies

Company has pledged its investment in 4 Crs equity shares of Kakinada SEZ Limited to YES bank for Borrowings of Kakinada Gateway Port Limied for amounting Rs.415.51 Crs.

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27. Related Party transactions

(A) Names of Related parties and nature of related party relationships

(a) Subdiaries

Kakinada SEZ Limited (KSL)
Advika Properties Private Limited
Aklima Properties Private Limited
Amartva Properties Private Limited
Asteria Real Estates Private Limited
Baruni Properties Private Limited
Camelia Properties Private Limited
Eila Properties Private Limited
Gerbera Properties Private Limited
Lakshmipriva Properties Private Limited
Honevsuckle Properties Private Limited
Idika Properties Private Limited
Krishnapriva Properties Private Limited
Nadira Properties Private Limited
Prakalpa Properties Private Limited
Purnachandra Properties Private Limited
Shrevdita Properties Private Limited
Sreepa Properties Private Limited
Bougainvilla Properties Private Limited
Deepesh Properties Private Limited
Padmapriva Properties Private Limited
Larkspur Properties Private Limited
Pranesh Properties Private Limited
Radhapriva Properties Private Limited
Lantana Properties Private Limited
Honev Flower Estates Private Limited
Namitha Real Estates Private Limited
Suzone Properties Private Limited
Lilliam Properties Private Limited
Kakinada Gatewav Port Limited (KGPL)

(b) Fellow Subdiaries

GMR Tambaram Tindivanam Expresswav Limited (GTTEL)
GMR Tuni Anakapalli Expresswav Limited (GTAEL)
GMR Krishnagiri SEZ Limited (GKSL)
GMR Hyderabad Vijavawada Expresswav Private Limited (GHVEPL)
GMR Kishangarh Udaipur Ahmedabad Expresswav Private Limited (GKUAEPL)
Dhruvi Securities Limited (Dhruvi)
GMR Infra Services Limited (GISL) (formerly known as GMR SEZ Infra Services Limited)
GMR Pochanapalli Expresswav Limited (GPEL)

(c) Holding company

GMR Infrastructure Limited
GMR Enterprise Private Limited

(d) Kev management personnel

Mr. Krishna Kumar Kollapureddv - Manager
Mr. Mallikarjun DVR - Chief Financial Officer
Mr. Utkarsh Gupta - Company Secretarv

(B) Summarv of transactions with the above related parties is as follows:

Amounts in INR

Particulars	As at March 31, 2019	As at March 31, 2018
i) Investment in equity shares of Subsidiary:-		
Raxa Securities Limited	-	-
East Godavari Power Distribution Company Private Limited	-	100,000
GMR Utilities Private Limited	-	100,000
ii) Other Equity - Equity component of Related Party Loans		
Subsidiary - Kakinada Gateway Port Limited	1,540,037,879	-
iii) Redemption of debentures		
Holding Company - GIL	-	460,000,000
iv) Investment in Debentures of Subsidiaries		
Advika Properties Private Limited	-	2,500,000
Aklima Properties Private Limited	-	1,600,000
Amartya Properties Private Limited	-	4,200,000
Asteria Real Estates Private Limited	-	2,000,000
Deepesh Properties Private Limited	-	5,100,000
Eila Properties Private Limited	-	2,400,000
Honeysuckle Properties Private Limited	-	2,700,000
Krishnapriya Properties Private Limited	-	1,600,000
Lantana Properties Private Limtied	-	4,300,000
Radhapriya Properties Private Limited	-	4,400,000
Idika Properties Private Limited	-	2,600,000
Gerbera Properties Private Limited	-	2,100,000
Suzone Properties Private Limied	-	2,000,000
Lilliam Properties Private Limited	-	1,400,000
Lakshmipriya Properties Private Limited	-	2,300,000
Larkspur Properties Private Limited	-	1,500,000
Shrevadita Properties Private Limited	-	2,600,000
Bougainvilla Properties Private Limited	-	1,800,000
Baruni Properties Private Limited	-	2,200,000
Camelia Properties Private Limited	-	1,900,000
Nadira Properties Private Limited	-	1,600,000
Prakalpa Properties Private Limited	-	1,900,000
Sreepa Properties Private Limited	-	2,200,000
Pranesh Properties Private Limited	-	2,000,000
Purnachandra Properties Private Limited	-	2,700,000

