

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GMR SEZ & PORT HOLDINGS LIMITED

Report on the Ind AS standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of M/s. **GMR SEZ & Port Holdings Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, (including other comprehensive income) the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2020 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2020, its losses, changes in equity and its cash flows for the year ended on that date.

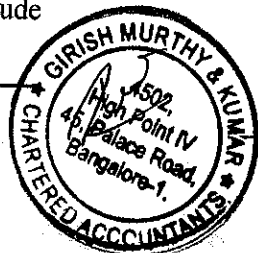
Basis for Opinion:

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

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

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

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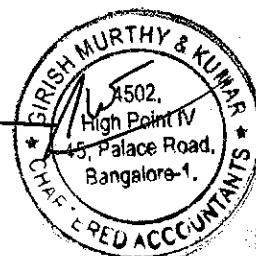
the financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report.

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

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

Management's Responsibility for the Ind AS Financial Statements:

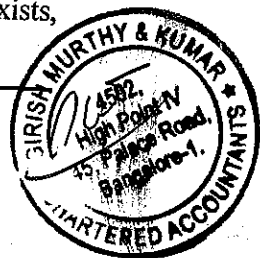
5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. A further description of our responsibilities for the audit of the financial statements is as follows:
- A. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

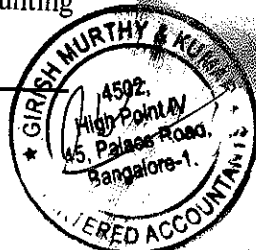


we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- B. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- C. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

- 10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 11. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting



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

- e) On the basis of written representations received from the directors as on 31st March 2020 taken on record by the board of directors, none of the directors are disqualified as on 31st March, 2020 from being appointed as directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

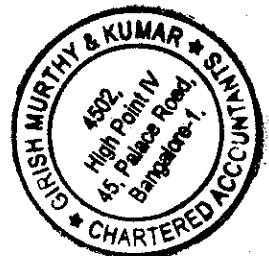
PLACE: BANGALORE

DATE: 19th, May, 2020
UDIN: 20085745AAAABL8283

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

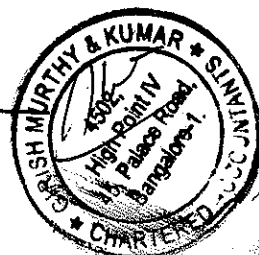


Girish Rao B
Partner.
Membership No: 085745
FRN No.000934S



"Annexure A" to the Independent Auditors' Report referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2020:
Re: GMR SEZ & Port Holdings Limited

- I. a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b. The fixed assets have been physically verified during the year by the management and there were no material discrepancies between the book records and the physical fixed assets.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the Company.
- II. The activities of the company did not involve purchase of any inventory or sale of goods during the year, and accordingly paragraph 3 (ii) of the Order is not applicable to the Company.
- III. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanation given to us the company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act, 2013.
- V. According to the information and explanation given to us the company has not accepted deposits from the public during the year and as such this clause is not applicable.
- VI. According to the information and explanation given to us the Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for the activities carried out by the Company, and hence this clause is not applicable.
- VII. a. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is generally regular in payment of undisputed statutory dues including Provident fund, Employees State insurance, income tax, Goods and service tax, Professional tax and cess as applicable with appropriate authorities. We are informed by the company that the provisions of duty of customs, is not applicable.
- b. According to the information and explanations given to us and the records of the company examined by us there are no disputed amounts payable in respect of provident fund, income tax, Goods and service tax, professional tax Employees state insurance and Cess as at 31st March 2020.



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

- VIII. Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders and did not have any outstanding dues in respect of financial institutions and debenture holders during the year. The funds raised by way of term loan were applied for the purpose for which it was raised.
- IX. The company did not raise any money by way of initial public offer or further public offer(Including debt instrument) or has taken term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- X. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the year.
- XI. According to the information and explanation given to us and the records of the company examined by us the Company has not paid or provided any managerial Remuneration. Accordingly, paragraph 3 (xi) of the order is not applicable.
- XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that all the transaction with the related parties are in compliance with section 177 and 188 of Companies Act,2013 and the details of the transactions have been disclosed in the Ind AS Financial Statements as per applicable accounting Standards.
- XIV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that the Company has not made any preferential allotment or private placement of shares or fully or partly debentures during the year under review.
- XV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable.
- XVI. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company is not required to be registered under Section 45 -IA of the Reserve Bank of India.

PLACE: BANGALORE

DATE:19th, May, 2020

UDIN: 20085745AAAABL8283

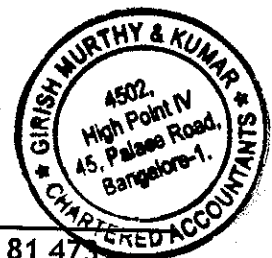
FOR GIRISH MURTHY & KUMAR
Chartered Accountants


Girish Rao B

Partner.

Membership No: 085745

FRN No: 000934S



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**Annexure B to Auditors' Report of even date
Report on the Internal Controls on Financial Controls under clause (i) of sub-section (3)
of section 143 of the Companies Act, 2013 ("the Act")
Re:GMRSEZ & Port Holdings Limited**

We have audited the internal financial controls over financial reporting of **GMR SEZ & Port Holdings Limited** ("the Company") as of March 31, 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

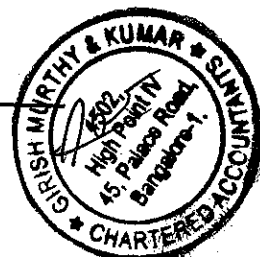
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

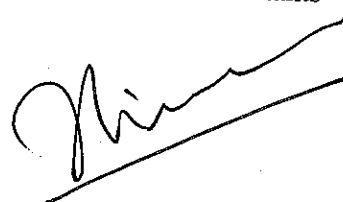
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

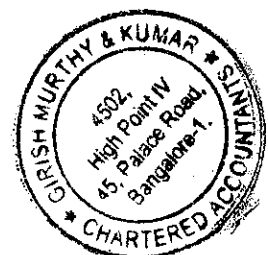
PLACE: BANGALORE

DATE: 19th, May 2020
UDIN: 20085745AAAABL8283

FOR GIRISH MURTHY & KUMAR
Chartered Accountants



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



Independent Auditor's Report on Annual Financial Information of GMR SEZ & Portholdings Limited.

To
The Board of Directors of
GMR SEZ & Portholdings Limited

Opinion

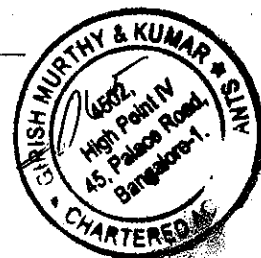
1. We have audited the accompanying statement of annual financial information ('the Statement') of **GMR SEZ & Portholdings Limited**. ('the Company') for the year ended 31 March 2020 prepared by the Company's management to assist the management of the Holding Company in the preparation of its consolidated financial results for the year ended 31 March 2020 pursuant to the requirements of SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29 March 2019 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit/ loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Statement

4. This Statement has been prepared on the basis of the annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records,



**GIRISH
MURTHY & KUMAR
CHARTERED ACCOUNTANTS**

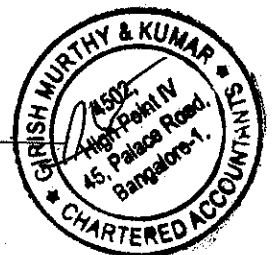
relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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.
 - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

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**GIRISH
MURTHY & KUMAR
CHARTERED ACCOUNTANTS**

Other Matter(s)

10. The Statement includes the financial information for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Restriction on distribution or use

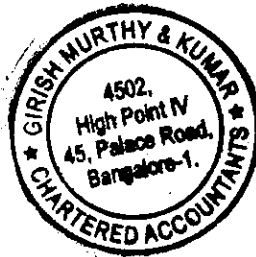
11. The Statement has been prepared by the Company's Management to assist the management of the Holding Company in the preparation of its consolidated financial results for the year ended 31 March 2020 pursuant to the requirements of SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29 March 2019 read with Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time, and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and for the use of the group auditors, M/s Walker Chandiok & Co LLP, in their audit of consolidated financial statements of the Holding Company, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



B. Girish Rao
Partner

Membership no.: 85745
UDIN: 20085745AAAABM7305



Place: Bangalore
Date: 19.05.2020

GMR SEZ & Port Holdings Limited
(Formerly Known as GMR SEZ & Port Holdings Private Limited)
Balance Sheet as at 31st March 2020

(Amount in INR)

Particulars		Notes	As at 31 March 2020	As at 31 March 2019
I	ASSETS			
	(1) Non-current assets			
	(a) Property, Plant and Equipment	3	93,600	-
	(b) Investment Property	4	1,38,92,094	1,38,92,094
	(c) Financial Assets			
	(i) Investments - Shares	5	1,03,28,76,010	1,03,30,76,010
	(ii) Investments - others	5	1,54,16,00,647	1,54,16,00,647
	(iii) Loans	6	15,72,88,066	13,37,63,288
	(d) Non Current taxes recoverable (net of provision)	9	8,08,959	49,28,778
	(2) Current assets			
	(a) Financial Assets			
	(i) Investments	5	1,00,00,00,000	2,54,58,00,000
	(ii) Cash and cash equivalents	10	26,46,949	23,36,701
	(iii) Loans	6	2,99,61,92,921	1,52,22,67,921
	(iv) Others	7	63,23,964	26,57,927
	(b) Other current assets	8	1,62,019	4,80,468
II	Total Assets		6,75,18,85,229	6,80,08,03,833
	EQUITY AND LIABILITIES			
	(1) Equity			
	(a) Equity Share capital	11	47,99,00,000	47,99,00,000
	(b) Other Equity	12	1,13,00,31,054	1,47,39,60,920
	LIABILITIES			
	(1) Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	3,64,53,48,387	2,20,08,15,000
	(b) Provisions	14	2,74,251	1,84,287
	(2) Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	1,06,74,00,000	2,26,49,70,000
	(ii) Trade Payables	15	-	-
	- Due to micro enterprises and small enterprises		-	-
	- Due to others		20,67,023	17,34,861
	(iii) Other financial liabilities	16	41,83,73,849	37,05,77,195
	(b) Other current liabilities	17	84,68,596	86,44,906
	(c) Provisions	14	22,070	16,664
	Total Equity and Liabilities		6,75,18,85,229	6,80,08,03,833

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

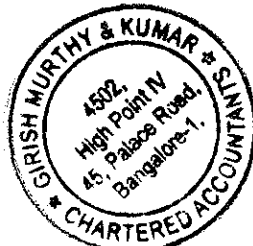
As per our report of even date

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

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

B. Girish Rao
 Partner
 Membership no.: 85745

Place: Bangalore
 Date: 19.05.2020



M. Mohan Rao

M. Mohan Rao
 Director
 DIN 02506274

Mallikarjun DVR

Mallikarjun DVR
 Chief Financial Officer

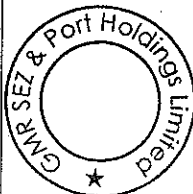
Sanjay Kumar Jain

Sanjay Kumar Jain
 Director
 DIN 07963436

Utkarsh Gupta

Utkarsh Gupta
 Company Secretary

Place: New Delhi
 Date: 08.05.2020



GMR SEZ & Port Holdings Limited

(Formerly Known as GMR SEZ & Port Holdings Private Limited)

Statement of Profit and Loss for the year ended 31st March 2020

(Amount in INR)

Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
I REVENUE			
Revenue From Operations	18	49,08,640	16,29,029
Other Income	19	2,41,65,214	6,90,38,725
Total Revenue (I)		2,90,73,854	7,06,67,754
II EXPENSES			
Employee Benefits Expense	20	19,74,929	18,60,570
Finance Costs	23	36,42,90,749	39,33,02,181
Depreciation	21	4,700	-
Other Expenses	22	55,32,219	21,06,093
Total expenses (II)		37,18,02,597	39,72,68,844
III Profit before exceptional items and tax (I-II)		-34,27,28,743	-32,66,01,090
IV Exceptional Items		-	-
V Profit/(loss) before tax (III-IV)		-34,27,28,743	-32,66,01,090
VI Tax expense:			
(1) Current Tax		-	-
(2) For earlier year		12,04,985	-
(3) Deferred Tax		-	-
VII Profit/(loss) for the period (V-VI)		-34,39,33,729	-32,66,01,090
VIII Other Comprehensive Income			
A Items that will be reclassified to profit or loss			
B Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		-3,863	-4,590
Income tax effect		-	-
IX Total Comprehensive Income for the period (VII + VIII)		-34,39,37,592	-32,66,05,680
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
X Earnings per equity share : Face value of Rs.10 each.			
(1) Basic		-7.17	-6.81
(2) Diluted		-7.17	-6.81

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

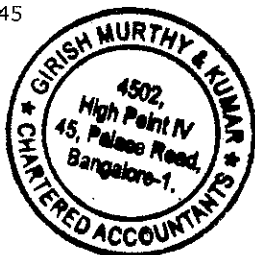
As per our report of even date

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

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

B. Girish Rao
Partner
Membership no.: 85745

Place: Bangalore
Date: 19.05.2020



M. Mohan Rao
M. Mohan Rao
Director
DIN 02506274

Sanjay Kumar Jain
Sanjay Kumar Jain
Director
DIN 07963436

DVR Mallikarjun
Mallikarjun DVR
Chief Financial Officer
Place: New Delhi
Date: 08.05.2020

