

INDEPENDENT AUDITOR'S REPORT

To The Members of GMR Hospitality and Retail Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GMR Hospitality and Retail Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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Management's Responsibility for the Financial Statements

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

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.

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

Auditor's Responsibility for the Audit of the Financial Statements

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.

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

- 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

Other Matter

Due to the COVID-19 related lock-down restrictions, we were not able to physically observe the stock verification carried out by management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Statements.

Our report on the Financial Statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 and 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, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

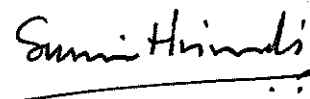
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- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) 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 has disclosed the impact of pending litigations on its financial position in its financial statements ;
 - ii. The Company did not have any 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N. 117366W/W-100018)



Sumit Trivedi
(Partner)

(Membership No. 209354)
UDIN:20209354AAAAGH1594

Place: Hyderabad
Date : June 05, 2020

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of GMR Hospitality and Retail Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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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.

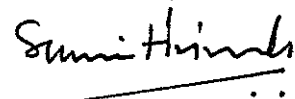
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, to the best of our information and according to the explanations given to us, 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, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N. 117366W/W-100018)



Sumit Trivedi
(Partner)

(Membership No. 209354)
UDIN:20209354AAAAGH1594

Place: Hyderabad
Date : June 05, 2020

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification of property, plant and equipment once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets were physically verified by the Management in the previous year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In respect of immovable properties of buildings constructed on leasehold land and disclosed as property, plant and equipment in the financial statements, the lease agreement (for land) is in the name of the Company, where the Company is the lessee.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year falling within the purview of the Sections 73 to 76 of the Companies Act, 2013. There are no unclaimed deposits.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

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(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2020 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount relates	Amount involved (₹ in Lakhs)	Amount unpaid (₹ in Lakhs)
APVAT Act, 2005	Value Added Tax	VAT Appellate Tribunal, Telangana	FY 2010-11 to FY 2013-14	22.66	10.60
APVAT Act, 2005	Value Added Tax	Deputy Commissioner (ST), Saroor Nagar Division	April 2014 to June 2017	19.94	19.94
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Hyderabad	FY 2011-12 to FY 2014-15	224.30@	@
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Hyderabad	FY 2015-16	5.49#	5.49
Finance Act, 1994	Service Tax	Commissioner of Customs & Central Tax (Appeals)	October 2016 to June 2017	376.99	376.99

@ The disallowance of the amount does not have any tax impact. The assessing officer has reduced the loss of the respective assessment years based on the income tax returns filed by the Company.

The Company is in the process of filing the appeals with Income Tax Appellate Tribunal.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

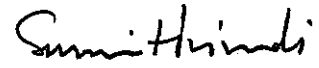
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- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary, or associate Company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N. 117366W/W-100018)



Sumit Trivedi
(Partner)

(Membership No. 209354)
UDIN:20209354AAAAGH1594

Place: Hyderabad
Date : June 05, 2020



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF SPECIAL PURPOSE ANNUAL
FINANCIAL INFORMATION AND REVIEW OF QUARTERLY FINANCIAL
INFORMATION**

**TO THE BOARD OF DIRECTORS OF
GMR HOSPITALITY AND RETAIL LIMITED**

Opinion and Conclusion

We have (a) audited the Special Purpose Financial Information for the year ended March 31, 2020 comprising 'Statement of Financial Results' and 'Statement of Cash Flows' for the year ended March 31, 2020, Statement of Assets and Liabilities as at March 31, 2020 and the Related Party Disclosures as per GMR Infrastructure Limited's Instructions, along with explanatory notes thereon and (b) reviewed the Special Purpose Financial Information for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for Quarter and Year ended March 31, 2020" of **GMR HOSPITALITY AND RETAIL LIMITED** ("the Company"), ("Special Purpose Financial Information"), which has been prepared by the Company for the purpose of preparation of the consolidated financial results by GMR Infrastructure Limited (Intermediate Parent Company), in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Special Purpose Annual Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Information for the year ended March 31, 2020:

- i. is presented as per the instructions issued by the management of GMR Infrastructure Limited ('GIL'); and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Special Purpose Financial Information for the quarter ended March 31, 2020

With respect to the Special Purpose Financial Information for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Special Purpose Financial Information for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed as per the instructions issued by the Management of GIL, including the manner in which it is to be disclosed, or that it contains any material misstatement.





Basis for Opinion on the Audited Special Purpose Financial Information for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Information for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Special Purpose Financial Information

This Special Purpose Financial Information which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Special Purpose Financial Information for the year ended March 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Special Purpose Financial Information for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and as per the instructions issued by the management of GMR Infrastructure Limited ('GIL'). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Information that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Information, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities

(a) Audit of the Special Purpose Financial Information for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Information for the year ended March 31, 2020 as a whole is 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 this Special Purpose Financial Information.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors as per the instructions issued by the management of GMR Infrastructure Limited ('GIL').
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Financial Information 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.
- Evaluate the overall presentation, structure and content of the Special Purpose Annual Financial Information, including the disclosures, and whether the Special Purpose Annual Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Special Purpose Annual Financial Information of the Company to express an opinion on the Special Purpose Annual Financial Information.

Materiality is the magnitude of misstatements in the Special Purpose Annual Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Annual Financial Information may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Annual Financial Information.

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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.

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.

(b) Review of the Special Purpose Financial Information for the quarter ended March 31, 2020

We conducted our review of the Special Purpose Financial Information for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- Due to the COVID-19 related lock-down restrictions, we were not able to physically observe the stock verification that was carried out by management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Special Purpose Financial Information.

Our report on the Special Purpose Financial Information is not modified in respect of this matter.

- As stated in Note 8 of the Special Purpose Financial Information, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the nine months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Special Purpose Financial Information is not modified in respect of this matter.
- The Special Purpose Financial Information includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Special Purpose Financial Information is not modified in respect of this matter.
- Our report on the attached Special Purpose Financial Information is at the request of the Directors of the Company for submission of the Special Purpose Financial Information to the Board of Directors of GIL, solely to enable GIL to prepare consolidated financial results for the quarter and year ended March 31, 2020 and their auditors in their review/audit of such consolidated financial results.

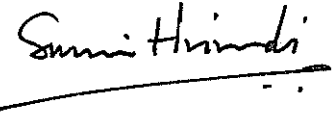
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**Deloitte
Haskins & Sells LLP**

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 whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N. 117366W/W-100018)



Sumit Trivedi
(Partner)

(Membership No. 209354)
UDIN:20209354AAAAGI1964

Place: Hyderabad
Date : June 05, 2020

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GMR Hospitality and Retail Limited
CIN : U52100TG2008PLC060966
Balance Sheet as at March 31, 2020
(All amounts are in Rs. lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	14,119.20	15,349.85
Capital work-in-progress	3A	160.72	113.30
Right-of-use assets	4	4,533.13	-
Intangible assets	5	125.77	41.94
Intangible assets under development	5A	2.40	3.35
Financial Assets			
Other Financial Assets	6C	2.48	0.48
Deferred tax assets (net)	7	-	-
Non-current tax assets (net)	11	737.05	570.34
Other non current assets	10A	73.76	20.90
		19,754.51	16,100.16
Current assets			
Inventories	8	3,222.48	1,654.04
Financial assets			
Investments	6A	1,070.51	1,207.10
Trade receivables	6B	789.60	752.03
Cash and cash equivalents	9	553.27	572.47
Other Financial Assets	6D	824.32	155.49
Other current assets	10B	731.42	371.13
		7,191.60	4,712.26
TOTAL ASSETS		26,946.11	20,812.42
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	15,599.87	15,599.87
Other equity	13	(12,691.58)	(13,489.97)
Total Equity		2,908.29	2,109.90
Non-current liabilities			
Financial liabilities			
Borrowings	14A	15,113.23	15,692.69
Lease liabilities	14C	4,164.78	-
Other financial liabilities	14E	4.50	10.62
Provisions	15A	50.92	36.26
		19,333.43	15,739.57
Current liabilities			
Financial liabilities			
Trade payables:	14B		
(i) total outstanding dues of micro enterprises and small enterprises		67.22	12.14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,564.53	1,750.07
Lease liabilities	14D	758.91	-
Other financial liabilities	14F	1,014.03	840.34
Provisions	15B	74.64	57.39
Other current liabilities	16	225.06	303.01
		4,704.39	2,962.95
TOTAL EQUITY AND LIABILITIES		26,946.11	20,812.42

Corporate Information & Significant accounting policies

1&2

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Sumit Trivedi

Sumit Trivedi
Partner

SP

Place: Hyderabad
Date: June 05, 2020

For and on behalf of the Board of Directors of
GMR Hospitality and Retail Limited

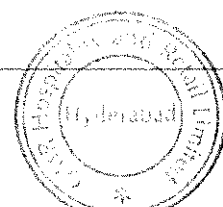
Rajesh Kumar Arora
Rajesh Kumar Arora
Director
DIN: 03174536

Aman Kapoor
Aman Kapoor
Director
DIN: 02261073

Venu Madhav Tenjara
Venu Madhav Tenjara
Chief Financial Officer

Chharathi
Chharathi
Company Secretary
Membership No. : FCS 9406

Place: Hyderabad
Date: June 05, 2020

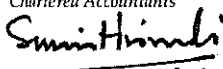


GMR Hospitality and Retail Limited
CIN : U52100TG2008PLC060866
Statement of Profit and Loss for the year ended March 31, 2020
(All amounts are in Rs. lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
1 Income			
Revenue from operations	17	24,873.26	23,420.33
Other income	18	319.95	428.17
Total Income		25,193.21	23,848.50
2 Expenses			
Food and Beverages consumed	19	666.09	676.10
Purchases of Stock In Trade		8,291.78	5,967.27
Changes in Inventories-Stock In Trade	20	(1,562.77)	182.28
Employee benefits expense	21	2,530.19	2,317.19
Other expenses	22	10,869.86	10,847.63
Depreciation and amortization expense	23	1,566.64	1,336.14
Finance costs	24	2,015.70	2,134.65
Total Expenses		24,377.49	23,461.26
3 Profit before tax (1 - 2)		815.72	387.24
4 Tax expenses	25		
a) Current income tax		-	-
b) Deferred tax / (credit)		4.36	(2.36)
Total Tax expenses		4.36	(2.36)
5 Profit for the year (3 - 4)		811.36	389.60
6 Other comprehensive income	26		
i. Items that will not be reclassified to profit or loss:			
Re-measurement (losses)/ gains on defined benefit plans		(17.33)	9.09
Tax relating to items that will not be reclassified to profit or loss		(4.36)	2.36
Total other comprehensive (loss) / income		(12.97)	6.73
7 Total comprehensive income (5 + 6)		798.39	396.33
Earnings per equity share of par value of Rs.10 each			
Basic and diluted (Rs. per share)	27	0.52	0.30
Corporate Information & Significant accounting policies	1&2		

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

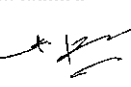


Sumit Trivedi
Partner

SP

For and on behalf of the Board of Directors of
GMR Hospitality and Retail Limited


Rajesh Kumar Arora
Director
DIN: 03174536

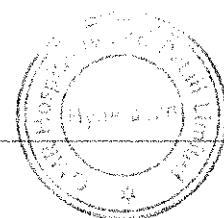

Aman Kapoor
Director
DIN: 02261073


Venu Madhav Penjarla
Chief Financial Officer


C. Bharathi
Company Secretary
Membership No. : FCS 9406

Place: Hyderabad
Date: June 05, 2020

Place: Hyderabad
Date: June 05, 2020



GMR Hospitality and Retail Limited
CIN : U52100TG2008PLC060866
Statement of Cash Flows for the year ended March 31, 2020
(All amounts are in Rs. lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flows from Operating Activities		
Profit before tax	815.72	387.24
Non-cash adjustment to reconcile profit before tax		
Depreciation and amortisation expense	1,566.61	1,336.14
Finance cost	2,002.76	1,828.06
Finance costs (fair value change in financial instruments)	12.94	306.59
Profit on sale of current investments	(118.44)	(263.03)
Gain on fair valuation of current investments	(7.00)	(2.09)
Interest income	(5.71)	-
Provisions no longer required written back	(15.32)	-
(Profit) on sale/write off of fixed assets (net)	-	160.61
Unrealised foreign exchange (gain)/loss	15.33	5.05
Operating Profit before Working Capital Changes	4,267.12	3,758.57
Adjustments for changes in working capital :		
Increase/(Decrease) in Trade payables	846.63	(397.64)
Increase in provisions	14.58	5.22
Increase/(Decrease) in Other financial liabilities and other liabilities	18.07	(2.71)
(Increase) in Trade receivables	(37.54)	(295.75)
(Increase)/Decrease in Inventories	(1,568.44)	187.37
(Increase) in Other Assets	(359.34)	(171.03)
(Increase)/Decrease in Other financial assets	(654.17)	68.86
Cash generated from operations	2,526.91	3,152.89
Direct taxes paid (net)	(166.71)	(204.60)
Net cash flow from Operating Activities (A)	2,360.20	2,948.29
Cash flows from Investing Activities		
Purchase of property, plant and equipments, including capital work-in-progress and capital advances	(288.87)	(3,384.41)
Proceeds from sale of property, plant and equipment	-	1.23
Interest received on loan	5.71	-
Loan Given	(1,000.00)	-
Loan Given received back	1,000.00	-
Purchase of investments	(16,585.00)	(19,668.05)
Proceeds from sale of investments	16,847.03	22,008.00
Net cash flow (used in) Investing Activities (B)	(21.13)	(1,043.23)
Cash flows from Financing Activities		
Repayment of long-term borrowings	(375.00)	(312.50)
Finance cost paid (including interest towards lease liabilities)	(1,883.31)	(1,828.06)
Payment of lease liability	(105.97)	-
Net cash flow (used in) financing activities (C)	(2,364.28)	(2,140.56)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(25.21)	(235.50)
Cash and cash equivalents at the beginning of the year	572.47	813.13
Effect of exchange differences on cash and cash equivalents held in foreign currency	6.01	(5.16)
Cash and cash equivalents at the end of the year (See note below)	553.27	572.47
Components of cash and cash equivalents		
Cash on hand	33.07	63.13
Cash in transit	-	18.18
Balance with banks		
- On current accounts	366.06	199.89
- Exchange earner's foreign currency	134.14	291.27
Total	553.27	572.47

Reconciliation of liabilities from financing activities for the year ended March 31, 2020

Particulars	As at March 31, 2019	Proceeds/ Impact of Ind AS 116	Repayment	Fair Value Changes / Other Adjustments	As at March 31, 2020
Long-term Borrowings (including current maturities of long term borrowings)	16,051.75	-	(375.00)	12.94	15,692.69
Lease liabilities	-	4,910.19	(105.97)	119.47	4,923.69
Total liabilities from financing activities	16,051.75	4,910.19	(480.97)	132.41	20,616.38

Reconciliation of liabilities from financing activities for the year ended March 31, 2019

Particulars	As at March 31, 2018	Proceeds	Repayment	Other Adjustments*	Fair Value Changes	As at March 31, 2019
Long-term Borrowings (including current maturities of long term borrowings)	18,978.78	-	(312.50)	(2,918.12)	306.59	16,054.75
Total liabilities from financing activities	18,978.78	-	(312.50)	(2,918.12)	306.59	16,054.75

* Other adjustments includes interest free loans converted to equity share capital amounting to Rs. 2,938.98 lakhs.

