



GMR ENTERPRISES PRIVATE LIMITED

2018-19

CORPORATE IDENTITY NO: U74900TN2007PTC102389

AUTHORISED SHARE CAPITAL RS. 112,55,00,000

REGISTERED OFFICE:

Third Floor, Old No.248/New No.114, Royapettah High Road,

Royapettah, Chennai - 600 014



GMR ENTERPRISES PRIVATE LIMITED

DIRECTORS

Mr. G. M. Rao

Mr. Srinivas Bommidala

Mr. G. B. S. Raju

Mr. Grandhi Kiran Kumar

Mr. B. V. N. Rao

Mrs. Grandhi Varalakshmi

AUDITORS

M/s B. Purushottam & Co.

Chartered Accountants

Flat No. 3-D, Pioneer Homes

23/A, North Boag Road

T.Nagar, Chennai-600 017

Board's Report

Dear Members,

Your Directors have pleasure in presenting the **Board's** Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2019.

Your Company is the ultimate holding company of GMR Group and holds investments in listed and unlisted companies within the Group.

Financial Results

Being CIC (NBFC), the Accounting Standards as per IGAAP continue to apply to your Company up to March 31, 2019. Accordingly, the Company has prepared its Financial Statements (Standalone and Consolidated) as per IGAAP. Presented below the highlights of performance; Standalone and Consolidated for the year ended March 31, 2019:

Standalone:

Your Company's Standalone Financial Statements are presented below:

Particulars	<i>Amount in INR (in Crores)</i>	
	March 31, 2019	March 31, 2018
Revenue from operations	256.16	71.04
Other Income	15.59	2.34
Total Income	271.76	73.38
Finance Cost	598.84	540.16
Other expenditure	158.41	37.16
Total Expenditure (other than dep.)	757.25	577.32
Depreciation	0.11	0.25
Total Expenditure	757.36	577.07
Profit/(Loss) before taxation	(485.60)	(503.70)
Provision for Taxation		
- Current Tax	-	-
- Earlier years Tax	-	0.01
- Deferred Tax	-	-
Profit/(Loss) after Tax	(485.60)	(503.70)

The total income has been increased from Rs.73.38 Crores to Rs.271.76 Crores. The Company has incurred a loss of Rs.485.60 Crores as against Rs.503.70 Crores during the corresponding financial year 2018-19.

Consolidated:

The consolidated revenue, expenditure and results of operations of your Company including its subsidiaries and Joint Ventures are given as per details below:

Particulars	Amount in INR (in Crores)	
	March 31, 2019	March 31, 2018
Revenue from operations	16,379.11	14,789.30
Other income	1095.40	680.33
Revenue share paid / payable to concessionaire grantors	1764.75	1,930.91
Operating and administrative expenditure	7497.63	6050.82
Other expenses	3,078.70	2,519.43
Finance Costs	4470.20	4,065.64
Depreciation and amortization expenses	1661.12	1,702.36
(Loss) / profit before exceptional items, tax expenses, minority interest and share of (loss)/ profit of associates	(997.90)	(799.53)
Exceptional Items:		
Profit on sale of subsidiaries / jointly controlled entities	323.28	-
Reimbursement of expenses pertaining to earlier years received by a subsidiary	-	-
Provision for diminution in value of investments in an associate	(1279.08)	-
Loss on impairment of assets in subsidiaries	-	(1.28)
Goodwill impairment	(380.18)	-
Loan prepayment interest & interest rate swap charges	-	(32.31)
Impairment of fixed assets	(219.63)	(107.15)
Loss on account of provision towards claims recoverable	-	-
(Loss)/ profit before tax expenses and minority interest	(2,167.80)	(940.26)
(Loss)/ profit from continuing operations before tax expenses, minority interest and share of (loss)/ profit of associates	(2,472.50)	(905.69)
Tax expenses (including tax adjustments for prior years, deferred tax and MAT credit entitlement) of continuing operations	127.76	175.92
(Loss)/ profit from continuing operations after tax expenses and before minority interest and share of (loss)/ profit of associates	(2,600.28)	(1,079.27)
Share of (loss)/ profit of associates (net)	(518.05)	(341.50)

Minority interest - share of loss/ (profit) from continuing operations	238.71	444.60
Loss/(Profit) transferred to Pre acquisition reserves	-	-
(Loss)/ profit after minority interest and share of (loss)/ profit of associates from continuing operations (A)	(2,879.62)	(976.51)
Profit / (loss) from discontinuing operations before tax expenses and minority interest	254.37	(36.91)
Tax expenses (including tax adjustments for prior years, deferred tax and MAT credit entitlement) of discontinuing operations	0.00	0.00
Profit / (loss) after tax expenses and before minority interest from discontinuing operations	254.37	(36.91)
Minority interest - share of (profit) / loss from discontinuing operations	(59.16)	9.60
Profit / (loss) after minority interest from discontinuing operations (B)	195.21	(27.31)
(Loss)/ profit after minority interest from continuing and discontinuing operations (A+B)	(2,684.41)	(1003.45)
Earnings per equity share (Rs.) - Basic and diluted (per equity share of Rs.10 each)	(428.31)	(160.10)
Earnings per equity share (Rs.) from continuing operations - Basic and diluted (per equity share of Rs. 10 each)	(459.45)	(155.75)
Earnings per equity share (Rs.) from discontinuing operations - Basic and diluted (per equity share of Rs. 10 each)	31.15	(4.36)

Dividend & Appropriation to Reserve:

In view of the losses during the year under review, the Board of Directors have not recommended any dividend for the financial year 2018-19.

State of Company's Affairs (Operational Highlights) and highlights on performance of subsidiaries, associates and joint ventures during the financial year 2018-19

Your Company is the ultimate holding company of GMR Group and being Core Investment Company, it holds investments in listed and unlisted companies within the Group. The complete list of Subsidiaries, Joint Venture and Associate Companies is furnished as '*Part A of Annexure- 3*' to this Report.

The brief overview of the developments of the businesses carried on by the subsidiaries of the Company is presented below:

GMR Infrastructure Limited

GMR Infrastructure Limited ("GIL"), a listed subsidiary of the Company and the various verticals of infrastructure business of the Group are carried through the subsidiaries of GIL.

GIL is a leading global infrastructure conglomerate with interest in Airports, Energy, Transportation and Urban Infrastructure business sectors in India and few countries overseas. GIL has an Engineering, Procurement and Construction (EPC) business focusing on execution of projects of Group SPVs and external customers and recently **GMR led consortium has won Clark International Airport's EPC project. The Group has large EPC order book of Railway track construction including dedicated freight corridor project initiated by Govt. of India. The Group is also developing multi-product Special Investment Regions (SIR) spread across ~2100 acres at Krishnagiri in Tamil Nadu and ~10,400 acres at Kakinada in Andhra Pradesh. The Group has acquired a prominent space in airports sector with more than 26.35% of total country's passenger traffic being routed through the two airports i.e 'Indira Gandhi International Airport' in New Delhi and 'Rajiv Gandhi International Airport' in Hyderabad managed by the Group, in addition to its presence in Philippines with an operating airport 'Mactan Cebu International Airport'. The Greenfield airport projects under development includes airport at Mopa in Goa and Airport at Heraklion, Crete, Greece. GMR is developing very unique airport cities on the commercial land available around its airports in New Delhi, Hyderabad and Goa. The GMR Group has a diversified portfolio of operational Coal, Gas and Renewable power plants and Hydro projects are under various stages of construction and development.**

I. Airport Sector

Airport business comprises of three operating airports viz., Indira Gandhi International Airport at Delhi, Rajeev Gandhi International Airport at Hyderabad in India and Mactan Cebu International Airport in Philippines. Further two assets are under development viz., Greenfield Airport at Mopa, Goa and Crete International Airport in Greece where we, along with our Greek partner TERNA Group, have signed Concession Agreement with the local government. We have also received Letter of Award (LOA) for brownfield Dr. Babasaheb Ambedkar International Airport, Nagpur and emerged as the highest bidder to develop, operate and manage greenfield Bhogapuram International Airport **in Andhra Pradesh. The airports are housed under your Company's** step-down subsidiary GMR Airports Limited (GAL).

The aviation business comprises of GMR Aviation Private Limited (GAPL), a 100% subsidiary of GIL, which is operating in the general aviation space.

An overview of these assets during the year is briefly given below:

1. Delhi International Airport Limited (DIAL)

DIAL is a step-down subsidiary of the Company and its shareholding comprises of GAL (64%), Airports Authority of India (AAI) (26%) and Fraport AG Frankfurt Airport Services Worldwide (Fraport) (10%). DIAL has entered into a long-term agreement to operate, manage and develop the Indira Gandhi International Airport (IGIA), Delhi.

DIAL nearly touched the 70 Mn passenger mark with 69.2 Mn passenger traffic in FY 2018-19, witnessing a growth of 5.5% over previous year with 7.6% growth in international traffic and 4.6% growth in domestic traffic. Slowdown in the months of February, 2019 and March, 2019 which can be attributed to the stress witnessed in the airlines industry, impacted the overall growth in domestic traffic. During the year, Delhi Airport achieved its highest ever monthly passenger traffic of 6.1 Mn in the month of December, 2018. Delhi airport handled 460,429 Air Traffic Movements (ATMs) and achieved the highest ever per day movements of 1,416 on May 14, 2018. It also achieved another landmark by crossing the 1 Mn MT of cargo in a year and clocked 1.04 MMT with an overall growth of 8.3% over previous year, led by 25% growth in the domestic cargo.

During the FY 2018-19 and after going through a consultative process, considering **that DIAL's current aeronautical charges for the second control period ending March 31, 2019** had fallen below Base Airport Charges (BAC), AERA allowed DIAL to charge the revised rates equivalent to (BAC +10% of BAC), from December 1, 2018 and revised X-ray baggage charges from February 1, 2019.

DIAL celebrated first anniversary of the reopening of Terminal 2, which has enabled IGI Airport to become the 12th busiest Airport in the World with respect to passenger traffic as recognized by ACI. DIAL also operationalized the Airport Cargo Logistics Center with 100 percent occupancy. The non-aeronautical revenues continued their double digit growth led by commercial non-aero income. With focus on increasing duty free sales, DIAL undertook the complete refresh of its duty free facility to further enhance its offerings and improved the passenger experience.

DIAL's focus on operational excellence, customer experience backed by strong organizational culture has helped sustain its leadership position in Airport Service Quality. DIAL Airport was recognized as the Best Airport for service quality in the region by ACI and Best Airport in Central Asia by Skytrax.

DIAL has initiated expansion of its airside infrastructure and terminal capacity as per the approved Master Development Plan in order to cater to the future growth in passenger and air traffic. The Phase 3A expansion includes, among others, expansion of Terminal 1 and Terminal 3, construction of a fourth runway along with enhancement of airfields and construction of taxiways, which will expand capacity to 100 Mn passengers annually.

Key Awards and Accolades received in FY 2018-19:

- Awarded the Best Airport in the region in its category in Airport Service Quality by ACI
- Became the only Indian Airport to be rated as 4 star by Skytrax and ranked as best Airport in Central Asia and number 9 worldwide in 60-70 Mn category
- **Certified as India's First eAWB360 compliance Airport by International Air Transport Association (IATA)**
- Won the Golden Peacock award for sustainability & national training award
- **Received the highest environmental recognition for Airports "Platinum" by ACI for Green Airports**
- **Received the Hermes Platinum Award for Social Media Campaign "Creating Tomorrow Together"**
- Delhi Cargo Terminal – Celebi received "Best Cold Chain Cargo Terminal of the Year" in Cold Chain Industry Awards by FSC
- National Award for Excellence 2018 by Confederation of Indian Industry (CII)
- Received the CII National 5S Excellence Award
- Grow Care Safety Award 2018 in Gold Category
- **Business Process Management (BPM) Asia Achiever's Award 2018**
- Received various awards in the Garden Tourism Festival
- **Received India's Best Airport award organized by Travel Leisure Magazine 2**

DIAL has added one more feather in its cap by winning an award of Top 25 Innovative Companies in India.

2. GMR Hyderabad International Airport Limited (GHIAL)

GHIAL is an indirect subsidiary of the Company and its shareholding comprises of GAL (63%), AAI (13%), Government of Telangana (13%) and MAHB (Mauritius) Private Limited (11%) and has entered into a long-term agreement to operate, manage and develop the Rajiv Gandhi International Airport (RGIA), Hyderabad.

During the FY 2018-19, RGIA successfully handled over 21.3 Mn passengers along with over 180,000 ATMs. The passenger growth has been impressive with 17% increase YoY, supplemented by a domestic traffic growth of 20% and international traffic growth of 9%. Overall ATM growth has been 21% YoY with domestic ATM growth at 6% and international ATM growth at 24% respectively, YoY.