Utkarsh Gupta
Utkarsh Gupta
Company Secretary

GMR SEZ and Port Holdings Limited
(Formally Known as GMR SEZ and Port Holdings Pvt Ltd)
Cash flow statement for the year ended 31st March 2020

	31 March 2020 Amount in Rs.	31 March 2019 Amount in Rs.
Cash flow from operating activities		
Profit before tax from continuing operations	(34,27,28,743)	(32,65,96,500)
Profit before tax from discontinuing operations	-	-
Profit before tax	(34,27,28,743)	(32,65,96,500)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	4,700	-
Loss on sale of investment (net)	2,00,000	-
Provisions no longer required written back	(1,250)	-
Interest expense	36,42,90,749	39,32,97,731
Interest income	(2,37,57,736)	(6,90,38,725)
Gain from sale of other investments	(4,06,228)	(4,68,442)
Operating profit before working capital changes	(23,98,508)	(28,05,936)
Movements in working capital :		
Increase/ (Decrease) in trade payables	3,33,412	(3,84,85,411)
Increase/ (decrease) in other current liabilities	(1,76,310)	6,90,49,861
Decrease / (increase) in other current assets	3,18,449	(77,360)
Decrease / (increase) in other Current financial assets	(2,42,430)	-
Decrease / (increase) in other Current financial assets	(36,66,037)	(1,12,14,071)
Decrease / (increase) short term loans and advances	-	-
Increase / (Decrease) in Other long term Liabilities	-	-
Increase / (Decrease) in Short term provisions	89,964	43,995
Increase / (Decrease) in long term provisions	9,269	779
Increase / (decrease) in short-term provisions	-	-
Cash generated from / (used in) operations	(57,32,191)	1,65,11,857
Direct taxes paid (net of refunds)	29,14,834	10,82,677
Net cash flow from/ (used in) operating activities (A)	(28,17,358)	1,75,94,534
Cash flows from investing activities		
Loans and advances given	(1,49,74,49,778)	(13,00,63,288)
Purchase of fixed assets, including CWIP and capital advances	(98,300)	-
Purchase of current investments (net)	2,00,000	1,02,54,36,844
Proceeds from sale/maturity of current investments	1,54,56,00,000	(2,54,58,00,000)
Interest received	2,37,57,736	6,90,38,725
Gain from sale of other investments	4,06,228	4,68,442
Net cash flow from/ (used in) investing activities (B)	7,24,15,886	(1,58,09,19,277)
Cash flows from financing activities		
Proceeds from borrowings	27,69,63,387	1,93,66,95,000
Interest paid	(34,62,51,666)	(39,32,97,731)
Tax on preference dividend paid	-	-
Net cash flow from/ (used in) in financing activities (C)	(6,92,88,279)	1,54,53,97,269
Net increase/(decrease) in cash and cash equivalents (A + B + C)	3,10,248	(1,79,27,474)
Cash and cash equivalents at the beginning of the year	23,36,701	2,02,64,175
Cash and cash equivalents at the end of the year	26,46,949	23,36,701
Components of cash and cash equivalents		
Cash on hand	-	-
With banks- on current account	26,46,949	23,36,701
- on deposit account	-	-
Total cash and cash equivalents (note 18)	26,46,949	23,36,701

Summary of significant accounting policies

2

Notes:

1. The above cashflow statement has been prepared under the 'Indirect Method' as set out in the IND AS - 7 on cashflow statements as referred to in section 133 of the Companies Act, 2013.

As per our report of even date

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

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

B. Girish Rao
Partner
Membership no.: 85745

Place: Bangalore
Date: 19.05.2020



M. Mohan Rao
M. Mohan Rao
Director
DIN 02506274

Sanjay Kumar Jain
Sanjay Kumar Jain
Director
DIN 07963436

Mallikarjun DVR
Mallikarjun DVR
Chief Financial Officer

Utkarsh Gupta
Utkarsh Gupta
Company Secretary

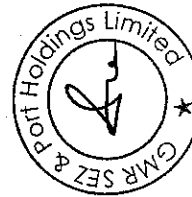
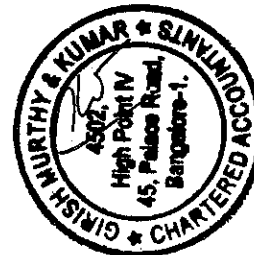


Place: New Delhi
Date: 08.05.2020

GMR SEZ & Port Holdings Limited

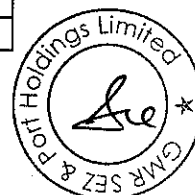
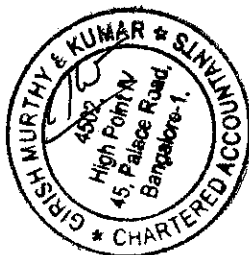
Statement of change in Equity for the year ended 31st March 2020

	Issued capital	Attributable to the equity holders of the parent		Items of OCI	Total equity
		-Equity component of Debentures	Retained earnings		
At 31 March 2018	47,99,00,000	2,59,46,00,000	-79,40,33,400	-4,135	2,28,04,62,465
Profit for the period	-	-	-32,66,05,680	-	-32,66,05,680
Conversion from Compulsory convertible debentures to Optional convertible debentures	-	-	-	-	-
Transfer from 'Optional Compulsory convertible debentures to Compulsory convertible debentures	-	-	-	-	-
Transfer from debenture redemption	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
At 31 March 2019	47,99,00,000	2,59,46,00,000	-1,12,06,39,080	4,135	4,135
Profit for the period	-	-	-34,39,33,729	-	-34,39,33,729
Conversion from Compulsory convertible debentures to Optional convertible debentures	-	-	-	-	-
Transfer from 'Optional Compulsory convertible debentures to Compulsory convertible debentures	-	-	-	-	-
Transfer from debenture redemption	-	-	-	-	-
Other comprehensive income	-	-	-	3,863	3,863
At 31st March 2020	47,99,00,000	2,59,46,00,000	-1,46,45,72,809	3,863	1,60,99,31,054



3. Property, plant and equipment
Amount in INR

Particulars	Office equipment	Total
Cost		
Deemed cost as at 01.04.2018	-	-
Additions	-	-
Disposals	-	-
Adjustments	-	-
As at 31.03.2019	-	-
Additions	98,300	98,300
Disposals	-	-
As at 31.03.2020	98,300	98,300
Depreciation		
As at 01.04.2018	-	-
Charge for the year	-	-
Deductions	-	-
As at 31.03.2019	-	-
Charge for the year	4,700	4,700
Deductions	-	-
As at 31.03.2020	4,700	4,700
Net block		
As at 31.03.2020	93,600	93,600
As at 31.03.2019	-	-



4. Investment Property

Amounts in INR

Particulars	Total
Opening balance at 1 April 2018	1,38,92,094.00
Additions (subsequent expenditure)	-
Closing balance at 31 March 2019	1,38,92,094.00
Additions (subsequent expenditure)	-
Closing balance at 31st March 2020	1,38,92,094.00
Depreciation and impairment	-
Opening balance at 1 April 2018	-
Depreciation	-
Closing balance at 31 March 2019	-
Depreciation	-
Closing balance at 31st March 2020	-
Net Block	
at 31 March 2020	1,38,92,094.00
at 31 March 2019	1,38,92,094.00

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

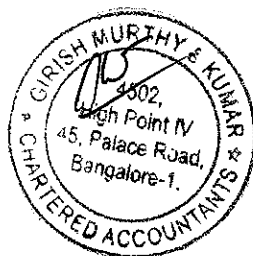
The Company's investment properties consist of 3.110 Acres land in Hosur, Tamilnadu and 11.725 acres land in Gummaregula-East Godavari, Andhra Pradesh, Totally 14.835 Acres of land in India. The management has determined that the investment properties consist of two classes of assets – office and retail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

As at 31st March 2020 and 31 March 2019, the fair values of the properties are INR 3,60,50,000 and INR 3,31,37,500 respectively. These valuations are based on valuations performed by KPMG India Private Limited for the period ended December 2019 and value for the year ended march 2019 by M Chandra Prakash and Gabriel Ebenezer, B.E, F.I.V., an accredited independent valuer. Chartered Surveyors. Management is of the view that the valuation of lands has not changed materially as on 31.03.2020 and retain the value of properties as same as December 2019. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. Sales comparison method has been considered as Valuation Technique. The valuation has been done considering the market value of the land after visiting the site, meeting various people, making enquiries, collecting & verification of various land related data, considering the sale/ lease executed in that area in last few years, considering the acquisition plan of SIPCOT and the project development plan of the Client in the vicinity.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Reconciliation of fair value

Opening balance as at 1 April 2019
Fair value difference
Purchases
Closing balance as at 31 March 2020



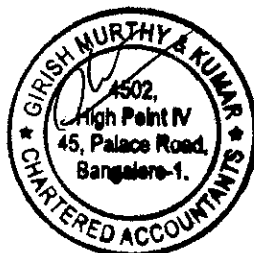
Investment properties
Land
Crores
3.31
0.29
3.60



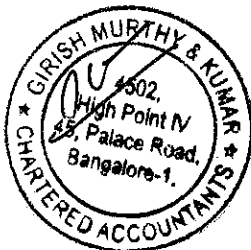
5. Financial assets

Non-Current Investments

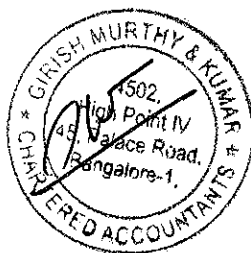
	Long Term		Short Term	
	31.Mar.20	31.Mar.19	31.Mar.20	31.Mar.19
Investment in equity instruments carried at cost (unquoted)				
Kakinada SEZ Private Limited	42,18,12,200	42,18,12,200	-	-
42,18,12,200(2019:42,18,12,200) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Kakinada SEZ Private Limited	5,75,58,810	5,75,58,810	-	-
57,558,810(2019:57,558,810) equity shares of Rs.10 each, partly paid-up Re 1 each in Subsidiaries				
Advika Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Aklina Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Amartya Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Asteria Properties Private Limited	3,00,000	3,00,000	-	-
30,000(2019:30,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Baruni Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Camelia Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Eila Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Gerbera Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Lakshmi Priya Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Honeysuckle Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Idika Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Krishna Priya Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Nadira Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Prakalpa Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Purnachandra Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Shreydita Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Sreepa Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Bougainvillea Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Deepesh Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Padmapriya Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Larkspur Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000(2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Pranesh Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000 (2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Radhapriya Properties Private Limited	1,00,00,000	1,00,00,000	-	-
1,000,000 (2019:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Lantana Properties Private Limited	1,00,000	1,00,000	-	-
10,000(2019:10,000) equity shares of Rs.10 each fully paid-up in Subsidiaries				
Dhruvi Securities Private Limited	5,000	5,000	-	-
100 (2019 : 100) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries				
Honey Flower Estates Private Limited	33,26,00,000	33,26,00,000	-	-
4,760,000(2019: 4,760,000) equity shares of Rs.10 each fully paid-up in Subsidiaries and premium of Rs.59.87 per shares				
Namitha Real Estates Private Limited	1,00,000	1,00,000	-	-
10,000 (2019 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries				
Suzone Properties Private Limited	1,00,000	1,00,000	-	-
10,000 (2019 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries				
Lillian Properties Private Limited	1,00,000	1,00,000	-	-
10,000 (2019 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries				
East Godavari Power Distribution Company Private Limited	-	2,00,000	-	-
20,000 (2019 : 20,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries				
GMR Utilities Private Limited	2,00,000	2,00,000	-	-
10,000 (2019 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries				
	1,03,28,76,010	1,03,30,76,010	-	-



