

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EILA PROPERTIES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Eila Properties Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (Including other comprehensive income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (here in after referred to as "Standalone Ind AS financial statements")

Management's Responsibility for the Standalone 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view in

order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2017 and its financial Performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

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 Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 Report 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 the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 and



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

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

- a. the Company does not have any pending litigations which would impact its financial position in its standalone Ind AS 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
- d. the company has provided requisite disclosures in its standalone Ind AS financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th, November, 2016 to 30th, December, 2016 and these are in accordance with the books of accounts maintained by the company.

PLACE : HOSUR

DATE : April 24, 2017

FOR GIRISH MURTHY & KUMAR
Chartered Accountant


Girish Rao B
Partner.

Membership No: 085745
FRN No.000934S



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

“Annexure A” to the Independent Auditors’ Report referred to in clause 1 of paragraph on the ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2017:

Re: Eila Properties Private Limited

- I. a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
b. The fixed assets have been physically verified during the year by the Management and there were no material discrepancies between the book records and the physical fixed asset
c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the Company.
- II. The company has not commenced its operations and therefore had no stocks of physical inventory during/ at the end of the year. Accordingly paragraph 3 (ii) of the Order is not applicable to the Company.
- III. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanation given to us the company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act, 2013.
- V. According to the information and explanation given to us the company has not accepted deposits from the public during the year and as such this clause is not applicable.
- VI. According to the information and explanation given to us the Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for the activities carried out by the Company, and hence this clause is not applicable.
- VII. a. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is generally regular in payment of undisputed statutory dues including Provident Fund, income tax, sales tax, 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, , duty of customs, duty of excises are not applicable.
b. According to the information and explanations given to us and the records of the company examined by us there are no disputed amounts payable in respect of income tax, sales tax, service tax, value added tax as at 31st March 2017. We are informed by the company that the provisions of duty of customs, and duty of excise are not applicable.



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

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

PLACE : HOSUR

DATE :April 24,2015

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

Girish Rao B
Partner.

Membership No: 085745
FRN No: 000934S



Annexure B to Auditors' Report of even date

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

Re: Eila Properties Private Limited

We have audited the internal financial controls over financial reporting of Eila Properties Private Limited ("the Company") as of March 31, 2017 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 over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

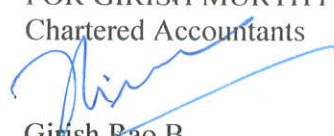
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

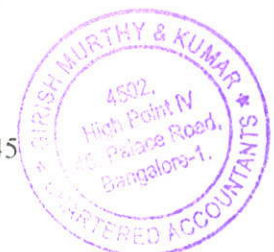
PLACE : HOSUR

DATE : April 24, 2017

FOR GIRISH MURTHY & KUMAR
Chartered Accountants


Girish Rao B
Partner.

Membership No: 085745
FRN No.000934S



Eila Properties Private Limited
Ind AS Balance sheet as at March 31, 2017

Amount in Rs.

	Notes	Ind AS as at 31st March 2017	Ind AS as at 31st March 2016	Ind AS as at 1st April 2015
ASSETS				
Non-current assets				
Capital work-in-progress		-	-	49,333
Investment Property	3	78,548,576	78,548,576	78,499,243
Financial Assets		-	-	
Deferred tax assets (net)		-	-	
Other non-current assets	4	4,937,986	4,937,986	4,937,986
		83,486,562	83,486,562	83,486,562
Current assets				
Financial Assets		-	-	
Cash and cash equivalents	5	79,998	181,889	37,614
Other current assets	6	898,748	892,995	888,829
		978,746	1,074,884	926,443
Total Assets		84,465,308	84,561,446	84,413,006
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	7	10,000,000	10,000,000	10,000,000
Other Equity	8	-722,310	(590,943)	(528,410)
Total equity		9,277,690	9,409,057	9,471,590
LIABILITIES				
Non-current liabilities				
Financial Liabilities		-	-	-
Current liabilities				
Financial Liabilities		-	-	-
Short-term borrowings	9	75,100,000	75,100,000	74,900,000
Other financial liabilities	10	82,577	52,389	39,015
Other current liabilities	11	5,041	-	2,400
		75,187,618	75,152,389	74,941,415
Total Equity and Liabilities		84,465,308	84,561,446	84,413,006

The above notes form an integral part of the balance sheet.