Presently, RGIA is serving 64 destinations (16 international and 48 domestic) with 18 foreign carriers and 9 domestic carriers. RGIA has witnessed one of the highest percentage growth in passenger traffic and ATMs in the FY 2018-19 amongst all Metro airports in India.

Further consolidating its position as an air cargo hub in the region, RGIA handled over 148,000 metric tonnes of cargo during the FY 2018-19, resulting in an increase of 8% YoY. The domestic cargo grew by 10% and international cargo grew by 7%, YoY.

RGIA has a unique advantage, as it is considered the gateway to South Central India and caters to a large catchment area. With favourable growth in economy and increasing prosperous middle income households, GHIAL remains confident of sustaining the high traffic and business growth witnessed during the past few years.

Key Awards and Accolades received in FY 2018-19:

- Ranked World #4 in Airport Service Quality (ASQ) survey in the 15-25 MPPA category for 2018
- **Won "Best Regional Airport" in Skytrax World Airport Awards 2019, in India and Central Asia**
- **Won "Best Airport Staff" award by Skytrax World Airport Awards 2019, in India and Central Asia**
- Received ACI Asia-Pacific Green Airports Silver Recognition 2019 towards efforts in environmental sustainability (water conservation through rain water harvesting)
- Received ACI Asia-Pacific HR Excellence Bronze Recognition in 2019, towards the organizational **efforts in the area of "Change Management"**.
- Won Excellent Energy Efficient Unit Award by the Confederation of Indian Industry (CII)
- **Won 'Smart Cargo Airport of the Year' by Maritime Gateway**
- Secured 1st place in ICAI's Excellence in Cost Management for FY17 in Transportation & Logistics Category
- Won CSR Excellence Award 2018 by Institute of Company Secretaries of India (ICSI)
- Secured 4 star recognition in CII – EHS Excellence Award 2018 by CII
- Won Golden Peacock CSR Award for 2017
- ACI Asia-Pacific Young Executive of the Year 2019 was awarded to Mr. Tasneem Ejaz of RGIA for a research paper on **"How airports can understand and capitalize on their passengers' needs to advance their strategic vision"**.

3. GMR Megawide Cebu Airport Corporation (GMCAC)

GMCAC, a JV between GMR group (40%) and Megawide Corporation (60%), entered into a concession agreement with Mactan Cebu International Airport Authority for development and operation of Mactan Cebu International Airport (Cebu airport) for a

period of 25 years. GMCAC took operational responsibility of the airport in November 2014 and has now been successfully operating the airport for 54 months.

GMCAC continues to work with tourism bodies of Philippines and neighboring countries along with travel agents, airlines and other Government bodies to boost tourism in Cebu. Continued focus on South Korea and Japan along with addition of several new routes from China led to total traffic growth of over 15% in 2018.

GMCAC also inaugurated a new international terminal in July 2018 with world class facilities for passengers and state of the art operating equipment. The new Terminal was inaugurate by the President of Philippines to rave reviews. The growth in revenues due to commissioning of this new terminal has been above expectation till date. GMCAC is now undertaking renovation of domestic terminal. Post renovation, the new terminal will provide for more commercial areas for passengers, better facilities and expand the overall capacity of Terminal 1 to 11 Mn pax from existing 4.5 Mn pax.

4. GMR Goa International Airport Limited (GGIAL)

GGIAL has been granted exclusive right, license and authority to develop, operate and maintain the Mopa airport at Goa for 40 years with extension option for another 20 years. Government of Goa (GoG) has already provided vacant access and Right of Way (RoW) to GGIAL for more than 99.5% of the land identified for the project.

All Conditions Precedent for the project are completed, Rehabilitation & Resettlement Works for Project Affected Families (PAF) have been completed. Earth works and substructure works for PTB and ATC are in progress. GGIAL is working closely with Government of Goa to resolve the pending appeals on the validity of the environment clearances granted to the project.

5. GMR Aviation Private Limited (GAPL)

GAPL owns and operates one of the youngest fleets in the country and addresses the growing need for charter services. In order to boost revenues and rationalize overhead costs, GAPL has entered into a management contract with Jet Set Go – a general **aviation fleet aggregator, commonly referred to as the “Uber of the Skies”**. As per the agreement, Jet Set Go has taken responsibility for operations and sourcing of external clients for the use of our aircrafts and the business has shown marked improvement over the past years with 2 aircrafts recording the highest number of hours flown on an annual basis. All maintenance contracts have also been renegotiated leading to a reduction in costs. We are confident that GAPL will continue on the turnaround path.

II. Energy Sector

The Energy Sector companies are operating around 4,400 MWs of Coal, Gas, Liquid fuel and Renewable power plants in India and around 2,300 MWs of power projects are under various stages of construction and development, besides a pipeline of other

projects. The Energy Sector has a diversified portfolio of thermal and hydro projects with a mix of merchant and long term Power Purchase Agreements (PPA).

Following are the major highlights of the Energy Sector:

A. Operational Assets:

Generation:

1. GMR Warora Energy Limited (GWEL) – 600 MW:

- The Plant consists of 2 x 300 MW coal fired units with all associated auxiliaries and Balance of Plant Systems. GWEL has a Coal Supply Agreement with South Eastern Coalfields Limited (SECL) for a total Annual Contracted Quantity (ACQ) of 2.6 Million Tonnes per annum.
- During the year, the Plant has achieved availability of 76% and Gross Plant Load Factor (PLF) of 74%.
- Plant achieved lower plant availability and PLF due to severe coal supply shortage across the industry.
- We expect the coal supply levels will increase during the year and more coal will be taken through alternative modes like e-auction of coal.
- **Many favorable verdicts were given for “Change in Law” and “Coal Pass Through” related regulatory issues.**
- Plant was awarded with many prestigious awards during the year, some of them are as below:
 - Awarded with the prestigious “Global performance excellence award-2018- World class” in service category by Asia Pacific Quality Organization (APQO) in the 24th International conference at Abu Dhabi.
 - Awarded with “National Award for Excellence in Energy Management” by CII.
 - Awarded with “MEDA 13th State Level Award for Excellence in Energy Conservation and Management by Govt. of Maharashtra.”
 - Awarded with “Shrestha Suraksha Puraskar Award 2018” by NSCI for effective implementation of Occupational Safety and Health Management System.
 - Declared winner of “Golden Peacock Award for Corporate Social Responsibility-2018” for Initiatives in Corporate Social Responsibility.

2. GMR Kamalanga Energy Limited (GKEL) – 1,050 MW:

- GKEL, subsidiary of GMR Energy Limited, has developed 1,050 MW (3x350) coal fired power plant at Kamalanga Village, Odisha.

- The plant is supplying power to Haryana through PTC India Limited, to Odisha through GRIDCO Limited and to Bihar through Bihar State Power Holding Company Limited.
- 85% of the capacity is tied-up in long term PPAs.
- GKEL has Fuel Supply Agreement (FSA) for 2.14 MTPA firm linkage from Mahanadi Coalfields Limited (MCL). GKEL secured another 1.5 MTPA long-term FSA under SHAKTI linkage auction during the year.
- During this period, GKEL achieved availability of 87% and PLF of 73%. Lower Availability & PLF was due to planned maintenance and unsold power on merchant sale.

3. GMR Chhattisgarh Energy Limited (GCHEPL) – 1,370 MW:

- GCEL is a 1,370 MW (2 x 685 MW) pulverized coal- fired super critical technology based plant in Raipur district in the State of Chhattisgarh.
- During the year GCEL supplied 500 MW to Gujarat Discom (GUVNL) under short-term case 4 bid PPA for April to Nov-2018. GCEL won a revised bid under same arrangement for 1000 MW and commenced supply from January 2019 onwards.
- **The Consortium Lenders of GCEL adopted the “Change in Management” as a Resolution Plan (RP) in accordance with the Guidelines issued by Reserve Bank of India.**
- Accordingly, on June 29, 2019, definitive Share Purchase Agreement has been signed with Adani Power Ltd. (APL) for the sale of the entire stake 47.62% in **GMR Chhattisgarh Energy Ltd. (GCEL), held by your Company’s** indirect subsidiary GMR Generation Assets Limited (GGAL).

4. GMR Vemagiri Power Generation Limited (GVPGL) - 370 MW:

- GVPGL, a wholly owned subsidiary of GEL, operates a 370 MW natural gas-fired combined cycle power plant at Rajahmundry, Andhra Pradesh.
- GVPGL did not operate in the last financial year due to scarcity of gas.
- Due to addition of Renewable capacities, efforts and discussions with Government is on to operate GVPGL through relaunching of e-RLNG scheme.

5. GMR Rajahmundry Energy Limited (GREL) – 768 MW:

- GREL is a 768 MW (2 x 384 MW) combined cycle gas based power project at Rajahmundry, Andhra Pradesh.
- GREL has executed a resolution plan with the lenders for the outstanding debt of Rs.2, 353 Crore.
- The key features of the Resolution Plan are:
 - The existing Debt of Rs. 2353 Crore has been brought down to a Sustainable Debt of Rs.1,412 Crore.

- o Against above Sustainable debt of Rs.1,412 Crore, GMR Group has already infused an amount of Rs.395 Crore towards meeting 20% of Principal towards repayment of the Sustainable Debt and the interest servicing obligations of GREL for the first year.
- o This leaves balance outstanding Sustainable debt of Rs.1,130 Crore carrying a floating rate of 9.00% p.a repayable over 20 years.
- o The Balance Debt of Rs.941 Crore has been converted into Long Dated Cumulative Redeemable Preference Shares (CRPS) carrying 0.1% coupon rate, which is repayable from 17th to the 20th year.

6. Barge mounted Power Plant of GMR Energy Limited (GEL), Kakinada:

- GEL owns the 220 MW combined cycle barge mounted power plant at Kakinada, Andhra Pradesh. There was no generation of power by the barge mounted power plant during the year ended March 31, 2019 on account of non- availability of gas.
- Plant is kept under preservation since March 2013. Preservation methods were **adopted based on Original Equipment Manufacturers' (OEM) procedures.**
- Efforts are ongoing to find a suitable buyer for the asset.

7. GMR Power Corporation Limited (GPCL), Chennai:

- GPCL, a subsidiary of GEL, owned the 200 MW diesel powered power plant and was selling power to Tamil Nadu Generation and Distribution Corporation (TANGEDCO).
- Plant had long term PPA with TANGEDCO for 15 years, which was extended for additional period of one year. PPA has since expired. The plant was in preservation mode.
- GPCL Plant has been dismantled and the land handed over to TANGEDCO.

8. GMR Gujarat Solar Power Private Limited (GGSPPL), Charanka Village, Gujarat:

GGSPPL, a wholly owned subsidiary of GEL, operates 25 MW Solar power plant at Charanka village, Patan district, Gujarat. GGSPPL has entered into 25 year PPA with Gujarat Urja Vikas Nigam Limited for the supply of entire power generation. GGSPPL attained commercial operation on March 4, 2012. M/s. Solarig Gensol has been awarded O&M contract of the Plant for a period of 5 years. Plant achieved a gross PLF of 17.7% for FY 2018-19 and recorded operating revenue (post straight lining) of Rs 36.38 Crore during this period. Plant has maintained ISO 9001, ISO 14001, OHSAS 18001 certifications since June 2015.

9. GMR Rajam Solar Power Private Limited (GRSPPL), Rajam:

GRSPPL, a wholly owned subsidiary of GEL, commissioned a 1 MW Solar power plant in Rajam, Andhra Pradesh in January 2016. The Company has signed a 25 year PPA with both GMR Institute of Technology (700KW) and GMR Varalakshmi Care Hospital (300KW) for the sale of power generated. M/s Enerpac has been awarded O&M contract for the Plant for a period of 5 years. Plant achieved gross PLF of 14.4% for FY 2018-19 and recorded revenue of Rs.0.87 Crore during the period.

10. GMR Generation Assets Limited (Formerly GMR Renewable Energy Limited) (GGAL), Kutch:

GGAL, a wholly owned subsidiary of your Company, commissioned a 2.1 MW wind based power plant at Moti Sindhodi Village, Kutch District, Gujarat in July 2011. **GGAL has signed a 25 year PPA with Gujarat Urja Vikas Nigam Limited ("GUVNL")** with respect to the entire power generated from the Plant. M/s Suzlon has been awarded O&M contract of the Plant for period of 5 years.

11. GMR Power Infra Limited, Tamil Nadu:

GPIL, a wholly owned subsidiary of your Company, commissioned a 1.25 MW wind based power plant at Muthayampatty Village, Tirupur District, Tamil Nadu in December 2011. GPIL has signed a 20 year PPA with TANGEDCO with respect to the entire power generated from the Plant. M/s. Suzlon has been awarded O&M contract of the Plant for period of 5 years.