	Long Term		Short Term	
	31.Mar.20	31.Mar.19	31.Mar.20	31.Mar.19
Additional Equity Investments :				
Kakinada SEZ Private Limited	15,62,788	15,62,788	-	-
Kakinada Gateway Port Limited	1,54,00,37,679	1,54,00,37,879	-	-
Unquoted Debenture Investments :				
Kakinada Infrastructure Holdings Private Limited				
100 (2019:100), 0.10% Cumulative Optionally Convertible Debentures of Rs. 10,00,000 each	-	-	1,00,00,00,000	1,00,00,00,000
Advika Properties Private Limited				
NII (2019: 60), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	6.00.00.000
NII (2019:32), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	32.00.000
Aklima Properties Private Limited				
NII (2019:30), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	3.00.00.000
NII (2019:36), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	36.00.000
Amartva Properties Private Limited				
NII (2019:64), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	6.40.00.000
NII (2019: 58), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	58.00.000
Asteria Properties Private Limited				
NII (2019:23), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	2.30.00.000
NII (2019:290), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	1.62.00.000
Baruni Properties Private Limited				
NII (2019:51), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	5.10.00.000
NII (2019:24), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	24.00.000
Camelia Properties Private Limited				
NII (2019:48), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	4.80.00.000
NII (2019:61), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	61.00.000
Eila Properties Private Limited				
NII (2019:66), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	6.60.00.000
NII (2019:115), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	1.15.00.000
Gerbera Properties Private Limited				
NII (2019:53), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	5.30.00.000
NII (2019:82), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	82.00.000
Lakshmiriva Properties Private Limited				
NII (2019:60), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	6.00.00.000
NII (2019:24), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	24.00.000
Honevsuckle Properties Private Limited				
NII (2019:60), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	6.00.00.000
NII (2019:250), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	2.50.00.000
Idika Properties Private Limited				
NII (2019:53), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	5.30.00.000
NII (2019:36), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	36.00.000
Krishna Priva Properties Private Limited				
NII (2019: 49), 0% Optional Convertible Debentures of Rs.1,000,000 (2019: 1,000,000) each.	-	-	-	4.90.00.000
NII (2019: 84), 0% Optional Convertible Debentures of Rs.100,000 (2019: 100,000) each.	-	-	-	84.00.000
Nadira Properties Private Limited				
NII (2019:29), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	2.90.00.000
NII (2019:109), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	1.02.00.000
Prakalpa Properties Private Limited				
NII (2019:51), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	5.10.00.000
NII (2019:58), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	58.00.000
Purnachandra Properties Private Limited				
NII (2019:56), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	5.60.00.000
NII (2019:74), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	74.00.000
Shrevdita Properties Private Limited				
NII (2019:40), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	4.00.00.000
NII (2019:111), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	1.11.00.000
Sreeopa Properties Private Limited				
NII (2019:40), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	4.00.00.000
NII (2019:144), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	53.00.000
Boudainvilla Properties Private Limited				
NII (2019:37), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	3.70.00.000
NII (2019:31), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	31.00.000
Deepesh Properties Private Limited				
NII (2019:826), 0% Optional Convertible Debentures of Rs. 100,000 (2019: 100,000) each	-	-	-	8.26.00.000
Larkspur Properties Private Limited				
NII (2019:41), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	4.10.00.000
NII (2019:74), 0% Optional Convertible Debentures of Rs. 100,000 (2019: 100,000) each	-	-	-	74.00.000
Pranesh Properties Private Limited				
NII (2017:61), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	6.10.00.000
NII (2019:26), 0% Optional Convertible Debentures of Rs. 100,000 (2019: 100,000) each	-	-	-	26.00.000
Radhapriva Properties Private Limited				
NII (2019:36), 0% Optional Convertible Debentures of Rs. 1,000,000 (2019:1,000,000) each	-	-	-	3.60.00.000
NII (2019:1,218), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	12.18.00.000
Lantana Properties Private Limited				
NII (2019:1,002), 0% Optional Cumulative OGDs of Rs. 100,000 (2019:Rs. 100,000) each	-	-	-	10.02.00.000
Suzone Properties Private Limited				
NII (2019:548), 0% Optional Convertible Debentures of Rs. 100,000 (2019:100,000) each	-	-	-	5.48.00.000
Lilliam Properties Private Limited				
NII (2019:291), 0% Optional Convertible Debentures of Rs. 100,000 (March 2019:Rs. 100,000) each	-	-	-	2.91.00.000
Total investments	1,54,16,00,647	1,54,16,00,647	1,00,00,00,000	2,54,58,00,000



6. Loans	Long Term		Short Term	
	31.Mar.20	31.Mar.19	31.Mar.20	31.Mar.19
Carried at amortised cost				
Security deposits				
Unsecured, considered good, to related parties	-	-	-	-
Unsecured, considered good, to other parties	-	-	-	-
Loans to related parties				
Unsecured, considered good	15,72,88,066	13,37,63,288	2,99,61,92,921	1,52,22,67,921
	15,72,88,066	13,37,63,288	2,99,61,92,921	1,52,22,67,921
7. Others				
Other loans				
Loans to employees (unsecured considered good)				
Advances recoverable in cash or kind			53,57,171	17,58,180
Other Receivables				
Interest accrued on Loans and debentures to Subsidiaries / FD/ Investments			9,66,793	8,99,747
Total	-	-	63,23,964	26,57,927



8. Other assets

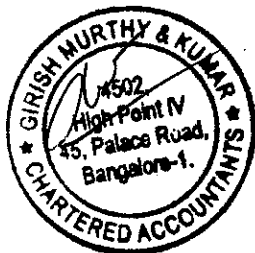
	Long Term		Short Term	
	31.Mar.20	31.Mar.19	31.Mar.20	31.Mar.19
Advances against material and services	-	-	2,500	10,690
Prepaid expenses	-	-	6,645	22,789
Recoverable Expenses	-	-	-	1,28,806
Balance with statutory / government Authorities	-	-	1,52,874	3,18,183
Total other assets	-	-	1,62,019	4,80,468

9. Non -Current income tax

Particulars	Amount in INR	
	31.Mar.20	31.Mar.19
Tds Receivables	8,08,959	49,28,778
	8,08,959	49,28,778

10. 'Cash and Cash Equivalents

Particulars	Amounts in INR	
	31.Mar.20	31.Mar.19
Cash and cash equivalents		
-Cash on hand	-	-
-Balances with Banks		
-In current accounts	26,46,949	23,36,701
Total	26,46,949	23,36,701



11. Share Capital

Particulars	31st March 2020	31st March 2019
Authorised :		
50,000,000 (2019: 50,000,000) Equity Shares of Rs.10 (2019: Rs.10) each	50,00,00,000	50,00,00,000
	50,00,00,000	50,00,00,000
Issued :		
4,79,90,000 (2019: 4,79,90,000) Equity Shares of Rs.10 (2019: Rs. 10) each fully paid up	47,99,00,000	47,99,00,000
Subscribed and Paid-up		
4,79,90,000 (2019: 4,79,90,000) Equity Shares of Rs.10 (2019: Rs. 10) each fully paid up	47,99,00,000	47,99,00,000
Total	47,99,00,000	47,99,00,000

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

Equity Shares	31st March 2020	31 March 2019
At the beginning of the year	In Numbers 4,79,90,000	In Numbers 4,79,90,000
Issued during the year	Amounts in INR 47,99,00,000	Amounts in INR 47,99,00,000
Outstanding at the end of the year	4,79,90,000	4,79,90,000

b. Terms/Rights Attached to equity Shares

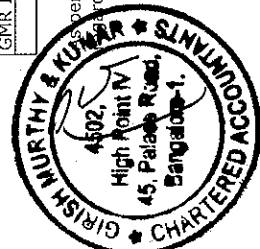
The Company has only one class of equity shares having a par value of Rs. 10 per share. Every member holding equity shares shall have voting rights in proportion to his shares of the paid up equity share capital. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company.

Name of Shareholder	31st March 2020	31 March 2019
	No. of Shares held	No. of Shares held
	Amount in INR	Amount in INR
GMR Infrastructure Limited and its nominees, the immediate holding company.		
4,79,90,000 (2019: 4,79,90,000) Equity Shares of Rs.10 (2019: Rs. 10) each fully paid up	4,79,90,000	4,79,90,000
	47,99,00,000	47,99,00,000

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

Name of Shareholder	31st March 2020	31 March 2019
	No. of Shares held	No. of Shares held
	% Holding in Class	% Holding in Class
Equity shares of Rs.10 each fully paid		
GMR Infrastructure Limited, the immediate holding company and its nominees.	47,99,00,000	4,79,90,000
	100%	100%

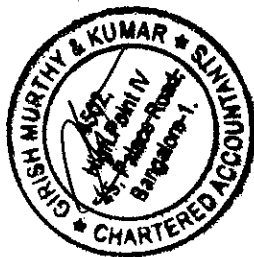


per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.



12. Other Equity

Particulars	Amounts in INR 31st March 2020
Surplus in the statement of profit and loss	
At 1 April 2018	
Add: Net profit for the year	-79,40,33,400
Add: additions in the other equity	-32,66,01,090
At 31 March 2019	
Add: Net profit for the year	-1,12,06,34,490
Add: additions in the other equity	-34,39,33,729
At 31st March 2020	-1,46,45,68,219
Equity component of Debentures	
At 1 April 2018	
Add: additions in the other equity	2,59,46,00,000
At 31 March 2019	-
Add: additions in the other equity	2,59,46,00,000
At 31st March 2020	-
Other items of Comprehensive Income	2,59,46,00,000
At 31 March 2019	
Add: Actuarial gain or losses during the period	-4,590
At 31 March 2020	3,863
	-727
Total reserves and surplus as at 31st March 2020	
Total reserves and surplus as at 31st March 2019	1,13,00,31,054
	1,47,39,60,920



13 'Financial liabilities - Borrowings

Particulars	Non - Current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Unsecured borrowings				
Loans from related parties				
Loans from group company (unsecured)	2,25,03,48,387	74,58,15,000	1,06,74,00,000	2,26,49,70,000
Secured Borrowings				
From Bank:				
Indian rupee term loan from banks (secured)	1,39,50,00,000	1,45,50,00,000	-	-
Total	3,64,53,48,387	2,20,08,15,000	1,06,74,00,000	2,26,49,70,000

As on 31.03.2019, the company had the following borrowings with GMR Infrastructure Limited (GIL) - 100 number of 0% Compulsory Convertible debenture (CCDs) of Rs.1,00,00,000 each aggregating to Rs. 100.00 Crores; 13,826 number of 0% Compulsory Convertible debenture of Rs.100,000 each aggregating to Rs. 138.26 Crores; 2,12,00,000 number of 0% Compulsory Convertible Debentures of Rs.10 aggregating to Rs.21.20 Crores and a loan of Rs. 34.74 crores at an interest rate of 12.25% pa for a period of 3 years, totalling to Rs. 259.46 crores of Debentures and Rs. 34.74 crores of loan. Also the company had taken long term loan of Rs.39.84 Crs @11% from GMR Tuni Anakapalli Expressways Private Limited. Also the company had taken short term loan of Rs. 14.40 crores from GMR Highways at 12.25% pa, loan of Rs.150 Crores from GMR Infra Services Limited at 19% pa, loan of Rs.39.82 Crs from GMR Tambaram Tindivanam Expressway Limited at 6% pa, loan of Rs 10.94 Crs from GMR Pochanapalli Expressway Limited at 9.5% pa, loan of Rs 8.72 Crs from GMR Pochanapalli Expressway Limited at 10% pa and also 2.59 Crs loan taken from its subsidiaries at 0%, for a period of 12 months. The company also borrowed term loan of Rs. Rs.150 Crs from Yes Bank Limited at an interest rate of Rs.13.25% P.A (Rs.4.5 crs shown as short term from this). with tenor of 96 months secured against companies trade receivables and moveable properties. As on 31st March 2019, the company had Rs. 259.46 crores of CCDs, Rs. 220.08 crores of long term borrowings and Rs. 230.99 crores of short term borrowings.

During the current financial year, the company had availed a 3 year loan of Rs. 39.99 crores from GIL at 12.25% pa, also availed a loan of Rs.150 Crs from GMR Infra Developers Limited at 12.25% for 3 year, and also availed a loan of Rs.1 Cr from Honeyflower estates Private Limited @ 12.25% p.a for 3 years. Company also repaid of Rs.3.00 Crs to YES Bank., Rs.150 Crs paid to GMR Infra Services Limited, Rs.7 crs to GMR Tambaram Tindivanam Expressway Limited, Rs.0.7 Crs to Honey flower Estates Private Limited and Rs.2.59 Crs to its whole owned subsidiaries. As on 31st March 2020, the company had Rs. 259.46 crores of CCDs, Rs. 364.53 crores of long term borrowings and Rs. 106.74 crores of short term borrowings. The debentures are optionally convertible, at the option of the debenture holders, at any time not exceeding 120 months (the term) from the date of issue of debentures into equity shares, and at a valuation to be mutually agreed upon as per the valuation to be done by a reputed Chartered Accountant firm at the time of conversion. In case the option is not exercised by the debenture holder, the Company shall at the end of the above term, convert the same into equity shares as per the aforesaid valuation methodology. In case of CCDs, the debentures are Compulsory Convertible at the end of 60 months (the term) from the date of allotment of debentures into equity shares at a valuation to be mutually agreed upon as per the valuation to be done by a reputed Chartered Accountant firm at the time of conversion.



14. Provisions

	Amounts in INR			
	Long-term		Short-term	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Provision for employee benefits				
Provision for Compensated Absences	1,42,754	97,755	15,332	10,873
Provision for Gratuity	1,31,497	86,532	3,451	2,670
Provision for other employee benefits	-	-	3,287	3,121
Total	2,74,251	1,84,287	22,070	16,664

15. Financial liabilities - Trade payables

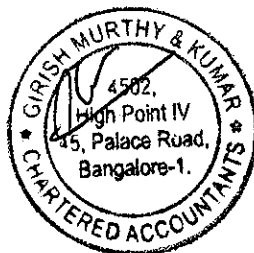
Particulars	Amounts in INR	
	31 March 2020	31 March 2019
Trade Payable		
- Micro, Small and Medium Enterprises	-	-
- Related parties	19,85,023	15,52,861
- Others	82,000	1,82,000
TOTAL	20,67,023	17,34,861
There are no micro and small enterprises, to which the company owes dues, based on the information available with the Company and this has been relied upon by the Auditors' of the Company.		