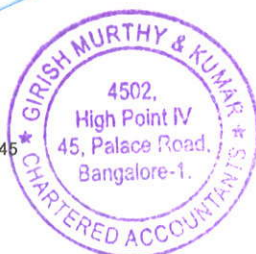
3-27

As per our report of even date

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

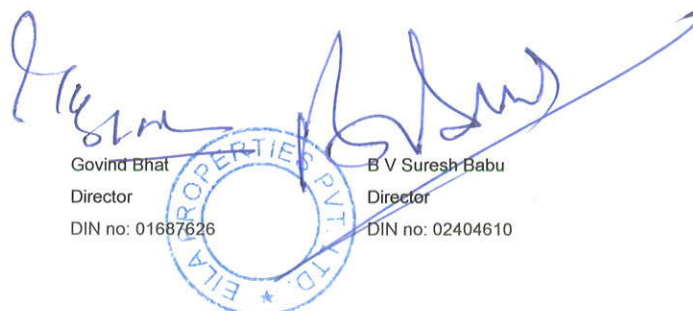


B. Girish Rao
 Partner
 Membership no.: 85745



Place: Hosur
 Date: 24.04.2017

For and on behalf of the board of directors of Eila Properties Pvt Limited



Govind Bhat
 Director
 DIN no: 01687626



B V Suresh Babu
 Director
 DIN no: 02404610

Eila Properties Private Limited
Statement of profit and loss for the period ended March 31, 2017

Amount in Rs.

	Notes	IndAS Period ended 31st March 2017	IndAS Period ended 31st March 2016
Other income	12	1,028	-
Total Income		1,028	-
Finance costs	13	52,894	287
Other expenses	14	79,500	62,246
Total Expenses		132,395	62,533
Profit/(loss) before exceptional items and tax from continuing operations		- 131,367	- 62,533
Exceptional items	-	-	-
Profit/(loss) before and tax from continuing operations		- 131,367	- 62,533
(1) Current tax		-	-
(2) Adjustment of tax relating to earlier periods		-	-
(3) Deferred tax		-	-
Less: Minimum Alternate Tax ('MAT') credit entitlement		-	-
Reversal of current tax of earlier years		-	-
MAT credit written off		-	-
Income tax expense		-	-
Profit/(loss) for the year from continuing operations		- 131,367	- 62,533
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		- 131,367	- 62,533
Earnings per share for continuing operations			
Basic, profit from continuing operations attributable to equity holders of the parent		(0.13)	(0.06)
Diluted, profit from continuing operations attributable to equity holders of the parent		(0.13)	(0.06)

The above notes form an integral part of the balance sheet.

3-27

As per our report of even date

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

B. Girish Rao
 Partner
 Membership no.: 85745



Place: Hosur
 Date: 24.04.2017

For and on behalf of the board of directors of Eila Properties Pvt Limited

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Govind Bhat
 Director
 DIN no: 01687626



B.V Suresh Babu
 Director
 DIN no: 02404610

Eila Properties Private Limited

Cash flow statement for the year ended 31st March 2017

	31st March 2017	31st March 2016
	Amount in ₹	Amount in ₹
Cash flow from operating activities		
Profit before tax from continuing operations	(131,367)	(62,533)
Profit before tax	(131,367)	(62,533)
Operating profit before working capital changes	(131,367)	(62,533)
Movements in working capital :		
Cash generated from / (used in) operations	(131,367)	(62,533)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(131,367)	(62,533)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	-	-
Increase/ (decrease) in other current liabilities	35,229	10,974
Decrease / (Increase) long term loans and advances	-	-
Decrease / (increase) short term loans and advances	(5,753)	(4,166)
Net cash flow from/ (used in) investing activities (B)	29,476	6,808
Cash flows from financing activities		
Proceeds from long-term borrowings	-	200,000
Proceeds from short-term borrowings	-	-
Net cash flow from/ (used in) in financing activities (C)	-	200,000
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(101,891)	144,275
Cash and cash equivalents at the beginning of the year	181,889	37,614
Cash and cash equivalents at the end of the year	79,998	181,889
Components of cash and cash equivalents		
Cash on hand	-	-
With banks- on current account	79,998	181,889
Total cash and cash equivalents (note 18)	79,998	181,889

Corporate Information about the Company	1
Summary of significant accounting policies	2
The accompanying notes are an integral part of the financial statements.	3-27
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.

2. The above cashflow statement has been compiled from and is based on the Balance Sheet as at 31st March 2017 and the related statement of profit and loss for the period ended on that date.