B. Projects:

1. GMR Bajoli Holi Hydropower Private Limited (GBHHPL) - 180 MW:

- GBHHPL, a subsidiary of GEL, is implementing 180 MW hydro power plant on the river Ravi at Chamba District, Himachal Pradesh.
- GBHHPL has already achieved financial closure and tied-up the debt requirement of Rs.1,380 Cr.
- GBHHPL had also executed the Connectivity Agreement with HP Power Transmission Corporation Limited and Long Term Access Agreement with Power Grid Corporation of India Limited (PGCIL) for evacuating power outside Himachal Pradesh.
- The construction works of the project including HRT excavation, Dam Concreting and Power House Concreting along with E&M works are in full swing. Majority of the underground works like Surge/Pressure Shaft, Tunneling etc.

have been completed or are in advanced stage of completion. Overall progress of more than 80% has been achieved till end of FY 2018-19.

2. GMR Upper Karnali Hydro Power Public Limited (GUKPL) - 900 MW:

- GUKPL, a subsidiary of GEL, is developing 900 MW Upper Karnali Hydroelectric Project (HEP) located on river Karnali in Dailekh, Surkhet and Achham Districts of Nepal.
- Post execution of Project Development Agreement (PDA), several key activities have been completed. Technical design of the Project has been finalized post detailed technical appraisal by a seven member Panel of Experts (empaneled with IFC) and Hydraulic model studies.
- An MoU for sale of power to Bangladesh was executed in April 2017. The PPA negotiations for the same are in advance stage and the PPA signing is expected in the next financial year FY 19-20. EPC Bids have been received and first round of technical discussions have been completed.
- Total land identified for the Project comprises of forest land and private land. As for private land, negotiation has been completed and MoU has been executed with Rehabilitation Action Plan (RAP) committees for acquisition and approximately 7.4 Ha of private land was acquired till March 2019. Whereas for forest land, Deed of Agreement for forest land was executed with Department of Forest (DoF), Government of Nepal (GoN) in October 2017 post cabinet approval and tree cutting process initiated. 12.45 Ha of forest land has been already acquired for infra works and tree cutting work completed.
- Power Evacuation is proposed through 400KV D/C transmission line from Bus bar of project to Bareilly Pooling point of PGCIL in Uttar Pradesh, India. **Nepal portion transmission line (from project's Bus bar up to Indo-Nepal border)** is to be developed by Karnali Transmission Company Pvt. Ltd. (KTCPL), a GMR Group Company and Indian portion up to Bareilly will be developed by GoI. Post execution of the Power Trade Agreement (PTA) between GoI and GoN and the SAARC energy pact between SAARC nations, revised cross border guidelines has been notified by GoI and cross border trade of electricity regulation has been notified by CERC.

3. GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) - Badrinath - 300 MW:

- GBHPL, a subsidiary of GEL, is in the process of developing a 300 MW hydroelectric power plant on Alaknanda river in the Chamoli District of Uttarakhand State. The project has received all major statutory clearances like

Environmental and Techno economic concurrence from Central Electricity Authority (CEA).

- Implementation Agreement has been executed with the Government of Uttarakhand. However, the project construction is still under hold on account **of stay order dated May 7, 2014 by the Hon'ble Supreme Court** on 24 Hydro Electric Projects (HEPs) in Uttarakhand which includes our 300 MW Alaknanda HEP.

4. Himtal Hydropower Company Private Limited (HHPPL) – 600 MW:

- HHCPL, a subsidiary of GEL, is developing a 600 MW Upper Marsyangdi-2 Hydroelectric Power Project on the river Marsyangdi in Lamjung and Manang Districts of Nepal.
- Binding documentations had been executed for 100% stake sale with Chinese and Nepalese investors on an Enterprise Value basis for which Share Purchase Agreement (SPA) had been signed on May 5, 2018.
- 97% stake sale has been completed in FY 2018-19.

5. GMR Londa Hydropower Private Limited (GLHPPL) - 225 MW:

GLHPPL, a subsidiary of GGAL, is developing a 225 MW project in East Kameng district in Arunachal Pradesh. The Detailed Project Report (DPR) has been prepared and has received techno-economic concurrence from the CEA. The Expert Appraisal Committee (EAC) of Ministry of Environment, Forest and Climate Change (MoEF & CC) has recommended Environmental Clearance and accordingly MoEF & CC had issued in-principle clearance to this project. However, formal Environmental Clearance shall be granted by MoEF & CC after obtaining the Forest-stage-I clearance. Defence clearance for setting up the project has been received from Ministry of Defence, GoI. The forest land diversion proposal is under scrutiny of MoEF & CC.

C. Mining Assets:

1. PT Barasentosa Lestari, (PTBSL):

GMR Group holds 100% stake in PTBSL which PTBSL has coal mine in South Sumatra Province with more than 393 MT Coal Resources in ~23,300 Hectares and total mineable reserves of about 195 Million Metric Ton (MMT). A conditional share purchase agreement (CSPA) was signed with PT GEMS on May 12, 2017 for sale of PTBSL. PT GEMS acquired PT BSL and the transaction was successfully completed in September 2018.

2. PT Golden Energy Mines Tbk (PT GEMS):

GMR Group through its overseas subsidiary, GMR Coal Resources Pte. Limited, holds 30% stake in PT GEMS, a group company of Sinarmas Group, Indonesia. PT GEMS, a limited liability company, is listed on the Indonesia Stock Exchange. PT GEMS is carrying out mining operations in Indonesia through its subsidiaries which own coal mining concessions in South Kalimantan, Central Kalimantan and Sumatra. PT GEMS is also involved in coal trading through its subsidiaries. Coal mines owned by PT GEMS and its subsidiaries have total resources of more than 2.0 billion tons and Joint Ore Reserves Committee (JORC) certified reserves of more than 620 MT of thermal coal. GMR Group has a Coal off take Agreement with PT GEMS which entitles GMR to off take coal for 25 years. GEMS earned a record profit after tax of USD 120 million, during 2017. Out of 2017 profits, GEMS has declared the interim dividend of USD75 million in 2017 and the final dividend of USD40 million in 2018 of which GMR share is USD 34.5 million. The Coal Supply Agreement (CSA) with GEMS became operational from November 2017, pursuant to the SGX approval in August 2017.

III. Highways and Transportation Sector

GMR Highways Limited, a step down subsidiary of your Company, is one of the leading highways developers in India with 6 operating highways in its portfolio. During FY 2018-19, the focus was on cash flow improvement and resolving the pending arbitration claims to contest undue policy factors which have impacted the projects adversely. Sufficient progress was made in this regard.

IV. Urban Infrastructure Sector

The Group is developing a 2,100 acre multi product Special Investment Region (SIR) at Krishnagiri, near Hosur in Tamil Nadu and 10,400 acre Port- based multi-product SIR at Kakinada, Andhra Pradesh.

Krishnagiri SIR

Krishnagiri SIR has an objective of building world class industrial infrastructure in India, is setting up an SIR at Hosur, Tamil Nadu, just 45 kms from Electronic City, Bengaluru. The location provides unique advantage of multi-modal connectivity with National and State Highways and a railway line running alongside. Krishnagiri SIR plans to house the following industrial clusters:

- Automotive & Ancillary
- Defence and Aerospace
- Precision Engineering
- Logistics and warehousing
- Electronics Product Manufacturing & Electrical
- Textile and Food Processing

Currently, about 275 Acres is being developed as Phase 1A.

Project Progress:

GKSIR is actively pursuing several leads both within India and abroad in Auto Components, Aerospace & Defence, Precision Engineering, Logistics & Warehousing etc., and are on the verge of signing up with a few clients soon. The laying of foundation stone by the Honourable Chief Minister of Tamil Nadu last year has given a boost to the project. The company has received all approvals like Environmental Clearance from MoEF, Consent to Establish from TNPCB, Planning Approval from State Town Planning Authority (DTCP), trunk infra like power and water etc. GKSIR started the infrastructure development works in Phase 1A like site levelling, road works, culverts, street lighting etc. Further, an MoU has been signed with TANGEDCO for setting up 230 KV substation within the SIR. In June, 2019 the test charging of the sub-station was completed successfully and the commissioning is expected shortly. Also, civil works for the 33KV sub-station are under progress within Phase 1A. These developments have also been instrumental in attracting many Indian and International companies for setting-up their manufacturing facilities as part of their future expansion plans. The Group is currently in advanced stages of discussion with a few potential clients to lease land in the SIR.

Kakinada SEZ

GMR Group owns 51% in Kakinada SEZ Limited (KSEZ), which is developing Kakinada SEZ / SIR in the State of Andhra Pradesh in proximity to the cities of Kakinada and **Visakhapatnam. It is situated in the Government of Andhra Pradesh's PCPIR** (Petroleum Chemical Petrochemical Investments Region) and hydro- carbon rich East Godavari District thereby providing excellent potential for its development, as a future hub for Refinery & Petrochemical based industries. With an area spanning over 10,400 acres, Kakinada SEZ / SIR will be a self-contained Port-based Industrial park with ideally designed core infrastructure, industrial common infrastructure, business facilitation infrastructure and social infrastructure.

Project Progress:

- KSEZ has signed Concession Agreement with Government of Andhra Pradesh on 21st November 2018 for developing Commercial Port on DBFOT basis for which foundation stone has been laid by the then Chief Minister of Andhra Pradesh Shri N Chandra Babu Naidu.
- Government of Andhra Pradesh has signed an MoU with M/s Haldia Petrochemicals Limited on January 04, 2019 for development of Integrated Crude to Chemicals Manufacturing complex producing Gasoline, Diesel, Paraxylene along with other Polymer and Petrochemical products in suitable land parcel (approximately 2500 acres) within Kakinada SEZ. Investment of the project shall be approximately 62,714 Crore and is expected to generate

500,000 direct and indirect new jobs including those in the downstream industries.

- Currently, KSEZ has generated employment approximately for 1,000 people through running units such as Nekkanti Sea foods, Pals Plush & Rural BPO. Also KSEZ attracted investments from Sea food processing plants (Sandhya Aqua, Devi fisheries Ltd, Continental fisheries Ltd.) and is expected to generate employment to approximately 1,500 locals in the next one year.
- Another key achievement during the year is that the Cabinet of Government of Andhra Pradesh has approved exemption of layout approval fee & Development charges for KSEZ which is the first exemption given to any Private Industrial park.
- Industrial Area Local Authority (IALA) has been formed for KSEZ. Government Order has been received permitting IALA to lay roads in the Industrial Park. IALA would collect funds from the clients of KSEZ and spend it for internal roads / streetlights / drains etc. KSEZ houses an in-zone 33/11 KV Sub-station which will provide stable power supply to its existing units. Further KSEZ has received administrative approval from APTRANSCO for Rs. 522.71 Crore for constructing 400/220/132/33 kV Sub-Station considering requirements of Haldia Petrochemicals Ltd, Port and other Large scale industries.
- GMR has signed an MoU with Andhra Pradesh Gas Development Corporation (APGDC) on October 09, 2018. APGDC shall provide piped natural gas to the Industrial customers of KSEZ. Necessary infrastructure shall be built by APGDC at their cost. Availability of piped natural gas in KSEZ is a differentiator, which makes KSEZ competitive over other Industrial parks.
- A 900 KLD water treatment plant has been commissioned at the project site and is supplying water to clients. The project has been getting several enquiries from companies in the space of oil & gas, glass & ceramics, chemicals, petrochemicals & associated downstream industries etc. over past one year.

EPC

Pursuant to the strategic decision taken to pursue EPC opportunities outside GMR **Group and consequent to the Group's entry into Railway Projects during FY 2013-14**, significant progress has been achieved in the construction of 2 Dedicated Freight Corridor Corporation (DFCC) projects (201 and 202) in the State of Uttar Pradesh and package 301 and 302 in the states of Haryana, Uttar Pradesh and Punjab. Track laying work also commenced in 201 and 202. The Company also achieved substantial completion of two other smaller Rail Vikas Nigam Limited (RVNL) projects in the States of Andhra Pradesh and Uttar Pradesh that were awarded in previous years.

Raxa Security Services Limited (Raxa)

Raxa Security Services Ltd., an ISO 9001: 2015 and 18788:2015 certified company established in July 2005, provides Integrated Security solutions and technical security

to industrial and business establishments. To enable the delivery of quality services, a State-of-the-Art Security Training Academy was established with best in class training and administrative infrastructure on the outskirts of Bangalore. Raxa employs over 5,000 personnel and has operations across 18 States. Adding to its repertoire of several prestigious clients, Raxa bagged contracts of some more premier clients such as Biocon, Bosch, Kia Motors and others. It also provided security services to important events such as the IPL matches, Airtel – Hyderabad and Tata Steel – Kolkata marathon runs and the Sunburn DJ Snake performances at Delhi and Hyderabad. For the first time, Raxa conducted a one – year '**Assignment Manager cum Security Officer**' course for graduate students from Odisha under DDUGKY (Deen Dayal Upadhyaya Grameen Kaushalya Yojana) – ORMAS (Odisha Rural Development and Marketing Society) scheme. During the year, it also conducted its short-term Advance Security Management Course for several senior security professionals from Corporation Bank, Syndicate Bank and Bharat Diamond Bourse as well as senior army personnel employed with corporates/ looking for corporate employment.