16. Other Financial Liabilities

	Amounts in INR			
	Non Current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Other financial liabilities at amortised cost				
Current maturities of long term borrowings	-	-	7,50,00,000	4,50,00,000
Interest accrued but not due on borrowings	-	-	34,30,93,717	30,98,08,059
Interest accrued but not paid on borrowings	-	-	-	1,52,46,575
Non trade payable	-	-	2,80,131	5,22,561
Total other financial liabilities	-	-	41,83,73,848	37,05,77,195

17. Other Liabilities

	Amounts in INR			
	Non Current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Statutory liabilities	-	-	84,68,596	86,44,906
Total	-	-	84,68,596	86,44,906



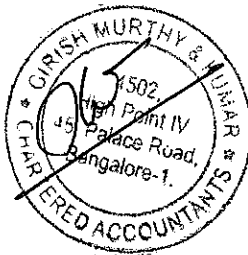
18. Revenue From Operations

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

Revenue from operations	Amounts in INR	
	Period Ended 31 March 2019	Year Ended 31.Mar.19
Income from Contracts	-	-
Income from management and other services	49,08,640	16,29,029
Grand Total	49,08,640	16,29,029

19. Other income

	Amounts in INR	
	Period Ended 31 March 2020	Year Ended 31.Mar.19
Other income		
Profit from sale of Investments	4,06,228	4,68,442
<u>Interest on:</u>		
Interest from loan to group companies	2,25,52,855	38,01,167
Bank deposits and others	12,04,881	6,47,69,116
Provisions/Liability no longer required written back	1,250	-
	2,41,65,214	6,90,38,725



20. Employee Benefits Expense

Amounts in INR

	Period Ended 31 March 2020	Year Ended 31.Mar.19
Salaries, wages and bonus	17,98,056	17,06,921
Contribution to provident and other funds	1,25,659	1,19,527
Contribution to Gratuity	49,609	32,622
Staff welfare expenses	1,605	1,500
	19,74,929	18,60,570

21. Depreciation & amortisation expenses

Amounts in INR

	Period Ended 31 March 2020	Year Ended 31.Mar.19
Depreciation on office equipments	4,700	
	4,700	35,500

22. Other expenses

Amounts in INR

	Period Ended 31 March 2020	Year Ended 31.Mar.19
Rates and taxes	13,440	19,016
Communication costs	6,198	2,550
Printing and stationery	1,002	1,548
Travelling and Convevence	24,834	30
Legal and Professional fees	51,97,552	19,25,909
Bank Charges	9,193	3,540
Payments to Auditors:		
- Audit Fee	80,000	1,18,000
Loss on investment	2,00,000	
Land Development Charges	-	35,500
Total	55,32,219	21,06,093

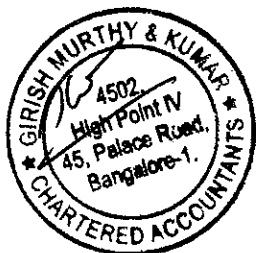
Amounts in INR

	Period Ended 31 March 2020	Year Ended 31.Mar.19
Payment to Auditors (Included in other expenses above)		
As Auditor		
Audit fee	50,000	50,000
Limited review	30,000	68,000
Tax audit fees		
In other capacity		
- Group reporting		
Other services		
-Certification fees		
	80,000	1,18,000

23. Financial Charges

Amounts in INR

	Period Ended 31 March 2020	Year Ended 31.Mar.19
Interest on borrowings	36,37,89,429	39,32,97,731
Interest others	5,01,320	4,450
Total	36,42,90,749	39,33,02,181



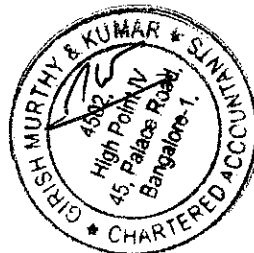
24. Earnings Per Share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive

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

Particulars	31 March 2020	Amounts in INR 31.Mar.19
Profit attributable to equity holders of the parent		
Continuing operations	-34,39,37,591.78	-32,66,05,680.11
Discontinued operation	-	-
Profit attributable to equity holders of the parent for basic earnings	-	-
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	-	-
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	4,79,90,000.00	4,79,90,000.00
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	4,79,90,000.00	4,79,90,000.00
Earning Per Share (Basic & Diluted) (Rs)	-7.17	-6.81
Face value per share (Rs)	10	10



25. Significant accounting judgements, estimates and assumptions

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

ESTIMATES AND ASSUMPTIONS

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

Impairment of non-financial assets

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 22.

Fair value measurement of financial instruments

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



26. Gratuity and other post-employment benefit plans

a) Defined Contribution Plans :

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

Particulars	Amount in INR	
	2019-20	2018-19
Provident and pension fund	45,746	32,622
Total	45,746	32,622

b) Defined Benefit Plan - Gratuity as per Actuarial Valuation as at March 31, 2020 [Funded]

Particulars	Amount in INR	
	2019-20	2018-19
<i>i) Change in defined benefit obligation</i>		
Opening defined benefit obligation	89,202	56,580
Current Service Cost	26,379	23,732
Interest cost	6,779	4,300
Acquisition Cost/(Credit)	-	-
Re-measurement gains (losses) on defined benefit plans	-	-
Benefits paid	12,588	4,590
Closing defined benefit obligation	1,34,948	89,202
<i>ii) Change in fair value of plan assets:</i>		
Fair value of Plan Assets at the beginning of the year	-	-
Interest income on plan assets	-	-
Return on plan assets greater / (less) than discount rate	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-
<i>iii) Amount Recognized in the Balance Sheet</i>		
Present Value of Obligation as at year end	1,34,948	89,202
Fair Value of plan assets at year end	-	-
Funded status	1,34,948	89,202
Less : Asset ceiling adjustment	-	-
Net defined benefit asset/ (liability) recognized	1,34,948	89,202
<i>iv) Expenses recognised during the period</i>		
<i>In Investment properties</i>		
Current Service Cost	26,379	23,732
Net interest on net defined benefit liability / (asset)	6,779	4,300
	33,158	28,032
<i>In Investment properties</i>		
Actuarial (gain)/loss on defined benefit obligation - Experience Adjustments	12,588	4,590
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Return on plan assets (greater)/less than discount rate	-	-
	12,588	4,590
Total expense	45,746	32,622

v) The major category of plan assets as a percentage of the fair value of total plan assets are as follows:

Investment with Insurer managed funds	100%	100%
---------------------------------------	------	------

vi) Principal actuarial assumptions used

Discount rate (p.a.)	7.60%	7.60%
Expected rate of return on plan assets (p.a.)	7.60%	7.60%
Expected rate of increase in salary	6.00%	6.00%
Attrition Rate	5.00%	5.00%
Retirement Age	60 Years	60 Years

c) Leave Encashment

Liability towards Leave Encashment based on Actuarial valuation amounts to Rs. 1,58,086 as at March 31, 2020 [March 31, 2019: Rs.1,08,627].



27 Commitments and Contingencies

I Commitments

The company has commitment of Rs.859.89 Cr towards balance amount due towards investment in equity shares of its subsidiary Kakinada SEZ Limited, as detailed below which is payable as and when equity call is made by the company

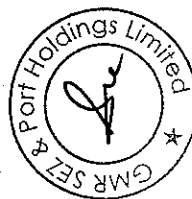
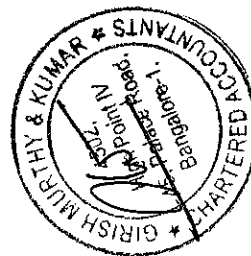
No. of Shares	Paid / shares	Balance in face value	Premium Payable (Rs.)	Cost per Share	Total Payable / Shares (Rs.)	Total Payable	Amount
4,21,81,220	10.00	-	40.92	-	40.92	1,72,60,55,522	
5,75,58,810	1.00	9.00	40.92	-	49.92	2,87,33,35,795	
4,00,20,000	-	-	-	47.18	47.18	1,88,81,43,600	
5,53,01,601	-	-	-	38.18	38.18	2,11,14,15,126	
					Total	8,59,89,50,044	

Estimated amount of Contracts

	31 March, 2020	31 March, 2019
a. Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	NIL	NIL

II Contingencies

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



28. Related Party transactions

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

(a) Subsidiaries

Kakinada SEZ Limited (KSL)
Advika Properties Private Limited
Aklima Properties Private Limited
Amartya Properties Private Limited
Asteria Real Estates Private Limited
Baruni Properties Private Limited
Camelia Properties Private Limited
Eila Properties Private Limited
Gerbera Properties Private Limited
Lakshmi Priya Properties Private Limited
Honeysuckle Properties Private Limited
Idika Properties Private Limited
Krishna Priya Properties Private Limited
Nadira Properties Private Limited
Prakalpa Properties Private Limited
Purnachandra Properties Private Limited
Shreydita Properties Private Limited
Sreepa Properties Private Limited
Bougainvillea Properties Private Limited
Deepesh Properties Private Limited
Padma Priya Properties Private Limited
Larkspur Properties Private Limited
Pranesh Properties Private Limited
Radha Priya Properties Private Limited
Lantana Properties Private Limited
Honey Flower Estates Private Limited
Namitha Real Estates Private Limited
Suzone Properties Private Limited
Lilliam Properties Private Limited
Kakinada Gateway Port Limited (KGPL)

(b) Fellow Subsidiaries

GMR Tambaram Tindivanam Expressway Limited (GTTEL)
GMR Tuni Anakapalli Expressway Limited (GTAL)
GMR Krishnagiri SIR Limited (GKSIR)
GMR Hyderabad Vijayawada Expressway Private Limited (GHVEPL)
GMR Highways Limited (GHWL) (GMR Kishangarh Udaipur Ahmedabad Expressway Private Limited (GKUAEPL) merged with GHWL)
Dhruvi Securities Limited (Dhruvi)
GMR Infra Services Limited (GISL) (formerly known as GMR SEZ Infra Services Limited)
GMR Pochanapalli Expressway Limited (GPPL)
GMR Infra Developers Limited (GIDL)

(c) Holding company

GMR Infrastructure Limited
GMR Enterprise Private Limited

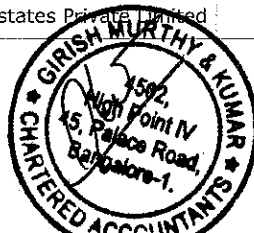
(d) Key management personnel

Mr. Krishna Kumar Kollapureddy - Manager
Mr. Mallikarjun DVR - Chief Financial Officer
Mr. Utkarsh Gupta - Company Secretary

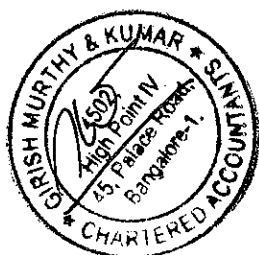


(B) Summary of transactions with the above related parties is as follows:

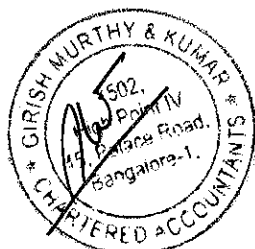
Particulars	Amounts in INR	
	As at March 31, 2020	As at March 31, 2019
i) Other Equity - Equity component of Related Party Loans		
Subsidiary - Kakinada Gateway Port Limited	-	1,54,00,37,879
ii) Redemption Subsidiaries debenture Investment		
Advika Properties Private Limited	6,32,00,000	-
Aklima Properties Private Limited	3,36,00,000	-
Amartya Properties Private Limited	6,98,00,000	-
Asteria Real Estates Private Limited	3,92,00,000	1,28,00,000
Baruni Properties Private Limited	5,34,00,000	-
Bougainvillea Properties Private Limited	4,01,00,000	-
Camelia Properties Private Limited	5,41,00,000	-
Deepesh Properties Private Limited	8,26,00,000	1,74,00,000
Eila Properties Private Limited	7,75,00,000	-
Gerbera Properties Private Limited	6,12,00,000	-
Honeysuckle Properties Private Limited	8,50,00,000	-
Idika Properties Private Limited	5,66,00,000	-
Krishnapriya Properties Private Limited	5,74,00,000	-
Lakshmi Priya Properties Private Limited	6,24,00,000	4,00,000
Lantana Properties Private Limited	10,02,00,000	19,00,000
Larkspur Properties Private Limited	4,84,00,000	10,00,000
Lilliam Properties Private Limited	2,91,00,000	50,00,000
Nadira Properties Private Limited	3,92,00,000	7,00,000
Prakalpa Properties Private Limited	5,68,00,000	9,00,000
Pranesh Properties Private Limited	6,36,00,000	14,00,000
Purnachandra Properties Private Limited	6,34,00,000	44,00,000
Radhapriya Properties Private Limited	15,78,00,000	38,00,000
Shreyadita Properties Private Limited	5,11,00,000	2,00,00,000
Sreepa Properties Private Limited	4,53,00,000	91,00,000
Suzone Properties Private Limited	5,48,00,000	44,00,000
iii) Loan taken		
Fellow Subsidiary - GTTEL	-	39,82,93,216
Fellow Subsidiary - GPEL	-	19,67,06,784
Fellow Subsidiary - GISL	-	1,50,00,00,000
Holding Company - GIL	39,99,33,387	34,60,15,000
Fellow Subsidiary - GKUAEP	-	14,40,00,000
Fellow Subsidiary - GIDL	1,50,00,00,000	-
Subsidiary - Advika Properties Private Limited	-	7,00,000
Subsidiary - Aklima Properties Private Limited	-	36,00,000
Subsidiary - Amartya Properties Private Limited	2,36,50,000	63,50,000
Subsidiary - Baruni Properties Private Limited	-	31,00,000
Subsidiary - Bougainvillea Properties Private Limited	64,00,000	-
Subsidiary - Eila Properties Private Limited	24,75,000	8,00,000
Subsidiary - Honey flower Real Estates Private Limited	1,00,00,000	1,13,00,000
Subsidiary - Honeysuckle Properties Private Limited	9,45,000	11,00,000
Subsidiary - Idika Properties Private Limited	29,05,000	12,75,000
Subsidiary - Krishnapriya Properties Private Limited	-	13,75,000
Subsidiary - Lakshmi Priya Properties Private Limited	-	1,50,000
Subsidiary - Padmapriya Properties Private Limited	33,10,000	-
Subsidiary - Lantana Properties Private Limited	-	4,00,000
Subsidiary - Larkspur Properties Private Limited	36,20,000	4,00,000
Subsidiary - Nadira Properties Private Limited	2,50,000	15,50,000
Subsidiary - Prakalpa Properties Private Limited	4,40,000	54,50,000
Subsidiary - Pranesh Properties Private Limited	-	1,00,000
Subsidiary - Radhapriya Properties Private Limited	1,05,20,000	8,50,000
Subsidiary - Sreepa Properties Private Limited	9,65,000	88,50,000
Subsidiary - Purnachandra Properties Private Limited	-	37,00,000
Subsidiary - Asteria Real Estates Private Limited	-	10,00,000
Subsidiary - Lilliam Properties Private Limited	-	2,00,000
Subsidiary - Deepesh Properties Private Limited	1,12,90,000	22,00,000
Subsidiary - Shreyadita Properties Private Limited	-	42,00,000
iv) Interest on Borrowings		
Fellow Subsidiary - GTAEL	4,39,44,066	4,38,24,000
Holding Company - GIL	5,92,17,981	1,70,06,913
Fellow Subsidiary - Dhruvi	-	6,96,92,432
Fellow Subsidiary - GTTEL	2,39,40,052	10,47,566
Fellow Subsidiary - GPEL	1,91,75,761	8,38,285
Fellow Subsidiary - GISL	-	5,93,42,466
Fellow Subsidiary - GHWL	1,76,88,329	1,08,86,055
Subsidiary - Honey flower Real Estates Private Limited	3,356	10,485