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Sumit Trivedi

Sumit Trivedi
Partner

sf

Place: Hyderabad
Date: June 05, 2020

For and on behalf of the Board of Directors of
GMR Hospitality and Retail Limited

Rajesh Kumar Arora

Rajesh Kumar Arora
Director
DIN: 03174536

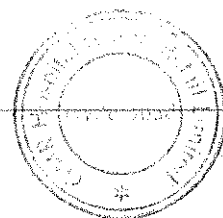
Chandrabhanu
Chandrabhanu
Chief Financial Officer

Place: Hyderabad
Date: June 05, 2020

Aman Kapoor

Aman Kapoor
Director
DIN: 02261073

C. Bhaskar
C. Bhaskar
Company Secretary
Membership No.: FCS 9406



GMR Hospitality and Retail Limited

CIN : U52100TG2008PLC060866

Statement of Changes in Equity for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

A. Equity Share Capital

Equity Shares of Rs.10 Each, Fully paid up

No.	Rs. Lakhs
As at April 01, 2018	126,608.916
Issued during the year	29,389.794
As at March 31, 2019	155,998.710
Issued during the year	-
As at March 31, 2020	155,998.710

B. Other Equity

	Equity component of parent company loan* (A)	Capital Reserve (B)	Retained Earnings (C)	Total D=(A+B+C)
As at April 1, 2018	831.72	548.10	(15,245.26)	(13,865.44)
Profit for the year	-	-	389.60	389.60
Remeasurement of net defined benefit plan	-	-	6.73	6.73
Less: Adjustment during the year	(20.86)	-	-	(20.86)
As at March 31, 2019	810.86	548.10	(14,848.93)	(13,489.97)
Profit for the year	-	-	811.36	811.36
Remeasurement of net defined benefit plan	-	-	(12.97)	(12.97)
As at March 31, 2020	810.86	548.10	(14,050.54)	(12,691.58)

*Equity component of interest free loan is shown net of deferred tax liability.

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Sumit Trivedi

Sumit Trivedi
Partner

SP

For and on behalf of the Board of Directors of
GMR Hospitality and Retail Limited

Rajesh Kumar Arora

Rajesh Kumar Arora
Director
DIN: 03174536

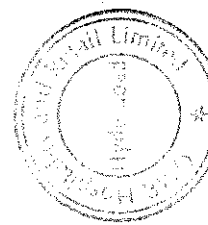
Aman Kapoor

Aman Kapoor
Director
DIN: 02261073

Venu Madhav Tenjarla

Venu Madhav Tenjarla
Chief Financial Officer
Company Secretary
Membership No. : FCS 9406

Place: Hyderabad
Date: June 05, 2020



3. Property, plant and equipment

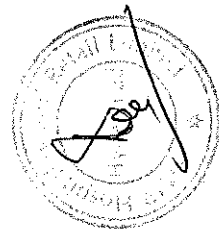
Particulars	#Buildings on leasehold land	Leasehold improvements	Roads	Plant and equipment	Electrical Installations and Equipment	Furniture and fittings	Office Equipment	Computers and data processing units	Motor Vehicles	Total
Gross Block										
As at April 01, 2018	12,207.34	652.09	24.50	2,077.11	1,177.44	1,320.79	20.48	138.17	10.80	17,628.72
Additions	2,804.72	46.84	-	108.42	541.25	202.08	5.68	92.24	-	3,801.23
Disposals	-	(236.00)	-	(4.93)	(9.93)	(25.13)	-	(1.39)	-	(277.38)
As at March 31, 2019	15,012.06	462.93	24.50	2,180.60	1,708.76	1,497.74	26.16	229.02	10.80	21,152.57
Additions	49.82	67.31	-	19.32	29.00	88.11	2.38	104.59	-	360.53
Disposals/Adjustments	(401.78)	-	-	(0.38)	(7.15)	(12.32)	-	-	-	(421.63)
As at March 31, 2020	14,660.10	530.24	24.50	2,199.54	1,730.61	1,573.53	28.54	333.61	10.80	21,091.47
Depreciation										
As at April 01, 2018	1,610.21	153.69	17.14	713.16	874.52	1,141.07	5.75	68.81	10.17	4,594.52
Charge for the year	564.00	73.72	5.71	277.43	302.17	45.05	5.45	49.60	0.63	1,323.76
Disposals	-	(90.76)	-	(1.73)	(6.33)	(16.17)	-	(0.57)	-	(115.56)
As at March 31, 2019	2,174.21	136.65	22.85	988.86	1,170.36	1,169.95	11.20	117.84	10.80	5,802.72
Charge for the year	669.28	69.56	1.65	242.44	61.99	61.40	5.32	57.91	-	1,169.55
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	2,843.49	206.21	24.50	1,231.30	1,232.35	1,231.35	16.52	175.75	10.80	6,972.27
Net block										
As at March 31, 2019	12,837.85	326.28	1.65	1,191.74	538.40	327.79	14.96	111.18	-	15,349.85
As at March 31, 2020	11,816.61	324.03	-	968.24	498.26	342.18	12.02	157.86	-	14,119.20

Building is constructed on leasehold land taken from GHIAL (holding company) who obtained land under Concession agreement with Ministry of Civil Aviation. @ adjustment includes an amount of Rs 421.63 lakhs towards decapitalisation on account of CST input credit claimed

3A. Capital work-in-progress

	As at March 31, 2020	As at March 31, 2019
Capital expenditure incurred on Property, plant and equipment	160.72	113.30
	<u>160.72</u>	<u>113.30</u>

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GMR Hospitality and Retail Limited

CIN : U52100TG2008PLC060866

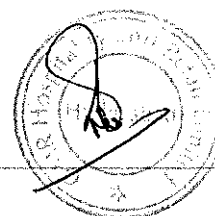
Notes to the Financial Statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

4. Right-of-use assets

Particulars	Right-of-use assets			
	Land	Building	Equipment	Total
Gross Block				
As at April 01, 2019	-	-	-	-
Impact of adoption of Ind AS 116 (refer note 35)	4,059.33	821.13	29.73	4,910.19
Additions	-	-	-	-
Adjustments	-	-	-	-
As at March 31, 2020	4,059.33	821.13	29.73	4,910.19
Accumulated Depreciation				
As at April 01, 2019	-	-	-	-
Charge for the year	228.73	133.46	14.87	377.06
Disposals	-	-	-	-
As at March 31, 2020	228.73	133.46	14.87	377.06
Net block				
As at April 01, 2019	-	-	-	-
As at March 31, 2020	3,830.60	687.67	14.86	4,533.13

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GMR Hospitality and Retail Limited

CIN : U52100TG2008PLC060866

Notes to the Financial Statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

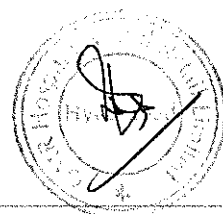
5. Intangible Assets

	Acquired Software
Gross Block	
As at April 01, 2018	77.19
Additions	2.26
Disposals	-
As at March 31, 2019	79.45
Additions	103.86
Disposals	-
As at March 31, 2020	183.31
Amortisation	
As at April 01, 2018	25.13
Charge for the year	12.38
Disposals	-
As at March 31, 2019	37.51
Charge for the year	20.03
Disposals	-
As at March 31, 2020	57.54
Net block	
As at March 31, 2019	41.94
As at March 31, 2020	125.77

5A. Intangible assets under development

	As at March 31, 2020	As at March 31, 2019
Capital expenditure incurred on intangible assets	2.40	3.35
	2.40	3.35

SP



6 Financial Assets

	As at March 31, 2020	As at March 31, 2019
A. Current investments		
Unquoted Mutual Fund :		
16,630.436 (March 31, 2019 : 23,043.022) units of face value of Rs.1,000 each of Axis Mutual Fund- Liquid growth plan	364.90	475.86
116,424.552 (March 31, 2019 : 244,558.101) units of face value of Rs.100 each of Aditya Birla Sunlife Liquid Fund - Growth regular plan (formerly known as Birla Sunlife Cash Plus - growth regular plan)	369.94	731.24
64,246.164 (March 31, 2019 : Nil) units of face value of Rs.100 each of Aditya Birla Sunlife Liquid Fund - Growth direct plan (formerly known as Birla Sunlife Cash Plus - growth direct plan)	205.30	-
12,068.357 (March 31, 2019 : Nil) units of face value of Rs.1,000 each of Aditya Birla Sunlife Overnight Fund - Growth Direct plan	130.37	-
	<u>1,070.51</u>	<u>1,207.10</u>
Aggregate fair value of unquoted investments	1,070.51	1,207.10

B. Trade Receivables

	As at March 31, 2020	As at March 31, 2019
Trade receivables:		
- Considered good - Secured	-	-
- Considered good - Unsecured (refer note 30)	789.60	752.03
- Which have significant increase in Credit Risk	-	-
- Credit impaired	-	-
Total	<u>789.60</u>	<u>752.03</u>
Less: Allowances for doubtful receivables	-	-
Total Trade Receivables	<u>789.60</u>	<u>752.03</u>

Trade receivables are non-interest bearing except in case of delay in payments and are generally on terms of 30 - 90 days.

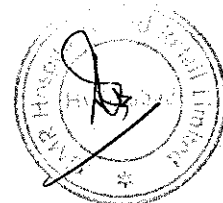
Other Financial Assets

	As at March 31, 2020	As at March 31, 2019
C. Non Current (unsecured, considered good unless stated otherwise)		
Security deposit	2.48	0.48
	<u>2.48</u>	<u>0.48</u>
D. Current (unsecured, considered good unless stated otherwise)		
Other receivables	816.38	145.55
Security deposit	7.94	9.94
	<u>824.32</u>	<u>155.49</u>

7 Deferred tax asset (net) (Refer Note 38)

	As at March 31, 2020	As at March 31, 2019
Deferred tax liability		
Impact of difference between tax depreciation and depreciation/ amortization charged for the year	(868.16)	(843.56)
Gain on fair valuation of mutual fund	(1.76)	(0.54)
Gross Deferred Tax Liabilities (A)	<u>(869.92)</u>	<u>(844.10)</u>
Deferred tax asset		
On unabsorbed depreciation and carried forward losses	770.11	819.76
On provisions for gratuity and leave benefits	31.59	24.34
On lease rentals	68.22	-
Gross Deferred Tax Assets (B)	<u>869.92</u>	<u>844.10</u>
Deferred Tax Assets/(Liabilities) (A+B)	<u>-</u>	<u>-</u>

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Deferred tax assets/ (liability):
For the year ended March 31, 2020:

	Opening balance	Recognised in Other Comprehensive Income	Recognised in Statement of Profit and Loss	Closing balance
Deferred tax liability:				
Impact of difference between tax depreciation and depreciation/ amortization charged for the year	(843.56)	-	(24.60)	(868.16)
Gain on fair valuation of mutual fund	(0.54)	-	(1.22)	(1.76)
Deferred tax asset:				
On unabsorbed depreciation and carried forward losses	819.76	-	(49.65)	770.11
On provision for Gratuity and Leave Encashment	24.34	4.36	2.89	31.59
On Lease rentals	-	-	68.22	68.22
	-	4.36	(4.36)	-

Deferred tax assets/ (liability):
For the year ended March 31, 2019:

	Opening balance	Recognised in Other Comprehensive Income	Recognised in Statement of Profit and Loss	Closing balance
Impact of difference between tax depreciation and depreciation/ amortization charged for the year	(903.00)	-	59.44	(843.56)
Temporary difference arising on account of fair valuation on interest free loan	(78.44)	-	78.44	-
Gain on fair valuation of mutual fund			(0.54)	(0.54)
Deferred tax asset:				
On unabsorbed depreciation and carried forward losses	981.44	-	(161.68)	819.76
On provision for Gratuity and Leave Encashment		(2.36)	26.70	24.34
	-	(2.36)	2.36	-

The company has recognised deferred tax asset on unabsorbed depreciation and carry forward losses to the extent the Company has sufficient taxable temporary differences.

7.1 Unrecognised deductible temporary differences, unused tax losses

	For the year ended March 31, 2020	For the year ended March 31, 2019
Unrecognised deductible temporary differences, unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
-Unused tax loss	12,861.67	14,128.41
	12,861.67	14,128.41

8 Inventories

	As at March 31, 2020	As at March 31, 2019
Inventories (valued at lower of cost and net realisable value)		
Retail merchandise*	3,134.72	1,569.56
Packing materials	2.24	4.63
Food & Beverages	46.52	43.09
Stores, spares & consumables	39.00	36.76
Total	3,222.48	1,654.04

*includes goods in transit of Rs. 139.74 lakhs (March 31, 2019: Rs. 258.48 lakh)

9 Cash & cash equivalents

	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents		
Cash on hand	53.07	63.13
Cash in transit	-	18.18
Balances with banks:		
- On current accounts	366.06	199.89
- Exchange earner's foreign currency	134.14	291.27
Total	553.27	572.47

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10 Other Assets

	As at March 31, 2020	As at March 31, 2019
A Non Current (unsecured, considered good unless otherwise stated)		
Capital Advances	66.35	12.54
Balance with statutory/government authorities	7.24	7.24
Prepaid expenses	0.17	1.12
Total	73.76	20.90
B Current (unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	31.05	155.66
Balance with statutory/government authorities	572.06	109.93
Prepaid expenses	128.31	105.54
Total	731.42	371.13

11 Non-current tax assets (net)

	As at March 31, 2020	As at March 31, 2019
Advance tax/ TDS receivables (net)	737.05	570.34
	737.05	570.34

12 Equity Share capital

	As at March 31, 2020	As at March 31, 2019
Authorised share capital		
160,000,000 (as at March 31, 2019: 160,000,000) equity shares of Rs.10/- each	16,000.00	16,000.00
Total	16,000.00	16,000.00
Issued, subscribed and fully paid-up share capital		
155,998,710 (as at March 31, 2019: 155,998,710 equity shares of Rs.10/- each fully paid up)	15,599.87	15,599.87
Total	15,599.87	15,599.87

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at March 31, 2020		As at March 31, 2019	
	No's	Rs. Lakhs	No's	Rs. Lakhs
At the beginning of the period	155,998,710	15,599.87	126,608,916	12,660.89
Additions during the period	-	-	29,389,794	2,938.98
Outstanding at the end of the period	155,998,710	15,599.87	155,998,710	15,599.87

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. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of the Company, the holders of equity shares will 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:

Out of equity shares issued by the Company, shares held by its holding company are as below:

	As at March 31, 2020	As at March 31, 2019
GMR Hyderabad International Airport Limited and its nominees		
155,998,710 (March 31, 2019 : 155,998,710) equity shares of Rs.10/- each fully paid up	155,998,710	155,998,710

(d) Details of shareholders holding more than 5% shares in the company

	As at March 31, 2020		As at March 31, 2019	
	No's	% holding	No's	% holding
Equity shares of Rs.10 each fully paid				
GMR Hyderabad International Airport Limited and its nominees	155,998,710	100%	155,998,710	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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13 Other equity

	As at March 31, 2020	As at March 31, 2019
a) Capital Reserve		
Opening Balance	548.10	548.10
Closing Balance	548.10	548.10
b) Equity component of other financial instruments		
Opening Balance	810.86	831.72
Changes during the period	-	(20.86)
Closing Balance	810.86	810.86
c) Retained earnings		
Opening Balance	(14,848.93)	(15,245.26)
Profit for the year	811.36	389.60
Remeasurement of net defined benefit plans	(12.97)	6.73
Closing Balance	(14,050.54)	(14,848.93)
Grand Total	(12,691.58)	(13,489.97)

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 26

14 Financial Liabilities

As at March 31, 2020 As at March 31, 2019

A. Non Current borrowings

Term Loans

Indian rupee term loan from Banks (secured) (Refer note (a) below)
Loan from related party (unsecured) (Refer note (b) below)

10,880.23 11,459.69
4,233.00 4,233.00
15,113.23 15,692.69

Current Maturities of Non Current borrowings

Term Loans

Indian rupee term loan from Bank (secured) (Refer note (a) below)

579.46 362.06
579.46 362.06

Less: Amount disclosed under the head "other current financial liabilities" (Note 14(F))
Total

(579.46) (362.06)
- -

Notes:

a) During the previous year the Term loan from NBFC (Namely Aditya Birla Finance Limited and India Infradebt Limited) (secured) which carried interest at base rate plus agreed spread has been refinanced to Axis Bank Limited for Rs. 12,093.75 Lakh for outstanding balance as on 15th November, 2018 . The loan is repayable in 46 quarterly instalments commencing from January 2019 to April 2030. The refinanced Rupee term loan is secured by exclusive charge on immovable assets (including assignment of leasehold rights in the case of leasehold land) , current assets, fixed assets, cash flows of the hotel division and a pledge of 32,897,675 equity shares of the Company held by GHIAL.