Highlights of Direct subsidiaries of the Company:

JSW GMR Cricket Private Limited (JGCPL) (formerly GMR Sports Private Limited):

During the year under review, the Company has partially divested 33.92% of its stake in JGCPL (formerly GMR Sports Private Limited) w.e.f. June 01, 2018 and JGCPL has ceased to be a subsidiary. Post divestment, JGCPL has become a 50:50 JV and both JSW Sports Private Limited and GMR Enterprises Private Limited along with the individual promoter shareholders will now have joint control over GSPL.

Your Directors have pleasure in informing you that IPL 2019 conducted by JGCPL witnessed the successful rebranding of the franchise from Delhi Daredevils to Delhi Capitals, and the season was an unprecedented success on multiple fronts. The team got a new identity in terms of a new name, logo, anthem and jersey and all these elements resonated very well with the fans.

GMR League Games Private Limited (GLGPL):

The GLGPL subsidiary of the Company has entered into Franchisee agreement effective from 15th May, 2017 with Mashal Sports Private Limited- recognized by Amateur Kabaddi Federation of India (AKFI), for organizing the Kabaddi League, for a term upto June 30, 2034. As per the terms of the agreement, it has been granted the **rights to own and operate a Kabaddi franchise team, "UP Yoddha" Lucknow (U.P.)** in the pro-kabaddi league.

The performance of UP Yoddha team in the Kabaddi league which was decent considering that it was the second season of joining the Kabaddi league and going forward the performance is expected to improve.

Extract of Annual Return:

The extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 is appended as 'Annexure - 1' forming part of this report. The Extract of Annual Return of the Company shall be placed at the website of the Company at the following link: <http://www.holdinggepl.in/gepl-Financial-Information.aspx>.

Corporate Governance:

Your Company endeavors to follow the philosophy of conducting the business with due compliance of law, rules, regulations and sound internal control systems and procedures.

Details with respect to Board, Key Managerial Personnel and its Committees are as given below:

1. Directors and Key Managerial Personnel:

During the period under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

(a) Changes in Directors:

During the year under review, there were no changes in the composition of the Board of Directors of the Company.

However, post closure of the financial year under review, Mr. Grandhi Mallikarjuna Rao, Director, was appointed as Non-Executive Chairman of the Company w.e.f. June 24, 2019.

(b) Changes in KMPs:

During the year under review, there were no changes in the KMPs of the Company.

2. Number of meetings of the Board of Directors:

During the period under review, your Board of Directors met eleven times on April 11, 2018, April 17, 2018, May 10, 2018, May 30, 2018, August 06, 2018, September 25, 2018, September 29, 2018, November 14, 2018, December 20, 2018, March 15, 2019 and March 28, 2019.

The interval between the Board Meetings was within the period prescribed under the Companies Act, 2013.

Number of the Board meetings attended by the Directors during the financial year 2018-19 is as follows:

Name of the Director	Number of the Board meetings entitled to attend	Number of the Board meetings actually attended
Mr. G.M. Rao	11	10
Mr. Srinivas Bommidala	11	06
Mr. G.B.S. Raju	11	05
Mr. Grandhi Kiran Kumar	11	07
Mr. B.V.N. Rao	11	05
Mrs. Grandhi Varalakshmi	11	06

3. Committees:

The Company has following Committees during the financial year 2018-19:

Audit Committee:

The composition of Audit Committee during the financial year 2018-19 was as follows:

1. Mr. Grandhi Buchi Sanyasi Raju
2. Mr. Grandhi Kiran Kumar
3. Mr. Venkata Nageswara Rao Boda

Nomination and Remuneration Committee:

The composition of Nomination and Remuneration Committee during the financial year 2018-19 was as follows:

1. Mr. Grandhi Mallikarjuna Rao
2. Mr. Srinivas Bommidala
3. Mr. Grandhi Kiran Kumar

Corporate Social Responsibility Committee:

The composition of CSR Committee during the financial year 2018-19 was as follows:

1. Mr. Grandhi Mallikarjuna Rao
2. Mr. Grandhi Kiran Kumar
3. Mr. Venkata Nageswara Rao Boda

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management is appended as 'Annexure - 2' to the Board's Report.

Annual Board Evaluation

The Directors of your company has carried out an annual evaluation of its own performance for the period from April 1, 2018 to March 31, 2019, Board Committees

and individual directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. The Board and the Nomination and Remuneration Committee at their meetings held on April 04, 2019 reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual accounts/ annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper systems have been devised to ensure that the laid internal financial controls were followed and were adequate and operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors:

M/s B. Purushottam & Co., Chartered Accountants (Registration No. 002808S), had been re-appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 10th AGM until the conclusion of 15th AGM of the Company to be held for the financial year 2021-22, subject to ratification by members at every AGM of the Company.

Pursuant to the amendment of Section 139(1) of Companies Act, 2013, vide the Companies (Amendment) Act, 2017 effective from May 07, 2018, it is not required to place the item related to ratification of appointment of Statutory Auditors by members at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing Annual General Meeting of the Company.

M/s B. Purushottam & Co., Chartered Accountants have confirmed by way of a certificate as their re-appointment, if made, shall be in accordance with the conditions prescribed in Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

Details of fraud reported by Auditors under Section 143(12)

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Auditors' Report:

There are no qualifications in the Auditors' Report to the standalone financial statements which require any clarification / explanation.

However, the following qualifications appear in the Audit Report on the Consolidated financial statements and Management's response to the Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement are as follows:

- a) As detailed in Note 45 IV(iv), GMR Energy Limited ('GEL') and GMR Vemagiri Power Generation Limited ('GVPGU'), subsidiary of the Group and GMR Rajahmundry Energy Limited ('GREL'), associate of the Group have ceased operations and have been incurring losses with a consequent erosion of net worth resulting from the unavailability of adequate supply of natural gas. GREL have rescheduled the repayment of project loans with the consequent implementation of the Strategic Debt Restructuring Scheme to convert part of debt outstanding into equity and has signed a resolution plan with the lenders to restructure its debt obligations during the year. Continued uncertainty exists as to the availability of adequate supply of natural gas which is necessary to conduct operations in these entities in the future. The carrying value of investments /obligations by the entities is significantly dependent on the achievements of key assumptions around availability of natural gas, future tariff and outcome of the sale of the barge mounted power plant. Accordingly, we are unable to comment on the carrying value of the Group's assets (including advances)/ obligations in these' entities as at March 31, 2019.
- b) As detailed in Notes 30(1) , the tax authorities of Maldives have disputed certain transactions not considered by GMR Male International Airport Private Limited

('GMIAL'), a subsidiary of the Group in the computation of business profit taxes and withholding tax and have issued notice of tax assessments on business profit taxes and withholding tax together with the applicable fines and penalties. In the absence of comprehensive analysis on the above tax exposures, we are unable to determine whether any adjustments might be necessary to the accompanying consolidated IGAAP I financial statements for the year ended March 31, 2019.

- c) Note 45 I (xii) regarding the acquisition of Class A Compulsory Convertible Preference Shares (CCPS) of GMR Airports Limited (GAL), a subsidiary of the Group for an additional consideration of Rs. 3,560 Crores from Private Equity Investors as per the settlement agreement entered during the year ended March 31, 2019 and recognition of Goodwill of Rs. 3,288.52 Crores pursuant to the aforesaid transaction. However, in the Ind AS Consolidated financial statements the, Group has not recognized goodwill on the said transaction but recorded the amounts as recoverable under other financial assets based on proposed sale of such equity shares to the proposed investors.

Further, there are certain Emphasis of Matter in the notes to the Standalone and Consolidated Financial Statements that forms part of **the Independent Auditor's Report** as at March 31, 2019. The same are self – explanatory.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s V. Sreedharan & Associates, Company Secretaries, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report in Form No.MR-3 is appended as '*Annexure – 3*' to this Report.

There are no qualifications or adverse remarks in the **Secretarial Auditors' Report**, except that the Company holds 81.26% of its net assets in the form of investment in equity shares, preference shares, bonds, debentures, debts or loans in its group companies as against the requirement of 90%, which require any clarification / explanation.

Details of Subsidiary/Joint Ventures/Associate Companies:

Your Company carries its businesses through its several Subsidiaries and Associate/ Joint Venture Companies which are formed either directly or as step-down subsidiaries.

As on March 31, 2019, your Company has total 148 subsidiary companies, 38 associate companies and 5 Joint Ventures.

The complete list of subsidiary/stepdown subsidiary companies, associate companies and joint ventures as on March 31, 2019 is appended **as 'Part A of Annexure – 4'** to this Report.

GMR Airports International BV and GMR Logistics Park Private Limited became stepdown subsidiaries of the Company during the year under review. Further, Himtal Hydropower Company Private Limited, PT Unsoco, PT Dwikarya Sejati Utama, PT Duta Sarana Internusa, PT Barasentosa Lestari and Asia Pacific Flight Training Academy Limited ceased to be stepdown subsidiaries during the FY 2018-19.

During the year under review, GMR Highway Projects Private Limited (GHPPL) ceased to be a stepdown subsidiary of the Company after being struck off from the Register of Companies pursuant to an application made by GHPPL. Further, GMR Hosur EMC Limited ceased to be a stepdown subsidiary of the Company amalgamated with GMR Krishnagiri SIR Limited, also a subsidiary of GIL.

Heraklion Crete International Airport Societe Anonyme, DIGI Yatra Foundation, Mactan Travel Retail Group Co., SSP-Mactan Cebu Corporation, GMR Tenaga Operations and Maintenance Private Limited became Associate companies of GIL.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statements of the Company and all its subsidiary companies, which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is appended **as 'Part B of Annexure - 4'** to this Report.

Compliance with Secretarial Standards:

The Company has duly complied with the Secretarial Standards on Meetings of the Board of Directors (SS-) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Changes in Share Capital:

During the year under review, there was no change in the share capital of the Company. As on March 31, 2019, the total Authorized Share Capital of the Company was Rs. 112,55,00,000 (Rupees One Hundred Twelve Crore Fifty Five Lakhs Only) divided into 6,50,00,000 (Six Crore Fifty Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 65,00,00,000 (Rupees Sixty Five Crore Only) and 4,75,50,000 (Four Crore Seventy Five Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 47,55,00,000 (Rupees Forty Seven Crore Fifty Five Lakhs Only).

The total Paid up Share Capital is Rs.64,57,09,480 (Rupees Sixty Four Crore Fifty Seven Lakhs Nine Thousand Four Hundred Eighty only) was divided into 6,26,74,948 (Six Crore Twenty Six Lakhs Seventy Four Thousand Nine Hundred Forty Eight) Equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs.62,67,49,480 (Rupees Sixty Two Crore Sixty Seven Lakhs Forty Nine Thousand Four Hundred Eighty Only) and 18,96,000 (Eighteen Lakhs Ninety Six Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs.1,89,60,000 (Rupees One Crore Eighty Nine Lakhs Sixty Thousand only).

Post closure of financial year, the Company had reclassified the Authorised Share Capital of the Company. The Authorised Share Capital of the Company is Rs. 112,55,00,000 (Rupees One Hundred Twelve Crore Fifty Five Lakhs Only) divided into 9,50,00,000 (Nine Crore Fifty Lakhs) Equity shares of Rs. 10 (Rupees Ten Only) each aggregating to Rs.95,00,00,000 (Rupees Ninety Five Crore Only) and 1,75,50,000 (One Crore Seventy Five Lakhs Fifty Thousand) Preference Shares of Rs. 10 (Rupees Ten Only) each aggregating to Rs. 17,55,00,000 (Rupees Seventeen Crore Fifty Five Lakhs Only) with effect from June 03, 2019.

Particulars of loans, guarantees or investments under section 186:

Being NBFC, provisions of Section 186 are not applicable on the Company. Disclosure on particulars relating to Loans, guarantees or investments made by the Company during the financial year ended March 31, 2019 are explained and provided in the notes to accounts of audited standalone financial statement of the Company.

Particulars of contracts or arrangements with related parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an **arm's length basis**. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. Your Directors draw attention of the members to notes to accounts of financial statements which set out related party disclosures.

Material changes and commitments affecting the financial position of the company:

As on the date of this report your Directors are not aware of any circumstances, not otherwise dealt with in this Report or in the financial statements of the Company, which would render any amount stated in the accounts of the Company as misleading. Further, in the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen which would affect substantially the results or the operations of the Company for the financial year in respect of which this report is made and no material changes and commitments affecting the financial position of the Company had occurred in the interval between the end of the financial year and the date of this report.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and **company's operations in future**:

There are no orders passed by the Regulators or Courts or Tribunals impacting the **going concern status and the company's operations in future**.