As per our report of even date

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



B. Girish Rao
Partner
Membership no.: 85745



Place: Hosur
Date: 24.04.2017

For and on behalf of the board of directors of Eila Properties Private Limited



Govind Bhat
Director
DIN no: 01687626

B-V Suresh Babu
Director
DIN no: 02404610



Eila Properties Private Limited

Notes to the financial statements as at March 31, 2017

Amount in Rs

	Ind AS financial as at 31st March 2017	Ind AS financial as at 31st March 2016	Ind AS financial as at 1st April 2015
3 Investment Property			
Freehold Land	78,548,576	78,548,576	78,499,243
	78,548,576	78,548,576	78,499,243

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

Note: The company owns 51.310 acres of land under the jurisdiction of Shoolagiri Sub-registrar office in Krishnagiri District of Tamil Nadu, during the current financial year, the market value of these lands is estimated to be Rs. 21.55 crores (as on 31st March 2016 - Rs.20.52 crores), out of which 49.36 acres has been mortgaged to ICICI Bank as security by way of deposit of title deeds for the non convertible debentures issued by holding company GMR Infrastructure Limited. State Industries Promotion Corporation of Tamilnadu (SIPCOT), has issued a notification/notice for acquisition of 19.55 Ac of land for Industrial purpose. The management doesn't foresee any loss in the value of the property due to this acquisition.

Amount in Rs

	Ind AS financial as at 31st March 2017	Ind AS financial as at 31st March 2016	Ind AS financial as at 1st April 2015
4 Other non-current assets			
Capital advances-Unsecured, considered good	4,937,986	4,937,986	4,937,986
	4,937,986	4,937,986	4,937,986
5 Cash and Bank balances			
Cash and cash equivalents			
Balances with banks:			
– On current accounts	78,228	181,889	37,049
Cheques on hand	-	-	-
Cash on hand	1,770	-	565
	79,998	181,889	37,614
6 Other current assets			
Interest accrued on fixed deposits	-	-	-
Balances with statutory/ government authorities	898,748	892,995	888,829
	898,748	892,995	888,829



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Eila Properties Private Limited

7 Share capital

	31st March 2017	31st March 2016	1st April 2015
	Amount in ₹	Amount in ₹	Amount in ₹
Authorized shares 1,000,000 (March 2016:1,000,000) Equity Shares of Rs.10 each	10,000,000	10,000,000	10,000,000
Issued, subscribed and fully paid-up shares 1,000,000 (March 2016:1,000,000) Equity Shares of Rs.10 each	10,000,000	10,000,000	10,000,000
Total issued, subscribed and fully paid-up share capital	10,000,000	10,000,000	10,000,000

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

Equity shares	31st March 2017		31st March 2016	
	No.	Amount in ₹	No.	Amount in ₹
At the beginning of the period	1,000,000	10,000,000	1,000,000	10,000,000
Issued During the year	-	-	-	-
Outstanding at the end of the period	1,000,000	10,000,000	1,000,000	10,000,000

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 to the paid up equity share capital.

In 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/ ultimate holding company and/ or their subsidiaries/ associates

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

	31st March 2017	31st March 2016
	Amount in ₹	Amount in ₹
GMR SEZ & Port Holding Limited , (Formerly known as GMR SEZ & Port Holding Pvt Ltd) the immediate holding company (and its nominees) 1,000,000 (March 2016: 1,000,000) Equity Shares of Rs.10 each fully paid up	10,000,000	10,000,000

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

Equity shares of ₹10 each fully paid	31st March 2017		31st March 2016	
	No.	% holding in	No.	% holding in
GMR SEZ & Port Holding Limited,(Formerly known as GMR SEZ & Port Holding Pvt Ltd) the immediate holding company and its nominees.	1,000,000	100%	1,000,000	100%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

8 Other Equity

	31st March 2017	31st March 2016	1st April 2015
	Amount in ₹	Amount in ₹	Amount in ₹
Surplus/ (deficit) in the statement of profit and loss			
Balance as per last financial statements	(590,943)	(528,410)	(438,195)
Profit/ (Loss) for the year	(131,367)	(62,533)	(90,215)
Net Surplus/ (deficit) in the statement of profit and loss	(722,310)	(590,943)	(528,410)
Total reserves and surplus	(722,310)	(590,943)	(528,410)



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Eila Properties Private Limited

9 Financial Liabilities - borrowings

	Non-current			Current		
	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Debentures						
66 (2016: 66) 12.25% (0% till 29.03.2017) Cumulative Optionally Convertible Debentures of Rs.1,000,000 (2016: 1,000,000) each.	-	-	-	66,000,000	66,000,000	66,000,000
91 (2016: 91) 12.25% (0% till 29.03.2017) Cumulative Optionally Convertible Debentures of Rs.100,000 (2016: 100,000) each.	-	-	-	9,100,000	9,100,000	8,900,000
	-	-	-	75,100,000	75,100,000	74,900,000
The above amount includes						
Secured borrowings	-	-	-	-	-	-
Unsecured borrowings	-	-	-	75,100,000	75,100,000	74,900,000
Net amount	-	-	-	75,100,000	75,100,000	74,900,000