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v) Redemption Subsidiaries debenture investment		
Asteria Real Estates Private Limited	12,800,000	-
Deepesh Properties Private Limited	17,400,000	-
Lakshmipriya Properties Private Limited	400,000	-
Lantana Properties Private Limited	1,900,000	-
Lilliam Properties Private Limied	5,000,000	-
Larkspur Properties Private Limied	1,000,000	
Nadira Properties Private Limied	700,000	
Prakalpa Propererties Private Limited	900,000	
Pranesh Properties Private Limited	1,400,000	
Purnachandra Properties Private Limited	4,400,000	
Radhapriya Properties Private Limited	3,800,000	
Shreyadita Properties Private Limtied	20,000,000	
Sreepa Properties Private Limtied	9,100,000	
Suzone Properties Private Limited	4,400,000	
vi) Loan taken		
Fellow Subsidiary - GTTEL	398,293,216	-
Fellow Subsidiary - GPEL	196,706,784	
Fellow Subsidiary - GISL	1,500,000,000	
Holding Company - GIL	346,015,000	28,900,000
Fellow Subsidiary - GKUAEPL	144,000,000	
Fellow Subsidiary - Dhruvi	-	595,000,000
Subsidiary - Advika Properties Private Limited	700,000	
Subsidiary - Aklima Properties Private Limited	3,600,000	
Subsidiary - Amartya Properties Private Limited	6,350,000	
Subsidiary - Baruni Properrties Private Limtied	3,100,000	
Subsidiary - Eila Properties Private Limited	800,000	
Subsidiary - Honey flower Real Estates Private Limited	11,300,000	
Subsidiary - Honeysuckle Properties Private Limited	1,100,000	
Subsidiary - Idika Properties Private Limited	1,275,000	
Subsidiary - Krishnapriya Propererties Private Limited	1,375,000	
Subsidiary - Lakshmipriya Propererties Private Limited	150,000	
Subsidiary - Lantana Properties Private Limited	400,000	
Subsidiary - Larkspur Properties Private Limited	400,000	
Subsidiary - Nadira Propererties Private Limited	1,550,000	
Subsidiary - Prakalpa Propererties Private Limited	5,450,000	
Subsidiary - Pranesh Properties Private Limited	100,000	
Subsidiary - Radhapriya Properties Private Limited	850,000	
Subsidiary - Sreepa Properties Private Limtied	8,850,000	
Subsidiary - Purnachandra Properties Private Limited	3,700,000	3,500,000
Subsidiary - Asteria Real Estates Private Limited	1,000,000	12,000,000
Subsidiary - Lilliam Properties Private Limited	200,000	5,000,000
Subsidiary - Deepesh Properties Private Limited	2,200,000	15,200,000
Subsidiary - Shreyadita Properties Private Limited	4,200,000	17,700,000
vii) Interest on Borrowings		
Fellow Subsidiary - GTAEL	43,824,000	43,824,000
Holding Company - GIL	17,006,913	36,680,632
Fellow Subsidiary - Dhruvi	69,692,432	66,097,979
Fellow Subsidiary - GTTEL	1,047,566	
Fellow Subsidiary - GPEL	838,285	
Fellow Subsidiary - GISL	59,342,466	
Fellow Subsidiary - GKUAEPL	10,886,055	
Subsidiary - Honey flower Real Estates Private Limited	510,405	
viii) Interest on Debenture Borrowings		
Holding Company - GIL	-	128,046,781
ix) Refund of Borrowings		
Fellow Subsidiary - GTAEL	-	-
Holding Company - GIL	12,300,000	1,323,130,000
Fellow Subsidiary - Dhruvi	595,000,000	-
Subsidiary - Advika Properties Private Limited	680,000	-
Subsidiary - Aklima Properties Private Limited	440,000	-
Subsidiary - Amartya Properties Private Limited	120,000	-
Subsidiary - Baruni Properrties Private Limtied	70,000	-
Subsidiary - Asteria Real Estates Private Limited	13,000,000	-
Subsidiary - Deepesh Properties Private Limited	17,400,000	-
Subsidiary - Honey flower Real Estates Private Limited	11,300,000	-
Subsidiary - Honeysuckle Properties Private Limited	20,000	-
Subsidiary - Idika Properties Private Limited	210,000	-
Subsidiary - Lakshmipriya Propererties Private Limited	40,000	-
Subsidiary - Lantana Properties Private Limited	15,000	-
Subsidiary - Lilliam Properties Private Limited	5,000,000	-
Subsidiary - Sreepa Properties Private Limited	8,255,000	-
Subsidiary - Shrevadita Properties Private Limited	21,000,000	900,000
Subsidiary - Purnachandra Properties Private Limited	4,370,000	2,710,000
x) Loan given		
Subsidiary - Kakinada SEZ Limited	-	1,500,000,000
Subsidiary - Kakinada Gateway Port Limited	133,763,288	-
Fellow Subsidiary - GMR Krishnagiri SIR Limited	-	25,450,000
Subsidiary - Honey flower Real Estates Private Limited	-	1,500,000
Subsidiary - Asteria Real Estates Private Limited	245,000	-
Subsidiary - Advika Properties Private Limited	450,000	250,000
Subsidiary - Aklima Properties Private Limited	350,000	400,000
Subsidiary - Camelia Properties Private Limited	200,000	2,800,000
Subsidiary - Idika Properties Private Limited	100,000	
Subsidiary - Gerbera Properties Private Limited	-	1,850,000
Subsidiary - Bougainvillea Properties Private Limited	-	3,200,000
Subsidiary - Honeysuckle Properties Private Limited	-	1,400,000
Subsidiary - Lakshmipriya Properties Private Limited	-	700,000
Subsidiary - Eila Properties Private Limited	-	1,900,000
Subsidiary - Sreepa Properties Private Limited	-	2,500,000
Subsidiary - Suzone Properties Private Limited	5,250,000	-
Subsidiary - Shreyadita Properties Private Limited	520,000	-
Subsidiary - Padmapriya Properties Private Limited	5,970,000	-
Subsidiary - Lilliam Properties Private Limited	5,800,000	-
Subsidiary - Deepesh Properties Private Limited	275,000	-
Subsidiary - Lantana Properties Private Limtied	200,000	200,000

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xi) Refund of Loan given		
Subsidiary - Advika Properties Private Limited	700,000	-
Fellow Subsidiary - GMR Krishnagiri SIR Limited	3,700,000	21,750,000
Subsidiary - Aklima Properties Private Limited	750,000	-
Subsidiary - Honey flower Real Estates Private Limited	-	19,653,547
Subsidiary - Padmapriya Properties Private Limited	200,000	5,194,003
Subsidiary - Sreepa Properties Private Limited	-	2,500,000
Subsidiary - Bougainvillea Properties Private Limited	883,261	-
Subsidiary - Camelia Properties Private Limited	1,203,818	-
Subsidiary - Gerbera Properties Private Limited	1,500,000	-
Subsidiary - Eila Properties Private Limited	1,900,000	-
Subsidiary - Honeysuckle Properties Private Limited	1,400,000	-
Subsidiary - Idika Properties Private Limited	100,000	-
Subsidiary - Lakshmipriya Properties Private Limited	700,000	-
Subsidiary - Suzone Properties Private Limited	525,000	-
xii) Interest on Lending / Debenture Investment		
Subsidiary - Kakinada SEZ Limited	-	
Subsidiary - Honeyflower Estates Private Limited	-	720,591
Subsidiary - Namitha Real Estates Private Limited	-	
Subsidiary - Padmapriya Properties Private Limited	-	272,580
Subsidiary - Advika Properties Private Limited	-	454,003
Subsidiary - Aklima Properties Private Limited	-	239,342
Subsidiary - Amartya Properties Private Limited	-	490,874
Subsidiary - Asteria Real Estates Private Limited	-	373,973
Subsidiary - Baruni Properties Private Limited	-	382,948
Subsidiary - Camelia Properties Private Limited	-	390,427
Subsidiary - Eila Properties Private Limited	-	561,707
Subsidiary - Gerbera Properties Private Limited	-	442,036
Subsidiary - Lakshmipriya Properties Private Limited	-	452,507
Subsidiary - Honeysuckle Properties Private Limited	-	615,559
Subsidiary - Idika Properties Private Limited	-	404,696
Subsidiary - Krishnapriya Properties Private Limited	-	417,353
Subsidiary - Nadira Properties Private Limited	-	286,463
Subsidiary - Prakalpa Properties Private Limited	-	417,353
Subsidiary - Purnachandra Properties Private Limited	-	486,912
Subsidiary - Shreyadita Properties Private Limited	-	512,342
Subsidiary - Sreepa Properties Private Limited	-	390,427
Subsidiary - Bougainvilla Properties Private Limited	-	286,463
Subsidiary - Deepesh Properties Private Limited	-	720,814
Subsidiary - Larkspur Properties Private Limited	-	358,266
Subsidiary - Pranesh Properties Private Limited	-	471,205
Subsidiary - Radhapriya Properties Private Limited	-	1,175,770
Subsidiary - Lantana Properties Private Limtied	-	734,441
Subsidiary - Suzone Properties Private Limied	-	428,367
Subsidiary - Lilliam Properties Private Limited	-	245,121
Fellow Subsidiary - GMR Krishnagiri SIR Limited	111,760	556,955
xiii) Consultancy Service given by		
Holding Company - GIL	1,641,634	2,302,579
xiv) Reimbursement of Expenses to		
Fellow Subsidiary - GMR Krishnagiri SIR Limited	70,891	33,371
Subsidiary - Radhapriya Properties Private Limited	6,706,838	11,631,105
xv) Reimbursement of Expenses by Subsidiaries		
Fellow Subsidiary - GMR Krishnagiri SIR Limited	30,254	-
Subsidiary - Kakinada SEZ Limited	59,000	144,406,040
Enterprise where key management personnel and their relatives exercise significant influence – GBPPL	-	2,013
xvi) Consultancy Service given to		
Subsidiary - Advika Properties Private Limited	64,001	
Subsidiary - Aklima Properties Private Limited	34,945	
Subsidiary - Amartya Properties Private Limited	69,579	
Subsidiary - Asteria Real Estates Private Limited	33,469	
Subsidiary - Baruni Properties Private Limited	51,714	
Subsidiary - Bougainvilla Properties Private Limited	53,666	
Subsidiary - Camelia Properties Private Limited	54,156	
Subsidiary - Deepesh Properties Private Limited	74,223	
Subsidiary - Eila Properties Private Limited	72,491	
Subsidiary - Gerbera Properties Private Limited	60,703	
Subsidiary - Honeysuckle Properties Private Limited	72,963	
Subsidiary - Idika Properties Private Limited	57,593	
Subsidiary - Krishnapriya Properties Private Limited	58,090	
Subsidiary - Lakshmipriya Properties Private Limited	64,363	
Subsidiary - Lantana Properties Private Limtied	83,764	
Subsidiary - Larkspur Properties Private Limited	57,407	
Subsidiary - Lilliam Properties Private Limited	27,906	
Subsidiary - Nadira Properties Private Limited	43,186	
Subsidiary - Padmapriya Properties Private Limited	158,428	
Subsidiary - Prakalpa Properties Private Limited	54,018	
Subsidiary - Pranesh Properties Private Limited	65,280	
Subsidiary - Purnachandra Properties Private Limited	63,943	
Subsidiary - Radhapriya Properties Private Limited	102,296	
Subsidiary - Shreyadita Properties Private Limited	52,223	
Subsidiary - Sreepa Properties Private Limited	48,257	
Subsidiary - Suzone Properties Private Limied	50,365	