Maintenance of Cost Records:

The Company does not fulfil the criteria prescribed under Section 148(1) hence Cost Records are not maintained by the company.

Conservation of energy, technology Absorption, foreign exchange earnings and outgo:

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out hereunder:

A. Conservation of energy:

Your Company is not engaged in any manufacturing activity and hence the furnishing of particulars is not applicable to the Company.

B. Technology absorption:

Your Company is not engaged in any manufacturing activity and hence the furnishing of particulars is not applicable to the Company.

C. Foreign exchange earnings and Outgo:

There was no Foreign Exchange Earnings during the year 2018-19.

The Foreign Exchange Outgo during the year 2018-19 was:

(Rs. in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Professional and Consultancy Charges	4.03	Nil
Total	4.03	Nil

Risk Management:

The Company has robust business risk management framework capable of identifying business risks, commensurate with its activities. In the opinion of the Board, presently the Company is not facing business risk which may threaten the existence of the Company.

The Reserve Bank of India vide Master Direction on Information Technology Framework dated June 08, 2017 has mandated the NBFC Sector to enhance safety, security, efficiency in processes leading to benefits for NBFCs and their customers. Accordingly, the Company has undertaken a gap-analysis to ensure safety and security in the IT related processes and systems of the Company and IS Audit was conducted under the said requirements.

Vigil Mechanism

Your Company has adopted an Ombudsman process which is the channel for receiving **and redressing employees' complaints. Under this policy, your Company encourages** employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in **violation of the Company's Code of Business Conduct** to management (on an anonymous basis, if employees so desire.) Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees, who based on the **employee's reasonable belief that such**

conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Audit Committee periodically reviews the functioning of this mechanism.

Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014 (**"the Act"**), the Company has constituted Corporate Social Responsibility Committee (CSR Committee) of the Board on October 27, 2016, which is responsible for formulating and monitoring the CSR policy of the Company. **The CSR Policy may be accessed on the Company's website at the link: <http://www.holdinggepl.in/pdf/CSR-Policy-gmr.pdf>.**

The provisions of the Act were not applicable for contributing any amount towards the CSR activities. However, the Board has made voluntary contribution of Rs. 4.00 lakhs towards CSR activities for the financial year 2018-19.

The disclosure of contents of CSR Policy in the Board's Report as per Rule 9 of the Companies (Accounts) Rules, 2014 is appended as 'Annexure-5' forming part of this report.

Change in the nature of business:

There was no change in the nature of business of the Company during the financial year under review.

Other matters – Compliance

Your Company continues to comply with the requirements prescribed for a CIC, except that its holding in the net assets in the form of investment in equity shares, preference shares, bonds, debentures, debt or loans in group companies during the reporting period is 81.26% against the stipulated of not less than 90%. Your Company endeavours to take necessary steps to meet the prescribed limit of not less than 90%.

Further, your Company holds investment in GMR Business & Consultancy LLP (GBC LLP) through inheritance (post amalgamation of GMR Holdings Private Limited (a non-CIC company which held investment in GBC LLP), with the Company – Effective date August 10, 2016 and Appointed date March 30, 2015). Pursuant to RBI Master Direction DNBR. PD. 003/03.10.119/2016-17 August 25, 2016, CICs are not allowed to partner in partnership firms therefore, your Company explored options for divesting of the said investment in GBC LLP. The Company considered option of conversion of the GBC LLP into a Private Limited Company and have intimated RBI accordingly. The Company further noticed technical glitches in filing form with the Ministry of Corporate Affairs (MCA) for the said conversion. The Company has made representation to MCA for allowing e-forms to be filed, our representation is under examination by the Ministry and further necessary action will be taken after a comprehensive review and implementation of changes, if so required. The Company has been putting all its efforts and will endeavour to comply with the Regulations at the earliest.

Your Company has formulated and is implementing a policy known as Policy on Resource Planning in compliance with the Circular No. RBI/2014-15/475 DNBR (PD)

CC No.021/03.10.001/2014-15 dated February 20, 2015 issued by Reserve Bank of India ("RBI Private Placement Guidelines").

Your Company has been taking appropriate measures in terms of changes in Regulations from time to time.

Public Deposits:

During the year under review, the Company, being CIC (NBFC), has not accepted any deposits from public during the financial year ended on March 31, 2019.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

Details of Debenture Trustees:

As per Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contact details of the Debenture Trustees of the Company are provided in 'Annexure - 6' that forms part of this Report.

Particulars of Employees and related disclosures:

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information **on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.** If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

Code of Conduct for Directors and Senior Managerial Personnel and Code of Business Conduct and Ethics

Good corporate governance does not mean merely compliance and simply a matter of employing checks and balances; rather it is considered as a continuous process for **superior delivery of Company's objectives with a view to translate opportunities into reality.** With this conceptual clarity your Company had adopted Code of Conduct for Directors and Senior Managerial Personnel and Code of Business Conduct and Ethics with effect from August 03, 2011. The primary objective is to encode and adopt a corporate culture of conscience and consciousness, transparency and openness in the business operations, fairness and accountability in carrying out the financial transactions, having the propriety, equity and sustainable value creation, to follow the ethical practices and to develop capabilities and identify opportunities that best serve

the goal of value creation, thereby creating an outstanding company in the field it is engaged in.

The Directors have complied with the norms of Fit and Proper Criteria as required under the RBI Regulations.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

GMR Group has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. At GMR Group Level, Internal Complaints Committee (ICC) has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed off during the financial year ending March 31, 2019:

Sl. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Sexual Harassment of women at workplace	Nil	Nil

Acknowledgement:

Your Directors would like to express their sincere appreciation for the guidance and co-operation received from the Reserve Bank of India (RBI), Government Authorities, Securities and Exchange Board of India (SEBI), Stock Exchanges, Financial Institutions, Banks, Debenture Trustees, Debenture Holders and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees of the Company and its subsidiaries.

For and on behalf of the Board of Directors
of GMR Enterprises Private Limited

Sd/-

Sd/-

Grandhi Mallikarjuna Rao
Chairman
DIN: 00574243

Grandhi Kiran Kumar
Director
DIN: 00061669

Place: New Delhi

Date: September 26, 2019



GMR ENTERPRISES PRIVATE LIMITED

Nomination and Remuneration Policy

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1. INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 the Board of Directors of every listed Company shall constitute a Nomination and Remuneration Committee (“NRC”). The Company having its Non-Convertible Debentures Listed with BSE has obtained the status of being a listed entity and thus has constituted a Nomination and Remuneration Committee as required under the provisions of Companies Act, 2013.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules.

1.1. Purpose of the Policy

The Key Objectives of the Committee are:

- (a) To guide and recommend the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- (b) To formulate criteria for determining qualifications, positive attributes and independence of the Directors and to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- (c) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- (d) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (e) Relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
- (f) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

1.2. Definitions

1.2.1. “Board” means the Board of Directors of the Company.

1.2.2. “Company” means “GMR Enterprises Private Limited”

1.2.3. “Independent Director” means a director referred to in Section 149 (6) of the Companies Act, 2013.

1.2.4. “Employees’ Stock Option” means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

1.2.5. “Key Managerial Personnel” or “KMP” means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder.

(As per Section 203 of the Companies Act, 2013, the following are whole-time Key Managerial Personnel:

- (i) Managing Director or Chief Executive Officer or the Manager and in their absence a whole-time Director;*
- (ii) Company Secretary; and*
- (iii) Chief Financial Officer.)*

1.2.6. “Nomination and Remuneration Committee” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

1.2.7. “Policy or This Policy” means, “Nomination and Remuneration Policy.”

1.2.8. “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

1.2.9. “Senior Management” means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

1.3. Interpretation

Words and expressions used in this Policy shall have the same meanings respectively assigned to them in the following acts, listing agreement, regulations, rules:

- (i) The Companies Act, 2013 or the rules framed thereon;
- (ii) Debt Listing Agreement with the Stock Exchanges;
- (iii) Securities Contracts (Regulation) Act, 1956;
- (iv) Securities and Exchange Board of India Act, 1992;
- (v) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
- (vi) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vii) [SEBI \(PROHIBITION OF INSIDER TRADING\) REGULATIONS, 2015.](#)

2. NOMINATION AND REMUNERATION COMMITTEE

2.1. Role of the Committee

- (a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- (b) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- (c) Formulating the criteria for evaluation of Independent Directors and the Board;
- (d) Devising a policy on Board diversity;
- (e) Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
- (f) All information about the Directors / Managing Directors / Whole time Directors / Key Managerial Personnel i.e. background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to the shareholders, where required;
- (g) The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole-time Directors;
- (h) While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
- (i) The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.

2.2. Composition of the Committee

The composition of the NRC, at any point of time shall:

- (a) comprise of at least three (3) Directors, all of whom shall be Non-Executive Directors;
- (b) constitute a quorum for the Committee meeting by minimum two (2) members present;
- (c) disclose membership of the Committee in the Annual Report;
- (d) continue application of the terms of the Committee unless terminated by the Board of Directors
- (e) reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement;

2.3. Chairperson of the Committee

- (a) Chairperson of the Committee shall be elected among themselves;
- (b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee;
- (c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson;
- (d) Chairperson of the Nomination and Remuneration Committee shall be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

2.4. Frequency of the Meetings of the Committee

The meeting of the Committee shall be held at such regular intervals as may be required.

2.5. Committee Member's Interest

- (a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- (b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

2.6. Voting at the Meeting

- (a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- (b) In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

2.7. Minutes of the Meeting

Proceedings of all meetings shall be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting shall be tabled at the subsequent Board and Committee Meeting.

3. APPLICABILITY

This Policy is Applicable to:

- (a) Directors (Executive, Non-Executive and Independent);
- (b) Key Managerial Personnel (KMP);
- (c) Senior Management Personnel;

- (d) Such other employees as may be decided by the Nomination and Remuneration Committee from time to time.

4. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

4.1. Appointment criteria and qualifications

- (a) Subject to the applicable provisions of the Companies Act, 2013, the Debt Listing Agreement, other applicable laws, if any and GMR Group HR Policy, the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment;
- (b) The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position;
- (c) The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director / Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

4.2. Term / Tenure

4.2.1. Managing Director / Whole-time Director / Manager (Managerial Personnel)

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

4.2.2. Independent Director

On appointment of Independent Directors by the Company, the following shall be applicable:

- (a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report;
- (b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director:

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- (c) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an

Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company;

(d) The maximum number of public companies in which a person can be appointed as a director shall not exceed ten.

For reckoning the limit of public companies in which a person can be appointed as director, directorship in private companies that are either holding or subsidiary company of a public company shall be included.

4.3. Familiarization Programme for Independent Directors

The company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes from time to time.

4.4. Evaluation

In terms of Section 178 and subject to Schedule IV of the Companies Act, 2013, the Committee shall carry out the evaluation of every Director's performance periodically.

4.5. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP, subject to the provisions and compliance of the applicable laws, rules and regulations.

4.6. Retirement

The Director, KMP and Personnel of Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Personnel of Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company.

4.7. Succession planning

1. The Company shall follow GMR Group Policy on Succession Planning to identify critical job positions and provide Succession to these positions for business continuity & Institution Building.
2. Corporate HR (CHR) will initiate the process for identification of individuals by CEO/HOD/Chairman, as may be applicable, in the context of AOP, business and workforce plans.
3. Job specifications will be shared with CEO/HOD/Chairman to help identify potential successors.
4. Succession Planning Policy & Process will be administered by CHR in partnership with the CEO/HOD/Chairman.
5. Confidentiality with regard to outcome of the Succession Planning exercise will be maintained at all times.

5. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSONNEL, KMP AND SENIOR MANAGEMENT PERSONNEL

5.1 General

- (a) The remuneration / compensation / commission etc. to Managerial Personnel shall be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required;
- (b) The remuneration and commission to be paid to the Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force;
- (c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel;
- (d) Where any insurance is taken by a company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

5.2 Remuneration to Managerial Personnel, KMP, Senior Management and Other Employees

5.2.1 Fixed Pay

Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

5.2.2. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

5.2.3. Provisions for excess remuneration

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the

Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

5.2.4. The remuneration to Personnel of Senior Management shall be governed by the GMR Group HR Policy.

5.2.5 The remuneration to other employees shall be governed by the GMR Group HR Policy.

5.3 Remuneration to Non-Executive / Independent Director

5.3.1. Remuneration / Commission

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

5.3.2. Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof:

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The sitting fee paid to Independent Directors and Women Directors, shall not be less than the sitting fee payable to other directors.

5.3.3. Limit of Remuneration / Commission

Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

5.3.4. Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

6. DISCLOSURES

The Company shall disclose the Policy on Nomination and Remuneration on its website, if any, and the web-link shall be provided in the Board's Report.

