INDEPENDENT AUDITOR'S REPORT

To the members of GMR SEZ & Port Holdings Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GMR SEZ & Port Holdings Limited** (the **"Company"**), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equityand the Statement of cashflowsfor 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").

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, 2021give 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, 2021, theloss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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 the standalone Ind AS 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 standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act")with respect to the preparation of these standalone financialstatements that give a true and fair view of the financial position,financial performanceincluding other comprehensive income / loss, changes in equity and cash flows of the Company in accordancewith accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)specified under section 133 of the Act.

Thisresponsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguardingof the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenanceof adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation ofthe financial statements that give a true and fair view and are freefrom material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relateddisclosures made by management.

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including thedisclosures, and whether the standalone financial statements represent the underlying transactions and events in amanner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Reports are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended,

(e) On the basis of written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report

(g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of Section 197(16) of the Act is not required;

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

a. The company has disclosed the details and impact of pending litigations on the financial position of the Company in its financial statements -. Refer note 23. II A to the financial statements.
b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For**GIRISH MURTHY&KUMAR**
Chartered Accountants
Firm's registration number: 000934S

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KUMAR

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A.V. SATISH KUMAR
Partner
Membership number: 026526

Place: Bangalore
Date: 21th May 2021
UDIN: 21026526AAAACY5810

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of **GMR SEZ & Port Holdings Limited**on the Standalone financial statements for the year ended 31st March 2021, we report that:

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

b. The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Management has carried out physical verification of Assets during the year and no differences were noticed on such verification.

(c) According to the information and explanations given to us, all the immovable properties acquired by the Company are in the name of the Company.

ii. The nature of company's operations does not warrant requirement of holding stocks and therefore had no stocks of finished goods, stores, spare part and raw materials during/at the end of the year.

iii. In our opinion and according to the information and explanation given to us the company has not granted unsecured loans to the companies, firms, Limited Liability Partnership 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 explanations given to us, the Company has granted loans, made investments , gave guarantee or provided security in connection with loans to other body corporate or person are complied with the section 186 and no loans and guarantees are given to directors as mentioned in section 185 of the Companies Act ,2013.

v. 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 explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) 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 on the basis of our examination of the records of the company, in our opinion the Company is generally regular in payment of undisputed statutory dues including Provident Fund, income tax, Goods and Services Tax, Customs Duty, Wealth tax and service tax Value added tax and cess as applicable with appropriate authorities. We are informed by the company that the provisions of Employee state insurance scheme, Investor education and protection fund, and excise duty are not applicable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and Services Tax, customs duty, wealth tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.

viii. Based on our audit procedure and as per the information and explanation given by the management, we are of the opinion that the company has not defaulted in the repayment of loan taken from the banks and financial institutions during the year. Further the company has issued debenturesduring the year, however there are no over-dues beyond the due date outstanding at the end of the year to debenture holders.

ix. The Company did not raise any money by way of initial public offer or further offer (including debt instruments) during the year. The term loans have been applied for the purpose for which they were obtained.

x. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice of 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 during this year.

xi. According to the information and explanations given to us, and based on our examination of records of the Company, the company has not paid / provided managerial remuneration during the year, which is specified under the provisions of Companies Act, 2013. Further the company has paid sitting fee to independent directors during the year, which are within the limits as prescribed under the companies Act, 2013.

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 based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares during this year. During the year the Company has not made preferential allotment or private placement of fully or partly convertible debentures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into 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 based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For**GIRISH MURTHY &KUMAR**
Chartered Accountants
Firm's registration number: 000934S

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A.V.SATISH KUMAR
Partner
Membership number: 026526

Place: Bangalore
Date: 21th May 2021
UDIN: 21026526AAAACY5810

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")

We have audited the internal financial controls over financial reporting of **GMR SEZ & Port Holdings Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the Standalone 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 overFinancial 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 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 ControlsOver 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 authorisation 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 31 March 2021, 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.

For**GIRISH MURTHY&KUMAR**
Chartered Accountants
Firm's registration number: 000934S

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Date: 2021.05.21 20:11:52 +05'30'

A.VSATISH KUMAR
Partner
Membership number: 026526

Place: Bangalore
Date: 21th May 2021
UDIN: 21026526AAAACY5810

GMR SEZ & Port Holdings Limited
(Formerly Known as GMR SEZ & Port Holdings Private Limited)
Balance Sheet as at 31st March 2021

(Amount in INR)

	Particulars	Notes	As at 31 March 2021	As at 31 March 2020
I	**ASSETS**			
	(1) Non-current assets			
	(a) Property, Plant and Equipment	3	60,829	93,600
	(b) Investment Property	4	13,892,094	13,892,094
	(c) Financial Assets			
	(i) Investments - Shares	5	553,305,000	1,032,876,010
	(ii) Investments - others	5	1,562,768	1,541,600,648
	(iii) Loans	6	24,075,000	157,288,066
	(d) Non Current taxes recoverable (net of provision)	10	34,086,449	808,959
	(2) Current assets			
	(a) Financial Assets			
	(i) Investments	5	750,000,000	1,000,000,000
	(ii) Trade Receivable	8	-	-
	(ii) Cash and cash equivalents	11	1,052,318	2,646,949
	(iii) Loans	6	1,683,334,113	2,996,192,921
	(iv) Others	7	84,107,133	6,323,964
	(b) Other current assets	9	1,012,437	162,019
	(3) Investment Classified as held for sale	5a	827,018,574	-
II				
	Total Assets		**3,973,506,715**	**6,751,885,229**
	EQUITY AND LIABILITIES			
	(1) Equity			
	(a) Equity Share capital	12	479,900,000	479,900,000
	(b) Other Equity	13	-1,967,387,156	1,130,031,054
	LIABILITIES			
	(1) Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	3,486,680,771	3,645,348,387
	(ii) Other financial liabilities	17	32,525,376	-
	(b) Provisions	15	332,819	274,251
	(2) Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,156,608,219	1,067,400,000
	(ii) Trade Payables	16		
	- Due to micro enterprises and small enterprises		531,230	-
	- Due to others		225,592,809	2,067,023
	(iii) Other financial liabilities	17	209,130,797	418,373,849
	(b) Other current liabilities	18	349,559,135	8,468,596
	(c) Provisions	14	32,716	22,070
	Total Equity and Liabilities		**3,973,506,715**	**6,751,885,229**

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

ACHYUTHAVENKATA SATISH KUMAR
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Date: 2021.05.21 20:15:22 +05'30'

A.V. Satish Kumar
Partner
Membership no.: 026526

MOHAN RAO MURTHY
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Date: 2021.05.21 17:48:11 +05'30'

M Mohan Rao
Director
DIN 02506274

Sanjay Kumar Jain
Digitally signed by Sanjay Kumar Jain

Sanjay Kumar Jain
Director
DIN 07963436

Utkarsh Gupta
Digitally signed by Utkarsh Gupta

Utkarsh Gupta
Company Secretary

Digitally signed by D V R Mallikarjun

Mallikarjun DVR
Chief Financial Officer

Place: Bangalore
Date: 21.05.2021

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 2021

(Amount in INR)

	Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
I	**REVENUE**			
	Revenue From Operations	19	8,537,693	4,908,640
	Other Income	20	452,026,862	24,165,214
	Total Revenue (I)		**460,564,555**	**29,073,854**
II	**EXPENSES**			
	Employee Benefits Expense	21	1,920,429	1,974,929
	Finance Costs	24	504,662,112	364,290,749
	Depreciation	22	32,771	4,700
	Other Expenses	23	13,104,833	5,532,219
	Total expenses (II)		**519,720,144**	**371,802,597**
III	Profit before exceptional items and tax (I-II)		**-59,155,589**	**-342,728,743**
IV	Exceptional Items		443,666,576	-
V	Profit/(loss) before tax (III-IV)		**-502,822,165**	**-342,728,743**
VI	Tax expense:			
(1)	Current Tax			-
(2)	For earlier year		274	1,204,985
(3)	Deferred Tax			
VII	Profit/(loss) for the period (V-VI)		**-502,822,439**	**-343,933,728**
VIII	Other Comprehensive Income			
	A Items that will be reclassified to profit or loss			
	B Items that will not be reclassified to profit or loss			
	Re-measurement gains (losses) on defined benefit plans		-4,229	-4,590
	Income tax effect		-	-
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**-502,826,668**	**-343,938,318**
X	Earnings per equity share : Face value of Rs.10 each.			
	(1) Basic		-10.48	-7.17
	(2) Diluted		-10.48	-7.17