v) Refund of Borrowings		
Fellow Subsidiary - GTAEL	-	-
Holding Company - GIL		1,23,00,000
Fellow Subsidiary - GTTEL	7,00,00,000	-
Fellow Subsidiary - GISL	1,50,00,00,000	-
Fellow Subsidiary - Dhruvi	-	59,50,00,000
Subsidiary - Advika Properties Private Limited	20,000	6,80,000
Subsidiary - Aklima Properties Private Limited	31,60,000	4,40,000
Subsidiary - Amartya Properties Private Limited	3,62,80,000	1,20,000
Subsidiary - Baruni Properties Private Limited	30,30,000	70,000
Subsidiary - Asteria Real Estates Private Limited	30,000	1,30,00,000
Subsidiary - Camelia Properties Private Limited	4,95,000	-
Subsidiary - Eila Properties Private Limited	32,75,000	-
Subsidiary - Deepesh Properties Private Limited	1,10,15,000	1,74,00,000
Subsidiary - Honey flower Real Estates Private Limited	70,00,000	1,13,00,000
Subsidiary - Larkspur Properties Private Limited	40,20,000	-
Subsidiary - Krishnapriya Properties Private Limited	13,75,000	-
Subsidiary - Honeysuckle Properties Private Limited	20,25,000	20,000
Subsidiary - Idika Properties Private Limited	39,70,000	2,10,000
Subsidiary - Lakshmipriya Properties Private Limited	1,10,000	40,000
Subsidiary - Padmapriya Properties Private Limited	33,10,000	-
Subsidiary - Prakalpa Properties Private Limited	58,90,000	-
Subsidiary - Pranesh Properties Private Limited	1,00,000	-
Subsidiary - Nadira Properties Private Limited	18,00,000	-
Subsidiary - Lantana Properties Private Limited	3,85,000	15,000
Subsidiary - Lilliam Properties Private Limited	-	50,00,000
Subsidiary - Sreepa Properties Private Limited	12,10,000	82,55,000
Subsidiary - Shreyadita Properties Private Limited	-	2,10,00,000
Subsidiary - Radhapriya Properties Private Limited	1,13,70,000	-
Subsidiary - Purnachandra Properties Private Limited	1,20,000	43,70,000
vi) Loan given		
Subsidiary - Kakinada Gateway Port Limited	-	13,37,63,266
Fellow Subsidiary - GMR Krishnagiri SIR Limited	6,14,00,000	-
Subsidiary - Honey flower Real Estates Private Limited	20,00,000	-
Subsidiary - Asteria Real Estates Private Limited	3,93,25,000	2,45,000
Subsidiary - Advika Properties Private Limited	6,36,50,000	4,50,000
Subsidiary - Aklima Properties Private Limited	3,82,10,000	3,50,000
Subsidiary - Amartya Properties Private Limited	3,40,00,000	-
Subsidiary - Baruni Properties Private Limited	5,02,00,000	-
Subsidiary - Camelia Properties Private Limited	5,49,20,000	2,00,000
Subsidiary - Idika Properties Private Limited	5,12,25,000	1,00,000
Subsidiary - Gerbera Properties Private Limited	5,90,80,000	-
Subsidiary - Bougainvillea Properties Private Limited	4,18,10,000	-
Subsidiary - Honeysuckle Properties Private Limited	8,35,60,000	-
Subsidiary - Lakshmipriya Properties Private Limited	6,09,00,000	-
Subsidiary - Eila Properties Private Limited	6,63,00,000	-
Subsidiary - Sreepa Properties Private Limited	4,54,05,000	-
Subsidiary - Suzone Properties Private Limited	6,35,35,000	52,50,000
Subsidiary - Shreyadita Properties Private Limited	5,23,10,000	5,20,000
Subsidiary - Padmapriya Properties Private Limited	45,15,000	59,70,000
Subsidiary - Lilliam Properties Private Limited	3,71,05,000	58,00,000
Subsidiary - Deepesh Properties Private Limited	7,15,00,000	2,75,000
Subsidiary - Lantana Properties Private Limited	10,02,00,000	2,00,000
Subsidiary - Prakalpa Properties Private Limited	5,09,00,000	-
Subsidiary - Purnachandra Properties Private Limited	6,43,70,000	-
Subsidiary - Larkspur Properties Private Limited	4,51,00,000	-
Subsidiary - Krishnapriya Properties Private Limited	5,61,00,000	-
Subsidiary - Nadira Properties Private Limited	3,75,75,000	-
Subsidiary - Pranesh Properties Private Limited	6,36,00,000	-
Subsidiary - Radhapriya Properties Private Limited	14,60,00,000	-

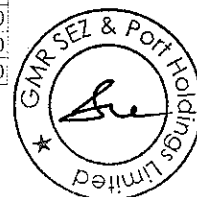
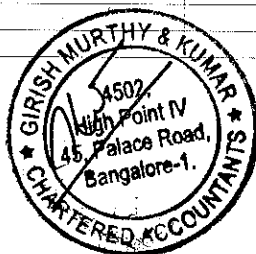


vii) Refund of Loan given		
Subsidiary - Advika Properties Private Limited	-	7,00,000
Fellow Subsidiary - GMR Krishnagiri SIR Limited	5,83,00,000	37,00,000
Subsidiary - Aklima Properties Private Limited	-	7,50,000
Subsidiary - Honey flower Real Estates Private Limited	20,00,000	-
Subsidiary - Padmapriya Properties Private Limited	68,70,000	2,00,000
Subsidiary - Asteria Properties Private Limited	2,00,000	-
Subsidiary - Bougainvillea Properties Private Limited	1,50,000	8,83,261
Subsidiary - Camelia Properties Private Limited	20,000	12,03,818
Subsidiary - Gerbera Properties Private Limited	3,80,000	15,00,000
Subsidiary - Eila Properties Private Limited	-	19,00,000
Subsidiary - Honeysuckle Properties Private Limited	-	14,00,000
Subsidiary - Idika Properties Private Limited	-	1,00,000
Subsidiary - Lakshmipriya Properties Private Limited	-	7,00,000
Subsidiary - Suzone Properties Private Limited	-	5,25,000
viii) Interest on Lending / Debenture Investment		
Subsidiary - Honeyflower Estates Private Limited	6,142	-
Fellow Subsidiary - GMR Krishnagiri SIR Limited	21,21,935	1,11,760
Subsidiary - Kakinada Gateway Port Limited	2,04,24,778	38,01,167
ix) Consultancy Service given by		
Holding Company - GIL	2,44,141	16,41,634
x) Reimbursement of Expenses to		
Fellow Subsidiary - GMR Krishnagiri SIR Limited	46,29,057	70,891
Subsidiary - Radhapriya Properties Private Limited	-	67,06,838
Subsidiary - Amartya Properties Private Limited	32	-
xi) Reimbursement of Expenses by		
Fellow Subsidiary - GMR Krishnagiri SIR Limited	-	30,254
Subsidiary - Kakinada SEZ Limited	-	59,000
xii) Consultancy Service given to		
Subsidiary - Advika Properties Private Limited	2,26,196	64,001
Subsidiary - Aklima Properties Private Limited	1,34,399	34,945
Subsidiary - Amartya Properties Private Limited	1,02,013	69,579
Subsidiary - Asteria Real Estates Private Limited	1,14,512	33,469
Subsidiary - Baruni Properties Private Limited	1,68,361	51,714
Subsidiary - Bougainvillea Properties Private Limited	2,01,790	53,666
Subsidiary - Camelia Properties Private Limited	2,23,871	54,156
Subsidiary - Deepesh Properties Private Limited	2,25,170	74,223
Subsidiary - Eila Properties Private Limited	2,05,261	72,491
Subsidiary - Gerbera Properties Private Limited	2,10,158	60,703
Subsidiary - Honeysuckle Properties Private Limited	2,20,081	72,963
Subsidiary - Idika Properties Private Limited	2,04,069	57,593
Subsidiary - Krishnapriya Properties Private Limited	2,28,683	58,090
Subsidiary - Lakshmipriya Properties Private Limited	2,15,056	64,363
Subsidiary - Lantana Properties Private Limited	2,08,136	83,764
Subsidiary - Larkspur Properties Private Limited	1,75,217	57,407
Subsidiary - Lilliam Properties Private Limited	1,05,250	27,906
Subsidiary - Nadira Properties Private Limited	1,47,941	43,186
Subsidiary - Padmapriya Properties Private Limited	2,44,333	1,58,428
Subsidiary - Prakalpa Properties Private Limited	1,82,606	54,018
Subsidiary - Pranesh Properties Private Limited	2,26,426	65,280
Subsidiary - Purnachandra Properties Private Limited	2,31,706	63,943
Subsidiary - Radhapriya Properties Private Limited	1,05,079	1,02,296
Subsidiary - Shreyadita Properties Private Limited	2,20,017	52,223
Subsidiary - Sreepa Properties Private Limited	1,91,080	48,257
Subsidiary - Suzone Properties Private Limited	1,91,229	50,365

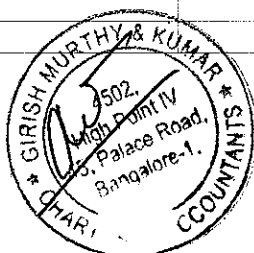


(C) Outstanding Balances at the year-end :

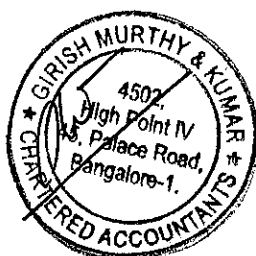
Particulars	As at March 31, 2020	As at March 31, 2019
i) Allotment of Equity Share Capital		
Holding Company – GIL	47,99,00,000	47,99,00,000
ii) Debentures		
Holding Company – GIL (CCD-treated as other equity)	2,59,46,00,000	2,59,46,00,000
iii) Investment in equity of Subsidiaries		
Advika Properties Private Limited	1,00,00,000	1,00,00,000
Aklima Properties Private Limited	1,00,00,000	1,00,00,000
Amartya Properties Private Limited	1,00,00,000	1,00,00,000
Asteria Real Estates Private Limited	3,00,000	3,00,000
Baruni Properties Private Limited	1,00,00,000	1,00,00,000
Bougainvillea Properties Private Limited	1,00,00,000	1,00,00,000
Camelia Properties Private Limited	1,00,00,000	1,00,00,000
Deepesh Properties Private Limited	1,00,00,000	1,00,00,000
Eila Properties Private Limited	1,00,00,000	1,00,00,000
Gerbera Properties Private Limited	1,00,00,000	1,00,00,000
Lakshmi Priya Properties Private Limited	1,00,00,000	1,00,00,000
Larkspur Properties Private Limited	1,00,00,000	1,00,00,000
Lantana Properties Private Limited	1,00,000	1,00,000
Honeysuckle Properties Private Limited	1,00,00,000	1,00,00,000
Idika Properties Private Limited	1,00,00,000	1,00,00,000
Krishnapriya Properties Private Limited	1,00,00,000	1,00,00,000
Kakinada SEZ Limited	47,93,71,010	47,93,71,010
Nadira Properties Private Limited	1,00,00,000	1,00,00,000
Pranesh Properties Private Limited	1,00,00,000	1,00,00,000
Padmapriya Properties Private Limited	1,00,00,000	1,00,00,000
Prakalpa Properties Private Limited	1,00,00,000	1,00,00,000
Purnachandra Properties Private Limited	1,00,00,000	1,00,00,000
Shreyadita Properties Private Limited	1,00,00,000	1,00,00,000
Sreepa Properties Private Limited	1,00,00,000	1,00,00,000
Radhapriya Properties Private Limited	1,00,00,000	1,00,00,000
Honey Flower Estates Private Limited	33,26,00,000	33,26,00,000
Namitha Real Estates Private Limited	1,00,000	1,00,000
Suzone Properties Private Limited	1,00,000	1,00,000
Lilliam Properties Private Limited	1,00,000	1,00,000
East Godavari Power Distribution Company Private Limited	-	2,00,000
GMR Utilities Private Limited	2,00,000	2,00,000
iv) Investment in equity of Fellow Subsidiary		
Dhruvi Securities Private Limited	5,000	5,000
v) Investment in Debentures (OCD) of Subsidiaries		
Advika Properties Private Limited	-	6,32,00,000
Aklima Properties Private Limited	-	3,36,00,000
Amartya Properties Private Limited	-	6,98,00,000
Asteria Real Estates Private Limited	-	3,92,00,000
Baruni Properties Private Limited	-	5,34,00,000
Bougainvillea Properties Private Limited	-	4,01,00,000
Camelia Properties Private Limited	-	5,41,00,000
Eila Properties Private Limited	-	7,75,00,000
Gerbera Properties Private Limited	-	6,12,00,000
Lakshmi Priya Properties Private Limited	-	6,24,00,000
Larkspur Properties Private Limited	-	4,84,00,000
Lantana Properties Private Limited	-	10,02,00,000
Honeysuckle Properties Private Limited	-	8,50,00,000
Idika Properties Private Limited	-	5,66,00,000
Krishnapriya Properties Private Limited	-	5,74,00,000
Nadira Properties Private Limited	-	3,92,00,000
Pranesh Properties Private Limited	-	6,36,00,000
Prakalpa Properties Private Limited	-	5,68,00,000
Purnachandra Properties Private Limited	-	6,34,00,000
Shreyadita Properties Private Limited	-	5,11,00,000
Sreepa Properties Private Limited	-	4,53,00,000
Radhapriya Properties Private Limited	-	15,78,00,000
Deepesh Properties Private Limited	-	8,26,00,000
Suzone Properties Private Limited	-	5,48,00,000
Lilliam Properties Private Limited	-	2,91,00,000