The Company issued 66 numbers of 0% Cumulative Optionally Convertible Debentures of Rs.1,000,000 each aggregating to Rs. 66,000,000 and 89 numbers of 0% Cumulative Optionally Convertible Debentures of Rs.100,000 each aggregating to Rs. 8,900,000 to GMR SEZ & Port Holdings Private Limited from December 31,2011 to March 31, 2015 and issued 2 numbers of 0% Cumulative Optionally Convertible Debentures of Rs. 100,000 each aggregating to Rs. 2,00,000 to GMR SEZ & Port Holdings Private Limited during the year ended on 31st March,2016. Interest rate of 0% Cumulative Optionally Convertible Debentures is changed to 12.25% effective from March 30th 2017. Since there is a call and put option in the debenture, debenture borrowings has been classified as short term borrowings

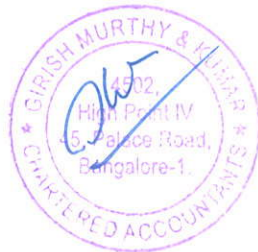
The debentures are optionally convertible, at the option of the debenture holders, at any time not exceeding 120 months (the term) from the date of issue of debentures into equity shares at a valuation to be mutually agreed upon as per the valuation to be done by a reputed Chartered Accountant firm at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

10 Other Financial Liabilities

	Non-current			Current		
	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Debenture application money- Pending Allotment	-	-	-	-	-	10,000
Interest accrued but not due on borrowings	-	-	-	45,369	-	-
Retention money	-	-	-	-	-	-
Non trade payable	-	-	-	37,208	52,389	29,015
Salary Payable	-	-	-	-	-	-
Non trade payable (Group Companies)	-	-	-	-	-	-
Net amount	-	-	-	82,577	52,389	39,015

11 Other Current Liabilities

	Non-current			Current		
	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Advances from customers	-	-	-	-	-	-
TDS payable	-	-	-	5,041	-	2,400
Other statutory dues	-	-	-	-	-	-
Net amount	-	-	-	5,041	-	2,400



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Eila Properties Private Limited

Notes to the financial statements as at March 31, 2017

Amount in Rs.

	IndAS Period ended 31st March 2017	IndAS Period ended 31st March 2016
12 Other income		
Interest income on Bank Deposits	1,028	-
	1,028	-
13 Finance costs		
Interest expenses	50,410	-
Bank and other finance charges	2,484	287
	52,894	287
14 Other expenses		
Rates and taxes	6,000	17,984
Travelling and conveyance	2,500	-
Printing and stationery	230	-
Legal and professional fees	24,030	20,262
Payment to auditors# (refer details below)	24,240	24,000
Land Development Charges	22,500	-
	79,500	62,246

Payment to auditor

	IndAS Period ended 31st March 2017	IndAS Period ended 31st March 2016
	Amount in ₹	Amount in ₹
As auditor:		
Audit fee	10,098	10,000
Limited review	14,142	14,000
Other services (certification fees)	24,240	24,000



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Eila Properties Private Limited

Notes to IND AS Accounts

1. Corporate Information

Eila Properties Private Limited domiciled in India and incorporated on 4th April 2008. The company is in the business of dealing in real estate, property development, estate agency to acquire by purchase, exchange, net or otherwise deal in lands, buildings or any estate or interest therein and any rights over or connected with lands so situated and laying out, developing land for industrial purpose, building and preparing sites by planting, paving, drawing and by constructing offices, flats, service flats, hotels, warehouses, shopping and commercial complexes, by leasing, letting or renting, selling(by instalments, ownership, hire purchase basis or otherwise or disposing of the same). The company's Holding company is GMR SEZ and Port Holding Limited and ultimate holding company is GMR Infrastructure Limited/GMR Enterprises Private Limited.

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

Information on other related party relationships of the Company is provided in Note 16.

The financial statements were approved for issue in accordance with a resolution of the directors on 24th April 2017.

2. Significant Accounting Policies

A. Basis of preparation

"The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2017 are the first financials the Company prepared in accordance with Ind AS. Refer to note 27 for information on how the Company adopted Ind AS.

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

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



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Eila Properties Private Limited

Notes to IND AS Accounts

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



Eila Properties Private Limited

Notes to IND AS Accounts

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.

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.

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., 1st 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.