xvii) Sale of Investment - Equity shares of Raxa		
Fellow Subsidiary - GMR Aero Structure Limited	-	2,495,000,000

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(C) Outstanding Balances at the year-end :

Particulars	As at March 31, 2019	As at March 31, 2018
i) Allotment of Equity Share Capital		
Holding Company - GIL	479,900,000	479,900,000
ii) Debentures		
Holding Company - GIL (OCD)	-	-
Holding Company - GIL (CCD)	2,594,600,000	2,594,600,000
iii) Investment in equity of Subsidiaries		
Advika Properties Private Limited	10,000,000	10,000,000
Aklima Properties Private Limited	10,000,000	10,000,000
Amartya Properties Private Limited	10,000,000	10,000,000
Asteria Real Estates Private Limited	300,000	300,000
Baruni Properties Private Limited	10,000,000	10,000,000
Bougainvillea Properties Private Limited	10,000,000	10,000,000
Camelia Properties Private Limited	10,000,000	10,000,000
Deepesh Properties Private Limited	10,000,000	10,000,000
Eila Properties Private Limited	10,000,000	10,000,000
Gerbera Properties Private Limited	10,000,000	10,000,000
Lakshmi Priya Properties Private Limited	10,000,000	10,000,000
Larkspur Properties Private Limited	10,000,000	10,000,000
Lantana Properties Private Limited	100,000	100,000
Honeysuckle Properties Private Limited	10,000,000	10,000,000
Idika Properties Private Limited	10,000,000	10,000,000
Krishnapriya Properties Private Limited	10,000,000	10,000,000
Kakinada SEZ Limited	479,371,010	479,371,010
Nadira Properties Private Limited	10,000,000	10,000,000
Pranesh Properties Private Limited	10,000,000	10,000,000
Padmapriya Properties Private Limited	10,000,000	10,000,000
Prakalpa Properties Private Limited	10,000,000	10,000,000
Purnachandra Properties Private Limited	10,000,000	10,000,000
Shreyadita Properties Private Limited	10,000,000	10,000,000
Sreepa Properties Private Limited	10,000,000	10,000,000
Radhapriya Properties Private Limited	10,000,000	10,000,000
Honey Flower Estates Private Limited	332,600,000	332,600,000
Namitha Real Estates Private Limited	100,000	100,000
Suzone Properties Private Limited	100,000	100,000
Lilliam Properties Private Limited	100,000	100,000
East Godavari Power Distribution Company Private Limited	200,000	200,000
GMR Utilities Private Limited	200,000	200,000
iv) Investment in equity of Fellow Subsidiary		
Dhruvi Securities Private Limited	5,000	5,000
v) Investment in Debentures (OCD) of Subsidiaries		
Advika Properties Private Limited	63,200,000	-
Aklima Properties Private Limited	33,600,000	-
Amartya Properties Private Limited	69,800,000	-
Asteria Real Estates Private Limted	39,200,000	-
Baruni Properties Private Limited	53,400,000	-
Bougainvillea Properties Private Limited	40,100,000	-
Camelia Properties Private Limited	54,100,000	-
Eila Properties Private Limited	77,500,000	-
Gerbera Properties Private Limited	61,200,000	-
Lakshmi Priya Properties Private Limited	62,400,000	-
Larkspur Properties Private Limited	48,400,000	-
Lantana Properties Private Limited	100,200,000	-
Honeysuckle Properties Private Limited	85,000,000	-
Idika Properties Private Limited	56,600,000	-
Krishnapriya Properties Private Limited	57,400,000	-
Nadira Properties Private Limited	39,200,000	-
Pranesh Properties Private Limited	63,600,000	-
Prakalpa Properties Private Limited	56,800,000	-
Purnachandra Properties Private Limited	63,400,000	-
Shreyadita Properties Private Limited	51,100,000	-
Sreepa Properties Private Limited	45,300,000	-
Radhapriya Properties Private Limited	157,800,000	-
Deepesh Properties Private Limited	82,600,000	-
Suzone Properties Private Limited	54,800,000	-
Lilliam Properties Private Limited	29,100,000	-