vi) Loan taken		
Fellow Subsidiary – GTAEL	39,84,00,000	39,84,00,000
Fellow Subsidiary – GHWL	14,40,00,000	14,40,00,000
Fellow Subsidiary – GTTEL	32,82,93,216	39,82,93,216
Fellow Subsidiary – GISL	-	1,50,00,00,000
Fellow Subsidiary – GPEL	19,67,06,784	19,67,06,784
Holding Company - GIL	74,73,48,387	34,74,15,000
Fellow Subsidiary – GIDL	1,50,00,00,000	-
Subsidiary – Purnachandra Properties Private Limited	-	1,20,000
Subsidiary - Honeyflower Estates Private Limited	30,00,000	-
Subsidiary – Advika Properties Private Limited	-	20,000
Subsidiary – Aklima Properties Private Limited	-	31,60,000
Subsidiary – Amartya Properties Private Limited	-	62,30,000
Subsidiary – Baruni Properties Private Limited	-	30,30,000
Subsidiary – Eila Properties Private Limited	-	8,00,000
Subsidiary – Lakshmi Priya Properties Private Limited	-	1,10,000
Subsidiary – Honeysuckle Properties Private Limited	-	10,80,000
Subsidiary – Idika Properties Private Limited	-	10,65,000
Subsidiary – Krishnapriya Properties Private Limited	-	13,75,000
Subsidiary – Nadira Properties Private Limited	-	15,50,000
Subsidiary – Prakalpa Properties Private Limited	-	54,50,000
Subsidiary – Sreepa Properties Private Limited	-	2,45,000
Subsidiary – Lantana Properties Private Limited	-	3,85,000
Subsidiary – Pranesh Properties Private Limited	-	1,00,000
Subsidiary – Larkspur Properties Private Limited	-	4,00,000
Subsidiary – Radhapriya Properties Private Limited	-	8,50,000
vii) Loan Given to Subsidiaries		
Advika Properties Private Limited	6,36,50,000	-
Aklima Properties Private Limited	3,82,10,000	-
Amartya Properties Private Limited	3,40,00,000	-
Asteria Real Estates Private Limited	3,94,00,000	2,45,000
Baruni Properties Private Limited	5,02,00,000	-
Bougainvillea Properties Private Limited	4,39,76,739	23,16,739
Camelia Properties Private Limited	5,69,91,182	15,96,182
Deepesh Properties Private Limited	7,15,00,000	2,75,000
Eila Properties Private Limited	6,63,00,000	-
Gerbera Properties Private Limited	5,90,50,000	3,50,000
GMR Krishnagiri SEZ Limited	31,00,000	-
Honeysuckle Properties Private Limited	8,35,60,000	-
Idika Properties Private Limited	5,11,25,000	-
Kakinada Gateway Port Limited	15,41,93,970	13,37,63,288
Kakinada SEZ Limited	1,50,00,00,000	1,50,00,00,000
Krishnapriya Properties Private Limited	5,61,00,000	-
Lakshmi Priya Properties Private Limited	6,09,00,000	-
Lantana Properties Private Limited	10,02,00,000	-
Lilliam Properties Private Limited	4,51,00,000	38,00,000
Larkspur Properties Private Limited	4,09,05,000	-
Nadira Properties Private Limited	3,75,75,000	-
Prakalpa Properties Private Limited	5,09,00,000	-
Pranesh Properties Private Limited	6,36,00,000	-
Padmapriya Properties Private Limited	34,15,000	57,70,000
Purnachandra Properties Private Limited	6,43,70,000	-
Radhapriya Properties Private Limited	14,60,00,000	-
Shreyadita Properties Private Limited	5,28,30,000	5,20,000
Sreepa Properties Private Limited	4,54,05,000	-
Suzone Properties Private Limited	7,09,30,000	73,97,000



viii) Interest on Borrowing		
Holding Company - GIL	6,70,22,774	1,38,49,413
Fellow Subsidiary - GPEL	1,95,42,511	7,54,456
Fellow Subsidiary - GISL	-	5,87,49,041
Fellow Subsidiary - GHWL	2,71,28,145	97,97,449
Fellow Subsidiary - GTTEL	9,31,72,544	12,94,26,497
Fellow Subsidiary - GTAEL	11,96,21,779	8,00,72,120
Subsidiary - Honey Flower Estates Private Limited	1,007	
ix) Creditors / payable		
Holding Company - GIL	1,85,642	15,52,861
x) Debtors / receivables		
Advika Properties Private Limited	2,44,291	69,121
Aklima Properties Private Limited	1,45,151	37,741
Amartya Properties Private Limited	1,10,173	75,145
Asteria Real Estates Private Limited	1,23,672	36,146
Baruni Properties Private Limited	2,37,680	55,851
Bougainvillea Properties Private Limited	2,17,933	57,959
Camelia Properties Private Limited	2,41,780	58,488
Deepesh Properties Private Limited	2,43,183	80,160
Eila Properties Private Limited	2,21,681	78,289
Gerbera Properties Private Limited	2,26,971	65,559
Honeysuckle Properties Private Limited	2,37,686	78,799
Idika Properties Private Limited	2,20,394	62,200
Krishnapriya Properties Private Limited	2,46,977	62,737
Lakshmi Priya Properties Private Limited	2,32,260	68,353
Lantana Properties Private Limited	2,24,786	90,465
Larkspur Properties Private Limited	1,89,234	61,999
Lilliam Properties Private Limited	1,13,669	30,138
Nadira Properties Private Limited	1,59,776	46,640
Padmapriya Properties Private Limited	2,63,879	1,71,102
Prakalpa Properties Private Limited	1,97,214	58,339
Pranesh Properties Private Limited	2,44,540	70,502
Purnachandra Properties Private Limited	2,50,243	69,058
Radhapriya Properties Private Limited	1,13,485	1,10,479
Shreyadita Properties Private Limited	2,37,618	56,400
Sreepa Properties Private Limited	2,06,366	52,117
Suzone Properties Private Limited	2,06,528	54,394
xi) Other Equity - Equity component of Related Party Loans given		
Subsidiary - Kakinada Gateway Port Limited	1,54,00,37,879	1,54,00,37,879
Subsidiary - Kakinada SEZ Limited	15,62,768	15,62,768
xii) Other Equity - Equity component of Related Party Loans taken		
Fellow Subsidiary - GTAEL	3,99,75,579	3,99,75,579
xiii) Interest receivable on Loan given		
Fellow Subsidiary - GKSIR	64,580	



29 Fair values

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

30 Financial risk management objectives and policies

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

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

Market risk

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

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

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

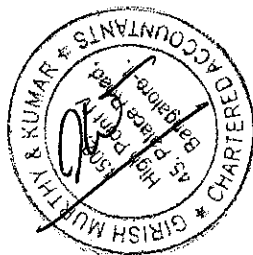
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2019 and 31 March 2018.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have fluctuating interest rate borrowings, thus company does not have any interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have exposure to foreign currency payable or receivable balances and hence it does not have any foreign currency risk.



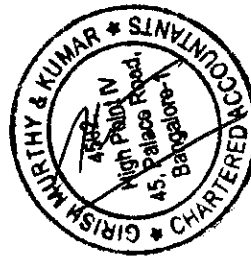
31 Capital management

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

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

	At 31 March 2020	At 31 March 2019
Borrowings		
Trade payables	4,71,27,48,387	4,46,57,85,000
Less: Cash and cash equivalents	26,46,949	23,36,701
Net debts	4,71,01,01,438	4,46,34,48,299
Capital Components		
Share Capital	47,99,00,000	47,99,00,000
Other equity	1,13,00,31,054	1,47,39,60,920
Total Capital	1,60,99,31,054	1,95,38,60,920
Capital and net debt	6,32,00,32,492	6,41,73,09,219
Gearing ratio (%)	75%	70%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.



1. Corporate Information

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

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

Information on other related party relationships of the Company is provided in Note 28.

The financial statements were approved for issue in accordance with a resolution of the directors on 08.05.2020.

2. Significant Accounting Policies

A. Basis of preparation

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

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

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

B. Summary of significant accounting policies

a. Current versus non-current classification

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



Notes to IND AS Accounts

- All other assets are classified as non-current. A liability is current when it is:

- All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

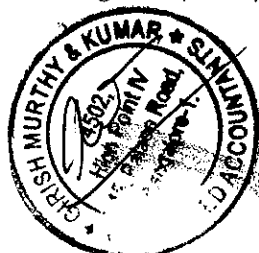
On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment as at 31 March 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on 1 April 2015.

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognised when replaced. Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

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



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

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

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

c. Depreciation on Property, plant and equipment

Depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Companies Act, 2013 except for assets individually costing less than Rs. 5,000 which are fully depreciated in the year of acquisition and certain items of building, plant and equipment, the Company, based on technical assessment made by technical expert and management estimate, believes that the useful lives of such assets are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of lease term.

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

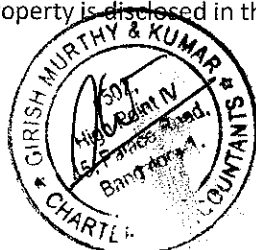
d. Investment properties

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

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

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

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



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

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

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

e. Intangible assets

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

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

Research and development cost:

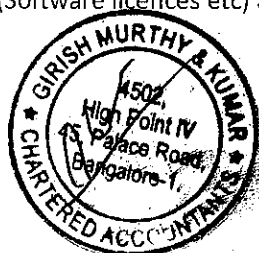
Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an 'intangible asset' when all of the below conditions are met:

- i. The technical feasibility of completing the intangible asset so that it will be available for use or sale
- ii. The Company's intention to complete the asset and use or sell it
- iii. The Company has ability to use or sell the asset
- iv. It can be demonstrated how the asset will generate probable future economic benefits
- v. Adequate technical, financial and other resources to complete the development and to use or sell the asset are available, and
- vi. The ability to measure reliably the expenditure attributable to the intangible asset during development.

f. Amortisation of intangible assets

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

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



g. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h. Leases

Company as a lessee:

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

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

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

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

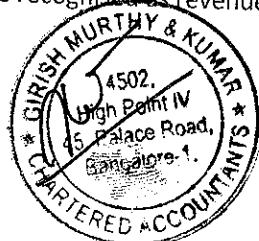
Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

- i) another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- ii) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

Company as a lessor:

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

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



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

i. Inventories

Inventories are valued as follows:

Raw materials, components, stores and spares:

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

Contract work-in-progress:

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

Traded / Finished goods:

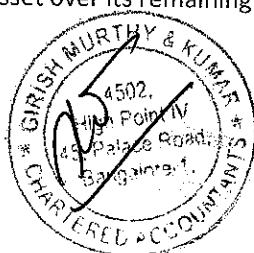
Traded goods are valued at lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition.

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

j. Impairment of non-financial assets

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

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



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

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

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost."