Eila Properties Private Limited

Notes to IND AS Accounts

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 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 like the Software licence are amortised over the useful life of 6 years as estimated by the management.



Eila Properties Private Limited

Notes to IND AS Accounts

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:

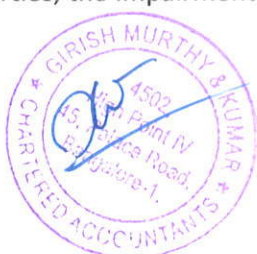
Traded goods are valued at lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition.

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



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Eila Properties Private Limited

Notes to IND AS Accounts

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.

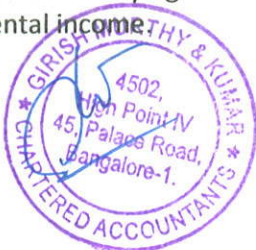
A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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.



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Eila Properties Private Limited

Notes to IND AS Accounts

revaluation surplus. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

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

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

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

Contingent liability is disclosed in the case of:

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

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

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

l. Retirement and other Employee Benefits

As there are no employees, the company has not determined the liability for gratuity and long term compensated absences in accordance with revised Ind AS-19



Eila Properties Private Limited

Notes to IND AS Accounts

m. Identification of segments:

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

Inter segment Transfers:

The Company accounts for intersegment sales/ transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Items:

Includes income tax, deferred tax charge or credit and the related tax liabilities and tax assets. Also includes interest expense or interest income and related interest generating assets, interest bearing liabilities, which are not allocated to any business segment.

Segment Policies:

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

n. 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.

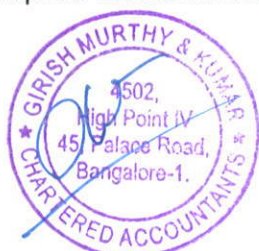
Financial assets

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:



Eila Properties Private Limited

Notes to IND AS Accounts

- 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:

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

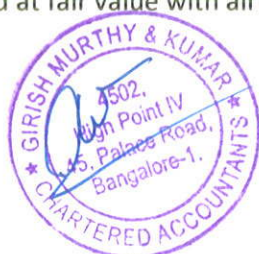
Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

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



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Eila Properties Private Limited

Notes to IND AS Accounts

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:

- i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- ii) Financial assets that are debt instruments and are measured as at FVTOCI
- iii) Lease receivables under Ind AS 17
- iv) 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
- v) Loan commitments which are not measured as at FVTPL
- vi) Financial guarantee contracts which are not measured as at FVTPL

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

- i. Trade receivables or contract revenue receivables; and
- ii. 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.



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Eila Properties Private Limited

Notes to IND AS Accounts

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:

- i) 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
- ii) 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:

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



Eila Properties Private Limited

Notes to IND AS Accounts

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.

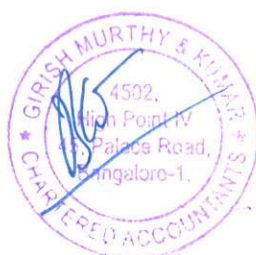
Loans and borrowings:

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



Eila Properties Private Limited

Notes to IND AS Accounts

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."

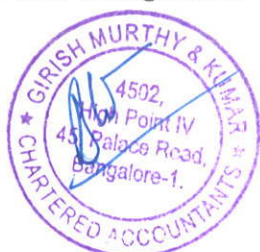
Offsetting of financial instruments

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.

o. 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.



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Eila Properties Private Limited

Notes to IND AS Accounts

p. Fair value measurement

The Company measures financial instruments 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.



Eila Properties Private Limited

Notes to IND AS Accounts

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.

q. 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.



Eila Properties Private Limited

Notes to IND AS Accounts

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.

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.

Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

Dividends

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

r. 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

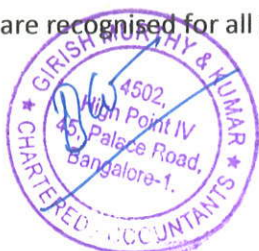
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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:



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Eila Properties Private Limited

Notes to IND AS Accounts

- 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:

- a. 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

- b. 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.



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Eila Properties Private Limited

Notes to IND AS Accounts

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.

s. 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.

t. Corporate Social Responsibility ('CSR') expenditure

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

u. Fair Value

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.