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vi) Investment in Debentures (CCD) of Subsidiaries		
Asteria Real Estates Private Limted	-	52,000,000
Advika Properties Privates Limited	-	63,200,000
Aklima Properties Private Limited	-	33,600,000
Amartya Properties Private Limited	-	69,800,000
Baruni Properties Private Limited	-	53,400,000
Bougainvillea Properties Private Limited	-	40,100,000
Camelia Properties Private Limited	-	54,100,000
Eila Properties Private Limited	-	77,500,000
Gerbera Properties Private Limited	-	61,200,000
Lakshmipriya Properties Pvt Ltd	-	62,800,000
Larkspur Properties Private Limited	-	49,400,000
Lantana Properties Private Limited)	-	102,100,000
Honeysuckle Properties Private Limited	-	85,000,000
Idika Properties Private Limited	-	56,600,000
Krishnapriya Properties Private Limited	-	57,400,000
Nadira Properties Private Limited	-	39,900,000
Prakalpa Properties Private Limited	-	57,700,000
Purnachandra Properties Private Limited	-	67,800,000
Pranesh Properties Private Limited	-	65,000,000
Shreyadita PropertiesPrivate Limited	-	71,100,000
Sreepa Properties Private Limited	-	54,400,000
Radhapriya Properties Private Limited	-	161,600,000
Deepesh Properties Private Limited	-	100,000,000
Suzone Properties Private Limited	-	59,200,000
Lilliam Properties Private Limited	-	34,100,000
vii) Loan taken		
Fellow Subsidiary – GTAEL	398,400,000	398,400,000
Fellow Subsidiary – Dhruvi	-	595,000,000
Fellow Subsidiary – GKUAEPL	144,000,000	-
Fellow Subsidiary – GTTEL	398,293,216	-
Fellow Subsidiary – GISL	1,500,000,000	-
Fellow Subsidiary – GPEL	196,706,784	-
Holding Company - GIL	347,415,000	28,900,000
Subsidiary – Asteria Real Estates Private Limted	-	12,000,000
Subsidiary – Purnachandra Properties Private Limited	120,000	790,000
Subsidiary – Deepesh Properties Private Limited	-	15,200,000
Subsidiary – Lilliam Properties Private Limited	-	5,000,000
Subsidiary – Shreyadita Properties Private Limited	-	16,800,000
Subsidiary – Advika Properties Private Limited	20,000	-
Subsidiary – Aklima Properties Private Limited	3,160,000	-
Subsidiary – Amartya Properties Private Limited	6,230,000	-
Subsidiary – Baruni Properties Private Limited	3,030,000	-
Subsidiary – Eila Properties Private Limited	800,000	-
Subsidiary – Lakshmipriya Properties Private Limited	110,000	-
Subsidiary – Honeysuckle Properties Private Limited	1,080,000	-
Subsidiary – Idika Properties Private Limited	1,065,000	-
Subsidiary – Krishnapriya Properties Private Limited	1,375,000	-
Subsidiary – Nadira Properties Private Limited	1,550,000	-
Subsidiary – Prakalpa Properties Private Limited	5,450,000	-
Subsidiary – Sreepa Properties Private Limited	245,000	-
Subsidiary – Lantana Properties Private Limited	385,000	-
Subsidiary – Pranesh Properties Private Limited	100,000	-
Subsidiary – Larkspur Properties Private Limited	400,000	-
Subsidiary – Radhapriya Properties Private Limited	850,000	-
viii) Loan Given to Subsidiaries		
Padmapriya Properties Private Limited	5,770,000	-
Deepesh Properties Private Limited	275,000	-
Suzone Properties Private Limited	7,395,000	-
Shreyadita Properties Private Limited	520,000	-
Asteria Real Estates Private Limited	245,000	
Lilliam Properties Private Limited	3,800,000	
Kakinada SEZ Limited	1,500,000,000	1,500,000,000
Kakinada Gateway Port Limited	133,763,288	-
GMR Krishnagiri SEZ Limited	-	3,700,000
Bougainvilla Properties Private Limited	2,316,739	3,200,000
Advika Properties Private Limited	-	250,000
Aklima Properties Private Limited	-	400,000
Camelia Properties Private Limited	1,596,182	2,800,000
Eila Properties Private Limited	-	1,900,000
Gerbera Properties Private Limited	350,000	1,850,000
Lakshmipriya Properties Private Limited	-	700,000
Honeysuckle Properties Private Limited	-	1,400,000
Lantana Properties Private Limited	-	200,000
ix) Interest on Borrowing		
Holding Company - GIL	13,849,413	161,271
Fellow Subsidiary – Dhruvi	-	59,488,182
Fellow Subsidiary – GPEL	754,456	
Fellow Subsidiary – GISL	58,749,041	
Fellow Subsidiary – GKUAEPL	9,797,449	
Fellow Subsidiary – GTTEL	129,426,497	
Fellow Subsidiary – GTAEL	80,072,120	40,630,520

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x) Interest on Debentures		
Holding Company - GIL	-	142428563
xii) Creditors / payable		
Enterprise where key management personnel and their relatives exercise significant influence – GEEPL	-	1,593
Holding Company - GIL	1,552,861	1,008,076
Amartya Properties Private Limited	-	1,513,528
Camelia Properties Private Limited	-	1,203,818
Idika Properties Private Limited	-	1,247,812
Baruni Properties Private Limited	-	1,180,756
Bougainvillea Properties Private Limited	-	883,261
Asteria Real Estates Private Limited	-	1,153,082
Larkspur Properties Private Limited	-	1,104,653
Advika Properties Private Limited	-	1,399,842
Aklima Properties Private Limited	-	737,973
Eila Properties Private Limited	-	1,731,929
Gerbera Properties Private Limited	-	1,362,943
Lakshmipriya Properties Private Limited	-	1,395,229
Honeysuckle Properties Private Limited	-	1,897,973
Krishnapriya Properties Private Limited	-	1,286,840
Nadira Properties Private Limited	-	883,261
Prakalpa Properties Private Limited	-	1,286,840
Purnachandra Properties Private Limited	-	1,501,313
Shreyadita Properties Private Limited	-	1,579,723
Sreepa Properties Private Limited	-	1,203,818
Deepesh Properties Private Limited	-	2,222,509
Pranesh Properties Private Limited	-	1,452,884
Radhapriya Properties Private Limited	-	3,625,290
Lantana Properties Private Limited	-	2,264,527
Suzone Properties Private Limited	-	4,170,799
Lilliam Properties Private Limited	-	755,788
xiii) Debtirs / receivables		
Advika Properties Private Limited	69,121	-
Aklima Properties Private Limited	37,741	-
Amartya Properties Private Limited	75,145	-
Asteria Real Estates Private Limited	36,146	-
Baruni Properties Private Limited	55,851	-
Bougainvillea Properties Private Limited	57,959	-
Camelia Properties Private Limited	58,488	-
Deepesh Properties Private Limited	80,160	-
Eila Properties Private Limited	78,289	-
Gerbera Properties Private Limited	65,559	-
Honeysuckle Properties Private Limited	78,799	-
Idika Properties Private Limited	62,200	-
Krishnapriya Properties Private Limited	62,737	-
Lakshmipriya Properties Private Limited	68,353	-
Lantana Properties Private Limited	90,465	-
Larkspur Properties Private Limited	61,999	-
Lilliam Properties Private Limited	30,138	-
Nadira Properties Private Limited	46,640	-
Padmapriya Properties Private Limited	171,102	
Prakalpa Properties Private Limited	58,339	-
Pranesh Properties Private Limited	70,502	-
Purnachandra Properties Private Limited	69,058	-
Radhapriya Properties Private Limited	110,479	-
Shreyadita Properties Private Limited	56,400	-
Sreepa Properties Private Limited	52,117	-
Suzone Properties Private Limited	54,394	-
Xiv) Other Equity - Equity component of Related Party Loans given		
Subsidiary - Kakinada Gateway Port Limited	1,540,037,879	-
Subsidiary - Kakinada SEZ Limited	1,562,768	1,562,768
Xv) Other Equity - Equity component of Related Party Loans taken		
Fellow Subsidiary – GTAEL	39,975,579	39,975,579