Contingent liability is disclosed in the case of:

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

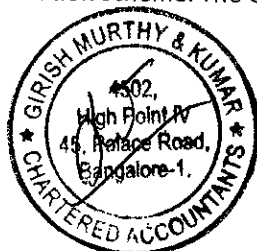
Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets

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

l. Retirement and other Employee Benefits

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

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



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

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

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

- i) The date of the plan amendment or curtailment, and
- ii) The date that the Company recognises related restructuring costs

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

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

Long term employee benefits

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

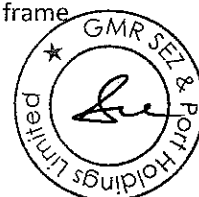
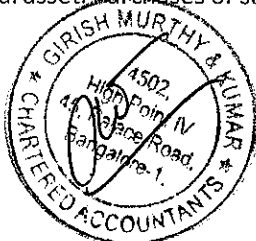
m. Financial Instruments

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

Financial assets

Initial recognition and measurement

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



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

Subsequent measurement

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

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

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

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

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

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

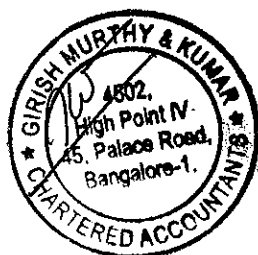
Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- vii) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- viii) The asset's contractual cash flows represent SPPI

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

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

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



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

Equity investments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Impairment of financial assets

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

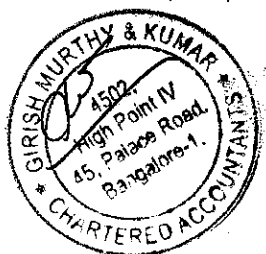
- ix) *Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance*
- x) *Financial assets that are debt instruments and are measured as at FVTOCI*
- xi) *Lease receivables under Ind AS 17*
- xii) *Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18*
- xiii) *Loan commitments which are not measured as at FVTPL*
- xiv) *Financial guarantee contracts which are not measured as at FVTPL*

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

- xv) *Trade receivables or contract revenue receivables; and*
- xvi) *All lease receivables resulting from transactions within the scope of Ind AS 17*

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

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



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

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

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

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

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

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

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

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

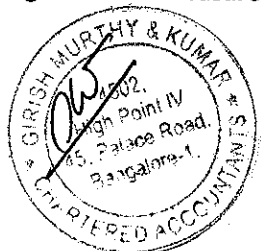
xx) *Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.*

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

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

Financial liabilities

Initial recognition and measurement



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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss :

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

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

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

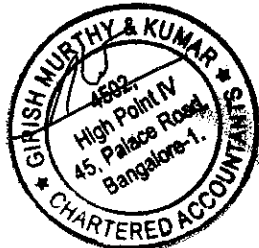
Loans and borrowings :

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

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

Financial guarantee contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of



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

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

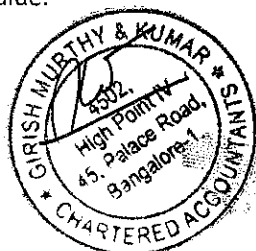
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities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

Derivative financial instruments

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

n. Cash and cash equivalents

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



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

o. Fair value measurement

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period."

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



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

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

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

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

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

This note summarises accounting policy for fair value.

p. Revenue recognition

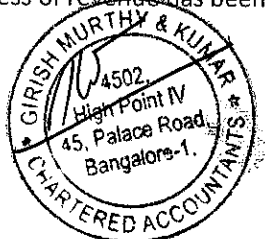
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

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

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

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



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

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

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

Interest income

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

Dividends

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

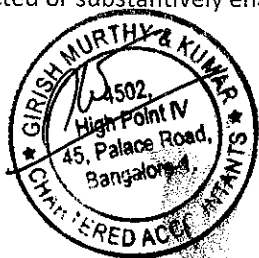
q. Taxes

Tax expense comprises current and deferred tax.

Current income tax

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

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



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

Deferred tax

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

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

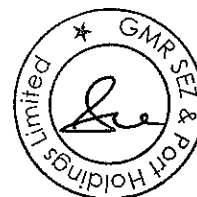
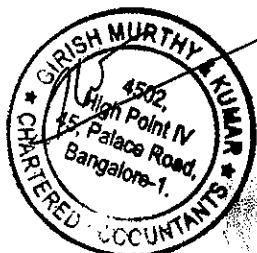
- i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- iii) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- iv) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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



Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

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

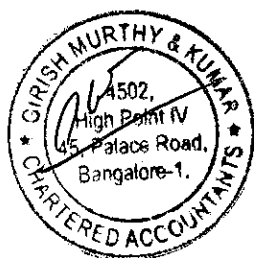
Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- I. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- II. When receivables and payables are stated with the amount of tax included

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

s. Corporate Social Responsibility ('CSR') expenditure

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

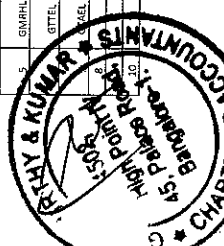


A. Receivable / Reimbursement / Trade receivable / Deposits paid / Interest receivable

Sl No	Short Code	IC Code	Company Name	Transaction Description	GL Code	Main Head	Sub Head	IC-ELIM/PLUG	BPC (BAP) GL	ISAP Amount	BPC IND AS GL	Ind AS adjustment Amount	In Rs Total (BAP + Ind AS Adjustments)
1	Q51R	L E5500	GMR Krishnagiri SIR Limited	Interest accrued		Other financial assets	Interest accrued on inter corporate loans and deposits	ELIMTYP02	121100220.INP	84,500			61,590
2	ANPL	L E5502	Adilva Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,44,291			2,44,291
3	ANPL	L E5502	Adilva Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	1,45,151			1,45,151
4	ANPL	L E5503	Amartya Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	1,10,173			1,10,173
5	AREPL	L E5017	Asteria Real Estates Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100260.INP	1,28,672			1,28,672
6	BPL	L E5504	Bhrami Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,37,680			2,37,680
7	BOPL	L E5014	Boulevard Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,17,938			2,17,938
8	CPPL	L E5505	Comella Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,41,780			2,41,780
9	DPPL	L E5532	Deenash Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,43,188			2,43,188
10	EPPL	L E5506	Elia Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,21,681			2,21,681
11	GPL	L E5507	Garbara Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,20,971			2,20,971
12	HPPL	L E5509	Honeyhive Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,37,686			2,37,686
13	IPPL	L E5510	Idia Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,20,934			2,20,934
14	KPL	L E5511	Krishnagiri Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,46,977			2,46,977
15	LPPL	L E5508	Lakshmi Priya Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,32,260			2,32,260
16	LAN	L E5526	Lantana Properties Pvt Ltd	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,24,786			2,24,786
17	LPPL	L E5531	Liliana Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	1,13,669			1,13,669
18	LAPPL	L E5018	Larissur Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	1,89,234			1,89,234
19	NPL	L E5512	Nadira Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	1,59,776			1,59,776
20	PAPPL	L E5523	Padmavati Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,63,879			2,63,879
21	PPPL	L E5513	Prakasha Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	1,97,214			1,97,214
22	RPPL	L E5524	Ranash Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,44,540			2,44,540
23	RUPPL	L E5514	Rupa chandra Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,50,243			2,50,243
24	RPPL	L E5525	Raghuraj Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	1,13,485			1,13,485
25	SPPL	L E5515	Shreyash Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,37,618			2,37,618
26	STPPL	L E5516	Sreepa Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,05,866			2,05,866
27	SUPPL	L E5527	Susone Properties Private Limited	Sundry Debtors		Current	Non trade receivable - related party	ELIMTYP01	121100160.INP	2,04,528			2,04,528

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	IC-ELIM/PLUG	BPC (BAP) GL	ISAP Amount	BPC IND AS GL	Ind AS adjustment Amount	In Rs Total (BAP + Ind AS Adjustments)
1	GIL	L E5100	GMR Infrastructure Limited	Sundry Creditors		Trade payables	Trade payables - Current - Due to related parties	ELIMTYP01	320402000.INP	1,85,642			1,85,642
2	HPPL	L E5519	Honey Flower Estates Private Limited	Accrued Interest on loan		Current	Interest accrued on inter corporate loans and deposits	ELIMTYP02	320800200.INP	1,007			1,007
3	GPPL	L E5130	GMR Rocknall Expressways Limited	Accrued Interest on loan		Current	Interest accrued on inter corporate loans and deposits	ELIMTYP02	320800200.INP	1,95,42,511			1,95,42,511
4	GIL	L E6100	GMR Infrastructure Limited	Accrued Interest on loan		Current	Interest accrued on inter corporate loans and deposits	ELIMTYP02	320800200.INP	6,70,23,774			6,70,23,774
5	GPPL	L E5300	GMR Highways Limited	Accrued Interest on loan		Current	Interest accrued on inter corporate loans and deposits	ELIMTYP02	320800200.INP	2,71,28,145			2,71,28,145
6	GPPL	L E5310	GMR Highways Limited	Accrued Interest on loan		Current	Interest accrued on inter corporate loans and deposits	ELIMTYP02	320800200.INP	9,31,72,544			9,31,72,544
7	GPPL	L E5320	GMR Highways Limited	Accrued Interest on loan		Current	Interest accrued on inter corporate loans and deposits	ELIMTYP02	320800200.INP	11,96,31,779			11,96,31,779



C. Loan details from companies / Share application money / Other sources

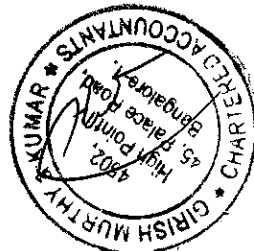
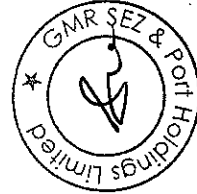
Sr No	Short Code	IC Code	Company Name	Transaction Description	GL Code	Main Head	Sub Head	IC LUMP / FLUP	BPC / EAP / GL	GAAP Amount	BPC / IND AS GL	Investment in Equity portion of related party loans / Advances	Notional Interest expense accrued till date	Total (net of effect as adjustments)
1	ASR1	I ES700	Ashwathi Green Park Limited	Loan given	1041000000	Loans non current	Loans non current - unsecured	ELUMTPOA	1100000000 NP	18,61,93,979				18,61,93,979
2	ASR1R	I ES500	ASHVATHI GREEN PARK LIMITED	Loan given	1041000000	Loans non current	Loans non current - unsecured	ELUMTPOA	1100000000 NP	31,00,000				31,00,000
3	AS1	I ES500	Ashwathi SE Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	1,50,00,00,000				1,50,00,00,000
4	APR1	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	8,56,52,000				8,56,52,000
5	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	3,92,10,000				3,92,10,000
6	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	3,40,00,000				3,40,00,000
7	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	3,40,00,000				3,40,00,000
8	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	5,02,00,000				5,02,00,000
9	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	4,39,76,719				4,39,76,719
10	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	5,69,81,182				5,69,81,182
11	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	7,15,00,000				7,15,00,000
12	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	6,63,00,000				6,63,00,000
13	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	9,50,50,000				9,50,50,000
14	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	8,35,60,000				8,35,60,000
15	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	5,11,73,000				5,11,73,000
16	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	5,61,00,000				5,61,00,000
17	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	6,09,00,000				6,09,00,000
18	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	10,03,00,000				10,03,00,000
19	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	6,31,00,000				6,31,00,000
20	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	4,09,05,000				4,09,05,000
21	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	3,75,75,000				3,75,75,000
22	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	34,15,000				34,15,000
23	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	5,09,00,000				5,09,00,000
24	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	8,39,50,000				8,39,50,000
25	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	6,43,70,000				6,43,70,000
26	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	14,60,00,000				14,60,00,000
27	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	5,28,30,000				5,28,30,000
28	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	4,54,00,000				4,54,00,000
29	APR1R	I ES500	Ashwathi Properties Private Limited	Loan given	1041000000	Loans current	Loans - unsecured considered good	ELUMTPOA	1212000000 NP	7,08,30,000				7,08,30,000

D. Loan taken from banks / Finance companies / Other loans / Preference shares / Debentures

Sr No	Short Code	IC Code	Company Name	Transaction Description	GL Code	Main Head	Sub Head	IC LUMP / FLUP	BPC / EAP / GL	GAAP Amount	BPC / IND AS GL	Equity Component of related party loans / Advances (including LTV)	Notional Interest expense accrued till date	Total (net of effect as adjustments)
1	AS1	I ES700	Ashwathi Green Park Limited	Inter Corporate Loan	2040000000	Loans term borrowings	Inter corporate loans and deposits	ELUMTPOA	2101000000 NP	76,73,48,397				76,73,48,397
2	ASR1R	I ES500	Ashwathi Green Park Limited	Inter Corporate Loan	2040000000	Loans term borrowings	Inter corporate loans and deposits	ELUMTPOA	2101000000 NP	30,00,000				30,00,000
3	ASR1R	I ES500	Ashwathi Green Park Limited	Inter Corporate Loan	2040000000	Loans term borrowings	Inter corporate loans and deposits	ELUMTPOA	2101000000 NP	39,50,00,000				39,50,00,000
4	ASR1R	I ES500	Ashwathi Green Park Limited	Inter Corporate Loan	2040000000	Loans term borrowings	Inter corporate loans and deposits	ELUMTPOA	2101000000 NP	14,40,00,000				14,40,00,000
5	ASR1R	I ES500	Ashwathi Green Park Limited	Inter Corporate Loan	2040000000	Loans term borrowings	Inter corporate loans and deposits	ELUMTPOA	2101000000 NP	32,82,31,216				32,82,31,216
6	ASR1R	I ES500	Ashwathi Green Park Limited	Inter Corporate Loan	2040000000	Loans term borrowings	Inter corporate loans and deposits	ELUMTPOA	2101000000 NP	19,87,02,354				19,87,02,354
7	ASR1R	I ES500	Ashwathi Green Park Limited	Inter Corporate Loan	2040000000	Loans term borrowings	Inter corporate loans and deposits	ELUMTPOA	2101000000 NP	1,50,00,00,000				1,50,00,00,000