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

ACHYUTHAVENKATA SATISH KUMAR
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Date: 2021.05.21 20:16:43 +05'30'

A.V. Satish Kumar
Partner
Membership no.: 026526

MOHAN RAO MURTHY
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M Mohan Rao
Director
DIN 02506274

Sanjay Kumar Jain
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Date: 2021.05.21 16:42:30 +05'30'

Sanjay Kumar Jain
Director
DIN 07963436

Utkarsh Gupta
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Date: 2021.05.21 16:45:03 +05'30'

Utkarsh Gupta
Company Secretary

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Mallikarjun DVR
Chief Financial Officer

Place: Bangalore
Date: 21.05.2021

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 2021

	31 March 2021 Amount in Rs.	31 March 2020 Amount in Rs.
Cash flow from operating activities		
Profit before tax from continuing operations	(502,822,165)	(342,728,743)
Profit before tax from discontinuing operations	-	-
Profit before tax	(502,822,165)	(342,728,743)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	32,771	4,700
Loss on sale of Investment (net)	-	200,000
Provisions no longer required written back	-	(1,250)
Interest expanse	504,662,112	364,290,749
Interest income	(5,873,494)	(23,757,736)
Gain from sale of other investments	(7,724)	(406,228)
Operating profit before working capital changes	(4,008,500)	(2,601,958)
Movements in working capital :		
Increase/ (Decrease) in trade payables	224,057,016	333,412
Increase/ (decrease) in other current liabilities	341,090,539	(176,310)
Decrease / (increase) in other current assets	(850,418)	318,449
Decrease / (increase) in other Current financials assets	(314,144,884)	(242,429)
Decrease / (increase) in other Current financial assets	(77,783,169)	(3,666,037)
Decrease / (increase) short term loans and advances	-	-
Increase / (Decrease) in Other long term Liabilities	-	-
Increase / (Decrease) in Short term provisions	58,569	89,964
Increase / (Decrease) in long term provisions	14,875	9,269
Increase / (decrease) in short-term provisions	-	
Cash generated from /(used in) operations	168,434,028	(5,935,641)
Direct taxes paid (net of refunds)	(33,277,764)	2,914,834
Net cash flow from/ (used in) operating activities (A)	135,156,264	(3,020,807)
Cash flows from investing activities		
Loans and advances given	1,446,071,874	(1,497,449,778)
Purchase of fixed assets, including CWIP and capital advances	-	(98,300)
Purchase of current investments (net)	1,228,494,750	200,000
Proceeds from sale/maturity of current investments	214,095,565	1,545,600,000
Interest received	5,873,494	23,757,736
Gain from sale of other investments	7,724	406,228
Net cash flow from/ (used in) investing activities (B)	2,894,543,406	72,415,886
Cash flows from financing activities		
Proceeds from borrowings	(2,664,059,397)	276,963,387
Interest paid	(367,234,905)	(346,251,667)
Tax on preference dividend paid	-	-
Net cash flow from/ (used in) in financing activities (C)	(3,031,294,302)	(69,288,280)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,594,631)	310,249
Cash and cash equivalents at the beginning of the year	2,646,949	2,336,700
Cash and cash equivalents at the end of the year	1,052,318	2,646,949
Components of cash and cash equivalents		
Cash on hand	-	-
With banks- on current account	1,052,318	2,646,949
- on deposit account	-	-
Total cash and cash equivalents (note 18)	1,052,318	2,646,949

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

ACHYUTHAVENKATA SATISH KUMAR
Digitally signed by ACHYUTHAVENKATA SATISH KUMAR
Date: 2021.05.21 20:17:52 +05'30'

A.V. Satish Kumar
Partner
Membership no.: 026526

Place: Bangalore
Date: 21.05.2021

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

MOHAN RAO MURTHY
Digitally signed by MOHAN RAO MURTHY
Date: 2021.05.21 17:49:46 +05'30'

M Mohan Rao
Director
DIN 02506274

Sanjay Kumar Jain
Digitally signed by Sanjay Kumar Jain
DN: c=IN, o=Personal, title=9395, pseudonym=e13e1c40bd820de0492890a5c7224c0207ac0c28d3077591fb116187a9561c90, postalCode=560068, st=Karnataka, serialNumber=07563dc5ab04b80457eed0a4d95d525f27431666a2bedb64c2192c0586fcf0da, cn=Sanjay Kumar Jain
Date: 2021.05.21 17:02:23 +05'30'

Sanjay Kumar Jain
Director
DIN 07963436

Utkarsh Gupta
Digitally signed by Utkarsh Gupta
DN: c=IN, o=Personal, title=5265, pseudonym=bda18ba7c0fb81cbea687187215534e31956a2667d5c222cbb32e80755183f96, postalCode=560100, st=Karnataka, serialNumber=383bf0c541c0dce2660d8369435b0641cd32ac6e85fc8b7115f77af5bc5a965c, cn=Utkarsh Gupta
Date: 2021.05.21 16:47:28 +05'30'

Utkarsh Gupta
Company Secretary

Digitally signed by D V R Mallikarjun
DN: c=IN, o=Personal, title=0270, pseudonym=5fa0896dcfc145fcbb3f393e2e66cc636e527fe56d5a20bde040b81588a609b0, postalCode=500035, st=Telangana, serialNumber=8a896041c26d8176f6b4c8a3ce341d015bd38b3a5986fbc87378aa9d01c9d0dc, cn=D V R Mallikarjun

Mallikarjun DVR
Chief Financial Officer

GMR SEZ & Port Holdings Limited

Statement of change in Equity for the year ended 31st March 2021

(Amounts in INR)

	Attributable to the equity holders of the parent					
	Issued capital	-Equity component of Debentures	Retained earnings	Total	Items of OCI	Total equity
At 31 March 2019	479,900,000	2,594,600,000	-1,120,639,080	1,953,860,920		1,953,860,920
Profit for the period	-	-	-343,933,729	-343,933,729		-343,933,729
Other comprehensive income	-	-	-	-	3,863	3,863
At 31 March 2020	479,900,000	**2,594,600,000**	**-1,464,572,809**	1,609,927,191	**3,863**	**1,609,931,054**
Profit for the period	-	-	-502,822,439	-502,822,439		-502,822,439
Conversion from Complsory convertale debentures to Optional convertale debentures		-2,594,600,000		-2,594,600,000	-	-2,594,600,000
Other comprehensive income	-	-	-	-	4,229	4,229
At 31 March 2021	**479,900,000**	**-**	**-1,967,395,248**	**-1,487,495,248**	**8,092**	**-1,487,487,156**

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 29.

The financial statements were approved for issue in accordance with a resolution of the directors on 21.05.2021.

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:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

b. Property, plant and equipment

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

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

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

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

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

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

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

l. Retirement and other Employee Benefits

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

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

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 AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Impairment of financial assets

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

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

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

xi) Lease receivables under Ind AS 17

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

xiii) Loan commitments which are not measured as at FVTPL

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

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

xv) Trade receivables or contract revenue receivables; and

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

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

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

3. Property, plant and equipment **Amount in INR**

Particulars	Office equipment	Total
Cost		
Deemed cost as at 01.04.2019	**-**	**-**
Additions	98,300	98,300
Disposals	-	-
Adjustments	-	-
As at 31.03.2020	**98,300**	98,300
Additions	-	-
Disposals	-	-
As at 31.03.2021	**98,300**	98,300
Depreciation		
As at 01.04.2019	**-**	**-**
Charge for the year	4,700	4,700
Deductions	-	-
As at 31.03.2020	**4,700**	4,700
Charge for the year	32,771	32,771
Deductions	-	-
As at 31.03.2021	**37,471**	37,471
Net block		
As at 31.03.2021	**60,829**	**60,829**
As at 31.03.2020	**93,600**	**93,600**

4 Investment property under construction

(Amount in Rs.)