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28 **Fair values**

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the financial statements is reasonable approximation of fair values.

29 **Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, and derivative financial instruments.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions.

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

► The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2018 and 31 March 2017.

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 does not have fluctuating interest rate borrowings, thus company does not have any interest rate 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 does not have exposure to foreign currency payable or receivable balances and hence it does not have any foreign currency risk.

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30 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt.

		Amounts in
	At 31 March 2019	At 31 March 2018
Borrowings	4,510,785,000	2,572,090,000
Trade payables	-	-
Less: Cash and cash equivalents	2,336,701	20,264,175
Net debts	**4,508,448,299**	**2,551,825,825**
Capital Components		
share Capital	479,900,000	479,900,000
Other equity	**1,473,960,921**	495,527,661
Total Capital	**1,953,860,921**	**975,427,661**
Capital and net debt	**6,462,309,220**	**3,527,253,486**
Gearing ratio (%)	**70%**	**72%**

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

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31. Where there is movement/ balance in financial activities in cash flow

Amendment to Ind AS 7

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

Amount in Rs.

Particulars	01/04/2018	Cash Flow	Non Cash Changes		31/03/2019
			Fair Value Changes	Others	
Long Term Borrowings	2,507,300,000	(306,485,000)	-	-	2,200,815,000
Short Term Borrowing	64,790,000	2,245,180,000		-	2,309,970,000

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32. Recent accounting pronouncements

a) New Indian Accounting Standard (Ind AS) issued but not yet effective

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

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

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

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

(a) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 116 (the full retrospective method); or

(b) retrospectively with the cumulative effect of initially applying Ind AS 116 recognized at the date of initial application (April 01, 2019) and providing certain additional disclosures as defined in Ind AS 116 (the modified retrospective method).

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

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

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

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.
The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Amendments to Ind AS 12 - Recognition of Deferred Tax Assets for Unrealised Losses
The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.
Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.
These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any impact on the company as the company has no deductible temporary differences or assets that are in the scope of the amendments.
Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration
The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.
Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:
(i) The beginning of the reporting period in which the entity first applies the Appendix, or
(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.
The Appendix is effective for annual periods beginning on or after 1 April 2018. However, since the Company's current practice is in line with the Interpretation, the Company does not expect any effect on its financial statements.

Amendments to Ind AS 40 - Transfers of Investment Property
The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.
Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.
The amendments are effective for annual periods beginning on or after 1 April 2018. The Company will apply amendments when they become effective. However, since Company's current practice is in line with the clarifications issued, the Company does not expect any effect on its financial statements.

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GMR SEZ & Port Holdings Limited ★

Related Party Transaction Details
For the period ended March 31, 2019
Balance Sheet
GMR SEZ & Port Holdings Limited
Company Code E6121

A. Receivable / Reimbursement / Trade receivable / Deposits paid / Interest receivable

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1	APPL	I_E5501	Advika Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	69121		69,121.00
2	AKPPL	I_E5502	Aklima Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	37740		37,740.00
3	AMPPL	I_E5503	Amartya Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	75145		75,145.00
4	AREPL	I_E5017	Asteria Real Estates Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	36147		36,147.00
5	BPPL	I_E5504	Baruni Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	55851		55,851.00
6	BOPPL	I_E5014	Bougainvillea Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	57959		57,959.00
7	CPPL	I_E5505	Camelia Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	58489		58,489.00
8	DPPL	I_E5522	Deepesh Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	80160		80,160.00
9	EPPL	I_E5506	Eila Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	78290		78,290.00
10	GPL	I_E5507	Gerbera Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	65560		65,560.00
11	HPPL	I_E5509	Honeysuckle Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	78800		78,800.00
12	IPPL	I_E5510	Idika Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	62200		62,200.00
13	KPPL	I_E5511	Krishnapriya Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	62737		62,737.00
14	LPPPL	I_E5508	Lakshmi Priya Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	68353		68,353.00
15	LAN	I_E5526	Lantana Properties Pvt Ltd	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	90465		90,465.00
16	LAPPL	I_E5018	Larkspur Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	61999		61,999.00
17	LPPL	I_E5531	Lilliam Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	30138		30,138.00
18	NPPL	I_E5512	Nadira Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	46641		46,641.00
19	PAPPL	I_E5523	Padmapriya Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	171102		171,102.00
20	PPPL	I_E5513	Prakalpa Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	58339		58,339.00
21	PRPPL	I_E5524	Pranesh Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	70502		70,502.00
22	PUPPL	I_E5514	Purnachandra Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	69058		69,058.00
23	RPPL	I_E5525	Radhapriya Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	110479		110,479.00
24	SPPL	I_E5515	Shreyadita Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	56401		56,401.00
25	SRPPL	I_E5516	Sreepa Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	52118		52,118.00
26	SUPPL	I_E5527	Suzone Properties Private Limited	Sundry Debtors	1030600998	Trade Receivables Current	Unsecured, considered good	54394		54,394.00

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GMR SEZ & Port Holdings Limited ★