Also the above loan is secured by an irrevocable and unconditional corporate guarantee given by the Holding Company (GMR Hyderabad International Airport Limited).

The loan with Axis Bank carries the interest rate of 8.6%p.a. to 9% p.a. (year ended March 31, 2019: 9% p.a.) during the current year.

b) Loan from a related party represents loan taken from the holding company. During the previous year, the holding company extended the loan repayment by another 5 years from March 31, 2019 till March 31, 2024 or till the repayment of loan by the company whichever is earlier. Loan amount of Rs. 4,233 lakhs from related party is chargeable at 10% p.a. (year ended March 31, 2019: 10.25% p.a to 10.00% p.a.)

c) During the current year, the Company has availed the moratorium facility as announced by RBI for COVID-19 regulatory package (vide notification (No.: RBI/2019-20/186; dt Mar 27, 2020)), for deferment of March month interest payment to Axis bank of Rs. 84.45 lakhs. Subsequently, the Company on April 30, 2020 has paid the interest accrued.

B. Trade payables

As at March 31, 2020 As at March 31, 2019

- Outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 30)
- Outstanding dues of micro enterprises and small enterprises

2,564.53 1,750.07
67.22 12.14
2,631.75 1,762.21

Lease Liabilities

As at March 31, 2020 As at March 31, 2019

C. Non Current Liabilities

Lease liabilities (Note 35)

4,164.78 -
4,164.78 -

D. Current Liabilities

Lease liabilities (Note 35)

758.91 -
758.91 -

Other financial liabilities

	As at March 31, 2020	As at March 31, 2019
E Non Current Liabilities		
Security deposit received from customers	4.50	10.62
	4.50	10.62
F Current Liabilities		
Current maturities of long-term borrowings (Note 14A)		
Retention Money	579.46	362.06
Interest accrued but not due on borrowings (Note 14A)	33.24	121.54
Security deposit received from customers	84.45	
Payable for purchase of Property, plant and equipment (Refer Note 30)	22.12	4.50
	294.76	352.24
Total	1,014.03	840.34

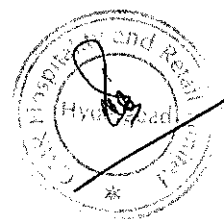
15 Provisions

	As at March 31, 2020	As at March 31, 2019
A. Long Term Provisions		
Provision for gratuity (Refer note 28)	50.92	36.26
Total	50.92	36.26
B. Short Term Provisions		
Provision for leave benefits (Refer note 28)	74.61	57.37
Provision for superannuation fund (Refer note 28)	0.03	0.02
Total	74.64	57.39

16 Other Current Liabilities

	As at March 31, 2020	As at March 31, 2019
Statutory dues	141.64	257.62
Advance received from customers and others	83.43	45.39
Total	225.07	303.01

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GMR Hospitality and Retail Limited

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Notes to the Financial Statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

17 Revenue from operations

	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of products		
Sale of imported products	16,769.42	15,189.60
Sale of indigenous products	756.74	628.77
Sale of food and beverages	2,360.29	2,431.42
Sale of services - room rent	4,353.68	4,424.92
Total	24,240.13	22,674.71
Other operating income		
Rental income	44.10	25.77
Other operating income/services	589.03	342.86
Service Tax Refund	-	376.99
Total	633.13	745.62
	24,873.26	23,420.33

18 Other income

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income on Loan	5.71	-
Profit on sale of Property, Plant and Equipment	-	0.24
Profit on sale of investments in mutual funds	118.44	263.03
Gain on fair valuation of mutual fund	7.00	2.09
Sale of scrap	0.25	7.71
Provisions no longer required written back	15.32	-
Other non-operating income	173.23	155.10
	319.95	428.17

19 Food and Beverages consumed

	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening stock	43.09	49.71
Add: Purchases	772.47	774.25
Less : Closing stock	(46.52)	(43.09)
Total	769.04	780.87
Less : Staff welfare Consumption	(102.95)	(104.77)
	666.09	676.10

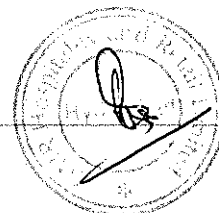
20 Change In Inventory-Stock In Trade

	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening stock	1,574.19	1,756.47
Less : Closing stock	(3,136.96)	(1,574.19)
	(1,562.77)	182.28

21 Employee benefits expense

	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, wages and bonus	1,919.71	1,795.44
Contribution to provident and other fund (Refer note 28)	124.85	72.76
Gratuity expense (Refer note 28)	22.19	21.62
Staff welfare expenses	463.44	427.37
	2,530.19	2,317.19

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Notes to the Financial Statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

22 Other expenses

	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent	29.47	244.33
Operating Fees	372.38	405.41
Operating & maintainance expenses	451.98	483.61
Concession fee	6,298.76	5,606.15
License Fee	2.40	179.22
Manpower outsourcing charges	208.14	186.35
Electricity & water charges	706.34	694.55
Rates and taxes	222.97	217.04
Insurance	39.91	34.33
Repairs and maintenance #	515.34	518.17
Advertising, selling and distribution expense #	334.42	366.85
Travelling and conveyance	203.45	191.76
Communication costs #	97.11	89.28
Printing and stationery #	35.30	33.36
Security charges	31.80	11.93
Legal and professional fees	148.52	120.75
Management fee	372.88	233.64
Payment to auditors (refer note below)	40.99	16.69
Loss on account of foreign exchange fluctuations (net)	35.40	41.16
Loss on sale/writte off of Property,plant and equipment (net)	-	160.85
Donations @	710.00	1,002.50
Miscellaneous expenses #	12.30	9.70
	10,869.86	10,847.63

includes stores and spares consumed for the year ended March 31, 2020: Rs. 489.84 lakhs (March 31, 2019: Rs. 456.08 lakhs)

@ Company has made a contribution to Prudent Electoral Trust (formely known as Satya Electoral Trust) amounting to Rs.700 Lakhs (March 31, 2019: Rs. 1,000 lakhs) and Donation to GMR Varalakshmi Foundation of Rs.10 Lakhs during the year ended March 31, 2020.

Payment to auditors*

	For the year ended March 31, 2020	For the year ended March 31, 2019
As auditor^		
Statutory Audit fees	16.34	16.34
Limited review/Certifications	22.69	-
Reimbursement of expenses	1.96	0.35
	40.99	16.69

* net of reimbursements aggregating to Rs. 7.76 lakhs (March 31, 2019: Rs. 69.55 lakhs)

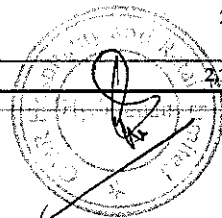
^ includes indirect tax for duty free division

23 Depreciation and amortization expense

	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of Property, plant and equipment (note 3)	1,169.55	1,323.76
Amortization of intangible assets (note 5)	20.03	12.38
Depreciation of Right of use assets (note 4)	377.06	-
	1,566.64	1,336.14

24 Finance costs

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on borrowings	1,467.07	1,565.92
Unwinding of discount and effect of changes in discount rate on borrowings	-	280.83
Bank charges and other borrowing cost	32.52	287.90
Interest expense on lease liabilities	516.11	-
	2,015.70	2,134.65



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Notes to the Financial Statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

25 Income tax expenses in the statement of profit and loss consist of the following:

	For the year ended March 31, 2020	For the year ended March 31, 2019
Tax Expenses		
(a) Current Tax	-	-
(b) Deferred tax expense / (credit)	4.36	(2.36)
Total Tax Expense	4.36	(2.36)

Reconciliation of tax expenses to accounting profits is as follows:

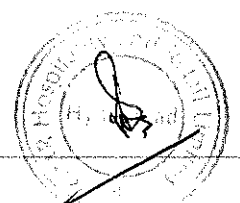
	For the year ended March 31, 2020	For the year ended March 31, 2019
Accounting Profit before Tax	815.72	387.24
Applicable Tax Rate in India (%)	25.17%	26.00%
Expected Income tax expense	205.30	100.68
Adjustments:		
For brought forward losses	(205.30)	(100.68)
Tax expense reported in statement of profit and loss	-	-

26 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Remeasurement costs on net defined benefit liability	(17.33)	9.09
Deferred tax effect on remeasurement costs	(4.36)	2.36
Total	(12.97)	6.73

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Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

1. Corporate information

GMR Hospitality and Retail Limited ("GHRL or the Company") was incorporated on September 08, 2008 as a wholly owned subsidiary of GMR Hyderabad International Airport Limited. The main objective of the Company is to carry on the business of running hotels, resorts, restaurants, lodging house, swimming pools, night clubs, exhibition halls, entertainment centers, amusement parks, wine, beer shops and departmental stores, discotheques, clubs, skating halls, boating and padding pools, gymnasiums and race courses. To establish and run shops, business centres and shopping complexes including duty free shops and customs free trade zone, either directly or through agencies to cater to the requirements of National and International passengers and tourists.

2. Significant accounting policies

2.1 Basis of preparation and presentation:

(a) Statement of Compliance:

The Financial Statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), notified under Section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and other relevant provision of the Act.

(b) Basis of measurement:

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of reporting period. (as explained in accounting policy regarding financial instruments).

2.2 Summary of significant accounting policies

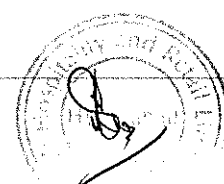
a) Use of estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

b) 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle



GMR Hospitality and Retail Limited

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Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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 expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities 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.

c) Foreign currencies

The Financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

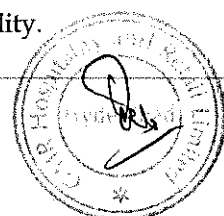
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

d) 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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.



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Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

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 categorized 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 categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

(e) Revenue recognition

Effective April 01, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on the Financial Statements.

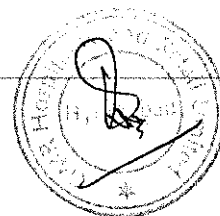
Revenue is recognised to depict transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is reduced for estimated customer returns, rebates and other similar allowances, taxes or duties collected on behalf of the government. An entity shall recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. An asset is transferred when the customer obtains control of that asset.

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

- Sale of goods:

Revenue from the sale of goods is recognised at the point in time when control is transferred to customers.

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GMR Hospitality and Retail Limited

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Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

- **Income from services and sale of products :**

Revenue from hotel operations comprises income by way of hotel room rent, sale of food, beverages and allied services relating to hotel and is recognised net of taxes and discounts as and when the services are provided and products are sold.

The Company recognizes revenue on accrual basis as per the terms of the agreement and on the basis of services rendered.

- **Space rentals:**

Space rentals have been recognised as per the terms of the contract with the customers.

- **Dividend income:**

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

- **Interest income:**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets net carrying amount on initial recognition.

(f) Taxes

Current income tax:

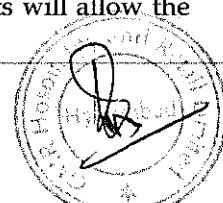
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates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

Current income tax relating to items recognised outside profit and loss is recognised outside profit and 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 provision where appropriate.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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



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Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

deferred tax assets to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

(g) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital Work in Progress are items of Property, Plant and Equipment which are not yet ready for their intended use and are carried at cost, comprising direct cost and related incidental expenses.

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

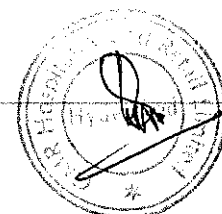
Particulars	Years
Buildings on leasehold land	30
Leasehold improvements	15
Roads #	10
Plant and equipment	15
Electrical installations and equipment	10
Furniture and fittings	8-10
Office equipment	5
Computers and data processing units	3 - 6
Motor vehicles	8

The management has estimated, supported by technical evaluation and experience, the useful life of internal roads as 10 years.

The management has estimated, supported by independent assessment of professionals, the useful lives of the following class of assets.

The useful lives of certain plant and equipment are estimated as 8 years with respect to Kitchen equipments. This life is lower than those indicated in Schedule II of the Companies Act, 2013.

The Company, based on assessment made by technical expert and Management estimates, depreciates certain items of building, plant and equipment over estimated useful lives which 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.



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Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

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

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.

Leasehold improvements are amortized over shorter of estimated useful lives or lease period.

Individual assets costing less than Rs.5,000 are fully depreciated in the year of purchase.

(h) Intangible assets

Intangible assets are carried at cost, net of accumulated amortisation and impairment losses, if any. Cost of an intangible asset comprises of purchase price and attributable expenditure on making the asset ready for its intended use.

Intangible Assets are amortized on a straight – line basis over their useful life not exceeding six years.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit or loss when the asset is derecognized.

(i) Leases

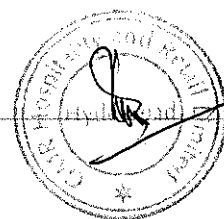
Effective April 01, 2019, the Company has adopted Ind AS 116 “Leases”. In respect of the transition to Ind AS 116 please refer Note 35.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right- of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

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The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of Profit and Loss.

Where the company is lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company 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.

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term.

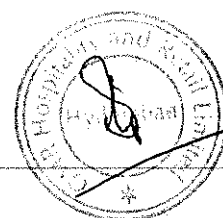
(j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized 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.

(k) Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

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(l) 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) fair value less costs of disposal and its value in use. 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 groups 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, 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses are recognised in the statement of profit and loss. 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 periods/ years. Such reversal is recognised in the statement of profit and loss.

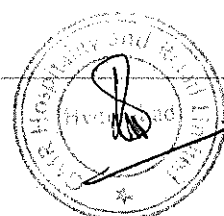
(m) Provisions, contingent liabilities and commitments

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 outflow of resources is remote



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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 reporting date.

(n) Retirement and other employee benefits

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

Retirement benefit in the form of Superannuation Fund and Employees State Insurance are defined contribution schemes and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. The Company has no obligation, other than the contribution payable to the respective funds.

The Company operates a defined benefit gratuity plan (partly funded) in India, which requires contribution to be made to a separately administrated fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation.

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

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

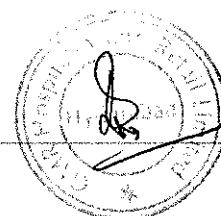
- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

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

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

Accumulated leave is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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The Company treats accumulated leave as short-term employee benefit. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

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 and 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 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 of financial instrument:

For the purpose of subsequent measurement, financial instruments of the Company are classified into categories as explained below. The classification of financial instruments depends on the objective of the Company's business model for which it is held and on the substance of the contractual terms/arrangements.

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

- a. Debt instruments at amortized cost
- b. Debt instruments at fair value through other comprehensive income (FVTOCI)
- c. Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
- d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost:

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

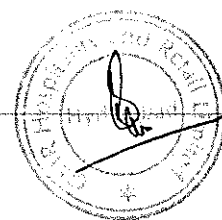
This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized 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 amortization is included in finance income in the profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

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.

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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'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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 group 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 profit and loss, 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 statement of profit and loss.