Particulars	Investment property		Investment property under construction	Total
	Land	Buildings		
Gross Block/ Cost				
As at April 01, 2019	**13,892,094**	**-**	**-**	**13,892,094**
Acquisitions during the year	-	-	-	-
Expenses capitalised during the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2020	**13,892,094**	**-**	**-**	**13,892,094**
Acquisitions during the year	-	-	-	-
Expenses capitalised during the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2021	**13,892,094**	**-**	**-**	**13,892,094**
Accumulated depreciation				
As at April 01, 2019	**-**	**-**	**-**	-
Charge for the year	**-**	-	-	-
As at March 31, 2020	**-**	**-**	**-**	**-**
Charge for the year	**-**	-	-	-
As at March 31, 2021	**-**	**-**	**-**	**-**
Net block				
As at March 31, 2020	**13,892,094**	**-**	**-**	**13,892,094**
As at March 31, 2021	**13,892,094**	**-**	**-**	**13,892,094**

Notes :

(a) Information regarding income and expenditure of Investment property:

(Amount in Rs.)

Particulars	**As at March 31, 2021**	**March 31, 2020**
Rental income derived from investment property	-	-
Less: Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit / (loss) arising from investment properties before depreciation	**-**	**-**
Less: Depreciation for the year	-	-
Profit / (loss) arising from investment properties	**-**	**-**

(b) he Company's investment properties consist of 3.110 Acres (March 31, 2020 - 3.110 Acres) land in Hosur, Tamilnadu and 11.725 acres (March 31, 2020 - 11.725 Acres) land in Gummaregula-East Godavari, Andhra Pradesh, Totally 14.835 Acres (March 31, 2020 - 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

(C) No contractual commitments for investment property.

(d) As at 31st March 2021 and 31 March 2020, the fair values of the properties are INR 3,60,50,000 and INR 3,60,50,000 respectively. These valuations are based on valuations performed by KPMG India Private Limited for the period ended December 2020. Management is of the view that the valuation of lands has not changed materially as on 31.03.2021 and retain the value of properties as same as December 2020 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..

5. Financial assets

Non-Current Investments

	Long Term		Short Term	
	31-Mar-21	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**
Investment in equity instruments carried at cost (unquoted)				
Kakinada SEZ Private Limited 42,181,220(2020:42,181,220) equity shares of Rs.10 each fully paid-up in Subsidiaries	-	421,812,200	-	-
Kakinada SEZ Private Limited 57,558,810(2020:57,558,810) equity shares of Rs.10 each, partly paid-up Re 1 each in Subsidiaries	-	57,558,810	-	-
Advika Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Aklima Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Amartya Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Asteria Properties Private Limited 30,000(2020:30,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	300,000	300,000	-	-
Baruni Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	
Camelia Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Eila Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Gerbera Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Lakshmipriya Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Honeysuckle Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000		-
Idika Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Krishna Priya Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Nadira Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Prakalpa Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Purnachandra Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Shreydita Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Sreepa Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Bougainvilla Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Deepesh Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Padmapriya Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Larkspur Properties Private Limited 1,000,000(2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Pranesh Properties Private Limited 1,000,000 (2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Radhapriya Properties Private Limited 1,000,000 (2020:1,000,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	10,000,000	10,000,000	-	-
Lantana Properties Private Limited 10,000(2020:10,000) equity shares of Rs.10 each fully paid-up in Subsidiaries	100,000	100,000	-	-
Dhruvi Securities Private Limited 100 (2020 : 100) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries	5,000	5,000	-	-
Honey Flower Estates Private Limited 4,760,000(2020: 4,760,000) equity shares of Rs.10 each fully paid-up in Subsidiaries and premium of Rs.59.87 per shares	332,600,000	332,600,000	-	-
Namitha Real Estates Private Limited 10,000 (2020 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries	100,000	100,000	-	-
Suzone Properties Private Limited 10,000 (2020 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries	100,000	100,000	-	-
Lilliam Properties Private Limited 10,000 (2020 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries	100,000	100,000	-	-
GMR Utilities Private Limited 10,000 (2020 : 10,000) equity shares of Rs.10 each fully paid-up in Fellow Subsidiaries	-	200,000	-	-
Kakinada SEZ Private Limited 7,91,11,414 (2020:Nil100),12% Complsuary Convertible Debentures of Rs. 10 each		-		
	553,305,000	**1,032,876,010**	**-**	**-**
Additional Equity Investments :				
Kakinada SEZ Private Limited	1,562,768	1,562,768	-	-
Kakinada Gateway Port Limited		1,540,037,880		
Unquoted Debenture Investments :				
Kakinada Infrastructure Holdings Private Limited 100 (2020:100), 0.10% Cumulative Optionally Convertible Debentures of Rs. 10,000,000 each	-	-	750,000,000	1,000,000,000
Total investments	**1,562,768**	**1,541,600,648**	**750,000,000**	**1,000,000,000**

5a. Investment held for Sale

	Amount in Rs.	
	31-Mar-21	**31-Mar-20**
Investment current value (unquoted)		
Kakinada SEZ Limited 42,181,220 equity shares of Rs.10 each fully paid-up in Subsidiaries	421,812,200	-
Kakinada SEZ Limited 57,558,810 equity shares of Rs.10 each, partly paid-up Re 1 each in Subsidiaries	57,558,810	-
Less : Provision for diminution in the value of investment	-353,808,667	
Kakinada SEZ Private Limited 7,91,11,414 (2020:Nil100),12% Complsuary Convertible Debentures of Rs. 10 each	791,114,140	
Less : Provision for diminution in the value of investment	-89,657,909	
	827,018,574	-

The company has entered into an agreement with M/s Aurobindo Realty & Infrastructure Private Limited for sale of its investment of equity shares in Kakinada SEZ Limited and Compulsory Convertible Debentures (CCD) investment in Kakinada SEZ Limited. The company has received Rs.12.55 Crs as total sale consideration for sale of shares as advance. The Comany is also made the provision for loss on its CCD investment worth Rs.8.96 Crs on account of fair valuation for deferred payment..

6. Loans — **Amounts in INR**

	Long Term		Short Term	
	31-Mar-21	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**
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	24,075,000	157,288,066	1,683,315,199	2,996,192,921
Loans to employees			18,914	
	24,075,000	157,288,066	1,683,334,113	2,996,192,921

7. Others — **Amounts in INR**

	Long Term		Short Term	
	31-Mar-21	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**
Other loans				
Advances recoverable in cash or kind			1,000,425	5,357,171
Other Receivables				
Interest accrued on Loans and debentures to Subsidiaries / FD/ Investments	-		83,106,709	966,793
Total	**-**	**-**	**84,107,133**	**6,323,964**

8. Trade Receivables — **Amounts in INR**

	Long Term		Short Term	
	31-Mar-21	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**
Unsecured, considered good				
Outstanding for a period exceeding six months from the date they are due for payment				
Other receivables				
Unsecured, considered good		-	-	
	-	**-**	**-**	**-**

9. Other assets

Amounts in INR

	Long Term		Short Term	
	31-Mar-21	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**
Advances against material and services	-	-	-	2,500
Prepaid expenses	-	-	13,020	6,645
Balance with statutory / government Authorities	-	-	999,417	152,874
Loans to employees (unsecured considered good)			-	
Total other assets	**-**	**-**	**1,012,437**	**162,019**

10. Non -Current income tax

Amount in INR

Particulars	31-Mar-21	31-Mar-20
Tds Receivables	34,086,449	808,959
	34,086,449	**808,959**