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1	GPEPL	I_E3130	GMR Pochanpalli Expressways Limited	Accrrued Interest on loan	2050700006	Other Current Financial Liabilities	Interest accrued but not due on borrowings	754456		754,456.00
2	GIL	I_E6100	GMR Infrastructure Limited	Accrrued Interest on loan	2050700006	Other Current Financial Liabilities	Interest accrued but not due on borrowings	13849413		13,849,413.00
3	GSISL	I_B9400	GMR SEZ Infra Services Limited	Accrrued Interest on loan	2050700006	Other Current Financial Liabilities	Interest accrued but not due on borrowings	58749041		58,749,041.00
4	GKUAEL	I_E3260	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	Accrrued Interest on loan	2050700006	Other Current Financial Liabilities	Interest accrued but not due on borrowings	9797499		9,797,499.00
5	GTTEL	I_E3110	GMR Tambaram Tindivanam Expressways Limited	Accrrued Interest on loan	2050700006	Other Current Financial Liabilities	Interest accrued but not due on borrowings	129426497		129,426,497.00
6	GTAEL	I_E3120	GMR Tuni Anakapalli Expressways Limited	Accrrued Interest on loan	2050700006	Other Current Financial Liabilities	Interest accrued but not due on borrowings	80072120		80,072,120.00
7	GIL	I_E6100	GMR Infrastructure Limited	S. Creditors	2050700006	Other Current Financial Liabilities	Non trade payables	1,552,861		1,552,861.00

C. Loan given to group companies / Share application money / Other advances

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Investment in Equity portion of related party loans / debenture Other IND AS adjustment	Notional Interest expense accrued till date	Total (net of Ind AS Adjustments)
1	KSL	I_E5600	Kakinada SEZ Limited	Loan given	1041900009	Loans Current	Loan to group companies	1,500,000,000.00			1,500,000,000.00
2	KGPL	I_B9410	Kakinada Gateway port Limited	Loan given	1041900009	Loans Non Current	Loans/Advances to related parties	1670000000	(1,540,037,879.00)	3,801,166.99	133,763,287.99
3	BOPPL	I_E5014	Bougainvillea Properties Private Limited	Loan given	1041900009	Loans Current	Loan to group companies	2316739			2,316,739.00
4	PAPPL	I_E5523	Padmapriya Properties Private Limited	Loan given	1041900009	Loans Current	Loan to group companies	5770000			5,770,000.00
5	DPPL	I_E5522	Deepesh Properties Private Limited	Loan given	1041900009	Loans Current	Loan to group companies	275000			275,000.00
6	CPPL	I_E5505	Camelia Properties Private Limited	Loan given	1041900009	Loans Current	Loan to group companies	1596182			1,596,182.00
7	SUPPL	I_E5527	Suzone Properties Private Limited	Loan given	1041900009	Loans Current	Loan to group companies	7395000			7,395,000.00
8	GPL	I_E5507	Gerbera Properties Private Limited	Loan given	1041900009	Loans Current	Loan to group companies	350000			350,000.00
9	SPPL	I_E5515	Shreyadita Properties Private Limited	Loan given	1041900009	Loans Current	Loan to group companies	520000			520,000.00
10	AREPL	I_E5017	Asteria Real Estates Private Limited	Loan given	1041900009	Loans Current	Loan to group companies	245000			245,000.00
11	LPPL	I_E5531	Lilliam Properties Private Limited	Loan given	1041900009	Loans Current	Loan to group companies	3,800,000.00			3,800,000.00

D. Loan taken from group companies / Share application money refundable / Other loans/ Prefrence Share/ Debentures

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Equity Component of related party loans / debenture/ Prf Share (excluding DTL)	Notional Interest expense accrued till date	Total (IGAAP + IND AS Adjustments)
1	GIL	I_E6100	GMR Infrastructure Limited	Debentures	2030800004	Borrowings Non Current	Bonds/Debentures (unsecured)	2594600000			2,594,600,000.00
2	GIL	I_E6100	GMR Infrastructure Limited	Inter Corporate Loan	2030800008	Borrowings Non Current	Loans from group company	347415000			347,415,000.00
3	GTAEL	I_E3120	GMR Tuni Anakapalli Expressways Limited	Inter Corporate Loan	2030800008	Borrowings Non Current	Loans from group company	398400000			398,400,000.00
4	GKUAEL	I_E3260	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	144000000			144,000,000.00
5	APPL	I_E5501	Advika Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	20000			20,000.00
6	AKPPL	I_E5502	Aklima Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	3160000			3,160,000.00
7	AMPPL	I_E5503	Amartya Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	6230000			6,230,000.00
8	BPPL	I_E5504	Baruni Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	3030000			3,030,000.00
9	EPPL	I_E5506	Eila Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	800000			800,000.00
10	LPPPL	I_E5508	Lakshmi Priya Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	110000			110,000.00
11	HPPL	I_E5509	Honeysuckle Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	1080000			1,080,000.00

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CHARTERED ACCOUNTANTS

GMR SEZ & Port Holdings Limited

12	IPPL	I_E5510	Idika Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	1065000			1,065,000.00
13	KPPL	I_E5511	Krishnapriya Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	1375000			1,375,000.00
14	NPPL	I_E5512	Nadira Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	1550000			1,550,000.00
15	pppl	I_E5513	Prakalpa Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	5450000			5,450,000.00
16	PUPPL	I_E5514	Purnachandra Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	120000			120,000.00
17	SRPPL	I_E5516	Sreepa Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	245000			245,000.00
18	LAN	I_E5526	Lantana Properties Pvt Ltd	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	385000			385,000.00
19	PRPPL	I_E5524	Pranesh Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	100000			100,000.00
20	GTTEL	I_E3110	GMR Tambaram Tindivanam Expressways Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	398293216			398,293,216.00
21	GPEPL	I_E3130	GMR Pochanpalli Expressways Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	196706784			196,706,784.00
22	LAPPL	I_E5018	Larkspur Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	400000			400,000.00
23	GSISL	I_B9400	GMR SEZ Infra Services Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	1500000000			1,500,000,000.00
24	RPPL	I_E5525	Radhapriya Properties Private Limited	Inter Corporate Loan	2030500011	Borrowings Current	Loans from group company - ST	850000			850,000.00
25											-

E. Deferred Tax

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	DTL on Equity Component	DTL reversed via Notional interest	Total (IGAAP + IND AS Adjustments)
1											-
2											-

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GMR SEZ & Port Holdings Limited ★

F. Share Capital/ Other Equity (SAM/ Equity Component of Loan/ Debenture/ Preference share)

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Equity Component of related party loans/ debenture/ Prf Share (excluding DTL)	DTL/ DTA (DTL on equity component)	Deferred Tax on Ind AS Adjustments
1	GIL	I_E6100	GMR Infrastructure Limited	Share Capital	2010101006	Equity	Share Capital	479900000			
2	GIL	I_E6100	GMR Infrastructure Limited	Other Equity	2010209001	Other equity	Equity component of Debentures		2,594,600,000.00		
3	GTAEL	I_E3120	GMR Tuni Anakapalli Expressways Limited	Other Equity	2010209001	Other equity	Equity component of Related Party Loans		39,975,579.00		