De-recognition:

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

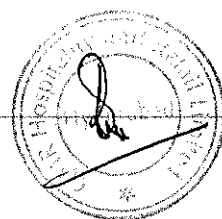
- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset, and
 - i. The Company has transferred substantially all the risks and rewards of the asset, or
 - ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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 financial assets and credit risk exposure on any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The Company recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss.



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Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and 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.

Subsequent measurement:

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

Financial liabilities at fair value through profit and loss

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

Financial liabilities designated upon initial recognition at fair value through profit and 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 profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings:

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

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

De-recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

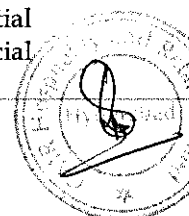
Subsequent Measurement

For the purpose of subsequent measurement, financial instruments of the Company are classified into categories as explained below. The classification of financial instruments depends on the objective of the Company's business model for which it is held and on the substance of the contractual terms/arrangements.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

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



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liabilities. 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.

(p) Cash and cash equivalents

Cash and cash equivalents 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.

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

(q) Contingent liabilities

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

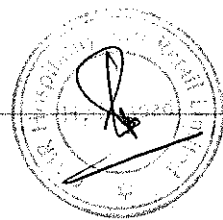
Contingent assets are disclosed when the economic benefits are probable.

(r) Earnings per share

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

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

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27. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted Earnings per share (EPS) computations:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net Profit for calculation of basic/ diluted EPS	811.36	389.60
Weighted average number of equity shares in calculating basic/ diluted EPS	155,998,710	128,621,916
Earnings per share (Basic and diluted) (Rs.)	0.52	0.30

28. Retirement and other employee benefits**a. Defined contribution plan**

Contribution to Provident and other funds under employee benefits expense are as under:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Contribution to provident fund	124.53	72.07
Contribution to employee state insurance	29.21	34.57
Contribution to superannuation fund	0.32	0.71

b. Defined benefit plans

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

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

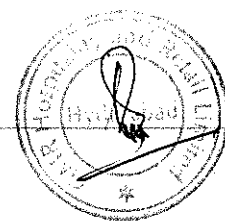
Hotels Segment - Funded Plan

During the year, the hotel division has also invested in gratuity scheme of LIC.

i. Net employee benefit expenses (recognized in the employee benefits expenses)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current service cost	12.55	11.99
Interest cost on benefit obligation	2.83	2.54
Net employee benefit expenses	15.38	14.53

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(All amounts are in Rs. lakhs, unless otherwise stated)

ii. Net liability to be recognized in the balance sheet:

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation	58.17	39.20
Fair Value of Plan Assets	10.00	-
Net liability to be recognized in the balance sheet	48.17	39.20

iii. Changes in the present value of the defined benefit obligation:

Particulars	As at March 31, 2020	As at March 31, 2019
Opening defined benefit obligation	39.20	37.81
Current service cost	12.55	11.99
Interest cost on benefit obligation	2.83	2.55
Benefit Payments	(3.82)	(8.65)
Net Actuarial loss/(gain) on obligation	7.41	(4.50)
Closing defined benefit obligation	58.17	39.20

iv. Changes in the fair value of plan assets:

Particulars	As at March 31, 2020	As at March 31, 2019
Opening fair value of plan assets	-	-
Contribution by employer	10.00	-
Interest income on plan assets	-	-
Benefits paid	-	-
Closing fair value of plan assets	10.00	-

Major Categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Investment with Life Insurance Corporation of India	100%	-

v. Amount recognised in statement of other comprehensive income (OCI):

Particulars	As at March 31, 2020	As at March 31, 2019
Opening amount recognized in OCI	(14.99)	(10.49)
Remeasurement for the year - Obligation (gain)/loss	7.41	(4.50)
Closing amount recognised in OCI	(7.58)	(14.99)



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a. Principal assumptions used in determining gratuity obligation:

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.80%	7.60%
Attrition rate	5.00%	5.00%
Expected rate of salary increases	6.00%	6.00%

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

b. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:**Expected benefit payments for the year ending:**

Year ending	March 31, 2020
March 31, 2021	2.37
March 31, 2022	3.10
March 31, 2023	4.04
March 31, 2024	5.74
March 31, 2025	8.41
March 31, 2026 to March 31, 2030	66.77

c. Sensitivity Analysis:

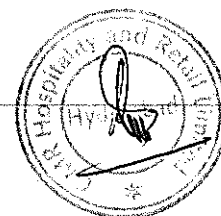
A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	March 31, 2020	March 31, 2019
(a) Effect of 1% change in assumed discount rate		
- 1% increase	-6.48	(4.15)
- 1% decrease	7.81	4.95
(b) Effect of 1% change in assumed salary escalation rate		
- 1% increase	7.80	4.99
- 1% decrease	-6.59	(4.25)
(c) Effect of 1% change in assumed attrition rate		
- 1% increase	-0.05	0.30
- 1% decrease	-0.03	(0.40)

• Duty Free Segment-Funded plan :**i. Net employee benefit expenses (recognised in the employee benefits expenses)**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current service cost	7.45	7.01
Interest cost on benefit obligation	(0.64)	0.07
Net employee benefit expenses	6.81	7.08

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ii. Net asset to be recognized in the balance sheet:

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation	43.52	(25.21)
Fair Value of Plan Assets	40.77	28.14
Net asset/(liability) to be recognized in the balance sheet	2.75	2.93

iii. Changes in the present value of the defined benefit obligation:

Particulars	As at March 31, 2020	As at March 31, 2019
Opening defined benefit obligation	25.21	26.71
Current service cost	7.45	7.01
Interest cost on benefit obligation	1.83	1.89
Benefit Payments	(2.25)	(3.60)
Net Actuarial loss/(gain) on obligation – Experience	7.32	(5.07)
Net Actuarial loss/(gain) on obligation – Financial Assumptions	3.96	-
Acquisitions (Credit)/cost	-	(1.73)
Closing defined benefit obligation	43.52	25.21

iv. Changes in the fair value of plan assets:

Particulars	As at March 31, 2020	As at March 31, 2019
Opening fair value of plan assets	28.14	21.15
Return on plan assets greater/ (lesser) than discount rate	1.36	(0.48)
Acquisition Adjustment	-	(1.73)
Contribution by employer	11.05	10.98
Interest income on plan assets	2.47	1.82
Benefits Paid	(2.25)	(3.60)
Closing fair value of plan assets	40.77	28.14

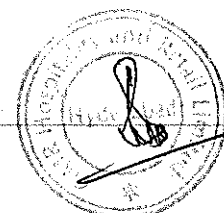
Major Categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2020	March 31, 2019
Investment with Life Insurance Corporation of India	100%	100%

v. Amount recognised in statement of other comprehensive income (OCI):

Particulars	March 31, 2020	March 31, 2019
Opening amount recognized in OCI	4.36	8.95
Remeasurement for the year- Obligation (gain)/loss	9.92	(4.59)
Closing amount recognised in OCI	14.28	4.36

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a. Principal assumptions used in determining gratuity obligation:

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.80%	7.60%
Attrition rate	5.00%	5.00%
Expected rate of salary increases	6.00%	6.00%

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

b. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:**Expected benefit payments for the year ending:**

Year ending	March 31, 2020
March 31, 2021	1.98
March 31, 2022	2.69
March 31, 2023	4.08
March 31, 2024	4.28
March 31, 2025	5.22
March 31, 2026 to March 31, 2030	39.53

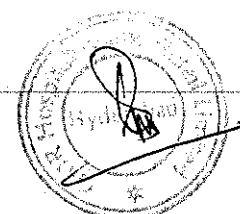
c. Sensitivity Analysis:**A quantitative sensitivity analysis for significant assumption is as shown below:**

Particulars	March 31, 2020	March 31, 2019
(a) Effect of 1% change in assumed discount rate		
- 1% increase	(4.87)	(2.74)
- 1% decrease	5.90	3.31
(b) Effect of 1% change in assumed salary escalation rate		
- 1% increase	5.90	3.33
- 1% decrease	(4.95)	(2.81)
(c) Effect of 1% change in assumed attrition rate		
- 1% increase	0.17	0.22
- 1% decrease	(0.23)	(0.30)

- c. Liability towards compensated absence is provided based on actuarial valuation amounts to Rs. 74.61 lakhs (March 31, 2019: Rs. 57.37 lakhs).

	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial assumptions for long-term compensated absences		
Discount rate	6.80%	7.60%
Salary escalation	6.00%	6.00%
Attrition	5.00%	5.00%

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Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

29. Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

The Company has identified two reportable segments under Ind AS 108 as follows:

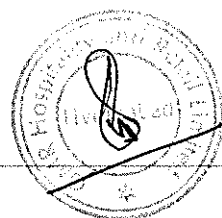
- a) Hotels Segment and ;
- b) Duty Free Segment

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

The Chief Operating Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

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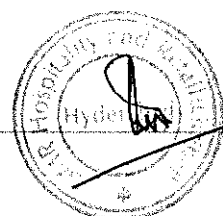
Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

For the year ended March 31, 2020:

PARTICULARS	Hotels	Duty Free outlet	Inter segment eliminations	Total
REVENUE				
External Sales	6,713.97	17,526.16	-	24,240.13
Other Operating Revenue	633.13	-	-	633.13
Total Revenue	7,347.10	17,526.16		24,873.26
RESULTS				
Operating Profit	1,346.21	1,875.26	-	3,221.47
Profit / (Loss) on Sale of Property, Plant and Equipment	-	-	-	-
Segment Results	1,346.21	1,875.26	-	3,221.47
Un-allocated Income/(Expenses)				
Other Income				319.95
Other expenses				(710.00)
Finance Costs	-	-		(2,015.70)
Tax Expense	-	-		(4.36)
Net Profit	1,346.21	1,875.26	-	811.36
Unallocated Assets				1,807.56
Unallocated Long Term Borrowings				15,692.69
Segment Assets	19,498.45	8,900.10	(3,260.00)	25,138.55
Segment Liabilities	8,705.36	2,899.77	(3,260.00)	8,345.13
Other Information				
Capital Expenditure	277.24	233.62		510.86
Depreciation and amortization expense	1,293.34	273.30		1,566.64

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Notes to the financial statements for the year ended March 31, 2020

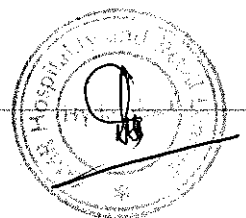
(All amounts are in Rs. lakhs, unless otherwise stated)

For the year ended March 31, 2019:

PARTICULARS	Hotels	Duty Free outlet	Inter segment eliminations	Total
REVENUE				
External Sales	6,856.34	15,818.37	-	22,674.71
Other Operating Revenue	368.63	376.99	-	745.62
Total Revenue	7,224.97	16,195.36		23,420.33
RESULTS				
Operating Profit	1,225.37	2,031.70	-	3,257.07
Profit / (Loss) on Sale of Property, Plant and Equipment	-	(160.61)	-	(160.61)
Segment Results	1,225.37	1,871.09	-	3,096.46
Un-allocated Income/(Expenses)				
Other Income				427.93
Other expenses				(1,002.50)
Finance Costs	-	-		(2,134.65)
Tax Expense	-	-		2.36
Net Profit	1,225.37	1,871.09	-	389.60
Unallocated Assets				1,777.44
Un allocated Long Term Borrowings				16,054.75
Segment Assets	16,058.31	5,656.67	(2,680.00)	19,034.98
Segment Liabilities	4,075.62	1,252.15	(2,680.00)	2,647.77
Other Information				
Capital Expenditure	3,692.91	161.38		3,854.29
Depreciation and amortization expense	1,213.28	122.86		1,336.14

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.



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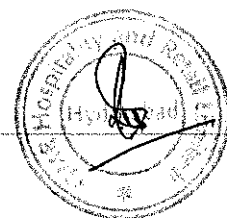
Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

30. Details of transactions with related parties**A. Names of related parties and related party relationship**

(i)	Holding company	GMR Hyderabad International Airport Limited (GHIAL)
(ii)	GHIAL's holding company	GMR Airports Limited (GAL)
(iii)	GAL's holding company	GMR Infrastructure Limited (GIL)
(iv)	Ultimate holding company	GMR Enterprises Private Limited
(v)	Fellow subsidiary companies (Where transactions have taken place during the reporting years)	GMR Airport Developers Limited Raxa Security Services Limited GMR Hyderabad Aviation SEZ Limited GMR Hyderabad Aerotropolis Limited GMR Aviation Private Limited Kakinada SEZ Limited GMR Aero Technic Limited Delhi International Airport Limited GMR Business Process Services Private Limited GMR Varalakshmi Foundation Geokno India Private limited GMR Air Cargo and Aerospace Engineering Limited (formerly known as GMR Aerospace Engineering Limited) R Institute of Technology GMR Family Fund Trust Laqshya Hyderabad Airport Media Private Limited GMR Infra Developers Limited
(vi)	Employee benefit Plan	Hyderabad Duty Free Retail Limited - Employee Gratuity Fund Trust GMR Hospitality and Retail Limited - Hotel Division - Employee Group Gratuity Trust
(vii)	Key Managerial Personnel (KMP)	SGK Kishore, Director Rajesh Kumar Arora, Director Aman Kapoor, Director Kavitha Gudapati, Independent Director Venu Madhav Tenjarla, Chief Financial Officer Arunangshu Ghosh, Manager (upto January 7, 2019) Mohammed Ismail, Independent Director Bharathi Chellappa, Company Secretary Manish Narisetti, Manager (w.e.f. April 24, 2019)
(viii)	Relative of Key Managerial Person of Holding Company	Ramadevi Bommidala

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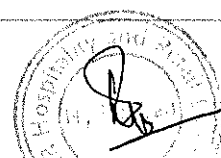
Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

B. Related party transactions

Sl. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i)	Repairs and maintenance - others ® - GMR Hyderabad International Airport Limited	59.81	92.08
(ii)	Communication costs ® - GMR Hyderabad International Airport Limited - GMR Airport Developers Limited	18.63 40.96	14.09 37.52
(iii)	Concession fee and license fee® - GMR Hyderabad International Airport Limited	6,301.16	5,785.37
(iv)	Employee benefits expense ® - GMR Hyderabad International Airport Limited	246.26	156.28
(v)	Cost of goods sold ® - GMR Hyderabad International Airport Limited - Raxa Security Services Limited -GMR Air Cargo and Aerospace Engineering Limited (formerly known as GMR Aerospace Engineering Limited)	2.90 29.02 8.57	2.33 3.33 -
(vi)	Management fee and legal and professional fees ® - GMR Airports Limited	372.88	233.64
(vii)	Consultancy charges ® - GMR Hyderabad International Airport Limited	2.81	5.36
(viii)	Security charges ® - Raxa Security Services Limited	25.06	4.56
(ix)	Electricity charges and other expenses paid by the Company during the year to its related parties® -GMR Hyderabad International Airport Limited -Raxa Security Services Limited	41.55 6.37	43.45 0.80
(x)	Property, Plant and Equipment – Additions - GMR Airport Developers Limited	12.62	313.82
(xi)	Rent - GMR Hyderabad International Airport Limited - GMR Hyderabad Aerotropolis Limited	28.35 -	148.19 41.67
(xii)	Advertisement Expenses: - Laqshya Hyderabad Airport Media Private Limited	49.49	100.83
(xiii)	Amortization of Right of Use : - GMR Hyderabad International Airport Limited -GMR Hyderabad Aerotropolis Limited	254.73 107.47	- -
(xiv)	Interest of Lease Liability : - GMR Hyderabad International Airport Limited -GMR Hyderabad Aerotropolis Limited	298.74 215.18	- -
(xv)	Loans given : - GMR Infra Developers Limited	1,000.00	-

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GMR Hospitality and Retail Limited