11. 'Cash and Cash Equivalents

Amounts in INR

Particulars	31-Mar-21	31-Mar-20
Cash and cash equivalents		
-Cash on hand	-	-
-Balances with Banks		
-In current accounts	1,052,318	2,646,949
Total	**1,052,318**	**2,646,949**

12. Share Capital

Particulars	31st March 2021	31st March 2020
Authorised :		
50,000,000 (2020:50,000,000) Equity Shares of Rs.10 (2020: Rs.10) each	500,000,000	500,000,000
	500,000,000	500,000,000
Issued :		
4,79,90,000 (2020: 4,79,90,000) Equity Shares of Rs.10 (2020: Rs. 10) each fully paid up	479,900,000	479,900,000
Subscribed and Paid-up		
4,79,90,000 (2020: 4,79,90,000) Equity Shares of Rs.10 (2020: Rs. 10) each fully paid up	479,900,000	479,900,000
Total	479,900,000	479,900,000

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

Equity Shares	31st March 2021		31st March 2020	
	In Numbers	**Amounts in INR**	**In Numbers**	**Amounts in INR**
At the beginning of the year	47,990,000	479,900,000	47,990,000	479,900,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	**47,990,000**	**479,900,000**	**47,990,000**	**479,900,000**

b. Terms/Rights Attached to equity Shares

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

c. Shares held by holding company.

Name of Shareholder	31st March 2021		31st March 2020	
	No. of Shares held	**Amount in INR**	**No. of Shares held**	**Amount in INR**
GMR Infrastructure Limited and its nominees, the immediate holding company. 4,79,90,000 (2020: 4,79,90,000) Equity Shares of Rs.10 (2020: Rs. 10) each fully paid up	47,990,000	479,900,000	47,990,000	479,900,000

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

Name of Shareholder	31st March 2021		31st March 2020	
	No. of Shares held	**% Holding in Class**	**No. of Shares held**	**% Holding in Class**
Equity shares of Rs.10 each fully paid				
GMR Infrastructure Limited, the immediate holding company and its nominees.	**479,900,000**	**100%**	**47,990,000**	**100%**

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

13. Other Equity

Amounts in INR

Particulars	31 March 2021
Surplus in the statement of profit and loss	
At 1 April 2019	-1,120,634,490
Add: Net profit for the year	-343,933,729
Add: additions in the other equity	
At 31 March 2020	-1,464,568,219
Add: Net profit for the year	-502,822,439
Add: additions in the other equity	
At 31 March 2021	-1,967,390,658
Equity component of Debentures	
At 1 April 2019	2,594,600,000
Add: additions in the other equity	-
At 31 March 2020	2,594,600,000
Add: additions in the other equity	-
Less : redeemed	-2,594,600,000
At 31 March 2021	-
Other items of Comprehensive Income	
At 31 March 2020	-727
Add: Actuarial gain or losses during the period	4,229
At 31 March 2021	3,502
Total reserves and surplus as at 31st March 2021	**-1,967,387,156**
Total reserves and surplus as at 31st March 2020	**1,130,031,054**

14 'Financial liabilities - Borrowings

Amounts in INR

Particulars	Non - Current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Unsecured borrowings				
Loans from related parties				
Loans from group company (unsecured)	2,043,639,439	2,250,348,387	1,156,608,219	1,067,400,000
Secured Borrowings				
From Bank:				
Indian rupee term loan from banks (secured)	1,443,041,332	1,395,000,000	-	-
Total	**3,486,680,771**	**3,645,348,387**	**1,156,608,219**	**1,067,400,000**

As on 31.03.2020, the company had the following borrowings: Rs.74.73 Crs from GMR Infrastructure Limited at an interest rate of 12.25% pa for a period of 3 years, Loan of Rs.39.84 Crs @11% from GMR Tuni Anakapalli Expressways Limited, Short term loan of Rs. 14.40 crores from GMR Highways Limited at 12.25% pa, Short term loan of Rs.39.82 Crs from GMR Tambaram Tindivanam Expressway Limited at 6% pa. Short term loan of Rs 10.94 Crs at 9.5% & Rs 8.72 Crs at 10% from GMR Pochanapalli Expressway Limited, Loan of Rs.150 Crs from GMR Infra Developers Limited at 12.25% for 3 year, Rs.0.30 crs loan from Honeyflower Estates Private Limited at 12.25% for 3 years and term loan of Rs. Rs.147 Crs from Yes Bank Limited at an interest rate of Rs.13.35% P.A (Rs.7.5 crs shown as current maturity in current liability from this). with tenor of 96 months secured against companies trade receivables and moveable properties. As on 31st March 2020, the company had Rs. 364.53 crores of long term borrowings and Rs. 106.74 crores of short term borrowings.

During the current financial year, the company had availed additional loan of Rs. 165.79 crores from GIL at 12.25% pa, and repaid Rs.113.67 Crs to GIL. Company also repaid loan of Rs.0.30 Crs to Honey flower Estates Private Limited and Rs.150 Crs to GMR Infra Developeres Limited and also interest accured on loan of GMR Tuni Anakapalli Expressways Limited of Rs.13.01 Crs and GMR Highways Limited of Rs. 3.35Crs has been converted into loan And interest accured on YES Bank loan of Rs.10.12 Crs till 31.08.2020 has been converted into loan which is opted for moratorium. During the year Company has converted CCD borrowing of Rs.259.46 Crs from GIL into OCD @ 0.01% for 15 months and company has repaid Rs.199.70 crs OCD borrowing to GIL during the year. As on 31st March 2021, the company had Rs. 348.66 crores of long term borrowings and Rs. 115.66 crores of short term borrowings.

15. Provisions

Amounts in INR

	Long-term		Short-term	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Provision for employee benefits				
Provision for Compensated Absences	164,042	142,754	18,242	15,332
Provision for Gratuity	168,777	131,497	11,187	3,451
Provision for other employee benefits	-	-	3,287	3,287
Total	**332,819**	**274,251**	**32,716**	**22,070**

16. Financial liabilities - Trade payables

Amounts in INR

Particulars	31 March 2021	31 March 2020
Trade Payable		
- Micro, Small and Medium Enterprises	531,230	-
- Related parties	225,360,484	1,985,023
- Others	232,325	82,000
TOTAL	**226,124,039**	**2,067,023**
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.		

17. Other Financial Liabilities

Amounts in INR

	Non Current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Other financial liabilities at amortised cost				
Current maturities of long term borrowings	-		112,236,548	75,000,000
Interest accrued but not due on borrowings	32,525,376		81,501,564	343,093,718
Interest accrued but not paid on borrowings			15,032,932	
Non trade payable	-		359,752	280,131
Total other financial liabilities at amortised cost	**32,525,376**	**-**	**209,130,797**	**418,373,849**
Total other financial liabilities	**32,525,376**	**-**	**209,130,797**	**418,373,849**

18. Other Liabilities

Amounts in INR

	Non Current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Advance from customer	-	-	344,918,586	-
Statutory liabilities			3,838,649	8,468,596
Other payables			801,900	
Total	**-**	**-**	**349,559,135**	**8,468,596**

19. Revenue From Operations

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

Amounts in INR

Revenue from operations	Year Ended 31 March 2021	Year Ended 31-Mar-20
Income from Contracts	-	-
Income from management and other services	8,537,693	4,908,640
Grand Total	**8,537,693**	**4,908,640**

20. Other income

Amounts in INR

	Year Ended 31 March 2021	Year Ended 31-Mar-20
Other income		
Profit from sale of Investments	19,711	406,228
Interest on:		
Bank deposits	-	-
Interest from loan to group companies	450,970,685	22,552,855
Bank deposits and others	1,036,466	1,204,881
Provisions/Liability no longer required written back	-	1,250
	452,026,862	**24,165,214**