E. Deferred Tax

Sr No	Short Code	IC Code	Company Name	Transaction Description	GL Code	Main Head	Sub Head	IC LUMP / FLUP	BPC / EAP / GL	GAAP Amount	BPC / IND AS GL	DTI on Equity Component	DTI on related party loans / Advances	Total (net of effect as adjustments)
1														



K. Provision

Sr No.	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC, EIM/PLUG	BPC (GAAP GL)	GAAP Amount	BPC (IND AS GL)	Ind AS adjustment Amount	In Rs. Total (GAAP + Ind AS Adjustment)
1													

L. Right of Use (Lease Assets)

Sr No.	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC, EIM/PLUG	BPC (GAAP GL)	GAAP Amount	BPC (IND AS GL)	Ind AS adjustment Amount	In Rs. Total (GAAP + Ind AS Adjustment)
1													

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

[Signature]
B. Girish Kumar
Partner
Firm No. 85745

Place: Bangalore
Date: 19.05.20

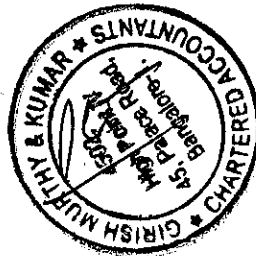


For and on behalf of the Board of Directors
GMR SEZ & Port Holdings Limited

[Signature]
Sangeeta Kumar Jain
Director
DIN: 07863436

[Signature]
Umesh
Charu Galla
Company Secretary

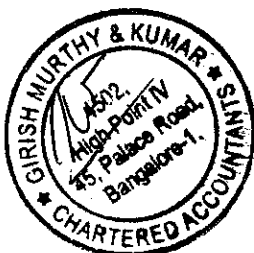




Related Party Transaction Details
For the year ended March 31, 2020
Transaction for the period
GMR SEZ & Port Holdings Limited
Company Code E6121

All the transaction during th period (loan taken/ loan given/ security deposit given/ security deposit taken/ SAM refunded/ SAM taken)

					In Rs.
SI No	Short Code	IC Code	Company name	Transaction Description	Amount
1	GTTTEL	I.E3110	GMR Tambaram Tindivanam Expressways Limited	Refund of Loan taken	7,00,00,000
2	GSISL	I.B9400	GMR SEZ Infra Services Limited	Refund of Loan taken	1,50,00,00,000
3	GKSIR	I.E5500	GMR Krishnagiri SIR Limited	Loan given	6,14,00,000
4	GKSIR	I.E5500	GMR Krishnagiri SIR Limited	Refund of Loan given	5,83,00,000
5	GIL	I.E6100	GMR Infrastructure Limited	Loan taken	39,99,33,387
6	AMPPPL	I.E5503	Amartya Properties Private Limited	Loan taken	2,36,50,000
7	BOPPL	I.E5014	Bougainvillea Properties Private Limited	Loan taken	64,00,000
8	EPPL	I.E5506	Eila Properties Private Limited	Loan taken	24,75,000
9	HPPL	I.E5509	Honeysuckle Properties Private Limited	Loan taken	9,45,000
10	IPPL	I.E5510	Idika Properties Private Limited	Loan taken	29,05,000
11	PAPPL	I.E5523	Padmapriya Properties Private Limited	Loan taken	33,10,000
12	PPPL	I.E5513	Prakalpa Properties Private Limited	Loan taken	4,40,000
13	SRPPL	I.E5516	Sreepa Properties Private Limited	Loan taken	9,65,000
14	LAPPL	I.E5018	Larkspur Properties Private Limited	Loan taken	36,20,000
15	NPPL	I.E5512	Nadira Properties Private Limited	Loan taken	2,50,000
16	DPPL	I.E5522	Deepesh Properties Private Limited	Loan taken	1,12,90,000
17	RPPL	I.E5525	Radhapriya Properties Private Limited	Loan taken	1,05,20,000
18	GIDL	I.E6118	GMR Infra Developers Limited	Loan taken	1,50,00,00,000
19	HFEPL	I.E5529	Honey Flower Estates Private Limited	Loan taken	1,00,00,000
20	APPL	I.E5501	Advika Properties Private Limited	Refund of Loan taken	20,000
21	AKPPL	I.E5502	Aklina Properties Private Limited	Refund of Loan taken	31,60,000
22	AMPPPL	I.E5503	Amartya Properties Private Limited	Refund of Loan taken	3,62,80,000
23	AREPL	I.E5017	Asteria Real Estates Private Limited	Refund of Loan taken	30,000
24	BPPL	I.E5504	Baruni Properties Private Limited	Refund of Loan taken	30,30,000
25	CPPL	I.E5505	Camelia Properties Private Limited	Refund of Loan taken	4,95,000
26	EPPL	I.E5506	Eila Properties Private Limited	Refund of Loan taken	32,75,000
27	HPPL	I.E5509	Honeysuckle Properties Private Limited	Refund of Loan taken	20,25,000
28	IPPL	I.E5510	Idika Properties Private Limited	Refund of Loan taken	39,70,000
29	LPPL	I.E5508	Lakshmi Priya Properties Private Limited	Refund of Loan taken	1,10,000
30	PAPPL	I.E5523	Padmapriya Properties Private Limited	Refund of Loan taken	33,10,000
31	PPPL	I.E5513	Prakalpa Properties Private Limited	Refund of Loan taken	58,90,000
32	PUPPL	I.E5514	Purnachandra Properties Private Limited	Refund of Loan taken	1,20,000
33	SRPPL	I.E5516	Sreepa Properties Private Limited	Refund of Loan taken	12,10,000
34	LAPPL	I.E5018	Larkspur Properties Private Limited	Refund of Loan taken	40,20,000
35	KPPL	I.E5511	Krishnapriya Properties Private Limited	Refund of Loan taken	13,75,000
36	NPPL	I.E5512	Nadira Properties Private Limited	Refund of Loan taken	18,00,000
37	DPPL	I.E5522	Deepesh Properties Private Limited	Refund of Loan taken	1,10,15,000
38	PRPPL	I.E5524	Pranesh Properties Private Limited	Refund of Loan taken	1,00,000
39	RPPL	I.E5525	Radhapriya Properties Private Limited	Refund of Loan taken	1,13,70,000
40	LAN	I.E5526	Lantana Properties Pvt Ltd	Refund of Loan taken	3,85,000
41	HFEPL	I.E5529	Honey Flower Estates Private Limited	Refund of Loan taken	70,00,000
42	APPL	I.E5501	Advika Properties Private Limited	Loan given	6,36,50,000
43	AKPPL	I.E5502	Aklina Properties Private Limited	Loan given	3,82,10,000
44	AMPPPL	I.E5503	Amartya Properties Private Limited	Loan given	3,40,00,000
45	AREPL	I.E5017	Asteria Real Estates Private Limited	Loan given	3,93,25,000
46	BPPL	I.E5504	Baruni Properties Private Limited	Loan given	5,02,00,000
47	BOPPL	I.E5014	Bougainvillea Properties Private Limited	Loan given	4,18,10,000
48	CPPL	I.E5505	Camelia Properties Private Limited	Loan given	5,49,20,000
49	EPPL	I.E5506	Eila Properties Private Limited	Loan given	6,63,00,000
50	GPL	I.E5507	Gerbera Properties Private Limited	Loan given	5,90,80,000
51	HPPL	I.E5509	Honeysuckle Properties Private Limited	Loan given	8,35,60,000
52	IPPL	I.E5510	Idika Properties Private Limited	Loan given	5,12,25,000
53	LPPL	I.E5508	Lakshmi Priya Properties Private Limited	Loan given	6,09,00,000
54	LPPL	I.E5531	Lilliam Properties Private Limited	Loan given	3,71,05,000
55	PAPPL	I.E5523	Padmapriya Properties Private Limited	Loan given	45,15,000
56	PPPL	I.E5513	Prakalpa Properties Private Limited	Loan given	5,09,00,000
57	SPPL	I.E5515	Shreyadita Properties Private Limited	Loan given	5,23,10,000
58	PUPPL	I.E5514	Purnachandra Properties Private Limited	Loan given	6,43,70,000
59	SRPPL	I.E5516	Sreepa Properties Private Limited	Loan given	4,54,05,000
60	SUPPL	I.E5527	Suzone Properties Private Limited	Loan given	6,35,35,000
61	LAPPL	I.E5018	Larkspur Properties Private Limited	Loan given	4,51,00,000
62	KPPL	I.E5511	Krishnapriya Properties Private Limited	Loan given	5,61,00,000
63	NPPL	I.E5512	Nadira Properties Private Limited	Loan given	3,75,75,000
64	DPPL	I.E5522	Deepesh Properties Private Limited	Loan given	7,15,00,000
65	PRPPL	I.E5524	Pranesh Properties Private Limited	Loan given	6,36,00,000
66	RPPL	I.E5525	Radhapriya Properties Private Limited	Loan given	14,60,00,000
67	LAN	I.E5526	Lantana Properties Pvt Ltd	Loan given	10,02,00,000
68	HFEPL	I.E5529	Honey Flower Estates Private Limited	Loan given	20,00,000
69	AREPL	I.E5017	Asteria Real Estates Private Limited	Refund of Loan given	2,00,000
70	BOPPL	I.E5014	Bougainvillea Properties Private Limited	Refund of Loan given	1,50,000

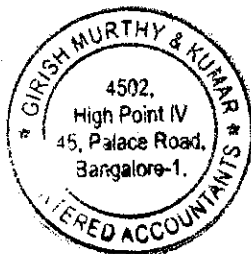


71	CPPL	I.ESS05	Camelia Properties Private Limited		
72	GPL	I.ESS07	Gerbera Properties Private Limited	Refund of Loan given	20,000
73	PAPPL	I.ESS23	Padmapriya Properties Private Limited	Refund of Loan given	3,80,000
74	HFEPL	I.ESS29	Honey Flower Estates Private Limited	Refund of Loan given	68,70,000
75	APPL	I.ESS01	Advika Properties Private Limited	Refund of Loan given	20,00,000
76	AKPPL	I.ESS02	Aklina Properties Private Limited	Investment in Debenture redeemed	6,32,00,000
77	AMPPL	I.ESS03	Amaritya Properties Private Limited	Investment in Debenture redeemed	3,56,00,000
78	AREPL	I.ESS017	Asteria Real Estates Private Limited	Investment in Debenture redeemed	6,98,00,000
79	BPPL	I.ESS04	Baruni Properties Private Limited	Investment in Debenture redeemed	3,92,00,000
80	BOPPL	I.ESS014	Bougainvillea Properties Private Limited	Investment in Debenture redeemed	5,34,00,000
81	CPPL	I.ESS05	Camelia Properties Private Limited	Investment in Debenture redeemed	4,01,00,000
82	EPPL	I.ESS06	Eila Properties Private Limited	Investment in Debenture redeemed	5,41,00,000
83	GPL	I.ESS07	Gerbera Properties Private Limited	Investment in Debenture redeemed	7,75,00,000
84	HPPL	I.ESS09	Honeysuckle Properties Private Limited	Investment in Debenture redeemed	6,12,00,000
85	IPPL	I.ESS10	Idika Properties Private Limited	Investment in Debenture redeemed	8,50,00,000
86	LPPPL	I.ESS08	Lakshmi Priya Properties Private Limited	Investment in Debenture redeemed	5,66,00,000
87	LPPL	I.ESS31	Lilliam Properties Private Limited	Investment in Debenture redeemed	6,24,00,000
88	PPPL	I.ESS13	Prakalpa Properties Private Limited	Investment in Debenture redeemed	2,91,00,000
89	SPPL	I.ESS15	Shreyadita Properties Private Limited	Investment in Debenture redeemed	5,68,00,000
90	PUPPL	I.ESS14	Purnachandra Properties Private Limited	Investment in Debenture redeemed	5,11,00,000
91	SRPPL	I.ESS16	Sreepa Properties Private Limited	Investment in Debenture redeemed	6,34,00,000
92	SUPPL	I.ESS27	Suzone Properties Private Limited	Investment in Debenture redeemed	4,53,00,000
93	LAPPL	I.ESS018	Larkspur Properties Private Limited	Investment in Debenture redeemed	5,48,00,000
94	KPPL	I.ESS11	Krishnapriya Properties Private Limited	Investment in Debenture redeemed	4,84,00,000
95	NPPL	I.ESS12	Nadira Properties Private Limited	Investment in Debenture redeemed	5,74,00,000
96	DPPL	I.ESS22	Deepesh Properties Private Limited	Investment in Debenture redeemed	3,92,00,000
97	PRPPL	I.ESS24	Pranesh Properties Private Limited	Investment in Debenture redeemed	8,26,00,000
98	RPPL	I.ESS25	Radhapriya Properties Private Limited	Investment in Debenture redeemed	6,36,00,000
99	LAN	I.ESS26	Lantana Properties Private Limited	Investment in Debenture redeemed	15,78,00,000
100				Investment in Debenture redeemed	10,02,00,000

For Girish Murthy & Kumar
Chartered Accountants
Firm registration number: 0009345


Girish Rao
Partner
Mem No. 85745

Place : Bangalore
Date: 19-05-2020



For and on behalf of the Board of Directors
GMR SEZ & Port Holdings Limited


Sanjay Kumar Jain
Director

Utkarsh Gupta
Company Secretary