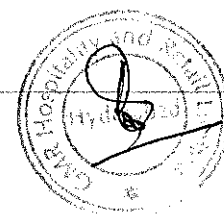
CIN: U52100TG2008PLC060866

Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

Sl. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(xvi)	Loans given received back: - GMR Infra Developers Limited	1,000.00	-
(xvii)	Hotel services rendered: GMR Hyderabad International Airport Limited GMR Airports Limited GMR Infrastructure Limited GMR Hyderabad Aviation SEZ Limited GMR Hyderabad Aerotropolis Limited GMR Aviation Private Limited Kakinada SEZ Limited GMR Airport Developers Limited GMR Aero Technic Limited Delhi International Airport Limited GMR Varalakshmi foundation GMR Tuni-Anakapalli Expressways Limited Geokno India Private Limited GMR Krishnagiri SIR Limited GMR Institute of Technology GMR Air Cargo and Aerospace Engineering Limited (formerly known as GMR Aerospace Engineering Limited) GMR Family Fund Trust GMR School of Business Laqshya Hyderabad Airport Media Private Limited GMR Energy Trading Limited	49.47 6.44 0.14 1.33 13.28 6.03 1.82 - - 1.92 0.45 - - - 0.17 31.94 - 0.55 0.22 0.04	36.03 5.43 0.42 0.15 1.42 3.50 8.54 2.38 17.81 2.63 2.08 0.07 0.35 0.22 0.23 0.41 251.40 - - -
(xvii)	Other income GMR Hyderabad International Airport Limited GMR Infra Developers Limited	4.04 5.71	- -
(xviii)	Reimbursement of expenses and other expenses paid by the company during the year to its related parties GMR Hyderabad International Airport Limited Laqshya Hyderabad Airport Media Private Limited	548.61 18.86	533.62 -
(xix)	Reimbursement of expenses received by the company during the year from its related parties GMR Airports Limited	7.76	69.55
(xx)	Interest on unsecured loan taken from the company GMR Hyderabad International Airport Limited	424.46	432.17
(xxi)	Interest on unsecured loan taken from the company - Unwinding of discount and effect of changes in discount rate on borrowings GMR Hyderabad International Airport Limited	-	280.83

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Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

Sl. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(xxii)	Sale of Fixed Assets - GMR Hyderabad International Airport Limited - GMR Air Cargo and Aerospace Engineering Limited (formerly known as GMR Aerospace Engineering Limited)	- -	0.20 0.96
(xxiii)	Key Management Personnel- Remuneration paid# - 1) Bharathi Chellappa, Company Secretary 2) Arunangshu Ghosh, Manager 3) Manish Narisetti, Manager* 4) Venu Madhav Tenjarla, Chief Financial Officer* Sitting Fees - 1) Kavitha Gudapati, Independent Director 2) Mohammed Ismail, Independent Director	9.30 - 49.99 29.74 0.30 0.60	8.59 15.87 - 25.60 0.45 0.60
(xxiv)	Relative of Key Managerial Person of Holding Company Rent® -Ramadevi Bommidala	21.77	19.64

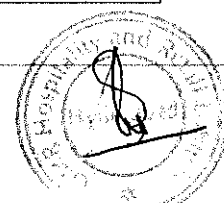
® figures are including Goods and service tax.

*reimbursed to GMR Hyderabad International Airport Limited

As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

C. Balances outstanding in related party accounts are as follows:

Related party transactions	As at March 31, 2020	As at March 31, 2019
Trade receivables:		
GMR Hyderabad International Airport Limited	21.53	11.57
Delhi International Airport Limited	1.04	1.32
GMR Aviation Private Limited	2.45	0.92
GMR Airports Limited	5.68	1.20
Kakinada SEZ Limited	0.21	0.61
GMR Infrastructure Limited	0.39	0.36
GMR Air Cargo and Aerospace Engineering Ltd (Formerly known as GMR Aerospace Engineering Limited)	16.50	3.85
GMR Hyderabad Aviation SEZ Limited	0.80	0.06
GMR Hyderabad Aerotropolis Limited	3.97	1.42



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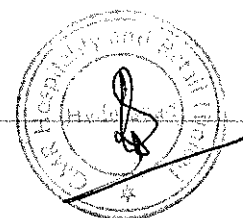
Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

GMR Varalakshmi Foundation	-	0.50
GMR Family Fund Trust	-	231.58
GMR Institute of Technology	-	0.06
GMR Energy Trading Limited	0.04	-
GMR Business Process and Services Private Limited	0.11	-
GMR School of Business	0.12	-
Trade payables:		
GMR Hyderabad International Airport Limited	409.41	478.13
GMR Airport Developers Limited	3.55	-
GMR Airports Limited	85.32	58.36
Raxa Security Services Limited	24.76	7.02
Laqshya Hyderabad Airport Media Private Limited	9.01	52.11
GMR Hyderabad Aerotropolis Limited	18.75	41.67
Payables for purchase of Property, Plant and Equipment:		
GMR Airport Developers Limited	48.52	88.41
Other receivables:		
GMR Hyderabad International Airport Limited	0.69	0.38
GMR Airports Limited	17.24	1.83
Advance Recoverable in cash or kind		
GMR Air Cargo and Aerospace Engineering Limited (formerly known as GMR Aerospace Engineering Limited)	0.48	0.60
Unsecured Loan		
GMR Hyderabad International Airport Limited	4,233.00	4,233.00
Security deposit receivable		
GMR Hyderabad International Airport Limited	1.32	1.32
Ramadevi Bommidala	2.60	-
Right of Use (Lease Assets)		
GMR Hyderabad International Private Limited	2,583.83	-
GMR Hyderabad Aerotropolis Private Limited	1,934.43	-
Right of Use (Lease Liability)		
GMR Hyderabad International Private Limited	2,796.90	-
GMR Hyderabad Aerotropolis Private Limited	2,111.14	-
Pledge of equity shares with bank against the loan taken by the Company		
GMR Hyderabad International Airport Limited *	3,289.77	3,289.77

* During the FY 2018-19, the Company had refinanced its long term loans taken from Aditya Birla Finance limited and India Infra Debt limited with Axis bank without change in balance repayment schedule and security terms. Accordingly, the holding Company had released the pledge of equity shares with Aditya Birla Finance Limited and India Infra Debt limited on December 18, 2018 and pledged with Axis Bank on January 8, 2019.

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Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

D. Outstanding guarantees at the end of the year:

Related party transactions	As at March 31, 2020	As at March 31, 2019
Corporate guarantee availed from the Holding Company against loan taken from lenders:# GMR Hyderabad International Airport Limited	11,562.50	11,937.50

Corporate guarantee originally has been taken over at Rs.12,093.75 lakhs and reduced by Rs.531.25 lakhs due to repayment of loan (as on March 31, 2019 corporate guarantee originally taken over at Rs.12,093.75 lakhs and reduced by Rs.156.25 Lakhs due to repayment of loan).

Note: The Company has received certain corporate group support services from its holding company, which are free of charge.

31. Significant accounting judgments, 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

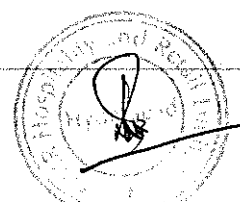
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions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

(i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(ii) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and other post-employment medical benefits 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.



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Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Further details about gratuity obligations are given in Note 28.

(iii) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

(iv) 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. See note 32 and 33 for further disclosures.

(v) Depreciation on Property, plant and equipment

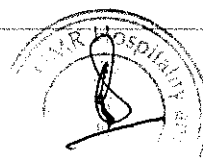
Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Considering the applicability of Schedule II of Companies Act, 2013, the management has re-estimated useful lives and residual values of all its property, plant and equipment. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

32. Fair Values

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

	Carrying Value		Fair Value	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Financial assets				
Valued at fair value through profit or loss				
Investment in mutual fund	1,070.51	1,207.10	1,070.51	1,207.10
Valued at amortised cost				
Trade receivable	789.60	752.03	789.60	752.03
Other financial assets	826.80	155.97	826.80	155.97
Cash and cash equivalent	553.27	572.47	553.27	572.47
Total	3,240.18	2,687.57	3,240.18	2,687.57
Financial liabilities				
Valued at amortised cost				
Borrowings (including current maturities of long term borrowings)	15,692.69	16,054.75	15,692.69	16,054.75
Trade payables	2,623.75	1,762.21	2,631.75	1,762.21

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Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

Lease Liabilities	4,923.69	-	4,923.69	-
Other financial liabilities	439.07	488.90	439.07	488.90
Total	23,687.20	18,305.86	23,687.20	18,305.86

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

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

33. Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)#	(Level 2)	(Level 3)
Financial assets at fair value	March 31, 2020	1,070.51	1,070.51	-	-
Investment in Mutual funds					

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

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)#	(Level 2)	(Level 3)
Financial assets at fair value	March 31, 2019	1,207.10	1,207.10	-	-
Investment in Mutual funds					

The mutual funds are valued using closing NAV

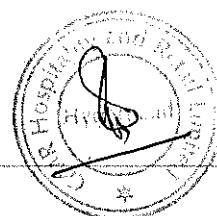
There have been no transfers between Level 1 and Level 2 during the year

34. Financial risk management objectives and policies**Financial Risk Management Framework**

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

a) Credit Risk

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Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 789.60 lakhs and Rs. 752.03 lakhs as of March 31, 2020, and March 31, 2019 respectively, being the total of the carrying amount of balances with trade receivables.

Trade receivables:

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

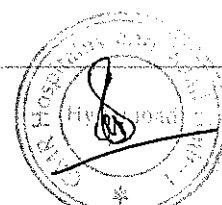
b) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Also parent company will provide support in order to meet financial obligations of the Company.

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

Year ended	Less than 1 Year	1 to 5 years	> 5 Years	Total
March 31, 2020				
Long term borrowing - Term loan interest thereon#	1,641.73	6,840.75	8,943.04	17,425.52
Loan from holding company and interest thereon	423.30	5,502.90	-	5,926.20
Lease Liabilities at undiscounted value	758.23	2,621.15	7,380.24	10,759.62
Trade payable and other financial liabilities	2,981.87	4.50	-	2,986.37
	5,805.13	14,969.30	16,323.28	37,097.71

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GMR Hospitality and Retail Limited

CIN: U52100TG2008PLC060866

Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

Year ended	Less than 1 Year	1 to 5 years	> 5 Years	Total
March 31, 2019				
Long term borrowing - Term loan interest thereon#	1,347.02	7,917.21	9,781.01	19,045.24
Loan from holding company interest thereon	423.30	5,926.20	-	6,349.50
Trade and other financial liabilities	2,240.49	10.62	-	2,251.11
	4,010.81	13,854.03	9,781.01	27,645.85

Included in long term borrowing and interest thereon are certain borrowings which are subject to variable interest rates. Amount included in the above maturity analysis assumes interest outflows based on the year end bench mark interest rates, the actual interest rates may differ based on the changes in the bench mark interest rates.

c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

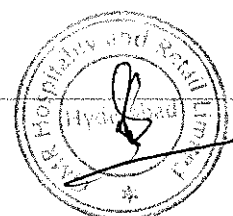
d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company performs a comprehensive corporate interest rate management policy. The company is not exposed to significant interest rate risk as at the respective reporting dates.

- Interest rate sensitivity**

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

Particulars	Increase in basis points and Effect on Profit before tax	Decrease in basis points and Effect on Profit before tax
<u>March 31, 2020</u>		
	+50	-50
Long term Borrowing Term loan	(60.63)	60.63
Loan from holding company	(21.22)	21.22
<u>March 31, 2019</u>	+50	-50



GMR Hospitality and Retail Limited

CIN: U52100TG2008PLC060866

Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

Long term Borrowing Term loan	(22.60)	22.60
Loan from holding company	(21.17)	21.17

e) Foreign Currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. The duty free business of the company is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in duty free outlet and purchases from overseas suppliers in various foreign currencies.

• **Foreign currency sensitivity**

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

March 31, 2020

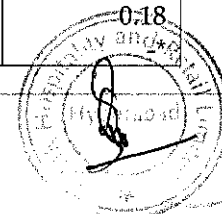
	USD	CHF	GBP	SAR	AED
Effect on Profit before tax (1%)	3.85	0.17	0.09	0.04	0.04
Effect on Profit before tax (-1%)	(3.85)	(0.17)	(0.01)	(0.01)	(0.04)

March 31, 2019

	USD	CHF	GBP	SAR	AED
Effect on Profit before tax (1%)	3.93	0.12	0.01	0.02	0.02
Effect on Profit before tax (-1%)	(3.93)	(0.12)	(0.01)	(0.02)	(0.02)

• **Details of un hedged foreign currency is shown below-**

Particulars	March 31, 2020		March 31, 2019	
	Amount in foreign currency	Amount in Rs. lakhs	Amount in foreign currency	Amount in Rs. Lakhs
Trade payables	USD 1,687,716	1,273.39	USD 295,058	204.05
	CHF 49,152	38.48		
	EURO 11,005	9.11	EURO 18,223	14.15
	GBP 10,475	9.79		
	SGD 19,146	10.15		
Bank balances	USD 177,285	134.14	USD 421,189	291.27
Other Receivables	USD 956,698	723.88	USD 175,711	121.51
	CHF 27,799	21.76	CHF 10,695	7.43
	EURO 7,840	6.49	EURO 1,745	1.36
Foreign currency on hand	AED 19,526	4.02	AED 10,246	1.93
	AUD 3,206	1.48	AUD 451	0.22
	CAD 280	0.15	CAD 350	0.18
	CHF 107	0.08	CHF 7	



GMR Hospitality and Retail Limited

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Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

Particulars	March 31, 2020		March 31, 2019	
	Amount in foreign currency	Amount in Rs. lakhs	Amount in foreign currency	Amount in Rs. Lakhs
	EURO 1943	1.61	EURO 588	0.46
	GBP 685	0.64	GBP 565	0.51
	HKD 28	-*	HKD 1,848	0.16
	JPY 42	-*	JPY 42	-*
	KWD 84	0.21	KWD 776	1.76
	MYR 165	0.03	MYR 630	0.11
	NZD 608	0.27	NZD 28	0.01
	OMR 135	0.27	OMR 188	0.34
	QAR 2,700	1.04	QAR 5,455	1.04
	SAR 17,493	3.52	SAR 11,431	2.11
	SGD 135	0.07	SGD 1,010	0.52
	THB 33,387	0.77	THB 86,977	1.90
	USD 40,858	30.92	USD 41,493	28.69
	-	-	CNY 1,575	0.16
	BAH 67	0.13		
	LKR 4,650	0.02		
Loans and advances	USD 3,816	2.89	USD 178,632	123.53
			CHF 6,864	4.77
			GBP 299	0.27
Cash in Transit	-	-	USD 26,295	18.18
Trade Receivables (includes credit card collection)	-	-	USD 19,472	13.47

*less than thousand

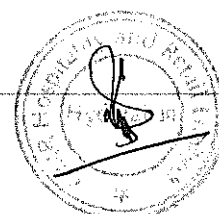
35. Leases

The Company has adopted Ind AS 116 "Leases" with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 "Leases" and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach. Right-of-use assets at April 1, 2019 for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for any related prepayments). As a result, the comparative information has not been restated. The Company has discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

Accordingly, on transition to Ind AS 116, the Company recognised the right-of-use assets and lease liabilities of Rs. 4,910.19 lakhs. During the period, the Company has recognised interest expense on leases amounting to Rs. 516.11 lakhs and depreciation on right-of-use assets amounting to Rs. 377.06 lakhs in the Financial Statements.

The Company has discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring the lease liability. The Company has applied the below practical expedients:

- The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".