21. Employee Benefits Expense

Amounts in INR

	Year Ended 31 March 2021	Year Ended 31-Mar-20
Salaries, wages and bonus	1,723,992	1,798,056
Contribution to provident and other funds	127,191	125,659
Contribution to Gratuity	49,245	49,609
Staff welfare expenses	20,000	1,605
	1,920,429	**1,974,929**

22. Depreciation & amortisation expenses

Amounts in INR

	Year Ended 31 March 2021	**Year Ended 31-Mar-20**
Depreciation on office equipments	32,771	4,700
	32,771	**4,700**

23. Other expenses

Amounts in INR

	Year Ended 31 March 2021	**Year Ended 31-Mar-20**
Rates and taxes	14,820	13,440
Communication costs	4,938	6,198
Printing and stationery	1,011	1,002
Travelling and Conveyence	594	24,834
Legal and Professional fees	4,914,266	5,197,552
Bank Charges	4,608	9,193
Payments to Auditors:	90,000	80,000
Loss on investment		200,000
Security Charges	8,074,595	-
Total	**13,104,833**	**5,532,219**

Amounts in INR

	Year Ended 31 March 2021	**Year Ended 31-Mar-20**
Payment to Auditors (Included in other expenses above)		
As Auditor		
Audit fee	50,000	50,000
Limited review	40,000	30,000
Tax audit fees		
In other capacity		
- Group reporting		
Other services		
-Certification fees	-	-
	90,000	**80,000**

23a. Provision for loss on investment

Amounts in INR

	Year Ended 31 March 2021	**Year Ended 31-Mar-20**
Provision for loss on equity share investment	354,008,667	-
Provision for diminution in the value of investment	89,657,909	
	443,666,576	-

24. Financial Charges

Amounts in INR

	Year Ended 31 March 2021	**Year Ended 31-Mar-20**
Interest on borrowings	504,109,483	363,789,429
Bank Charges	294,000	-
Interest others	258,629	501,320
Total	504,662,112	364,290,749

25. 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:

Amounts in INR

Particulars	31 March 2021	31-Mar-20
Profit attributable to equity holders of the parent		
Continuing operations	-502,826,668.09	-343,938,317.99
Discontinued operation	-	-
Profit attributable to equity holders of the parent for basic earnings	-	-
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	-	-
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	47,990,000.00	47,990,000.00
Effect of dilution:	-	-
Convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	47,990,000.00	47,990,000.00
Earning Per Share (Basic & Diluted) (Rs)	-10.48	-7.17
Face value per share (Rs)	10	10

26. 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.

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.

27. Gratuity and other post-employment benefit plans

a) Defined Contribution Plans :

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

Amount in INR

Particulars	2020-21	2019-20
Provident and pension fund	40,245	32,622
Total	**40,245**	**32,622**

b) Defined Benefit Plan - Gratuity as per Actuarial Valuation as at March 31, 2021 [Funded]

Amount in INR

Particulars		2020-21	2019-20
i) Change in defined benefit obligation			
Opening defined benefit obligation		134,948	89,202
Current Service Cost		31,069	26,379
Interest cost		9,176	6,779
Acquisition Cost/(Credit)		(4,229)	-
Re-measurement gains (losses) on defined benefit plans		-	12,588
Benefits paid		-	-
Closing defined benefit obligation		**170,964**	**134,948**
ii) Change in fair value of plan assets:			
Fair value of Plan Assets at the beginning of the year		-	-
Interest income on plan assets		-	-
Return on plan assets greater /(lesser) than discount rate		-	-
Contributions by employer		-	-
Benefits paid		-	-
Closing fair value of plan assets		**-**	**-**
iii) Amount Recognized in the Balance Sheet			
Present Value of Obligation as at year end		170,964	134,948
Fair Value of plan assets at year end		-	-
Funded status		**170,964**	134,948
Less : Asset ceiling adjustment	**-**	**-**	**-**
Net defined benefit asset/ (liability)		**170,964**	**134,948**
iv) Expenses recognised during the period			
In Investment properties			
Current Service Cost		31,069	26,379
Net interest on net defined benefit liability / (asset)		9,176	6,779
	-	40,245	33,158
In Investment properties			
Actuarial (gain)/loss on defined benefit obligation - Experience Adjustments		-	12,588
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
Total expense	**-**	**40,245**	**45,746**
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. 1,82,284 as at March 31, 2021 [March 31, 2020: Rs.1,58,086].

28 Commitments and Contingencies

I Commitments

The Company don't have any commitment.

Estimated amount of Contracts

	31 March, 2021	31 March, 2020
a.Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	NIL	NIL

II Contingencies

The Company don't have any contingent liability

29. Related Party transactions

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

(a) Subdiaries	Kakinada SEZ Limited (KSL) Advika Properties Private Limited Aklima Properties Private Limited 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 Lakshmipriya Properties Private Limited Honeysuckle Properties Private Limited Idika Properties Private Limited Krishnapriya Properties Private Limited Nadira Properties Private Limited Prakalpa Properties Private Limited Purnachandra Properties Private Limited Shreydita Properties Private Limited Sreepa Properties Private Limited Bougainvilla Properties Private Limited Deepesh Properties Private Limited Padmapriya Properties Private Limited Larkspur Properties Private Limited Pranesh Properties Private Limited Radhapriya 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 Subdiaries	GMR Tambaram Tindivanam Expressway Limited (GTTEL) GMR Tuni Anakapalli Expressway Limited (GTAEL) GMR Krishnagiri SIR Limited (GKSIR) GMR Hyderabad Vijayawada Expressway Private Limited (GHVEPL) GMR Highways Limited Dhruvi Securities Limited (Dhruvi) GMR Infra Services Limited GMR Pochanapalli Expressway Limited (GPEL) 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:

Amounts in INR

Particulars	As at March 31, 2021	As at March 31, 2020
i) Conversion of Complsuary Convertible Debentures into Optionally Convertible Debentures @ interest rate of 0.01% P.A.		
Holding Company - GIL	2,594,600,000	-
ii) Redemption Optionally Convertible Debentures		
Holding Company - GIL	1,997,000,000	-
iii) Interest on debenture		
Holding Company - GIL	1,585	-
iv) Redemption Subsidiaries debenture investment		
Advika Properties Private Limited	-	63,200,000
Aklima Properties Private Limited	-	33,600,000
Amartya Properties Private Limited	-	69,800,000
Asteria Real Estates Private Limited	-	39,200,000
Baruni Properties Private Limited	-	53,400,000
Bougainvillea Properties Private Limited	-	40,100,000
Camelia Properties Private Limited	-	54,100,000
Deepesh Properties Private Limited	-	82,600,000
Eila Properties Private Limited	-	77,500,000
Gerbera Properties Private Limited	-	61,200,000
Honeysuckle Properties Private Limited	-	85,000,000
Idika Properties Private Limited	-	56,600,000
Krishnapriya Properties Private Limited	-	57,400,000
Lakshmipriya Properties Private Limited	-	62,400,000
Lantana Properties Private Limited	-	100,200,000
Larkspur Properties Private Limied	-	48,400,000
Lilliam Properties Private Limied	-	29,100,000
Nadira Properties Private Limied	-	39,200,000
Prakalpa Propererties Private Limited	-	56,800,000
Pranesh Properties Private Limited	-	63,600,000
Purnachandra Properties Private Limited	-	63,400,000
Radhapriya Properties Private Limited	-	157,800,000
Shreyadita Properties Private Limtied	-	51,100,000
Sreepa Properties Private Limtied	-	45,300,000
Suzone Properties Private Limited	-	54,800,000