7. AMENDMENT

Any amendment or modification in the Listing Agreement and any other applicable regulation relating to Nomination and Remuneration Committee shall automatically be applicable to the Company.

[This policy was originally adopted on November 14, 2016 and further amended on March 15, 2019].

List of Subsidiaries, Associates and Joint Ventures as on March 31, 2019

SL. NO.	NAME OF THE COMPANY#	Holding / Subsidiary/ Associate
	Direct Subsidiaries:	
1	GMR Infrastructure Limited (GIL)	Subsidiary
2	GMR Infratech Private Limited (GIPL)	Subsidiary
3	Cadence Enterprises Private Limited (CEPL)	Subsidiary
4	GMR League Games Private Limited (GLGPL)	Subsidiary
5	Purak Infrastructure Services Private Limited (Formerly PHL Infrastructure Finance Private Limited) (PHL)	Subsidiary
6	Vijay Nivas Real Estates Private Limited (VNREPL)	Subsidiary
7	Fabcity Properties Private Limited (FPPL)	Subsidiary
8	Kondampeta Properties Private Limited (KPPL)	Subsidiary
9	Hyderabad Jabilli Properties Private Limited (HJPPL)	Subsidiary
10	Leora Real Estates Private Limited (LREPL)	Subsidiary
11	Pashupati Artex Agencies Private Limited (PAAPL)	Subsidiary
12	Ravivarma Realty Private Limited (RRPL)	Subsidiary
13	Grandhi Enterprises Private Limited (Grandhi)	Subsidiary
14	Rajam Enterprises Private Limited (Rajam)	Subsidiary
15	Ideaspace Solutions Private Limited (ISPL)	Subsidiary
16	Kakinada Refinery & Petrochemicals Pvt. Ltd. (KRPL)	Subsidiary
17	GMR Solar Energy Private Limited	Subsidiary
18	Kothavalasa Infraventures Private Limited	Subsidiary

19	GMR Business & Consultancy LLP (GBCLLP)	Subsidiary
20	GMR Holdings (Overseas) Limited	Subsidiary
21	Crossridge Investments Ltd. (CIL)	Subsidiary
22	Interzone Capital Limited (ICL)	Subsidiary
23	AMG Healthcare Destination Pvt. Ltd	Associate
24	Globemerchants, Inc.	Associate
25	JSW GMR Cricket Private Limited	Associate
	Indirect Subsidiaries:	
26	Corporate infrastructure Services Pvt. Ltd	Subsidiary
27	Kirthi Timbers Pvt. Ltd	Subsidiary
28	GMR Bannerghatta Properties Pvt. Ltd.	Subsidiary
29	GMR Holdings (Mauritius) Limited (GHMauL)	Subsidiary
30	GMR Holdings Overseas (Singapore) Pte Limited	Subsidiary
31	GMR Infrastructure (Malta) Limited	Subsidiary
32	Ellan Vannin International Holdings Limited (formerly GMR Airport (Global) Limited) (GAGL)	Subsidiary
33	GMR Sports (SA) Pty Limited	Subsidiary
34	GMR Energy Limited (GEL)*	Subsidiary
35	GMR Power Corporation Limited (GPCL)	Subsidiary
36	GMR Vemagiri Power Generation Limited (GVPGL)*	Subsidiary
37	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)*	Subsidiary
38	GMR Energy (Mauritius) Limited (GEML)*	Subsidiary
39	GMR Lion Energy Limited (GLEL)*	Subsidiary

40	GMR Energy Trading Limited (GETL)	Subsidiary
41	GMR Consulting Services Limited (GCSL)*	Subsidiary
42	GMR Coastal Energy Private Limited (GCEPL)	Subsidiary
43	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)*	Subsidiary
44	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
45	GMR Kakinada Energy Private Limited (GKEPL)	Subsidiary
46	GMR Energy (Cyprus) Limited (GECL)	Subsidiary
47	GMR Energy (Netherlands) B.V. (GENBV)	Subsidiary
48	SJK Powergen Limited (SJK)	Subsidiary
49	GMR Warora Energy Limited (GWEL)* (Formerly EMCO Energy Limited)	Subsidiary
50	GMR Maharashtra Energy Limited (GMAEL)*	Subsidiary
51	GMR Bundelkhand Energy Private Limited (GBEPL)*	Subsidiary
52	GMR Rajam Solar Power Private Limited (GRSPPL)* (Formerly GMR Uttar Pradesh Energy Private Limited)	Subsidiary
53	GMR Genco Assets Limited (Formerly GMR Hosur Energy Limited (GGEAL))	Subsidiary
54	GMR Gujarat Solar Power Limited (GG SPL)*	Subsidiary
55	Karnali Transmission Company Private Limited (KTCPL)*	Subsidiary
56	Marsyangdi Transmission Company Private Limited (MTCPL)*	Subsidiary
57	GMR Indo-Nepal Energy Links Limited (GINELL)*	Subsidiary
58	GMR Indo-Nepal Power Corridors Limited (GINPCL)*	Subsidiary
59	GMR Generation Assets Limited (Formerly GMR Renewable Energy Limited) (GGAL)	Subsidiary
60	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
61	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary

62	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
63	GMR Power Infra Limited (GPIL)	Subsidiary
64	GMR Highways Limited (GHL)	Subsidiary
65	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	Subsidiary
66	GMR Tuni-Anakapalli Expressways Limited (GTAEL)	Subsidiary
67	GMR Ambala-Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
68	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
69	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
70	GMR Chennai Outer Ring Road Private Limited (GCCRPL)	Subsidiary
71	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEL)&	Subsidiary
72	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
73	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
74	Hyderabad Airport Security Services Limited (HASSL)^	Subsidiary
75	GMR Aerostructure Services Limited (Formerly GMR Hyderabad Airport Resource Management Limited) (GASL)	Subsidiary
76	GMR Hyderabad Aerotropolis Limited (HAPL)	Subsidiary
77	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
78	GMR Aerospace Engineering Limited (GAEL)	Subsidiary
79	GMR Aero Technic Limited (GATL)	Subsidiary
80	GMR Airport Developers Limited (GADL)	Subsidiary

81	GADL International Limited (GADLIL)	Subsidiary
82	GADL (Mauritius) Limited (GADLML)	Subsidiary
83	GMR Hospitality and Retail Limited (GHRL) (formerly GMR Hotels and Resorts Limited)	Subsidiary
84	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	Subsidiary
85	Delhi International Airport Limited (DIAL) (Formerly Delhi International Airport Private Limited)	Subsidiary
86	Delhi Aerotropolis Private Limited (DAPL)	Subsidiary
87	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
88	GMR Airports Limited (GAL)\$	Subsidiary
89	GMR Malé International Airport Private Limited (GMIAL)	Subsidiary
90	GMR Airports (Mauritius) Limited (GAML)	Subsidiary
91	GMR Aviation Private Limited (GAPL)	Subsidiary
92	GMR Krishnagiri SIR Limited (GKSIR) (formerly GMR Krishnagiri SEZ Limited)	Subsidiary
93	Advika Properties Private Limited (APPL)	Subsidiary
94	Aklima Properties Private Limited (AKPPL)	Subsidiary
95	Amartya Properties Private Limited (AMPPL)	Subsidiary
96	Baruni Properties Private Limited (BPPL)	Subsidiary
97	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary
98	Camelia Properties Private Limited (CPPL)	Subsidiary

99	Deepesh Properties Private Limited (DPPL)	Subsidiary
100	Eila Properties Private Limited (EPPL)	Subsidiary
101	Gerbera Properties Private Limited (GPL)	Subsidiary
102	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
103	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
104	Idika Properties Private Limited (IPPL)	Subsidiary
105	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
106	Larkspur Properties Private Limited (LPPL)	Subsidiary
107	Nadira Properties Private Limited (NPPL)	Subsidiary
108	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
109	Prakalpa Properties Private Limited (PPPL)	Subsidiary
110	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
111	Shreyadita Properties Private Limited (SPPL)	Subsidiary
112	Pranesh Properties Private Limited (PRPPL)	Subsidiary
113	Sreepa Properties Private Limited (SRPPL)	Subsidiary
114	Radhapriya Properties Private Limited (RPPL)	Subsidiary
115	Asteria Real Estates Private Limited (AREPL)	Subsidiary
116	Lantana Properties Private Limited (Formerly GMR Hosur Industrial City Private Limited) (LPPL)	Subsidiary

117	Namitha Real Estates Private Limited (NREPL)	Subsidiary
118	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
119	GMR SEZ & Port Holdings Limited (Formerly GMR SEZ & Port Holdings Private Limited) (GSPHL)	Subsidiary
120	East Godavari Power Distribution Company Private Limited (EGPDCPL) @	Subsidiary
121	Suzone Properties Private Limited (SUPPL)	Subsidiary
122	GMR Utilities Private Limited (GUPL)	Subsidiary
123	Lilliam Properties Private Limited (LPPL)	Subsidiary
124	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
125	Dhruvi Securities Private Limited (DSPL)	Subsidiary
126	Kakinada SEZ Limited (KSL) (Formerly Kakinada SEZ Private Limited)	Subsidiary
127	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
128	GMR Infrastructure(Mauritius) Limited (GIML)	Subsidiary
129	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
130	GMR Infrastructure Overseas Limited (GIOSL)	Subsidiary
131	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
132	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
133	GMR Energy (Global) Limited (GEGL)	Subsidiary
134	GMR Infrastructure(Overseas) Limited (GIOL)	Subsidiary

135	Raxa Security Services Limited ('Raxa' or 'RSSL')	Subsidiary
136	Indo Tausch Trading DMCC (ITDD)	Subsidiary
137	Kakinada Gateway Port Limited (KGPL)	Subsidiary
138	GMR Goa International Airport Limited (GGIAL)	Subsidiary
139	GMR Infra Services Limited (Formerly GMR SEZ Infra Services Limited) (GSISL)	Subsidiary
140	GMR Infra Developers Limited (GIDL)	Subsidiary
141	GMR Kamalanga Energy Limited (GKEL)	Subsidiary
142	Delhi Duty Free Services Private Limited (DDFS)	Subsidiary
143	GMR Upper Karnali Hydropower Limited (GUKPL)	Subsidiary
144	GMR Hyderabad Air Cargo and Logistics Private Limited (Formerly GMR Hyderabad Menzies Air Cargo Private Limited) (HMACPL) o	Subsidiary
145	GMR Highways Projects Private Limited (GHPPL)@	Subsidiary
146	GMR Mining and Energy Private Limited (GMEL)	Subsidiary
147	GMR Logistics Park Private Limited	Subsidiary
148	GMR Airports International B.V.	Subsidiary
	Associates of GIL:	
149	GMR OSE Hungund Hospet Highways Private Limited (GOSEHHHPL)	Associate
150	GMR Rajahmundry Energy Limited (GREL)*	Associate
151	GMR Chhattisgarh Energy Limited (GCHEL)* ≤	Associate

152	GMR Megawide Cebu Airport Corporation (GMCAC)	Associate
153	Travel Food Services (Delhi Terminal 3) Private Limited (TF SPL)	Associate
154	Laqshya Hyderabad Airport Media Private Limited (LHAMPL)	Associate
155	Delhi Aviation Services Private Limited (DASPL)	Associate
156	TIM Delhi Airport Advertising Private Limited (TIMDAA)	Associate
157	Rampia Coal Mine and Energy Private Limited (RCMEPL)	Associate
158	PT Golden Energy Mines Tbk (PTGEMS)	Associate
159	PT Roundhill Capital Indonesia (RCI)	Associate
160	PT Borneo Indobara (BIB)	Associate
161	PT Kuansing Inti Makmur (KIM)	Associate
162	PT Karya Cemerlang Persada (KCP)	Associate
163	PT Bungo Bara Utama (BBU)	Associate
164	PT Bara Harmonis Batang Asam (BHBA)	Associate
165	PT Berkat Nusantara Permai (BNP)	Associate
166	PT Tanjung Belit Bara Utama (TBBU)	Associate
167	PT Trisula Kencana Sakti (TKS)	Associate
168	GEMS Trading Resources Pte Limited (GEMSCR) (Formerly GEMS Coal Resources Pte Limited)	Associate
169	PT Karya Mining Solution (KMS) (Formerly PT Bumi Anugerah Semesta)	Associate

170	Shanghai Jingguang Energy Co Ltd	Associate
171	Delhi Aviation Fuel Facility Private Limited (DAFF)	Associate
172	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
173	Wipro Airport IT Services Limited (WAISL)	Associate
174	Limak GMR Construction JV (CJV)	Associate
175	PT Gems Energy Indonesia(Gems Energy)	Associate
176	Megawide - GISPL Construction Joint Venture (MGCJV)	Associate
177	PT Era Mitra Selaras (EMS)	Associate
178	PT Wahana Rimba (WRL)	Associate
179	PT Berkat Satria Abadi (BSA)	Associate
180	PT Kuansing Intis Sejahtera (KIS)	Associate
181	PT Bungo Bara Makmur (BBM)	Associate
182	PT Dwikarya Sejati Utma (PTDSU)	Associate
183	PT Duta Sarana Internusa(PTDSI)	Associate
184	PT Barasentosa Lestari(PTBSL)	Associate
185	PT Unsoco (PTU)	Associate
186	Megawide GMR Construction JV, Inc.	Associate
187	Heraklion Crete International Airport Societe Anonyme (Crete)	Associate
188	DIGI Yatra Foundation (DIGI)	Associate
189	Mactan Travel Retail Group Co. (MTRGC)	Associate
190	SSP-Mactan Cebu Corporation (SMCC)	Associate

191	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)	Associate
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* assessed as Jointly Controlled Entities for the purpose of consolidation

does not include Company limited by guarantee.