GMR Hospitality and Retail Limited.**CIN: U52100TG2008PLC060866****Notes to the financial statements for the year ended March 31, 2020****(All amounts are in Rs. lakhs, unless otherwise stated)**

- ii. The Company has not applied the requirements of Ind AS 116 for leases of low value assets.
- iii. The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.
- iv. The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

Impact of Ind AS 116 on the Statement of profit and loss account:

Particulars	For the year ended March 31, 2020
Interest on lease liability (Refer Note 24)	516.11
Amortisation on right of use assets (Refer Note 23)	377.06
Less: Lease rental expenses	622.81
Impact on the statement of profit and loss account	270.36

36. Capital Management

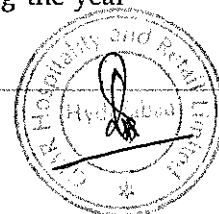
The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating. The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, equity includes issued equity capital and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings (including current maturities of long term borrowings (Note 14A & F))	15,692.69	16,054.75
Cash and cash equivalents	(553.27)	(572.47)
Net debt	15,139.42	15,482.28
Equity	2,908.29	2,109.90
Net debt to equity ratio	5.21	7.34

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

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



GMR Hospitality and Retail Limited**CIN: U52100TG2008PLC060866****Notes to the financial statements for the year ended March 31, 2020****(All amounts are in Rs. lakhs, unless otherwise stated)**

37. Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

Sl.No.	Particulars	As at March 31, 2020	As at March 31, 2019
(i)	Principal amount due to suppliers under MSMED Act, as at the end of the year	67.22	12.14
(ii)	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
(iii)	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv)	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi)	Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

38. The Company elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has re-measured its deferred tax assets/ (liabilities) (net) based on the rate prescribed in the said Ordinance. The full impact of this change has been recognised in the statement of profit and loss and other comprehensive income, for the year ended March 31, 2020.
39. The Management has assessed impairment of the carrying value of the Hotel Division. The assessment was done at a Cash Generating Unit ("Hotel CGU") level, which has past accumulated losses as at March 31, 2020. The Management has undertaken several initiatives to improve its income from operations and establish profitable operations.

Pursuant to the Agreement entered by the GMR Group ("Group") dated February 20, 2020, the Group has executed a definitive agreement with Aeroports De Paris ("ADP") for acquisition of 49% stake by ADP in GMR Airports Limited (the holding company of GMR Hyderabad International Airport Limited, which is the holding company of the company) ("GAL") on fully diluted basis. In accordance with which the first tranche of the consideration has been received by the Group. The second tranche of the consideration is subject to regulatory approvals, lender consents and other approvals which are currently in progress and the Group Management is confident of obtaining the requisite approvals to achieve an expeditious closure of the transaction.

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GMR Hospitality and Retail Limited

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Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

The Hotel CGU is part of the Airports business. To assess whether the Hotel CGU is impaired, the Management of the Company has reckoned the values attributed to Hotel CGU is higher than its carrying value, on the basis of an independent valuation of the Airport business carried out as part of entering the aforesaid binding agreement.

The Management has also assessed impairment of the carrying value of the Hotel CGU consequent to COVID19 pandemic. The Management has reviewed the business plans and the projections considering the COVID19 impact, and such future business plan, projections were approved by the Board of Directors of the Company. In view of the recent deal with ADP, the key assumptions used by the Management in impairment testing is Cost of equity @ 16.5%.

The Management has also performed sensitivity analysis considering different scenarios to build in the uncertainties attached. Based on such valuation assessment done by the Management and approved by the Board of Directors, and other management initiatives as mentioned above, the Management is of the view that there is no impairment required in the value of Hotel CGU as at March 31, 2020 in these Financial Statements.

40. With the recent and rapid development of the COVID-19 outbreak, many countries have required entities to limit or suspend business operations and implemented travel restrictions and quarantine measures. As a quarantine measure, lockdown was announced in India from March 25, 2020. This has resulted in a shutdown of the duty free & hotel operations, which has in turn, impacted the business of the Company during the lockdown. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial statements (also refer note 39 above). For this assessment, Management believes that it has taken into account all the possible impact of known events arising from COVID19 pandemic. However, the impact of the COVID19 pandemic on our business will depend on future developments that cannot be reliably predicted. The impact of the COVID19 pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions.

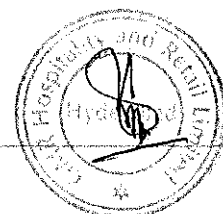
41. Commitments and Contingencies

A. Contingent Liabilities:

- a. Value Added Tax dispute of Rs.42.60 Lakhs (March 31, 2019: Rs.22.66 Lakhs)

The Company has filed appeals with Appellate Tribunal against the orders of Deputy Commissioner and Appellate Deputy Commissioner against the order confirming the demand towards levying of Value Added Tax on usage of Audio Video Equipment's by the Hotel customers for the periods from Oct-10 to Nov-12 and Dec-12 to Mar-14 respectively. During the previous year the company had received an order from appellate Joint Commissioner setting aside the disputed tax amount of Rs.11.01 Lakhs. Further, the Company has received SCN for Rs. 19.94 Lakhs for the period from Apr-14 to Jun-17 on same issue. Reply to SCN is filed by the Company on May 16, 2019. Based on the internal assessment, the management is confident that no provision is required to be made in the financial statements.

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GMR Hospitality and Retail Limited

CIN: U52100TG2008PLC060866

Notes to the financial statements for the year ended March 31, 2020

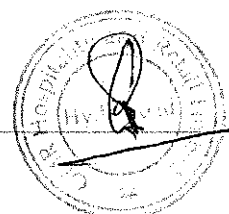
(All amounts are in Rs. lakhs, unless otherwise stated)

- b. In lieu of the judgement of Hon'ble Supreme Court dated 28 February 2019 in relation to the provisions of Section 6 of the Employees Provident Fund Act 1952, all fixed payments/allowances shall be part of Basic Wages which are paid universally, necessarily and ordinarily to employees except variable payments. There is significant uncertainty as to how the liability should be calculated as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether the interest and penalties may be assessed.

The Management have determined that on account of the practicality of application of the judgement and uncertainty with respect to retrospective applicability, the Company would be in a position to determine the liability if any only on receipt of further clarifications on the said judgement. The Company will take the necessary steps based on further clarifications on the above matters and accordingly is of the opinion that the amount cannot be reasonably estimated. However as a matter of caution, the Company has made a provision on a prospective basis.

- c. The Company during the previous year has received an order from Income Tax Officer for the AY 2016-17 demanding income tax of Rs. 5.49 lakhs on account of disallowance. The Company has filed an appeal with CIT (Appeals). During the current year, the CIT (Appeals) had passed an order dated February 20, 2020 dismissing the appeal of the Company. The Company is in the process of filing an appeal against the said order with Income Tax Appellate Tribunal. Management is confident that no liability in this regards would be payable and as such no provision has been made in these financial statements.
- d. Customs Duty dispute of Rs.1 Lakh (March 31, 2019: Rs. 1 Lakh)
During the previous year, the Company has received order from Deputy Commissioner of Customs, RGI Airport in respect of alleged stock variance. The Company filed with Commissioner of Customs & Central Tax (Appeals-1) against the order passed by Deputy Commissioner Customs, RGIA. The Commissioner Customs & Central Tax (Appeals - I) upheld the order passed by the Deputy Commissioner of Customs, RGI Airport and reduced the penalty to Rs. 1 Lakh. The Company is in the process of filing an appeal with CESTAT. Management is confident that no liability in this regard would be payable and as such no provision has been made in these financial statements.
- e. Service Tax dispute of Rs. 376.99 Lakhs (March 31, 2019: Rs. Nil)
During the year, the Assistant Commissioner of Central tax, Hyderabad has filed appeals on 31 May 2019 before the Commissioner (appeals) against the service tax refund orders issued to the Company pertaining to October 2016 to June 2017. The Company had filed its cross-objections against the appeals and personal hearing is awaited. The Company has received show cause notices asking to show cause as to why the amount refunded erroneously should not be recovered u/s 73A of the Finance Act, 1994. The Company is in the process of submitting the reply. Based on an internal assessment, management is confident that no liability in this regard would be payable and as such no provision has been made in these financial statements.

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GMR Hospitality and Retail Limited

CIN: U52100TG2008PLC060866

Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

B. Commitments:

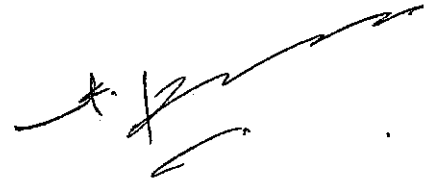
- a. Capital and other commitments as at March 31, 2020: Rs. 102.68 lakhs (March 31, 2019: Rs. 166.97 lakhs).
- b. As per the terms of concession agreement with GMR Hyderabad International Airport Limited (GHIAL), the Company is required to pay concession fees in the range of 23.5%-35% on its net revenue (as defined in the concession agreement) or the minimum guaranteed amount for an initial term of 15 years starting from May 17, 2010.
- c. For commitments relating to lease arrangements, please refer note 35.

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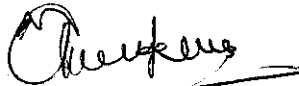
For and on behalf of the Board of Directors of
GMR Hospitality and Retail Limited



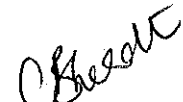
Rajesh Kumar Arora
Director
DIN: 03174536



Aman Kapoor
Director
DIN: 02261073

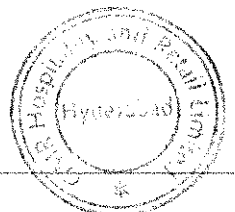


Venu Madhav Tenjarla
Chief Financial Officer



C. Bharathi
Company Secretary
Membership
No.: FCS 9406

Place: Hyderabad
Date: June 05, 2020



GMR Hospitality and Retail Limited

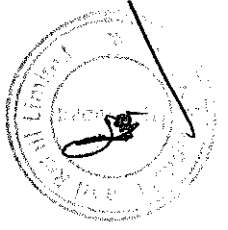
CIN : US2100TG2008PLC060866

Registered Office : GMR Aero Towers , Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana - 500108.

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020
("Special Purpose Financial Information")

(Amount Rs. in Lakhs)

Sl. No.	Particulars (Refer accompanying notes)	Quarter ended		Year ended	
		31-Mar-20 Refer Note 8	31-Dec-19 Unaudited	31-Mar-19 Audited	31-Mar-19 Audited
1	Income				
	Revenue from operations				
	Income from Sale of Products & Services	5,326.56	7,362.40	5,918.77	22,674.71
	Other operating income	184.05	216.14	504.25	745.62
	Total income from operations	5,510.61	7,578.54	6,423.02	23,420.33
2	Other income	92.45	93.12	54.57	428.17
3	Total Income (1+2)	5,603.06	7,671.66	6,477.59	23,848.50
4	Expenses				
	Food and Beverages consumed	152.79	194.19	190.00	676.10
	Purchases of Stock In Trade	2,219.49	2,226.96	1,257.09	5,967.27
	Change In Inventory-Stock In Trade	(582.29)	(218.90)	361.02	182.28
	Employee benefits expense	624.45	666.33	596.69	2,317.19
	Depreciation and amortization expense	392.49	392.59	358.41	1,336.14
	Finance costs	487.22	504.17	436.89	2,134.65
	Concession Fee	1,264.60	1,951.99	1,429.42	5,606.15
	Other expenses	1,363.03	1,364.25	2,336.54	5,241.48
	Total expenses	5,921.78	7,081.58	6,966.06	23,461.26
5	Net profit before tax (3-4)	(318.72)	590.08	(488.47)	387.24
6	Tax expenses				
	Current tax	-	-	-	-
	Deferred tax	0.22	(0.80)	(0.16)	(2.36)
7	Net profit after tax (5-6)	(318.94)	590.88	(488.31)	389.60
	Other Comprehensive Income (OCI)				
8	Items that will not be reclassified to profit or loss				
	Re-measurement gains / (losses) on defined benefit plans (net of tax)	(1.17)	2.25	0.45	6.73
9	Total Comprehensive income (7 + 8)	(320.11)	593.13	(487.86)	396.33
10	Earnings per Equity share of par value of Rs. 10 each Basic and diluted (Rs. Per share) (not annualised for the quarter)	(0.20)	0.38	(0.38)	0.30



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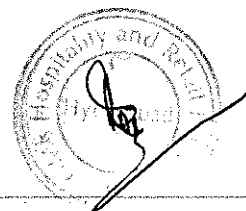
GMR Hospitality and Retail Limited
Statement of Assets and Liabilities as at March 31, 2020

(Amount Rs. in Lakhs)

Particulars (Refer accompanying notes)	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	14,119.20	15,349.85
Capital work-in-progress	160.72	113.30
Right-of-use assets	4,533.13	-
Intangible assets	125.77	41.94
Intangible assets under development	2.40	3.35
Financial Assets:		
Other Financial Assets	2.48	0.48
Deferred tax assets (net)	-	-
Non-current tax assets (net)	737.05	570.34
Other non current assets	73.76	20.90
	19,754.51	16,100.16
Current assets		
Inventories	3,222.48	1,654.04
Financial assets:		
Investments	1,070.51	1,207.10
Trade receivables	789.60	752.03
Cash and cash equivalents	553.27	572.47
Other Financial Assets	824.32	155.49
Other current assets	731.42	371.13
	7,191.60	4,712.26
Total Assets	26,946.11	20,812.42
EQUITY AND LIABILITIES		
Equity		
Equity share capital	15,599.87	15,599.87
Other equity	(12,691.58)	(13,489.97)
Total Equity	2,908.29	2,109.90
Non-current liabilities		
Financial liabilities		
Borrowings	15,113.23	15,692.69
Lease liabilities	4,164.78	-
Other financial liabilities	4.50	10.62
Provisions	50.92	36.26
	19,333.43	15,739.57
Current liabilities		
Financial liabilities		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	67.22	12.14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,564.53	1,750.07
Lease liabilities	758.91	-
Other financial liabilities	1,014.03	840.34
Provisions	74.64	57.39
Other current liabilities	225.06	303.01
	4,704.39	2,962.95
Total Equity and Liabilities	26,946.11	20,812.42

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GMR Hospitality and Retail Limited

CIN : U52100TG2008PLC060866

Statement of Cash Flows for the year ended March 31, 2020

(All amounts are in Rs. lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
Cash flows from Operating Activities		
Profit before tax	815.72	387.24
Non-cash adjustment to reconcile profit before tax		
Depreciation and amortisation expense	1,566.64	1,336.14
Finance cost	2,002.76	1,828.06
Finance costs (fair value change in financial instruments)	12.94	306.59
Profit on sale of current investments	(118.44)	(263.03)
Gain on fair valuation of current investments	(7.00)	(2.09)
Interest income	(5.71)	-
Provisions no longer required written back	(15.32)	-
(Profit) on sale/write off of fixed assets (net)	-	160.61
Unrealised foreign exchange (gain)/loss	15.53	5.05
Operating Profit before Working Capital Changes	4,267.12	3,758.57
Adjustments for changes in working capital :		
Increase/(Decrease) in Trade payables	846.63	(397.61)
Increase in provisions	14.58	5.22
Increase/(Decrease) in Other financial liabilities and other liabilities	18.07	(2.71)
(Increase) in Trade receivables	(37.54)	(295.75)
(Increase)/Decrease in Inventories	(1,568.44)	187.37
(Increase) in Other Assets	(359.34)	(171.03)
(Increase)/Decrease in Other financial assets	(654.17)	68.86
Cash generated from operations	2,526.91	3,152.89
Direct taxes paid (net)	(166.71)	(204.60)
Net cash flow from Operating Activities (A)	2,360.20	2,948.29
Cash flows from Investing Activities		
Purchase of property, plant and equipments, including capital work-in-progress and capital advances	(288.87)	(3,384.41)
Proceeds from sale of property, plant and equipment	-	1.23
Interest received on loan	5.71	-
Loan Given	(1,000.00)	-
Loan Given received back	1,000.00	-
Purchase of investments	(16,585.00)	(19,668.05)
Proceeds from sale of investments	16,847.03	22,008.00
Net cash flow (used in) Investing Activities (B)	(21.13)	(1,043.23)
Cash flows from Financing Activities		
Repayment of long-term borrowings	(375.00)	(312.50)
Finance cost paid (including interest towards lease liabilities)	(1,883.31)	(1,828.06)
Payment of lease liability	(105.97)	-
Net cash flow (used in) financing activities (C)	(2,364.28)	(2,140.56)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(25.21)	(235.50)
Cash and cash equivalents at the beginning of the year	572.47	813.13
Effect of exchange differences on cash and cash equivalents held in foreign currency	6.01	(5.16)
Cash and cash equivalents at the end of the year (See note below)	553.27	572.47
Components of cash and cash equivalents		
Cash on hand	53.07	63.13
Cash in transit	-	18.18
Balance with banks		
- On current accounts	366.06	199.89
- Exchange earner's foreign currency	134.14	291.27
Total	553.27	572.47