v) Loan taken		
Holding Company - GIL	1,657,903,000	399,933,387
Fellow Subsidiary - GIDL	-	1,500,000,000
Fellow Subsidiary - GTAEL	130,101,882	-
Fellow Subsidiary - GHWL	33,539,439	-
Fellow Subsidiary - GTTEL	103,106,337	-
Subsidiary - Amartya Properties Private Limited	-	23,650,000
Subsidiary - Bougainvillea Properties Private Limited	-	6,400,000
Subsidiary - Eila Properties Private Limited	-	2,475,000
Subsidiary - Honey flower Real Estates Private Limited	-	10,000,000
Subsidiary - Honeysuckle Properties Private Limited	-	945,000
Subsidiary - Idika Properties Private Limited	-	2,905,000
Subsidiary - Padmapriya Properties Private Limited	-	3,310,000
Subsidiary - Larkspur Properties Private Limited	-	3,620,000
Subsidiary - Nadira Propererties Private Limited	-	250,000
Subsidiary - Prakalpa Propererties Private Limited	-	440,000
Subsidiary - Radhapriya Properties Private Limited	-	10,520,000
Subsidiary - Sreepa Properties Private Limtied	-	965,000
Subsidiary - Deepesh Properties Private Limited	-	11,290,000
vi) Interest on Borrowings		
Fellow Subsidiary - GTAEL	28,010,229	43,944,066
Holding Company - GIL	188,854,261	59,217,981
Fellow Subsidiary - Dhruvi		-
Fellow Subsidiary - GTTEL	22,511,125	23,940,052
Fellow Subsidiary - GPEL	19,123,368	19,175,761
Fellow Subsidiary - GISL		-
Fellow Subsidiary - GHWL	20,240,225	17,688,329
Subsidiary - Honey flower Real Estates Private Limited	8,055	3,356
vii) Refund of Borrowings		
Holding Company - GIL	1,136,751,387	
Fellow Subsidiary - GTTEL	-	70,000,000
Fellow Subsidiary - GISL	-	1,500,000,000
Subsidiary - Advika Properties Private Limited	-	20,000
Subsidiary - Aklima Properties Private Limited	-	3,160,000
Subsidiary - Amartya Properties Private Limited	-	36,280,000
Subsidiary - Baruni Properrties Private Limtied	-	3,030,000
Subsidiary - Asteria Real Estates Private Limited	-	30,000
Subsidiary - Camelia Properties Private Limited	-	495,000
Subsidiary - Eila Properties Private Limited	-	3,275,000
Subsidiary - Deepesh Properties Private Limited	-	11,015,000
Subsidiary - Honey flower Real Estates Private Limited	3,000,000	7,000,000
Subsidiary - Larkspur Properties Private Limited	-	4,020,000
Subsidiary - Krishnapriya Properties Private Limited	-	1,375,000
Subsidiary - Honeysuckle Properties Private Limited	-	2,025,000
Subsidiary - Idika Properties Private Limited	-	3,970,000
Subsidiary - Lakshmipriya Propererties Private Limited	-	110,000
Subsidiary - Padmapriya Properties Private Limited	-	3,310,000
Subsidiary - Prakalpa Properties Private Limited	-	5,890,000
Subsidiary - Pranesh Properties Private Limited	-	100,000
Subsidiary - Nadira Properties Private Limited	-	1,800,000
Subsidiary - Lantana Properties Private Limited	-	385,000
Subsidiary - Sreepa Properties Private Limited	-	1,210,000
Subsidiary - Radhapriya Properties Private Limited	-	11,370,000
Subsidiary - Purnachandra Properties Private Limited	-	120,000
Fellow Subsidiary - GIDL	1,500,000,000	-
viii) Loan given		
Subsidiary - Kakinada SEZ Limited	1,773,200,000	-
Subsidiary - Kakinada Gateway Port Limited		-
Fellow Subsidiary - GMR Krishnagiri SIR Limited	48,425,000	61,400,000
Subsidiary - Honey flower Real Estates Private Limited		2,000,000
Subsidiary - Asteria Real Estates Private Limited	295,000	39,325,000
Subsidiary - Advika Properties Private Limited	53,205,000	63,650,000
Subsidiary - Aklima Properties Private Limited	2,415,000	38,210,000
Subsidiary - Amartya Properties Private Limited	245,000	34,000,000
Subsidiary - Baruni Properties Private Limited	275,000	50,200,000
Subsidiary - Camelia Properties Private Limited	795,000	54,920,000
Subsidiary - Idika Properties Private Limited	524,000	51,225,000
Subsidiary - Gerbera Properties Private Limited	720,000	59,080,000
Subsidiary - Bougainvillea Properties Private Limited	685,000	41,810,000
Subsidiary - Honeysuckle Properties Private Limited	255,000	83,560,000
Subsidiary - Lakshmipriya Properties Private Limited	592,000	60,900,000
Subsidiary - Eila Properties Private Limited	580,000	66,300,000
Subsidiary - Sreepa Properties Private Limited	550,000	45,405,000
Subsidiary - Suzone Properties Private Limited	1,571,000	63,535,000
Subsidiary - Shreyadita Properties Private Limited	1,400,000	52,310,000
Subsidiary - Padmapriya Properties Private Limited	19,172,000	4,515,000
Subsidiary - Lilliam Properties Private Limited	1,142,000	37,105,000
Subsidiary - Deepesh Properties Private Limited	670,000	71,500,000
Subsidiary - Lantana Properties Private Limtied	245,000	100,200,000
Subsidiary - Prakalpa Properties Private Limtied	297,000	50,900,000
Subsidiary - Purnachandra Properties Private Limtied	775,000	64,370,000
Subsidiary - Larkspur Properties Private Limtied	425,000	45,100,000
Subsidiary - Krishnapriya Properties Private Limtied	690,000	56,100,000
Subsidiary - Nadira Properties Private Limtied	225,000	37,575,000
Subsidiary - Pranesh Properties Private Limtied	670,000	63,600,000
Subsidiary - Radhapriya Properties Private Limtied	100,000	146,000,000
Subsidiary - Namitha Real Estates Private Limtied	1,000,000	