⌘ Associate include Joint Ventures.

\$ Includes 2.85% owned by Welfare Trust of GMR Infra Employees and percentage of effective holding rounded off.

@ Struck off from Register of Companies with effect from July 26, 2019.

^In the process of liquidation

& Pursuant to an order of Regional Director, Ministry of Corporate Affairs, Mumbai, confirming a scheme of amalgamation, GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEEL) was merged with GMR Highways Limited (GHWL) with an appointed date of March 31, 2018. Accordingly, as on date GKUAEEL ceased to be subsidiary of the Company.

o Pursuant to National Company Law Tribunal (NCLT) order approved the scheme for merger of GMR Hyderabad Air Cargo and Logistics Private Limited (Transferor Company) with GMR Aerospace Engineering Limited (Transferee Company).

≤ Ceased to be associate with effect from June 29, 2019 due to sale of entire stake.

Part "A": Subsidiaries

(Rs. in crore)

S.No	Name of ths Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investment s*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholdng	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
1	GMR Krishnagiri SIR Limited #	April 01, 2018 - March 31, 2019	28.09.2007	INR	117.50	(11.79)	629.47	523.76	-	-	(2.90)	0.01	(2.91)	-	100.00%	-	-
2	GMR Aviation Private Limited	April 01, 2018 - March 31, 2019	28.05.2007	INR	244.08	(121.50)	174.98	52.40	-	64.56	(0.72)	-	(0.72)	-	100.00%	29.14	0.18%
3	GMR SEZ and Port Holdings Limited	April 01, 2018 - March 31, 2019	31.03.2008	INR	47.99	(112.60)	679.52	744.13	-	0.16	(39.39)	-	(39.39)	-	100.00%	-	-
4	Advika Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.27)	7.09	6.35	-	-	(0.08)	-	(0.08)	-	100.00%	-	-
5	Aklima Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.19)	4.19	3.38	-	-	(0.08)	-	(0.08)	-	100.00%	-	-
6	Amartya Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.18)	8.32	7.50	-	-	(0.06)	-	(0.06)	-	100.00%	-	-
7	Baruni Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.10)	6.25	5.35	-	-	0.03	-	0.03	-	100.00%	-	-
8	Bougainvillea Properties Private Limited #	April 01, 2018 - March 31, 2019	07.07.2009	INR	1.00	0.69	5.94	4.25	-	-	(0.01)	0.01	(0.02)	-	100.00%	-	-
9	Camelia Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.60)	5.98	5.58	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
10	Deepesh Properties Private Limited #	April 01, 2018 - March 31, 2019	11.06.2010	INR	1.00	1.54	12.35	9.81	-	-	(0.07)	0.02	(0.09)	-	100.00%	-	-
11	Eila Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.22)	8.68	7.90	-	-	(0.01)	0.00	(0.01)	-	100.00%	-	-
12	Gerbera Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.44)	6.75	6.19	-	-	(0.02)	-	(0.02)	-	100.00%	-	-
13	Lakshmi Priya Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.15)	7.11	6.25	-	-	(0.02)	-	(0.02)	-	100.00%	-	-
14	Larkspur Properties Private Limited #	April 01, 2018 - March 31, 2019	01.02.2011	INR	1.00	0.47	6.37	4.90	-	-	(0.01)	0.00	(0.01)	-	100.00%	-	-
15	Honeysuckle Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	0.12	9.68	8.56	-	-	(0.06)	-	(0.06)	-	100.00%	-	-
16	Idika Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.21)	6.47	5.67	-	-	(0.03)	-	(0.03)	-	100.00%	-	-
17	Krishnapriya Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.20)	6.55	5.75	-	-	(0.03)	-	(0.03)	-	100.00%	-	-
18	Nadira Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	0.03	5.10	4.06	-	-	(0.02)	0.00	(0.03)	-	100.00%	-	-
19	Prakalpa Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.22)	6.60	5.82	-	-	(0.01)	0.00	(0.01)	-	100.00%	-	-
20	Purnachandra Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.27)	7.08	6.35	-	-	(0.01)	0.01	(0.02)	-	100.00%	-	-
21	Padmapriya Properties Private Limited #	April 01, 2018 - March 31, 2019	11.06.2010	INR	1.00	(0.39)	19.37	18.75	-	0.88	0.16	-	0.16	-	100.00%	-	-
22	Pranesh Properties Private Limited #	April 01, 2018 - March 31, 2019	27.06.2011	INR	1.00	(0.16)	7.21	6.37	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
23	Radhapriya Properties Private Limited #	April 01, 2018 - March 31, 2019	01.11.2011	INR	1.00	(0.24)	16.56	15.81	-	-	(0.02)	-	(0.02)	-	100.00%	-	-
24	Shreepadita Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.34)	5.84	5.19	-	-	(0.08)	0.03	(0.11)	-	100.00%	-	-
25	Sreepa Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.16)	5.40	4.55	-	-	(0.08)	(0.00)	(0.08)	-	100.00%	-	-
26	Asteria Real Estates Private Limited #	April 01, 2018 - March 31, 2019	28.04.2012	INR	0.03	(0.21)	3.78	3.96	-	-	(0.05)	0.02	(0.07)	-	100.00%	-	-
27	Lantana Properties Private Limited	April 01, 2018 - March 31, 2019	28.08.2012	INR	0.01	(0.70)	9.38	10.07	-	-	(0.07)	-	(0.07)	-	100.00%	-	-
28	Namitha Real Estates Private Limited #	April 01, 2018 - March 31, 2019	27.03.2014	INR	0.01	(1.60)	17.23	18.82	-	-	(0.23)	-	(0.23)	-	100.00%	-	-
29	Honeyflower Estates Private Limited #	April 01, 2018 - March 31, 2019	27.03.2014	INR	4.76	33.14	40.30	2.40	-	4.17	2.67	1.91	0.76	-	100.00%	-	-
30	East Godavari Power Distribution Company Private Limited #	April 01, 2018 - March 31, 2019	15.07.2014	INR	0.02	(0.02)	-	-	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
31	Suzone Properties Private Limited #	April 01, 2018 - March 31, 2019	15.07.2014	INR	0.01	(1.93)	10.20	12.12	-	-	(0.59)	0.01	(0.60)	-	100.00%	-	-
32	Lilliam Properties Private Limited #	April 01, 2018 - March 31, 2019	15.07.2014	INR	0.01	(1.30)	5.77	7.06	-	-	(0.42)	-	(0.42)	-	100.00%	-	-
33	GMR Utilities Private Limited #	April 01, 2018 - March 31, 2019	08.12.2014	INR	0.02	(0.02)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%	-	-
34	GMR Corporate Affairs Private Limited	April 01, 2018 - March 31, 2019	22-12-2006	INR	20.00	(14.93)	63.76	58.69	39.36	-	(4.67)	-	(4.67)	-	100.00%	-	-
35	GMR Hospitality and Retail Limited (GHRL)	April 01, 2018 - March 31, 2019	08.09.2008	INR	156.00	(134.84)	209.34	205.30	12.05	174.37	6.77	-	6.77	-	100.00%	173.44	1.06%
36	Kakinada SEZ Limited	April 01, 2018 - March 31, 2019	15.01.2011	INR	93.99	(11.92)	2,524.25	2,442.17	-	12.78	1.55	-	1.55	-	51.00%	-	-
37	Dhruvi Securities Private Limited	April 01, 2018 - March 31, 2019	23.02.2010	INR	210.06	149.94	657.43	297.43	47.95	43.64	(0.07)	0.38	(0.45)	-	100.00%	30.59	0.19%
38	GMR Business Process and Services Private Limited	April 01, 2018 - March 31, 2019	19.08.2011	INR	0.01	(6.95)	21.45	28.39	16.06	0.41	(1.97)	-	(1.97)	-	100.00%	0.41	0.00%
39	GMR Airport Developers Limited	April 01, 2018 - March 31, 2019	22.01.2011	INR	10.20	40.43	140.43	89.80	-	143.57	4.70	1.19	3.51	5.10	100.00%	52.52	0.32%
40	Raxa Security Services Limited	April 01, 2018 - March 31, 2019	20.10.2015	INR	36.44	12.64	317.56	268.48	5.01	162.20	8.99	3.81	5.17	-	100.00%	73.09	0.45%
41	GMR Hyderabad International Airport Limited	April 01, 2018 - March 31, 2019	29.10.2003	INR	378.00	1,240.30	5,389.54	3,771.24	461.71	1,446.63	785.10	39.30	745.80	151.20	63.00%	1,395.83	8.52%
42	Hyderabad Airport Security Services Limited # ****	April 01, 2018 - March 31, 2019	20.07.2007	INR	12.50	0.71	13.35	0.14	0.35	-	(0.01)	0.00	(0.01)	-	100.00%	-	-
43	GMR Aerospace Services Limited (GASL)	April 01, 2018 - March 31, 2019	18.07.2007	INR	0.05	(76.77)	709.90	786.62	-	-	(53.32)	-	(53.32)	-	100.00%	-	-
44	GMR Hyderabad Aerotropolis Limited	April 01, 2018 - March 31, 2019	18.07.2007	INR	57.50	(10.76)	143.04	96.30	1.21	9.03	(2.07)	1.89	(3.95)	-	100.00%	0.03	0.00%
45	GMR Hyderabad Air Cargo and Logistics Private Limited (GHACPL) ****	April 01, 2018 - March 31, 2019	07.02.2007	INR	19.04	87.51	138.81	32.26	3.00	74.91	18.02	5.63	12.38	2.16	100.00%	74.90	0.46%
46	GMR Hyderabad Aviation SEZ Limited	April 01, 2018 - March 31, 2019	04.12.2007	INR	51.60	(0.18)	162.53	111.11	4.40	9.53	(3.38)	0.71	(4.08)	-	100.00%	0.19	0.00%
47	Gateways for India Airports Private Limited	April 01, 2018 - March 31, 2019	12.01.2005	INR	0.01	2.51	3.28	0.76	-	-	0.18	0.04	0.14	-	86.49%	-	-
48	Delhi International Airport Limited	April 01, 2018 - March 31, 2019	19.04.2006	INR	2,450.00	144.99	12,063.74	9,468.75	1,454.36	3,120.60	(153.38)	(84.53)	(68.85)	-	64.00%	2,473.46	15.10%
49	Delhi Aerotropolis Private Limited #	April 01, 2018 - March 31, 2019	22.05.2007	INR	0.10	(0.16)	0.00	0.07	-	-	(0.00)	-	(0.00)	-	100.00%	-	-
50	Delhi Airport Parking Services Private Limited	April 01, 2018 - March 31, 2019	03.03.2010	INR	81.44	10.51	212.73	120.78	11.72	119.27	31.24	10.54	20.70	22.40	90.00%	149.21	0.91%
51	GMR Hyderabad Airport Power Distribution Limited #	April 01, 2018 - March 31, 2019	18.09.2012	INR	0.05	(0.03)	0.03	0.00	-	-	(0.00)	-	(0.00)	-	100.00%	-	-
52	GMR Aero Technic Limited	April 01, 2018 - March 31, 2019	12.12.2014	INR	25.00	(456.07)	122.26	553.33	-	153.65	(8.91)	-	(8.91)	-	100.00%	153.52	0.94%
53	GMR Aerospace Engineering Limited	April 01, 2018 - March 31, 2019	12.12.2014	INR	338.40	(32.06)	447.10	140.76	-	20.27	(3.11)	-	(3.11)	-	100.00%	18.00	0.11%
54	GMR Airports Limited	April 01, 2018 - March 31, 2019	31.03.2009	INR	1,328.39	900.94	4,539.80	2,310.48	84.26	282.88	(145.02)	(69.79)	(75.23)	-	94.14%	91.61	0.56%
55	Asia Pacific Flight Training Academy Limited ***	April 01, 2018 - February 28, 2019	09.10.2017	INR	9.68	(11.56)	4.58	6.46	1.06	2.38	2.12	-	2.12	-	0.00%	2.88	0.02%
56	GMR Power Corporation Limited (GPCL)	April 01, 2018 - March 31, 2019	30.03.2004	INR	247.50	49.62	902.37	605.25	-	-	0.24	0.00	0.24	-	51.00%	-	-
57	GMR Energy Trading Limited (GETL)	April 01, 2018 - March 31, 2019	09.03.2010	INR	74.00	(14.36)	923.69	864.06	-	1,950.54	(6.74)	0.17	(6.91)	-	100.00%	1,863.42	11.38%
58	GMR Coastal Energy Private Limited (GCEPL) #	April 01, 2018 - March 31, 2019	24.07.2008	INR	0.01	(0.18)	3.08	3.25	-	-	(0.02)	0.01	(0.03)	-	100.00%	-	-
59	GMR Londa Hydro Power Private Limited (GLHPPL)#	April 01, 2018 - March 31, 2019	11.11.2008	INR	0.01	(73.66)	3.10	76.75	-	-	(62.91)	-	(62.91)	-	100.00%	-	-
60	GMR Kakinada Energy Private Limited (GKEPL) #	April 01, 2018 - March 31, 2019	02.06.2010	INR	0.01	(0.13)	0.78	0.90	-	-	(0.03)	-	(0.03)	-	100.00%	-	-
61	SJK Powergen Limited #	April 01, 2018 - March 31, 2019	14.12.2009	INR	0.50	(323.40)	522.55	845.45	-	-	(63.94)	-	(63.94)	-	70.00%	-	-
62	GMR Genco Assets Limited #	April 01, 2018 - March 31, 2019	22.07.2010	INR	0.05	(0.80)	19.31	20.06	-	-	4.94	0.18	4.76	-	100.00%	-	-
63	GMR Generation Assets Limited	April 01, 2018 - March 31, 2019	03.12.2010	INR	6,815.35	(6,431.91)	2,449.63	2,066.19	-	1.58	(782.70)	-	(782.70)	-	100.00%	1.58	0.01%
64	GMR Power Infra Limited	April 01, 2018 - March 31, 2019	25.02.2011	INR	1.70	(6.49)	15.89	20.68	-	0.89	(1.33)	-	(1.33)	-	100.00%	0.89	0.01%
65	GMR Tambaram Tindivanam Expressways Private Limited	April 01, 2018 - March 31, 2019	16.05.2002	INR	1.00	254.85	492.81	236.97	-	82.12	24.95	4.40	20.55	-	100.00%	82.12	0.50%
66	GMR Tuni Anakapalli Expressways Private Limited	April 01, 2018 - March 31, 2019	16.05.2002	INR	1.00	146.43	288.38	140.96	-	58.97	16.76	3.60	13.16	-	100.00%	58.97	0.36%
67	GMR Ambala Chandigarh Expressways Private Limited	April 01, 2018 - March 31, 2019	09.09.2005	INR	244.70	(323.07)	408.98	487.35									