- v. Previous year's figures have been restated and reclassified, wherever required to confirm to the IND AS requirement



15. Earnings Per Share (EPS)

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

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

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

Amounts in INR

Particulars	31-Mar-17	31-Mar-16
Profit attributable to equity holders of the parent		
Continuing operations	-131,367	-62,533
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)	1,000,000	1,000,000
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	1,000,000	1,000,000
Earning Per Share (Basic) (Rs)	(0.13)	(0.06)
Earning Per Share (Diluted) (Rs)	(0.13)	(0.06)
Face value per share (Rs)	10	10



16. Related Party transactions

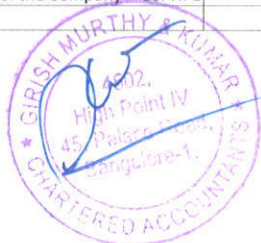
(A) Names of Related parties and nature of related party relationships

Eila Properties Private Limited - Related parties		
(i)	Enterprises that control the Company	GMR SEZ & Port Holdings Limited (GSPHPL) (Holding GMR Infrastructure Limited (GIL) GMR Holdings Private Limited (GHPL)
(ii)	Fellow Subsidiary Companies	Advika Properties Private Limited (Advika) Aklima Properties Private Limited (Aklima) Baruni Properties Private Limited (Baruni) Bougainvillea Properties Private Limited (BPPL) Camelia Properties Private Limited (CPPL) Deepesh Properties Private Limited (DPPL) Gerbera Properties Private Limited (GPPL) Lakshmi Priya Properties Private Limited (LPPPL) Larkspur Properties Private Limited (LPPL) GMR Hosur Industrial City Private Limited (GHICPL) Honeysuckle Properties Private Limited (HPPL) Idika Properties Private Limited (IPPL) Krishnapriya Properties Private Limited (KPPPL) Nadira Properties Private Limited (NPPL) Padmapriya Properties Private Limited (PPPPL) Pranesh Properties Private Limited (Pranesh) Prakalpa Properties Private Limited (Prakalpa) Purnachandra Properties Private Limited (PPPL) Radhapriya Properties Private Limited (RPPPL) Shreyadita Properties Private Limited (SPPL) Sreepa Properties Private Limited (Sreepa) GMR Hosur Energy Limited (GHEL) GMR Krishnagiri SEZ Limited (GKSEZ) Honeyflower Estates Private Limited (HFE) Namitha Real Estates Private Limited (NREPL) Suzone properties Private Limited (Suzone) Lilliam Properties Private Limited (Lilliam) GMR Utilities Private Limited (GUPL) Raxa Security Services Limited (RSSL) East Godavari Power Distribution Company Private
(iii)	Key Management Personnel	Mr. Govind Bhat P Mr B V Suresh Babu

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

Particulars	Amount in INR	
	As at March 31, 2017	As at March 31, 2016
i) Issue / (Redemption) of 12.25% (0% till 29.03.2017) Cumulative Optional Convertible Debentures		
- Enterprises that Control the Company – GSPHPL	-	200,000
ii) Debenture application money received/(refunded)		
- Enterprises that Control the Company – GSPHPL	-	(10,000)
iii) Fund Received/(paid) :		
- Enterprises that Control the Company – GSPHPL	-	50,000
iv) - Enterprises that Control the Company – GSPHPL	-	(50,000)
Reimbursement of expenses to :-		
-Fellow subsidiary –GKSEZ	-	2,400
v) Interest on Debenture :-		
- Enterprises that Control the Company – GSPHPL	50,410	-

Particulars	Amount in INR	
	As at March 31, 2017	As at March 31, 2016
(C) Outstanding Balances at the year-end :		
i) Equity Share Capital		
- Enterprises that Control the Company – GEPL	10,000,000	10,000,000
- Enterprises that Control the Company – GSPHPL		
ii) Issue of 12.25% (0% till 29.03.2017) Cumulative Optional Convertible Debentures		
- Enterprises that Control the Company – GSPHPL	75,100,000	75,100,000
iii) Interest on Debenture :-		
- Enterprises that Control the Company – GSPHPL	45,369	-



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17 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 sensitivity analyses in the following sections relate to the position as at 31 March 2017 and 31 March 2016.

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

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

► The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2017 and 31 March 2016.

Interest rate risk

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

Foreign currency risk

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



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18 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 INR		
	At 31 March 2017	At 31 March 2016	At 1 April 2015
Borrowings	75,100,000	75,100,000	74,900,000
Total debt	75,100,000	75,100,000	74,900,000
Capital Components			
share Capital	10,000,000	10,000,000	10,000,000
Other equity	-722,310	-590,943	-528,410
Total Capital	9,277,690	9,409,057	9,471,590
Capital and net debt	84,377,690	84,509,057	84,371,590
Gearing ratio (%)	89%	89%	89%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017 and 31 March 2016.