ix) Refund of Loan given		
Subsidiary - Advika Properties Private Limited	52,500,000	-
Fellow Subsidiary - GMR Krishnagiri SIR Limited	29,250,000	58,300,000
Subsidiary - Kakinada SEZ Limited	2,463,614,140	
Subsidiary - Aklima Properties Private Limited	37,720,000	
Subsidiary - Amartya Properties Private Limited	34,000,000	
Subsidiary - Baruni Properties Private Limited	200,000	-
Subsidiary - Honey flower Real Estates Private Limited	-	2,000,000
Subsidiary - Padmapriya Properties Private Limited	22,087,000	6,870,000
Subsidiary - Asteria Properties Private Limited	-	200,000
Subsidiary - Bougainvillea Properties Private Limited	-	150,000
Subsidiary - Camelia Properties Private Limited	57,786,182	20,000
Subsidiary - Deepesh Properties Private Limited	71,975,000	
Subsidiary - Eila Properties Private Limited	22,818,000	
Subsidiary - Gerbera Properties Private Limited	35,936,000	380,000
Subsidiary - Honeysuckle Properties Private Limited	23,703,000	-
Subsidiary - Idika Properties Private Limited	1,860,000	-
Subsidiary - Lilliam Properties Private Limited	14,908,400	
Subsidiary - Lantana Properties Private Limited	100,195,000	-
Subsidiary - Larkspur Properties Private Limited	45,377,000	-
Subsidiary - Krishnapriya Properties Private Limtied	20,019,000	
Subsidiary - Nadira Properties Private Limtied	9,521,000	-
Subsidiary - Prakalpa Properties Private Limtied	2,375,000	-
Subsidiary - Purnachandra Properties Private Limtied	34,780,000	
Subsidiary - Shreyadita Properties Private Limited	10,985,000	
Subsidiary - Sreepa Properties Private Limited	16,911,000	
Subsidiary - Suzone Properties Private Limited	58,460,000	
Subsidiary - Radhapriya Properties Private Limtied	29,825,000	-
x) Interest on Lending / Debenture Investment		
Fellow Subsidiary - GMR Krishnagiri SIR Limited	2,004,966	2,121,935
Subsidiary - Advika Properties Private Limited	21,656,121	
Subsidiary - Aklima Properties Private Limited	12,272,888	
Subsidiary - Amartya Properties Private Limited	10,053,819	
Subsidiary - Asteria Real Estates Private Limited		
Subsidiary - Baruni Properties Private Limited	18,054,616	
Subsidiary - Bougainvillea Properties Private Limited	15,767,541	
Subsidiary - Camelia Properties Private Limited	18,949,622	
Subsidiary - Deepesh Properties Private Limited	24,488,186	
Subsidiary - Eila Properties Private Limited	23,498,315	
Subsidiary - Gerbera Properties Private Limited	20,882,149	
Subsidiary - Honeyflower Estates Private Limited		6,142
Subsidiary - Honeysuckle Properties Private Limited	29,553,219	
Subsidiary - Idika Properties Private Limited	18,026,937	
Subsidiary - Kakinada Gateway Port Limited		20,424,778
Subsidiary - Krishnapriya Properties Private Limtied	19,904,706	
Subsidiary - Lakshmipriya Properties Private Limited	22,003,977	
Subsidiary - Lantana Properties Private Limtied	33,546,127	
Subsidiary - Larkspur Properties Private Limtied	14,889,018	
Subsidiary - Lilliam Properties Private Limited		
Subsidiary - Nadira Properties Private Limtied	13,147,429	
Subsidiary - Namitha Real Estates Private Limtied	39,267	
Subsidiary - Padmapriya Properties Private Limited	716,803	
Subsidiary - Prakalpa Properties Private Limtied	18,173,217	
Subsidiary - Purnachandra Properties Private Limtied	22,620,832	
Subsidiary - Radhapriya Properties Private Limtied	47,843,827	
Subsidiary - Shreyadita Properties Private Limited	19,252,065	
Subsidiary - Sreepa Properties Private Limited	16,104,067	
Subsidiary - Kakinada SEZ Limited	7,520,973	
xi) Investment in Subsidiary Debentures		
Subsidiary - Kakinada SEZ Limited	791,114,140	
xii) Consultancy Service given by		
Holding Company - GIL	170,574	244,141
xiii) Reimbursement of Expenses to		
Fellow Subsidiary - GMR Krishnagiri SIR Limited	-	4,629,057
Subsidiary - Amartya Properties Private Limited	-	32
xiv) Reimbursement of Expenses by		
Fellow Subsidiary - GMR Krishnagiri SIR Limited		
Subsidiary - Kakinada SEZ Limited	294,000	-
xv) Consultancy Service given to		
Subsidiary - Advika Properties Private Limited	403,014	226,196
Subsidiary - Aklima Properties Private Limited	229,816	134,399
Subsidiary - Amartya Properties Private Limited	180,733	102,013
Subsidiary - Asteria Real Estates Private Limited	204,776	114,512
Subsidiary - Baruni Properties Private Limited	300,816	168,361
Subsidiary - Bougainvilla Properties Private Limited	351,228	201,790
Subsidiary - Camelia Properties Private Limited	346,920	223,871
Subsidiary - Deepesh Properties Private Limited	329,301	225,170
Subsidiary - Eila Properties Private Limited	328,492	205,261
Subsidiary - Gerbera Properties Private Limited	343,712	210,158
Subsidiary - Honeysuckle Properties Private Limited	368,851	220,081
Subsidiary - Idika Properties Private Limited	354,249	204,069
Subsidiary - Krishnapriya Properties Private Limited	390,935	228,683
Subsidiary - Lakshmipriya Properties Private Limited	384,520	215,056
Subsidiary - Lantana Properties Private Limtied	285,348	208,136
Subsidiary - Larkspur Properties Private Limited	271,037	175,217
Subsidiary - Lilliam Properties Private Limited	163,800	105,250
Subsidiary - Nadira Properties Private Limited	255,757	147,941
Subsidiary - Padmapriya Properties Private Limited	407,050	244,333
Subsidiary - Prakalpa Properties Private Limited	324,305	182,606
Subsidiary - Pranesh Properties Private Limited	404,906	226,426
Subsidiary - Purnachandra Properties Private Limited	388,094	231,706
Subsidiary - Radhapriya Properties Private Limited	165,059	105,079
Subsidiary - Shreyadita Properties Private Limited	384,471	220,017
Subsidiary - Sreepa Properties Private Limited	341,378	191,080
Subsidiary - Suzone Properties Private Limied	345,665	191,229
xvi) Security charges paid		
Fellow Subsidiary - Raxa Security Services Limited	8,074,595	-
xvii) Logo fees paid		
Ultimate holdings Company - GMR Enterprise Private Limited	1,000	-

(C) Outstanding Balances at the year-end :

Particulars	As at March 31, 2021	As at March 31, 2020
i) Allotment of Equity Share Capital		
Holding Company – GIL	479,900,000	479,900,000
ii) Debentures		
Holding Company – GIL (CCD-treated as other equity)	-	2,594,600,000
Holding Company – GIL (OCD @ 0.01%)	597,600,000	
iii) Investment in equity of Subsidiaries		
Advika Properties Private Limited	10,000,000	10,000,000
Aklima Properties Private Limited	10,000,000	10,000,000
Amartya Properties Private Limited	10,000,000	10,000,000
Asteria Real Estates Private Limited	300,000	300,000
Baruni Properties Private Limited	10,000,000	10,000,000
Bougainvillea Properties Private Limited	10,000,000	10,000,000
Camelia Properties Private Limited	10,000,000	10,000,000
Deepesh Properties Private Limited	10,000,000	10,000,000
Eila Properties Private Limited	10,000,000	10,000,000
Gerbera Properties Private Limited	10,000,000	10,000,000
Lakshmi Priya Properties Private Limited	10,000,000	10,000,000
Larkspur Properties Private Limited	10,000,000	10,000,000
Lantana Properties Private Limited	100,000	100,000
Honeysuckle Properties Private Limited	10,000,000	10,000,000
Idika Properties Private Limited	10,000,000	10,000,000
Krishnapriya Properties Private Limited	10,000,000	10,000,000
Kakinada SEZ Limited	-	479,371,010
Nadira Properties Private Limited	10,000,000	10,000,000
Pranesh Properties Private Limited	10,000,000	10,000,000
Padmapriya Properties Private Limited	10,000,000	10,000,000
Prakalpa Properties Private Limited	10,000,000	10,000,000
Purnachandra Properties Private Limited	10,000,000	10,000,000
Shreyadita Properties Private Limited	10,000,000	10,000,000
Sreepa Properties Private Limited	10,000,000	10,000,000
Radhapriya Properties Private Limited	10,000,000	10,000,000
Honey Flower Estates Private Limited	332,600,000	332,600,000
Namitha Real Estates Private Limited	100,000	100,000
Suzone Properties Private Limited	100,000	100,000
Lilliam Properties Private Limited	100,000	100,000
GMR Utilities Private Limited	-	200,000
iv) Investment in equity of Fellow Subsidiary		
Dhruvi Securities Private Limited	5,000	5,000
v) Loan taken		
Fellow Subsidiary – GTAEL	528,501,882	398,400,000
Fellow Subsidiary – GHWL	177,539,439	144,000,000
Fellow Subsidiary – GTTEL	431,399,553	328,293,216
Fellow Subsidiary – GPEL	196,706,784	196,706,784
Holding Company - GIL	1,268,500,000	747,348,387
Fellow Subsidiary – GIDL	-	1,500,000,000
Subsidiary - Honeyflower Estates Private Limited	-	3,000,000
vi) Loan Given to Subsidiaries		
Advika Properties Private Limited	64,355,000	63,650,000
Aklima Properties Private Limited	2,905,000	38,210,000
Amartya Properties Private Limited	245,000	34,000,000
Asteria Real Estates Private Limited	39,695,000	39,400,000
Baruni Properties Private Limited	50,275,000	50,200,000
Bougainvilla Properties Private Limited	36,621,739	43,976,739
Camelia Properties Private Limited	-	56,991,182
Deepesh Properties Private Limited	195,000	71,500,000
Eila Properties Private Limited	44,062,000	66,300,000
Gerbera Properties Private Limited	23,834,000	59,050,000
GMR Krishnagiri SIR Limited	24,075,000	3,100,000
Honeysuckle Properties Private Limited	60,112,000	83,560,000
Idika Properties Private Limited	49,789,000	51,125,000
Kakinada Gateway Port Limited	-	154,193,970
Kakinada SEZ Limited	809,585,860	1,500,000,000
Krishnapriya Properties Private Limited	36,771,000	56,100,000
Lakshmipriya Properties Private Limited	61,492,000	60,900,000
Lantana Properties Private Limited	250,000	100,200,000
Lilliam Properties Private Limited	27,138,600	45,100,000
Larkspur Properties Private Limited	148,000	40,905,000
Nadira Properties Private Limited	28,279,000	37,575,000
Prakalpa Properties Private Limited	48,822,000	50,900,000
Pranesh Properties Private Limited	64,270,000	63,600,000
Padmapriya Properties Private Limited	500,000	3,415,000
Purnachandra Properties Private Limited	30,365,000	64,370,000
Radhapriya Properties Private Limited	116,275,000	146,000,000
Shreyadita Properties Private Limited	43,245,000	52,830,000
Sreepa Properties Private Limited	29,044,000	45,405,000
Suzone Properties Private Limited	14,041,000	70,930,000
Namitha Real Estates Private Limited	1,000,000	-