G. Investment in group company (including equity components of loans/ debenture/ pref share/ financial guarantee)

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Investment in Equity portion of preference share/ debenture/ Loans	Notional Interest expense accrued till date	Total (net of Ind AS Adjustments)
1	AREPL	I_E5017	Asteria Real Estates Private Limited	Debentures	1020125007	Investments	Investment - Debentures	39200000			39,200,000.00
2	APPL	I_E5501	Advika Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	63200000		-	63,200,000.00
3	AKPPL	I_E5502	Aklima Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	33600000			33,600,000.00
4	AMPPL	I_E5503	Amartya Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	69800000			69,800,000.00
5	BPPL	I_E5504	Baruni Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	53400000			53,400,000.00
6	BOPPL	I_E5014	Bougainvillea Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	40100000			40,100,000.00
7	CPPL	I_E5505	Camelia Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	54100000			54,100,000.00
8	EPPL	I_E5506	Eila Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	77500000			77,500,000.00
9	GPL	I_E5507	Gerbera Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	61200000			61,200,000.00
10	LPPPL	I_E5508	Lakshmi Priya Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	62400000			62,400,000.00
11	LAPPL	I_E5018	Larkspur Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	48400000			48,400,000.00
12	LAN	I_E5526	Lantana Properties Pvt Ltd	Debentures	1020125007	Investments	Investment - Debentures	100200000			100,200,000.00
13	HPPL	I_E5509	Honeysuckle Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	85000000			85,000,000.00
14	IPPL	I_E5510	Idika Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	56600000			56,600,000.00
15	KPPL	I_E5511	Krishnapriya Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	57400000			57,400,000.00
16	NPPL	I_E5512	Nadira Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	39200000			39,200,000.00
17	PPPL	I_E5513	Prakalpa Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	56800000			56,800,000.00
18	PUPPL	I_E5514	Purnachandra Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	63400000			63,400,000.00
19	PRPPL	I_E5524	Pranesh Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	63600000			63,600,000.00
20	SPPL	I_E5515	Shreyadita Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	51100000			51,100,000.00
21	SRPPL	I_E5516	Sreepa Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	45300000			45,300,000.00
22	RPPL	I_E5525	Radhapriya Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	157800000			157,800,000.00
23	DPPL	I_E5522	Deepesh Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	82600000			82,600,000.00
24	SUPPL	I_E5527	Suzone Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	54800000			54,800,000.00
25	LPPL	I_E5531	Lilliam Properties Private Limited	Debentures	1020125007	Investments	Investment - Debentures	29100000			29,100,000.00
26											
27	AREPL	I_E5017	Asteria Real Estates Private Limited	Share Capital	1020117001	Investments					-
28	APPL	I_E5501	Advika Properties Private Limited	Share Capital	1020117001	Investments		300,000			300,000.00
29	AkPPL	I_E5502	Aklima Properties Private Limited	Share Capital	1020117001	Investments		10000000			10,000,000.00
30	AMPPL	I_E5503	Amartya Properties Private Limited	Share Capital	1020117001	Investments		10000000			10,000,000.00
31	BPPL	I_E5504	Baruni Properties Private Limited	Share Capital	1020117001	Investments		10000000			10,000,000.00
32	BOPPL	I_E5014	Bougainvillea Properties Private Limited	Share Capital	1020117001	Investments		10000000			10,000,000.00
33	CPPL	I_E5505	Camelia Properties Private Limited	Share Capital	1020117001	Investments		10000000			10,000,000.00
34	GPL	I_E5507	Gerbera Properties Private Limited	Share Capital	1020117001	Investments		10000000			10,000,000.00
35	KSL	I_E5600	Kakinada SEZ Limited	Share Capital	1020117001	Investments		479371010			479,371,010.00
36	LPPPL	I_E5508	Lakshmi Priya Properties Private Limited	Share Capital	1020117001	Investments		10000000			10,000,000.00
37	LAN	I_E5526	Lantana Properties Pvt Ltd	Share Capital	1020117001	Investments		100000			100,000.00
38	LAPPL	I_E5018	Larkspur Properties Private Limited	Share Capital	1020117001	Investments		10000000			10,000,000.00
39	HPPL	I_E5509	Honeysuckle Properties Private Limited	Share Capital	1020117001	Investments		10000000			10,000,000.00
40	IPPL	I_E5510	Idika Properties Private Limited	Share Capital	1020117001	Investments		10000000			10,000,000.00
41	KPPL	I_E5511	Krishnapriya Properties Private Limited	Share Capital	1020117001	Investments		10000000			10,000,000.00
42	NPPL	I_E5512	Nadira Properties Private Limited	Share Capital	1020117001	Investments		10000000			10,000,000.00
43	PPPL	I_E5513	Prakalpa Properties Private Limited	Share Capital	1020117001	Investments		10000000			10,000,000.00

GIRISH MURTHY & KUMAR
4502, High Point IV, 45, Palace Road, Bangalore 1
CHARTERED ACCOUNTANTS

GMR SEZ & Port Holdings Limited

44	PAPPL	I_E5523	Padmapriya Properties Private Limited	Share Capital	1020117001	Investments		10000000		10,000,000.00
45	PUPPL	I_E5514	Purnachandra Properties Private Limited	Share Capital	1020117001	Investments		10000000		10,000,000.00
46	PRPPL	I_E5524	Pranesh Properties Private Limited	Share Capital	1020117001	Investments		10000000		10,000,000.00
47	SPPL	I_E5515	Shreyadita Properties Private Limited	Share Capital	1020117001	Investments		10000000		10,000,000.00
48	RPPL	I_E5525	Radhapriya Properties Private Limited	Share Capital	1020117001	Investments		10000000		10,000,000.00
49	HFEPL	I_E5529	Honey Flower Estates Private Limited	Share Capital	1020117001	Investments		10000000		10,000,000.00
50	NREPL	I_E5530	Namitha Real Estates Private Limited	Share Capital	1020117001	Investments		332600000		332,600,000.00
51	SUPPL	I_E5527	Suzone Properties Private Limited	Share Capital	1020117001	Investments		100000		100,000.00
52	LPPL	I_E5531	Lilliam Properties Private Limited	Share Capital	1020117001	Investments		100000		100,000.00
53	EGPDCPL	I_E5532	East Godavari Power Distribution Company Private Limited	Share Capital	1020117001	Investments		200000		200,000.00
54	GUPL	I_E5533	GMR Utilities Private Limited	Share Capital	1020117001	Investments		200000		200,000.00
55	DPPL	I_E5522	Deepesh Properties Private Limited	Share Capital	1020117001	Investments		10000000		10,000,000.00
56	EPPL	I_E5506	Eila Properties Private Limited	Share Capital	1020117001	Investments		10000000		10,000,000.00
57	SRPPL	I_E5516	Sreepa Properties Private Limited	Share Capital	1020117001	Investments		10000000		10,000,000.00
58	DSPL	I_E6111	Dhruvi Securities Private Limited	Share Capital	1020117001	Investments		5000		5,000.00
59	KSL	I_E5600	Kakinada SEZ Limited	Investment	1020117001	Investments	Investment - in Subsidiary - Equity portion of Related party loans	1562768		1,562,768.00
60	KGPL	I_89410	Kakinada Gateway port Limited	Investment	1020117001	Investments	Investment - in Subsidiary - Equity portion of Related party loans		1,540,037,879.00	1,540,037,879.00