19. Liquidity Risk

Maturity profile of the Group's financial liabilities based on contractual undiscounted payments as on 31st March 2017

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	INR	INR	INR	INR	INR	INR
Year ended						
1st April 17						
Other financial liabilities	82,577					82,577
Borrowings	75,100,000					75,100,000
Total	75,182,577	-	-	-	-	75,182,577

Maturity profile of the Group's financial liabilities based on contractual undiscounted payments as on 31st March 2016

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	INR	INR	INR	INR	INR	INR
Year ended						
31st March 2016						
Other financial liabilities	52,389					52,389
Borrowings	75,100,000					75,100,000
Total	75,152,389	-	-	-	-	75,152,389

Maturity profile of the Group's financial liabilities based on contractual undiscounted payments as on 1st April 2015.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	INR	INR	INR	INR	INR	INR
Year ended						
1st April 2015						
Other financial liabilities	39,015					39,015
Borrowings	74,900,000					74,900,000
Total	74,939,015	-	-	-	-	74,939,015



20. Followings are the Cash and Cash equivalents schedule for demonetization period

Eila Properties Pvt Ltd			
	SBNs	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	25,000	25,000
(-) Permitted payments	-	25,000	25,000
(-) Amount Deposited in Banks	-	-	-
Closing Cash in hand as on 30.12.2016	-	-	-



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21. Segment Reporting

The company is engaged primarily in the business of procurement of land. Accordingly separate primary and secondary segment reporting disclosures as envisaged in Accounting Standard (AS-17) on Segmental Reporting issued by the ICAI are not applicable to the present activities of the company.

22. The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2006 (`principal rules'), vide notification issued by Ministry of Corporate Affairs dated March 30, 2016. The Companies (Accounting Standards) Rules, 2016 is effective March 30, 2016. The Company believes that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rule, 2016 will apply for the accounting periods commencing on or after March 30, 2016. Therefore the company has not considered the amendments made vide MCA notification dated March 30, 2016 in the financial statements.

23. Capital commitments:

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances Rs.NIL (Mar'16 - Rs.NIL).

24. Pending litigations:

The Company does not have any pending litigations which would impact its financial position.

25. Foreseeable losses:

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

26. MSME Dues:

There are no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at March 31, 2017. This information, as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

27. First Time Adoption of Ind AS

These financial statements, for the year ended 31 March 2017, are the first, the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2015, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1 April 2015, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016 and 31 March 2017.

Exemptions applied:-

Mandatory exceptions:

Estimates

The estimates at 1 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS, as of 31 March 2016.

Derecognition of financial assets and financial liabilities

The company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

Classification and measurement of financial assets

Impairment of financial assets: (Trade receivables and other financial assets)

At the date of transition to Ind ASs, the Company has determined that there significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised (unless that financial instrument is low credit risk at a reporting date).



Optional exemptions:

Deemed cost-Previous GAAP carrying amount: (PPE and Intangible Assets)

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its PPE and intangible assets as recognised in its Indian GAAP financial as deemed cost at the transition date after making necessary adjustments for de-commissioning liabilities.

Investment in subsidiary

The company has elected to apply previous GAAP carrying amount of its investment in subsidiary as deemed cost as on date of transition to Ind AS.

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



B. Girish Rao
Partner
Membership no.: 85745

Place: Hosur
Date: 20.04.2017



For and on behalf of the board of directors of Eila Properties Pvt Limited



Govind Bhat
Director
DIN no: 01687626



B V Suresh Babu
Director
DIN no: 02404610

Related Party Transaction Details
For the year ended March 31, 2017

Profit & Loss

Ella Properties Private Limited (EPPL)
Code: CS506

A. Expense

Sl No	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Show In Financials			(Rs. In Units)
						Transaction GL	IGAAP Amount	Ind AS adjustment Amount	
1	GMR SEZ and Port Holdings Limited (GSPHPL)	166121	Debtenture Interest	Finance costs	Interest	6200014006	50,410.00	50,410.00	

For Girish Murthy & Kumar
Firm registration number: 009934S
Chartered Accountants

B. Girish Rao
Partner
Membership no: 85745
Place: Hosur
Date: 24-Apr-2017



For and on behalf of the Board of Directors

[Signature]
Govind Bhat
Director
DIN: 1687626
Company Secretary



Related Party Transaction Details
For the year ended March 31, 2017

Balance Sheet

Eila Properties Private Limited (EPPL)
Code : C5506

A. Payable / Sundry Creditors / Deposits Received / Interest Payable

SI No	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Show in Financials		DTL/(DTA) on Ind AS Adjustments
						Transaction GL	IGAAP Amount	
1	GMR SEZ and Port Holdings Limited (GSPHPL)	IC6121	Debiture interest	Other current liabilities	Interest accrued but not due on borrowings	2050700008	45,369.00	45,369.00