vii) Accured Interest on Borrowing		
Holding Company - GIL	19,067,862	67,022,774
Fellow Subsidiary – GPEL	38,627,632	19,542,511
Fellow Subsidiary – GIDL	-	-
Fellow Subsidiary – GHWL	13,457,514	27,128,145
Fellow Subsidiary – GTTEL	10,888,997	93,172,544
Fellow Subsidiary – GTAEL	15,429,359	119,621,779
Subsidiary - Honey Flower Estates Private Limited	-	1,007
viii) Creditors / payable		
Holding Company - GIL	60,484	185,642
Fellow Subsidiary – Raxa	531,230	-
Larkspur Properties Private Limited	33,000,000	-
Camelia Properties Private Limited	38,800,000	-
Gerbera Properties Private Limited	20,000,000	-
Deepesh Properties Private Limited	47,500,000	-
Padmapriya Properties Private Limited	53,600,000	-
Lantana Properties Private Limited	32,400,000	-
ix) Debtirs / receivables	-	
Advika Properties Private Limited	109,546	244,291
Aklima Properties Private Limited	-	145,151
Amartya Properties Private Limited	48,175	110,173
Asteria Real Estates Private Limited	56,355	123,672
Baruni Properties Private Limited	82,521	237,680
Bougainvillea Properties Private Limited	-	217,933
Camelia Properties Private Limited	-	241,780
Deepesh Properties Private Limited	-	243,183
Eila Properties Private Limited	-	221,681
Gerbera Properties Private Limited	-	226,971
Honeysuckle Properties Private Limited	-	237,686
Idika Properties Private Limited	93,327	220,394
Krishnapriya Properties Private Limited	3,165	246,977
Lakshmipriya Properties Private Limited	105,774	232,260
Lantana Properties Private Limited	-	224,786
Larkspur Properties Private Limited	-	189,234
Lilliam Properties Private Limited	22,980	113,669
Nadira Properties Private Limited	23,805	159,776
Padmapriya Properties Private Limited	-	263,879
Prakalpa Properties Private Limited	87,226	197,214
Pranesh Properties Private Limited	111,432	244,540
Purnachandra Properties Private Limited	-	250,243
Radhapriya Properties Private Limited	24,741	113,485
Shreyadita Properties Private Limited	97,663	237,618
Sreepa Properties Private Limited	35,275	206,366
Suzone Properties Private Limited	98,438	206,528
x) Other Equity - Equity component of Related Party Loans given		
Subsidiary - Kakinada Gateway Port Limited	-	1,540,037,879
Subsidiary - Kakinada SEZ Limited	1,562,768	1,562,768
xi) Other Equity - Equity component of Related Party Loans taken		
Fellow Subsidiary – GTAEL	39,975,579	39,975,579
xii) Accured Interest on Loan given		
Fellow Subsidiary – GKSIR	2,067,541	64,580
Namitha Real Estates Private Limtied	36,322	-
Kakinada SEZ Limited	6,956,900	-
Advika Properties Private Limited	16,840,912	-
Amartya Properties Private Limited	3,156,783	-
Baruni Properties Private Limited	13,603,520	-
Lakshmipriya Properties Private Limited	12,283,679	-
Idika Properties Private Limited	6,469,917	-
Prakalpa Properties Private Limited	12,027,226	-
Shreyadita Properties Private Limited	308,160	-
Padmapriya Properties Private Limited	191,043	-
Radhapriya Properties Private Limited	8,175,540	-
xiii) Investment held for sale		
Subsidiary - Kakinada SEZ Limited	827,018,574	-

30 **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.

31 **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 30 Sept 2020 and 31 March 2020.

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.

32 Capital management

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

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

Amounts in

	At 31 March 2021	At 31 March 2020
Borrowings	4,643,288,990	4,712,748,387
Trade payables	-	-
Less: Cash and cash equivalents	1,052,318	2,646,949
Net debts	**4,642,236,672**	**4,710,101,438**
Capital Components		
share Capital	479,900,000	479,900,000
Other equity	**-1,967,387,156**	1,130,031,054
Total Capital	**-1,487,487,156**	**1,609,931,054**
Capital and net debt	**3,154,749,516**	**6,320,032,492**
Gearing ratio (%)	**147%**	**75%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

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

Amendment to Ind AS 7

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

Amount in Rs.

Particulars	01/04/2020	Cash Flow	Non Cash Changes		31/03/2021
			Fair Value Changes	Others	
Long Term Borrowings	3,645,348,387	(158,667,616)	-	-	3,486,680,771
Short Term Borrowing	1,067,400,000	89,208,219		-	1,156,608,219

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

ACHYUTH AVENKAT A SATISH KUMAR
Digitally signed by ACHYUTHAVENKATA SATISH KUMAR
Date: 2021.05.21 20:20:00 +05'30'

A.V. Satish Kumar
Partner
Membership no.: 026526

Place: Bangalore
Date: 21.05.2021

MOHAN RAO MURTHY
Digitally signed by MOHAN RAO MURTHY
Date: 2021.05.21 17:50:48 +05'30'

M Mohan Rao
Director
DIN 02506274

Sanjay Kumar Jain
Digitally signed by Sanjay Kumar Jain
DN: c=IN, o=Personal, title=9395, pseudonym=e13e1c40bd820de0492890a5c7224c0207ac0c28d3077591fb116187a9561c90, postalCode=560068, st=Karnataka, serialNumber=07563dc5ab04b80457eed0a4d95d525f27431666a2bedb64c2192c0586fcf0da, cn=Sanjay Kumar Jain
Date: 2021.05.21 16:53:24 +05'30'

Sanjay Kumar Jain
Director
DIN 07963436

Utkarsh Gupta
Digitally signed by Utkarsh Gupta
DN: c=IN, o=Personal, title=5265, pseudonym=bda18ba7c0fb81cbea687187215534e31956a2667d5c222cbb32e80755183f96, postalCode=560100, st=Karnataka, serialNumber=383bf0c541c0dce2660d8369435b0641cd32ac6e85fc8b7115f77af5bc5a965c, cn=Utkarsh Gupta
Date: 2021.05.21 16:56:44 +05'30'

Utkarsh Gupta
Company Secretary

Digitally signed by D V R Mallikarjun
DN: c=IN, o=Personal, title=0270, pseudonym=5fa0896dcfc145fcbb3f393e2e66cc636e527fe56d5a20bde040b81588a609b0, postalCode=500035, st=Telangana, serialNumber=8a896041c26d8176f6b4c8a3ce341d015bd38b3a5986fbc87378aa9d01c9d0dc, cn=D V R Mallikarjun

Mallikarjun DVR
Chief Financial Officer