H. Provision

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1										-
2										-
3										-
4										-
5										-

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1

GMR SEZ & Port Holdings Ltd

Related Party Transaction Details
For the period ended March 31, 2019
Profit & Loss
GMR SEZ & Port Holdings Limited
Company Code E6121

A. Income

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Provisional Income	Reimbursement Income	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/DTA	Deferred Tax Expense/(Income)
1	GKSIR	I_E5500	GMR Krishnagiri SIR Limited	Interest on Loan	4000010008	Other income	Interest income on loans	111760				111,760.00		
2	APPL	I_E5501	Advika Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	64001				64,001.00		
3	AKPPL	I_E5502	Aklima Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	34945				34,945.00		
4	AMPPL	I_E5503	Amartya Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	69579				69,579.00		
5	AREPL	I_E5017	Asteria Real Estates Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	33469				33,469.00		
6	BPPL	I_E5504	Baruni Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	51714				51,714.00		
7	BOPPL	I_E5014	Bougainvillea Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	53666				53,666.00		
8	CPPL	I_E5505	Camelia Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	54156				54,156.00		
9	DPPL	I_E5522	Deepesh Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	74223				74,223.00		
10	EPPL	I_E5506	Ella Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	72491				72,491.00		
11	GPL	I_E5507	Gerbera Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	60703				60,703.00		
12	HPPL	I_E5509	Honeysuckle Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	72963				72,963.00		
13	IPPL	I_E5510	Idika Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	57593				57,593.00		
14	KPPL	I_E5511	Krishnapriya Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	58090				58,090.00		
15	LAN	I_E5526	Lantana Properties Pvt Ltd	Consultancy income	4000040018	Sales income from operations	Services income	83764				83,764.00		
16	LPPPL	I_E5508	Lakshmi Priya Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	64363				64,363.00		
17	LAPPL	I_E5018	Larkspur Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	57407				57,407.00		
18	LPPL	I_E5531	Lilliam Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	27906				27,906.00		
19	NPPL	I_E5512	Nadira Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	43186				43,186.00		
20	PAPPL	I_E5523	Padmapriya Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	158428				158,428.00		
21	PPPL	I_E5513	Prakalpa Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	54018				54,018.00		
22	PRPPL	I_E5524	Pranesh Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	65280				65,280.00		
23	PUPPL	I_E5514	Purnachandra Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	63943				63,943.00		
24	RPPL	I_E5525	Radhapriya Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	102296				102,296.00		
25	SPPL	I_E5515	Shreyadita Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	52223				52,223.00		
26	SRPPL	I_E5516	Sreepa Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	48257				48,257.00		
27	SUPPL	I_E5527	Suzone Properties Private Limited	Consultancy income	4000040018	Sales income from operations	Services income	50365				50,365.00		
28												-		

B. Expense (including Dividend paid)

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Provisional Expense	Reimbursement Expense	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/DTA	Deferred Tax Expense/(Income)
1	GIL	I_E6100	GMR Infrastructure Limited	Interest	6200014003	Finance Cost		17006913				17,006,913.00		
2	GIL	I_E6100	GMR Infrastructure Limited	Consultancy Expenses	6004001999	Other expenses		1641634				1,641,634.00		
3	DSPL	I_E6111	Dhruvi Securities Private Limited	Interest on loan	6200014003	Finance Cost		69692432				69,692,432.00		
4	HFEPL	I_E5529	Honey Flower Estates Private Limited	Interest on loan	6200014003	Finance Cost		510405				510,405.00		
5	GKUAEL	I_E3260	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	Interest on loan	6200014003	Finance Cost		10886055				10,886,055.00		
6	GTTEL	I_E3110	GMR Tambaram Tindivanam Expressways Limited	Interest on loan	6200014003	Finance Cost		1047566				1,047,566.00		
7	GPEPL	I_E3130	GMR Pochanpalli Expressways Limited	Interest on loan	6200014003	Finance Cost		838285				838,285.00		
8	GSISL	I_B9400	GMR SEZ Infra Services Limited	Interest on loan	6200014003	Finance Cost		59342466				59,342,466.00		
9	GTAEL	I_E3120	GMR Tuni Anakapalli Expressways Limited	Interest on loan	6200014003	Finance Cost		43824000				43,824,000.00		
10		-										-		

C. Expenses / Income capitalised to CWIP / FA / Other Intangible assets

In Rs.

Sl No	Short Code	IC Code	Company name	Capitalised under (to be selected from dropdown list)	GL Code	Nature of Expense	Sub Head	IGAAP Amount			Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1												-
2												-

For Girish Murthy & Kumar
Firm registration number 009345
Chartered Accountants

Girish Rao
Partner

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 4502, High Point IV 45, Palace Road, Bangalore-1

Place: Bengaluru
Date: 30.04.2019

For and on behalf of the Board of Directors

Sanjay Kumar Jain
Director
DIN: DIN 07963436

Utkarsh Gupta
Company Secretary

GMR SEZ & Port Holdings Limited

GIRISH
MURTHY & KUMAR
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterlyand Year to Date Ind AS Financial Results of GMR SEZ & Port Holdings Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
GMR SEZ & Port Holdings Limited

1. We have audited the accompanying statement of Ind AS financial results of **GMR SEZ & Port Holdings Limited** ('the Company') for the quarter and year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The quarterly Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'), which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Ind AS financial results based on our review of the Ind AS financial results for the nine-month period ended December 31, 2018 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date Ind AS financial results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular')., in this regard; and

ii. give a true and fair view of the net (loss) and other financial information for the quarter and the year ended March 31, 2019.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

5. This report is furnished solely to enable GMR Infrastructure Limited (GIL) to prepare consolidated financial results for the quarter and year ended March 31, 2019 for submission to the Board of Directors of GIL in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016('the Circular') and their auditors in their audit of such consolidated financial results.

   Accordingly, this report is not for the use or benefit of any other party nor is it to be copied, made available to or otherwise disclosed to any other party and, we do not accept or assume any liability or duty of care to any other person to whomthis report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Girish Murthy & Kumar
Firm registration number: 000934S
Chartered Accountants

B. Girish Rao
Partner
Membership no.: 85745

GIRISH MURTHY & KUMAR
4502, High Point IV 45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

Place: Bangalore
Date: 04.05.2019