Reconciliation of liabilities from financing activities for the year ended March 31, 2020

Particulars	As at March 31, 2019	Proceeds/ Impact of Ind AS 116	Repayment	Fair Value Changes / Other Adjustments	As at March 31, 2020
Long-term Borrowings (including current maturities of long term borrowings)	16,054.75	-	(375.00)	12.94	15,692.69
Lease liabilities	-	4,910.19	(105.97)	119.47	4,923.69
Total liabilities from financing activities	16,054.75	4,910.19	(480.97)	132.41	20,616.38

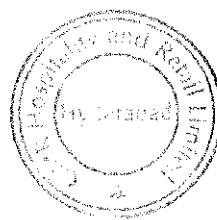
Reconciliation of liabilities from financing activities for the year ended March 31, 2019

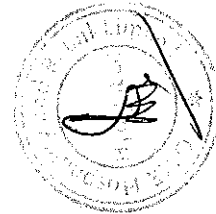
Particulars	As at March 31, 2018	Proceeds	Repayment	Other Adjustments*	Fair Value Changes	As at March 31, 2019
Long-term Borrowings (including current maturities of long term borrowings)	18,978.78	-	(312.50)	(2,918.12)	306.59	16,054.75
Total liabilities from financing activities	18,978.78	-	(312.50)	(2,918.12)	306.59	16,054.75

* Other adjustments includes interest free loans converted to equity share capital amounting to Rs. 2,938.98 lakhs.

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For and on behalf of the Board of Directors of
GMR Hospitality and Retail LimitedRajesh Kumar Arora
Director
DIN: 03174536



Notes :

- 1 The above Special Purpose Financial Information comprising Statement of Financial Results for the quarter and year ended March 31, 2020, including the Statement of Assets and Liabilities as at March 31, 2020, Statement of Cash Flows for the year ended March 31, 2020 and the Related Party disclosures (Refer note 6 below) have been reviewed and approved by the Board of Directors of the Company at the meeting held on June 05, 2020. The Statutory Auditors of the Company have issued an unmodified audit opinion on the financial results for the year ended March 31, 2020 and have issued an unmodified conclusion in respect of the Limited review for the quarter ended March 31, 2020.
- 2 The Special Purpose Financial Information is prepared by the Company for the purpose of preparation of consolidated financial results of GMR Infrastructure Limited (GIL) for the quarter and year ended March 31, 2020, for the purpose of submission to the Board of Directors of the Company and Board of Directors of GIL. The Special Purpose Financial Information have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India and as per the instructions mentioned in the Group Referral Instructions (GRI) issued by the Management of GIL. The Special Purpose Financial Information have been prepared under the historical cost convention on an accrual basis, except for certain financial assets and liabilities which have been measured at fair value.
- 3 As per the instructions received from management of GIL, Segment Reporting will be presented in the consolidated financial results of GIL. Accordingly disclosures as required under Indian Accounting Standard (Ind AS) 108 'Operating Segments' have not been made.
- 4 The Management has assessed impairment of the carrying value of the Hotel Division. The assessment was done at a Cash Generating Unit ("Hotel CGU") level, which has past accumulated losses as at March 31, 2020. Management has undertaken several initiatives to improve its income from operations and establish profitable operations.

Pursuant to the Agreement entered by the GMR Group ("Group") dated February 20, 2020, the Group has executed a definitive agreement with Aeroports De Paris ("ADP") for acquisition of 49% stake by ADP in GMR Airports Limited (the holding company of GMR Hyderabad International Airport Limited, which is the holding company of the company) ("GAL") on fully diluted basis. In accordance with which the first tranche of the consideration has been received by the Group. The second tranche of the consideration is subject to regulatory approvals, lender consents and other approvals which are currently in progress and the Group Management is confident of obtaining the requisite approvals to achieve an expeditious closure of the transaction.

The Hotel CGU is part of the Airports business. To assess whether the Hotel CGU is impaired, the Management of the Company has reckoned the values attributed to Hotel CGU is higher than its carrying value, on the basis of an independent valuation of the Airport business carried out as part of entering the aforesaid binding agreement.

The Management has also assessed impairment of the carrying value of the Hotel CGU consequent to COVID19 pandemic. The Management has reviewed the business plans and the projections considering the COVID19 impact, and such future business plan, projections were approved by the Board of Directors of the Company.

The Management has also performed sensitivity analysis considering different scenarios to build in the uncertainties attached. Based on such valuation assessment done by the Management and approved by the Board of Directors, and other management initiatives as mentioned above, the Management is of the view that there is no impairment required in the value of Hotel CGU as at March 31, 2020 in the special purpose financial information.

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- 5 With the recent and rapid development of the COVID-19 outbreak, many countries have required entities to limit or suspend business operations and implemented travel restrictions and quarantine measures. As a quarantine measure, lockdown was announced in India from March 25, 2020. This has resulted in a shutdown of the duty free & hotel operations, which has in turn, impacted the business of the Company during the lockdown. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the special purpose financial information (also refer Note 4 above). For this assessment, Management believes that it has taken into account all the possible impact of known events arising from COVID19 pandemic. However, the impact of the COVID19 pandemic on our business will depend on future developments that cannot be reliably predicted. The impact of the COVID19 pandemic might be different from that estimated as at the date of approval of these special purpose financial information and the Company will closely monitor any material changes to future economic conditions.
- 6 The details of Related Parties are in the format and as per the institution of GIL. Refer attached annexure.
- 7 The Company has adopted Ind AS 116 "Leases" with the date of initial application being April 1, 2019, Ind AS 116 replaces Ind AS 17 "Leases" and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach. Right-of-use assets at April 1, 2019 for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for any related prepayments). As a result, the comparative information has not been restated. The Company has discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring the lease liability.
- Accordingly, on transition to Ind AS 116, the Company recognised the right-of-use assets and lease liabilities of Rs. 4,910.19 lakhs. The Company has recognised interest expense on leases amounting to Rs. 127.95 lakhs for the quarter ended March 31, 2020 and Rs. 516.12 lakhs for the year ended March 31, 2020 and depreciation on right-of-use assets amounting to Rs. 94.26 lakhs for the quarter ended March 31, 2020 and Rs. 377.06 lakhs for the year ended March 31, 2020 in the Special Purpose Financial Information.
- 8 The figures for the quarter ended March 31, 2020 and quarter ended March 31, 2019 are the balancing figures of the full financial year ended March 31, 2020 and March 31, 2019, respectively, and the unaudited year to date figures for nine months ended December 31, 2019 and December 31, 2018, respectively.

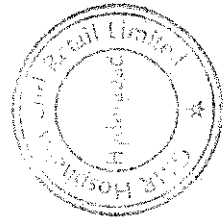
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For and on Behalf of Board of Directors of
GMR Hospitality and Retail Limited



Rajesh Kumar Arora
Director
DIN: 03174536



Place: Hyderabad
Date: June 05, 2020

- Dutyfree

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

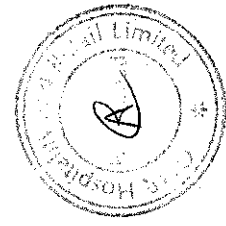
Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + Ind AS Adjustments)
1	GHAL	E1000	GMR Hyderabad International Airport Limited	Other Receivables	260300000	Other financial assets Current	Other receivable	69271	0	69,271.00
2	GAL	E1510	GMR Airports Limited	Other Receivables	260300000	Other financial assets Current	Other receivable	1540930		1,540,930.00

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

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + Ind AS Adjustments)
1	GHAL	E1000	GMR Hyderabad International Airport Limited	Trade Payables-Current Liabilities	150100000	Trade payables Current	Trade payables - Current - Due from Related parties	20099368.32	0	20,099,368.32
2	GAL	E1510	GMR Airports Limited	Trade Payables-Current Liabilities	150120000	Trade payables Current	Trade payables - Current - Due from Related parties	8532000	0	8,532,000.00
3	GADL	E1520	GMR Airport Developers Limited	Trade Payables-Current Liabilities	136050000	Trade payables Current	Trade payables - Current - Due from Related parties	355102	0	355,102.00
4	Laqthya	E1159	Laqthya Hyderabad Airport Media Private Limited	Trade Payables-Current Liabilities	136050000	Trade payables Current	Trade payables - Current - Due from Related parties	428040	0	428,040.00
5	GHAL	E1000	GMR Hyderabad International Airport Limited	License Fee-Duty Free		Lease liability Current	Lease liability - Current	0	7083932	7,083,932.00
6	GHAL	E1000	GMR Hyderabad International Airport Limited	License Fee-Duty Free		Lease liability Non current	Lease liability - Non current	0	23759341	23,759,341.00
7	GHAL	E1000	GMR Hyderabad International Airport Limited	License Fee-Storage		Lease liability Current	Lease liability - Current	0	9462576	9,462,576.00
8	GHAL	E1000	GMR Hyderabad International Airport Limited	License Fee-Storage		Lease liability Non current	Lease liability - Non current	0	33237259	33,237,259.00

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

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	GACAL	E1151	GMR Air Cargo & Aerospace Engineering Limited	Advances Recoverable		Loans current	Security deposit with others - unsecured considered good	48026	-	-	48,026.00
2	GHAL	E1000	GMR Hyderabad International Airport Limited	SECURITY DEPOSIT RECEIVABLE	270010000	Loans non current	Security deposit Non current - secured	48000	-	-	48,000.00
3	GHAL	E1000	GMR Hyderabad International Airport Limited	SECURITY DEPOSIT RECEIVABLE	270010000	Loans current	Security deposit - secured	84032	-	-	84,032.00
4	KMP 6		Mrs. B. Ramadevi (Relative)	SECURITY DEPOSIT RECEIVABLE	270010000	Loans current	Security deposit - secured	260000	-	-	260,000.00



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14. Provisions


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	GHIAL	L E1000	GMR Hyderabad International Airport Limited	Trade Payables-Current Liabilities	150.000000	Provisions Current	Other provisions	3641462	0	3,641,462.00
2	BAVA	L E8000	Rava Security Services Limited	Trade Payables-Current Liabilities	136050000	Provisions Current	Other provisions	2476211	0	2,476,211.00
3	laqhya	L E1159	laqhya Hyderabad Airport Media Private Limited	Trade Payables-Current Liabilities	136050000	Provisions Current	Other provisions	421040	0	421,040.00

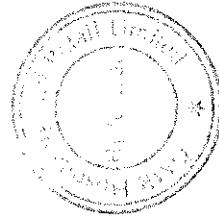
15. Right of Use (Lease Assets)

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	GHIAL	L E1000	GMR Hyderabad International Airport Limited	License Fee-Duty Free		Right of use	Gross amount - Right of use	-	34,205,361.00	34,205,361.00
2	GHIAL	L E1000	GMR Hyderabad International Airport Limited	License Fee-Duty Free		Right of use	Accumulated depreciation- Right of use	-	5,472,858.00	5,472,858.00
3	GHIAL	L E1000	GMR Hyderabad International Airport Limited	License Fee-Storage		Right of use	Gross amount - Right of use	-	46,885,244.00	46,885,244.00
4	GHIAL	L E1000	GMR Hyderabad International Airport Limited	License Fee-Storage		Right of use	Accumulated depreciation- Right of use	-	7,501,639.00	7,501,639.00

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For and on behalf of the Board of Directors
GMR Hospitality and Retail Limited


Rajesh Kumar Arora
Director
DIN: 03174536



- Note to A & B
- a) The above details are furnished by the management in the format as per the instructions given by GMR Infrastructure Limited (GIL). Accordingly comparative figures have not been disclosed.
- b) The above disclosed related parties (counterparty/ group company) have been identified by the management of the Company and relied upon by the auditors and the transactions and balances are as per the audited books of accounts maintained by the Company in the ordinary course of business.

Related Party Transaction Details
For the period ended March 31, 2020
Profit & Loss
GMR Hospitality and Retail Limited
Company Code 11134

A. Income

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)	DTU DTA	Deferred Tax Expense/(Income)
1.	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	Salary-Reimbursement		465097000	Other income	40426.12				40426.12		
2.	GIDL	1 E6118	GMR Infra Developers Limited	Interest Income		312000000	Other income	570548.21				570548.21		

B. Expense, (Including Dividend paid)


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)	DTU DTA	Deferred Tax Expense/(Income)
1	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	Minimum Monthly Guarantee		469383000	Concession fees	73040606				73040606		
2	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	CONCESSION FEE		469383000	Concession fees	39545784				39545784		
3	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	License Fee Duty Free			Depreciation and amortisation expenses				5472658	5472658		
4	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	License Fee Duty Free			Finance costs				3449386	3449386		
5	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	License Fee- Storage			Depreciation and amortisation expenses				7501699	7501699		
6	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	License Fee- Storage			Finance costs				4794070	4794070		
7	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	License Fee- Storage			Other expenses	3075010				3075010		
8	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	Common Area Maintenance		469103000	Other expenses	5981076				5981076		
9	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	IT & Communication Charges		465025000	Communication cost	1720534	143404			1863438		
10	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	COGS- Fork Lift		469371000	Purchase Of Traded Goods	277774	12390			290164		
11	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	Electricity Expenses		469720000	Other expenses		305232	3718883		4023615		
12	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	Water Charges		469721000	Other expenses			131580		131580		
13	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	Salary- Retainers		465095000	Employee Benefit Expenses	20113248	2434356			22547544		
14	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	Conveyance - Employees		465051000	Employee Benefit Expenses		595462	1472976		2069438		
15	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	Contributory charges		469750000	Other expenses		231439			231439		
16	GHIAL	1 E1000	GMR Hyderabad International Airport Limited	Access Card to Staff		469143000	Employee Benefit Expenses	9500				9500		
17	GADL	1 E620	GMR Airport Developers Limited	IT & Communication Charges		465025000	Other expenses	4095760				4095760		
18	GAL	1 E6110	GMR Airports Limited	Management Fee		469828000	Other expenses	37288000				37288000		
19	RAXA	1 E6000	Rava Security Services Limited	COGS- Fork Lift		469371000	Purchase Of Traded Goods	41000	295000			706000		
20	RAXA	1 E6000	Rava Security Services Limited	COGS- Freight & Cartage		469370000	Purchase Of Traded Goods	516900	985000			920400		
21	RAXA	1 E6000	Rava Security Services Limited	COGS- Hauling & Unloading		469375000	Purchase Of Traded Goods	742805	550575			1273380		
22	RAXA	1 E6000	Rava Security Services Limited	Conveyance-Other		469054000	Other expenses	371200	265000			637200		
23	RAXA	1 E6000	Rava Security Services Limited	Security Service Charges		469351000	Other expenses	1461062	1044329			2505391		
24	Lanchiva	1 E1159	Lanchiva Hyderabad Airport Media Private Limited	Advertisement		480400000	Other expenses	4622578	469920			4949498		
25	GACAEI	1 E1151	GMR Air Cargo & Aerospace Engineering Limited	COGS- Freight & Cartage		469370000	Purchase Of Traded Goods	857404				857404		
26	KMP 6	KMP 6	Mrs. B. Ramadevi (Relative)	Guest House Rent		465091000	Other expenses	2176746				2176746		