B. Loan taken from Group Companies / Share Application money refundable / Other Loans

SI No	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Show in Financials		DTL/(DTA) on Ind AS Adjustments
						Transaction GL	IGAAP Amount	
1	GMR SEZ and Port Holdings Limited (GSPHPL)	IC6121	Debiture issued	Short term borrowings	RC - S T Borr. Deb (UnSec)	2030800009	75,100,000.00	75,100,000.00

C. Share Capital

SI No	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Show in Financials		DTL/(DTA) on Ind AS Adjustments
						Transaction GL	IGAAP Amount	
1	GMR SEZ and Port Holdings Limited (GSPHPL)	IC6121	Share capital	Share capital	Equity issued and Subscribed-fully paid-up	2010101006	10,000,000.00	10,000,000.00

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

B. Girish Rao
Partner
Membership no.: 85745
Place: Hosur
Date: 24-Apr-2017



For and on behalf of the Board of Directors

[Signature]

Govind Bhat
Director
DIN: 1687626
Company Secretary



Eila Properties Private Limited

Amount in Rupees

Statement of Standalone Unaudited / Audited Financial Results for the Year Ended 31/03/2017

	Particulars (Refer Notes Below)	Year ended	
		31/03/2017	31/03/2016
		Audited	Audited
1	Income from operations		
	(a) Sales/income from operations		
	(b) Other operating income		
	Total income from operations	-	-
2	Expenses		
	(a) Employee benefits expense		
	(b) Depreciation and amortisation expense		
	(c) Other expenses	79,500	62,246
	Total expenses	79,500	62,246
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(79,500)	(62,246)
4	Other income	1,028	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(78,472)	(62,246)
6	Finance costs	52,894	287
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(131,367)	(62,533)
8	Exceptional items		
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(131,367)	(62,533)
10	Tax expense / (credit)	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(131,367)	(62,533)
12	Share of profit / (loss) of associates*		
13	Minority interest *	-	-
14	Net Profit / (Loss) after taxes minority interest and share of profit / (loss) of associates (11 ± 12 ± 13)	(131,367)	(62,533)
15	Other Comprehensive Income/ (expenses) (net of tax)	-	-
16	Total Comprehensive income for the period (14 + 15)	(131,367)	(62,533)

Note:

- Current year figures are shown after giving adjustment to IND AS which is applicable from 01.04.2016
- Last year figures are restated as per IND AS

As per our report of even date

For Girish Murthy & Kumar

Firm registration number: 000934S

Chartered Accountants

B. Girish Rao

Partner

Membership no.: 85745

Place: Hosur

Date: 24.04.2017



For and on behalf of the board of directors of Eila Properties Pvt Limited

Govind Bhat

Director

DIN no: 01687626



B V Suresh Babu

Director

DIN no: 02404610

Eila Properties Private Limited
Statement of standalone assets and liabilities

(Amount in Rs)

Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
1 ASSETS		
a) Non-current assets		
Property, plant and equipment		
Investment property	78,548,576	78,548,576
Financial assets		
Deferred tax assets (net)		
Other non-current assets	4,937,986	4,937,986
	83,486,562	83,486,562
b) Current assets		
Inventories		
Financial assets		
Cash and cash equivalents	79,998	181,889
Current tax assets (net)		
Other current assets	898,748	892,995
	978,746	1,074,884
TOTAL ASSETS (a+b)	84,465,308	84,561,446
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	10,000,000	10,000,000
Other equity	(722,310)	(590,943)
Total equity	9,277,690	9,409,057
b) Non-current liabilities		
Financial liabilities		
Deferred tax liabilities (net)		
Other non-current liabilities		
	-	-
c) Current liabilities		
Financial liabilities		
Borrowings	75,100,000	75,100,000
Other financial liabilities	82,577	52,389
Other current liabilities	5,041	-
Current tax liabilities (net)		
	75,187,618	75,152,389
TOTAL EQUITY AND LIABILITIES (a+b+c)	84,465,308	84,561,446

Note:

1. Current year figures are shown after giving adjustment to IND AS which is applicable from 01.04.2016
2. Last year figures are restated as per IND AS

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

B. Girish Rao
Partner
Membership no.: 85745

Place: Hosur
Date: 24.04.2017



For and on behalf of the board of directors of Eila Properties Pvt Ltd

Govind Bhat
Director
DIN no: 01687626



B V Suresh Babu
Director
DIN no: 02404610