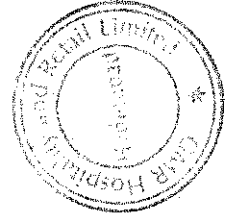
C. Expenses / Income capitalised to GWIP / FA / Other Intangible assets

Sl No	Short Code	IC Code	Company name	Capitalised under (to be selected from dropdown list)	GL Code	Nature of Expense	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + Ind AS Adjustments)
1.	GMR	1 E6650	GMR Airport Developers Limited	Capita work in progress		Sub contracting	Sub contracting	157975		157975

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For and on behalf of the Board of Directors
GMR Hospitality and Retail Limited


Rakesh Kumar Arora
Director
DIN: 03174536



Hotel

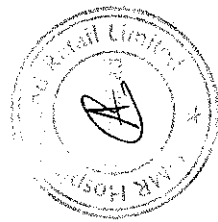
a. Receivable / Retainment / Trade receivable / Deposits paid / Interest receivable

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	GACAE	L E1151	GMR Air Cargo & Aerospace Engineering Limited	Receivables against Hotel Booking Revenue	143001	Trade receivables current	Receivables (unsecured considered good)	1649594.00		1,649,594.00
2	GHIAL	L E1000	GMR Hyderabad International Airport Limited	Receivables against Hotel Booking Revenue	143001	Trade receivables current	Receivables (unsecured considered good)	2153216.00		2,153,216.00
3	GAL	L E6110	GMR Airports Limited	Receivables against Hotel Booking Revenue	143001	Trade receivables current	Receivables (unsecured considered good)	568065.08		568,065.08
4	GIL	L E5100	GMR Infrastructure Limited	Receivables against Hotel Booking Revenue	143001	Trade receivables current	Receivables (unsecured considered good)	39080.83		39,080.83
5	DIAL	L E1500	Delhi International Airport Limited	Receivables against Hotel Booking Revenue	143001	Trade receivables current	Receivables (unsecured considered good)	104759.13		104,759.13
6	GETL	L E2900	GMR Energy Trading Limited	Receivables against Hotel Booking Revenue	143001	Trade receivables current	Receivables (unsecured considered good)	4265.67		4,265.67
7	GAPL	L E8100	GMR Aviation Private Limited	Receivables against Hotel Booking Revenue	143001	Trade receivables current	Receivables (unsecured considered good)	244801.00		244,801.00
8	KSL	L E5000	Kalraads SEZ Limited	Receivables against Hotel Booking Revenue	143001	Trade receivables current	Receivables (unsecured considered good)	20500.00		20,500.00
9	GHAL	L E1250	GMR Hyderabad Aerotropolis Limited	Receivables against Hotel Booking Revenue	143001	Trade receivables current	Receivables (unsecured considered good)	396608.90		396,608.90
10	GAL	L E5110	GMR Airports Limited	Other Receivable	143001	Trade receivables current	Receivables (unsecured considered good)	181336.00		181,336.00
11	GHASL	L E1152	GMR Hyderabad Aviation SEZ Limited	Receivables against Hotel Booking Revenue	143001	Trade receivables current	Receivables (unsecured considered good)	80000.00		80,000.00
12	GBSPPL	L E6623	GMR Business Process and Services Private Limited	Receivables against Hotel Booking Revenue	143001	Trade receivables current	Receivables (unsecured considered good)	11446.00		11,446.00
13	G5B	G5B	GMR School of Business	Receivables against Hotel Booking Revenue	143001	Trade receivables current	Receivables (unsecured considered good)	11645.28		11,645.28

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

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + Ind AS Adjustments)
1	GHIAL	L E1000	GMR Hyderabad International Airport Limited	Trade Payable		Trade payables Current	Trade payables - Current - Due from Related parties	1487797.86		14,877,797.86
2	GAOL	L E6620	GMR Airport Developers Limited	Capital Creditors	2050201016	Trade payables Current	Trade payables - Current - Due from Related parties	4851655.32		4,851,655.32
3	GHAL	L E1250	GMR Hyderabad Aerotropolis Limited	Car Parking Fees		Lease liability Current	Lease liability - Current	35406249.55		35,406,249.55
4	GHAL	L E1250	GMR Hyderabad Aerotropolis Limited	Car Parking Fees		Lease liability Non current	Lease liability - Non current	175708240.7		1,75,708,240.66
5	GHAL	L E1000	GMR Hyderabad International Airport Limited	Airport counter Fees		Lease liability Current	Lease liability - Current	505115.00		505,115.00
6	GHAL	L E1000	GMR Hyderabad International Airport Limited	Airport counter Fees		Lease liability Non current	Lease liability - Non current	264976.83		264,976.83
7	GHAL	L E1000	GMR Hyderabad International Airport Limited	Novotel Land		Lease liability Current	Lease liability - Current	15929590.59		15,929,590.59
8	GHAL	L E1000	GMR Hyderabad International Airport Limited	Novotel Land		Lease liability Non current	Lease liability - Non current	128540346.9		128,540,346.90
9	GHAL	L E1000	GMR Hyderabad International Airport Limited	Convention Centre		Lease liability Current	Lease liability - Current	5936439.5		5,936,439.50
10	GHAL	L E1000	GMR Hyderabad International Airport Limited	Convention Centre		Lease liability Non current	Lease liability - Non current	54967335.75		54,967,335.75
11	Laushya	L E1159	Laushya Hyderabad Airport Media Private Limited	Trade Payable		Trade payables Current	Trade payables - Current - Due from Related parties	51840		51,840.00
12	GHAL	L E1250	GMR Hyderabad Aerotropolis Limited	Car Parking Fees - GST portion only		Trade payables Current	Trade payables - Current - Due from Related parties	1875000		1,875,000.00
13	GHAL	L E1000	GMR Hyderabad International Airport Limited	Novotel Land - GST portion only		Trade payables Current	Trade payables - Current - Due from Related parties	212391.1		212,391.10
14	GHAL	L E1000	GMR Hyderabad International Airport Limited	Convention Centre - GST portion only		Trade payables Current	Trade payables - Current - Due from Related parties	82196.68		82,196.68

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

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Equity Component of related party loans / debentures / Pre Share (excluding DTL)	National Interest expense accrued till date	Total (IGAAP + IND AS Adjustments)	DTL/DTA	In Rs. Deferred Tax on Ind AS Adjustments (DTA on interest accrued till date)
1	GHAL	LE1000	GMR Hyderabad International Airport Limited	Unsecured Loan		Long term borrowings	Inter corporate loans and deposits	423,300,000.00			423,300,000.00		

10. Share Capital/ Other Equity (SAM/ Equity Component of Loan/ Debentures/ 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 / debentures / Pre Share (excluding DTL)	DTL/DTA (DTA on equity component)	Deferred Tax on Ind AS Adjustments	Total (IGAAP + IND AS Adjustments)	In Rs.
1	GHAL	LE1000	GMR Hyderabad International Airport Limited	Share Capital		2010101002	Share capital	155987100					1,559,871,000.00

11. Provision

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)	In Rs.
1	GHAL	LE1000	GMR Hyderabad International Airport Limited	Water Charges		Provisions Current	Other provisions	1149120		1,149,120.00	
2	GHAL	LE1000	GMR Hyderabad International Airport Limited	Electricity Charges		Provisions Current	Other provisions	871991		871,991.00	
3	GHAL	LE1000	GMR Hyderabad International Airport Limited	IT & Communication Charges		Provisions Current	Other provisions	11600		11,600.00	

12. Right of Use (Lease Assets)

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)	In Rs.
1	GHAL	LE1250	GMR Hyderabad Aerotropolis Limited	CAR PARKING		Right of use	Gross amount - Right of use	204130116.51		204,130,116.49	
2	GHAL	LE1000	GMR Hyderabad International Airport Limited	AIRPORT COUNTER FEE		Right of use	Gross amount - Right of use	1022392.81		1,022,392.81	
3	GHAL	LE1000	GMR Hyderabad International Airport Limited	NOVOTEL LAND		Right of use	Gross amount - Right of use	142367532		142,367,532.00	
4	GHAL	LE1000	GMR Hyderabad International Airport Limited	CONVENTION CENTRE		Right of use	Gross amount - Right of use	59375381.9		59,375,381.90	
5	GHAL	LE1250	GMR Hyderabad Aerotropolis Limited	CAR PARKING		Right of use	Accumulated depreciation- Right of use	10746848.23		10,746,848.23	
6	GHAL	LE1000	GMR Hyderabad International Airport Limited	AIRPORT COUNTER FEE		Right of use	Accumulated depreciation- Right of use	371779.2		371,779.20	
7	GHAL	LE1000	GMR Hyderabad International Airport Limited	NOVOTEL LAND		Right of use	Accumulated depreciation- Right of use	9001375		9,001,375.00	
8	GHAL	LE1000	GMR Hyderabad International Airport Limited	CONVENTION CENTRE		Right of use	Accumulated depreciation- Right of use	3125020.1		3,125,020.10	

51 Note to A & B

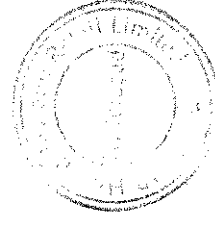
(a) The above details are furnished by the management in the format as per the instructions given by GMR Infrastructure Limited (GIL).

Accordingly comparative figures have not been disclosed. (b) The above disclosed related parties (counter party/ group company) have been identified by the management of the company and and relied upon by the auditors and the transactions and balances are as per the audited books of accounts maintained by the company in the ordinary course of business.

For and on behalf of the Board of Directors
GMR Hospitality and Retail Limited

[Signature]

Rajesh Kumar Arora
Director
DIN: 03174556



Related Party Transaction Details
For the period ended March 31, 2020
Particulars
GMR Hospitality and Retail Limited
Company Code E1154

A. Income

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Provisional Expense	Reimbursement Income	Ind AS adjustment Amount	Total (IGAAP + Ind AS Adjustments)	DTL DTA	Deferred Tax Expense (Income)
1	GACAEI	E1151	GMR Air Cargo & Aerospace Engineering Limited	ROOM RENT		Sales income from operations	Income from hospitality services	319784.91				319784.91		
2	GHAL	E1000	GMR Hyderabad International Airport Limited	ROOM RENT		Sales income from operations	Income from hospitality services	484726.13				484726.13		
3	GAL	E1010	GMR Airport Limited	ROOM RENT		Sales income from operations	Income from hospitality services	644554.20				644554.20		
4	GHAL	E1157	GMR Hyderabad Aviation SZ Limited	ROOM RENT		Sales income from operations	Income from hospitality services	133332.32				133332.32		
5	GIL	E1000	GMR Infrastructure Limited	ROOM RENT		Sales income from operations	Income from hospitality services	14016.04				14016.04		
6	GVP	GVR	GMR Varalakshmi Foundation	ROOM RENT		Sales income from operations	Income from hospitality services	45376.12				45376.12		
7	GIT	GIT	GMR Institute of Technology	ROOM RENT		Sales income from operations	Income from hospitality services	16723.38				16723.38		
8	DIAL	E1000	Doha International Airport Limited	ROOM RENT		Sales income from operations	Income from hospitality services	191786.9				191786.9		
9	GAPL	E1000	GMR Aviation Private Limited	ROOM RENT		Sales income from operations	Income from hospitality services	603119.23				603119.23		
10	KSL	E1000	Kabala SZ Limited	ROOM RENT		Sales income from operations	Income from hospitality services	182091.242				182091.242		
11	GSR	GSR	GMR School of Business	ROOM RENT		Sales income from operations	Income from hospitality services	54805.58				54805.58		
12	GHAL	E1000	GMR Hyderabad Aerotropolis Limited	ROOM RENT		Sales income from operations	Income from hospitality services	132776				132776		
13	GETL	E1000	GMR Energy Trading Limited	ROOM RENT		Sales income from operations	Income from hospitality services	4165.57				4165.57		
14	AOSHY	E1159	GMR Hyderabad Airport Media Private Limited	ROOM RENT		Sales income from operations	Income from hospitality services	22125				22125		
15	GAL	E1010	GMR Airport Limited	Reimbursement of Audit Fee		Other Income	Miscellaneous Income	776450				776450		

B. Expense (including Dividend paid)

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	GHAL	E1000	GMR Hyderabad International Airport Limited	AIRPORT COUNTER FEE		Depreciation and amortisation expenses	Depreciation on right to use	371779.00			371779.00	371779.00		
2	GHAL	E1000	GMR Hyderabad International Airport Limited	AIRPORT COUNTER FEE		Finance costs	Interest - lease liability	91096.51			91096.51	91096.51		
3	GHAL	E1000	GMR Hyderabad Aerotropolis Limited	CAR PARKING FEE		Depreciation and amortisation expenses	Depreciation on right to use	1076848			1076848	1076848		
4	GHAL	E1000	GMR Hyderabad Aerotropolis Limited	CAR PARKING FEE		Finance costs	Interest - lease liability	21518124.16			21518124.16	21518124.16		
5	GHAL	E1000	GMR Hyderabad International Airport Limited	NOVOTEL LAND		Depreciation and amortisation expenses	Depreciation on right to use	9001374			9001374	9001374		
6	GHAL	E1000	GMR Hyderabad International Airport Limited	NOVOTEL LAND		Finance costs	Interest - lease liability	3125000			3125000	3125000		
7	GHAL	E1000	GMR Hyderabad International Airport Limited	CONVENTION CENTRE		Depreciation and amortisation expenses	Depreciation on right to use	637942.46			637942.46	637942.46		
8	GHAL	E1000	GMR Hyderabad International Airport Limited	ELECTRICITY CHARGES		Finance costs	Interest - lease liability	41220097.50			41220097.50	41220097.50		
9	GHAL	E1000	GMR Hyderabad International Airport Limited	WATER CHARGES		Other expenses	Electricity and water charges	1177432.36			1177432.36	1177432.36		
10	GHAL	E1000	GMR Hyderabad International Airport Limited	Telephone and communication charges		Other expenses	Communication cost	131034.86			131034.86	131034.86		
11	GHAL	E1000	GMR Hyderabad International Airport Limited	Interest Expenses on unsecured loan		Finance costs	Interest on loan/FCI	42445974			42445974	42445974		
12	GHAL	E1000	GMR Hyderabad International Airport Limited	Bus Hire charges		Other expenses	Traveling and conveyance	39058			39058	39058		
13	GHAL	E1000	GMR Hyderabad International Airport Limited	Advertisement Expenditure incl GST		Other expenses	Advertising and business promotion	188760.08			188760.08	188760.08		
14	AOSHY	E1159	GMR Hyderabad Airport Media Private Limited	Regime share for open area		Other expenses	Operation & maintenance charges	53251			53251	53251		
15	GHAL	E1000	GMR Hyderabad International Airport Limited	Property Plant & Equipment		Other expenses	Operation & maintenance charges	1106573.94			1106573.94	1106573.94		

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

Sl No	Short Code	IC Code	Company name	Capitalised under (to be selected from dropdown list)	GL Code	Nature of Expense	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + Ind AS Adjustments)
1	GABY	E1000	GMR Airport Developers Limited	Property Plant & Equipment		Other expenses	Operation & maintenance charges	1,03,673.94		1,03,673.94

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For and on behalf of the Board of Directors
GMR Hospitality and Retail Limited


Rakesh Kumar Arora
Chairman
Date: 01/04/2020