Form No. AOC - 1

(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(Rs. in crore)

S.No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investment s*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
68	GMR Pochanpalli Expressways Limited	April 01, 2018 - March 31, 2019	18.11.2005	INR	182.50	21.98	704.49	500.02	40.11	108.36	14.45	4.55	9.90	-	100.00%	108.36	0.66%
69	GMR Highways Limited	April 01, 2018 - March 31, 2019	08.01.2009	INR	2,052.93	(1,168.98)	2,006.55	1,122.60	0.08	104.91	(74.93)	-	(74.93)	-	100.00%	20.54	0.13%
70	GMR Hyderabad Vijaywada Expressways Private Limited	April 01, 2018 - March 31, 2019	31.07.2009	INR	302.53	(663.06)	2,083.19	2,443.73	-	292.82	(116.63)	-	(116.63)	-	90.00%	292.82	1.79%
71	GMR Chennai Outer Ring Road Private Limited	April 01, 2018 - March 31, 2019	26.03.2010	INR	150.00	(100.65)	741.83	692.48	-	117.98	(13.12)	-	(13.12)	-	90.00%	117.98	0.72%
72	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	April 01, 2018 - March 31, 2019	24.11.2011	INR	700.00	(438.32)	267.38	5.70	-	-	25.11	7.74	17.38	-	100.00%		
73	GMR Infrastructure (Global) Limited (b)	April 01, 2018 - December 31, 2018	28.05.2008	USD	955.44	65.36	1,022.18	1.37	-	-	(0.01)	-	(0.01)	-	100.00%		
74	GMR Infrastructure (Cyprus) Limited (b)	April 01, 2018 - December 31, 2018	19.11.2007	USD	0.06	(21.31)	140.88	162.13	-	-	3.81	1.23	2.58	-	100.00%		
75	GMR Energy (Global) Limited (b)	April 01, 2018 - December 31, 2018	27.05.2008	USD	1,021.87	(1,022.07)	0.09	0.30	-	-	(0.07)	-	(0.07)	-	100.00%		
76	GMR Infrastructure Overseas Limited (Malta) (d)	April 01, 2018 - December 31, 2018	27.03.2013	EURO	0.02	40.04	41.66	1.59	-	-	(693.76)	-	(693.76)	-	99.97%	-	
77	GMR Infrastructure (Mauritius) Limited (b)	April 01, 2018 - December 31, 2018	18.12.2007	USD	2,236.64	(1,283.58)	1,562.45	609.39	158.93	-	111.49	0.80	110.69	-	100.00%		
78	GMR Infrastructure (UK) Limited (e)	April 01, 2018 - December 31, 2018	03.03.2008	GBP	44.62	(147.50)	3.99	106.88	-	-	(3.03)	-	(3.03)	-	100.00%		
79	GADL (Mauritius) Limited (b)	April 01, 2018 - December 31, 2018	22.01.2011	USD	1.15	(1.19)	0.01	0.05	-	-	(0.09)	-	(0.09)	-	100.00%		
80	GADL International Limited (b)	January 01, 2018 to December 31, 2018	22.01.2011	USD	0.17	(16.63)	16.53	32.98	0.72	-	1.24	-	1.24	-	100.00%	-	
81	GMR Infrastructure (Overseas) Limited (b)	April 01, 2018 - December 31, 2018	23.06.2010	USD	0.00	(1,754.44)	303.98	2,058.42	-	-	(1,734.38)	1.55	(1,735.93)	-	100.00%		
82	GMR Malé International Airport Private Limited (b)	January 01, 2018 to December 31, 2018	09.08.2010	USD	209.67	459.24	674.02	5.11	-	-	(13.34)	-	(13.34)	-	100.00%		
83	GMR Energy (Cyprus) Limited (b)	April 01, 2018 - December 31, 2018	26.08.2008	USD	0.03	(131.95)	244.89	376.80	-	-	(55.20)	-	(55.20)	-	100.00%	42.78	0.26%
84	GMR Energy (Netherlands) B.V.(b)	April 01, 2018 - December 31, 2018	27.10.2008	USD	0.15	243.30	338.75	95.29	-	-	(36.11)	-	(36.11)	-	100.00%		
85	GMR Infrastructure Singapore Pte Limited (b)	April 01, 2018 - December 31, 2018	10-02-2009	USD	383.69	2,296.38	3,223.13	543.06	-	342.13	861.25	(5.20)	866.45	-	100.00%	290.38	1.77%
86	GMR Energy Projects (Mauritius) Limited (b)	April 01, 2018 - December 31, 2018	23.12.2010	USD	0.07	(1,611.70)	393.99	2,005.62	-	-	(407.47)	-	(407.47)	-	100.00%		
87	GMR Coal resources Pte Ltd (b)	April 01, 2018 - December 31, 2018	04.06.2010	USD	702.42	(1,039.01)	4,187.91	4,524.50	-	2,142.27	102.04	84.08	17.95	-	100.00%	2,142.27	13.08%
88	GMR Airports (Mauritius) Limited (b)	April 01, 2018 - December 31, 2018	21.01.2013	USD	1.05	2.19	3.29	0.05	-	-	(0.33)	-	(0.33)	-	100.00%		
89	Indo Tausch Trading DMCC (b) #	January 01, 2018 to December 31, 2018	20.03.2016	USD	1.92	(0.84)	1.10	0.02	-	-	(0.26)	-	(0.26)	-	100.00%		
90	Kakinada Gateway Port Limited (KGPL)	April 01, 2018 - March 31, 2019	13.07.2016	INR	0.01	(0.01)	587.86	587.86	-	-	(0.00)	-	(0.00)	-	99.95%		
91	GMR SEZ Infra Services Limited (GSISL)	April 01, 2018 - March 31, 2019	20.05.2016	INR	0.05	(171.72)	3,720.56	3,892.23	-	-	(171.71)	0.00	(171.71)	-	100.00%		
92	GMR Infra Developers Limited	April 01, 2018 - March 31, 2019	27.02.2017	INR	0.05	(0.02)	2,060.08	2,060.05	-	0.01	(0.02)	-	(0.02)	-	100.00%		
93	GMR Logistics Park Private Limited	December 20, 2018 - March 31, 2019	20.12.2018	INR	0.01	(0.06)	0.01	0.06	-	-	(0.06)	-	(0.06)	-	100.00%		
94	GMR Airports International B.V	May 28, 2018 - December 31, 2018	28.05.2018	USD	0.01	(28.57)	1,687.62	1,716.17	3.08	0.04	(27.97)	-	(27.97)	-	100.00%	0.04	0.00%
95	GMR Goa International Airport Limited (GIAL)	April 01, 2018 - March 31, 2019	14.10.2016	INR	114.00	(7.53)	290.97	184.50	17.86	-	(0.44)	1.51	(1.95)	-	99.99%		
96	GMR Mining & Energy Private Limited (GMEL) #	April 01, 2018 - March 31, 2019	10.11.2010	INR	0.05	(1.12)	0.00	1.07	-	-	(0.01)	0.01	(0.02)	-	100.00%		
97	GMR Energy Limited (GEL)	April 01, 2018 - March 31, 2019	01.11.2002	INR	3,606.90	674.81	5,680.47	1,398.76	-	15.73	(138.31)	42.47	(180.78)	-	51.73%	-	
98	GMR Vemagiri Power Generation Limited (GVPGL)	April 01, 2018 - March 31, 2019	19.11.2001	INR	774.50	(491.31)	480.40	197.21	-	1.06	(67.21)	-	(67.21)	-	100.00%	0.66	0.00%
99	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)#	April 01, 2018 - March 31, 2019	25.04.2006	INR	5.00	(160.36)	466.96	622.32	-	-	(11.29)	-	(11.29)	-	100.00%		
100	GMR Maharashtra Energy Limited #	April 01, 2018 - March 31, 2019	26.05.2010	INR	0.05	(0.51)	6.99	7.45	-	-	(0.29)	0.02	(0.31)	-	100.00%		
101	GMR Consulting Services Limited (GCSPL)	April 01, 2018 - March 31, 2019	28.02.2008	INR	0.05	0.50	2.69	2.14	-	0.95	(0.41)	(1.80)	1.40	-	99.98%	0.95	0.01%
102	GMR Bajoli Holi Hydro Power Private Limited (GBHHPL) #	April 01, 2018 - March 31, 2019	01.10.2008	INR	519.43	(13.19)	2,184.46	1,678.23	-	-	(4.87)	-	(4.87)	-	100.00%		
103	GMR Warora Energy Limited (formerly EMCO Energy Limited)	April 01, 2018 - March 31, 2019	24.07.2009	INR	1,040.01	(616.27)	4,155.87	3,732.13	-	1,913.97	96.67	-	96.67	-	100.00%	1,463.86	8.94%
104	GMR Bundelkhand Energy Private Limited #	April 01, 2018 - March 31, 2019	18.06.2010	INR	0.01	(8.73)	33.42	42.14	-	-	(2.10)	-	(2.10)	-	100.00%		
105	GMR Rajam Solar Power Private Limited	April 01, 2018 - March 31, 2019	02.07.2010	INR	0.01	0.02	5.70	5.66	-	0.87	0.11	0.03	0.08	-	100.00%	0.87	0.01%
106	GMR Gujarat Solar Power Private Limited	April 01, 2018 - March 31, 2019	28.11.2009	INR	73.60	65.15	368.56	229.81	15.51	56.68	21.48	-	21.48	-	100.00%	56.68	0.35%
107	GMR Indo-Nepal Energy Links Limited #	April 01, 2018 - March 31, 2019	11.11.2010	INR	0.05	(0.04)	0.21	0.21	-	-	(0.01)	-	(0.01)	-	100.00%		
108	GMR Indo-Nepal Power Corridors Limited #	April 01, 2018 - March 31, 2019	12.11.2010	INR	0.05	(0.04)	0.35	0.34	-	-	(0.01)	(0.00)	(0.01)	-	100.00%		
109	GMR Energy (Mauritius) Limited (GEML)(b)	April 01, 2018 - March 31, 2019	03.03.2008	USD	75.23	(1.07)	74.49	0.32	-	-	(0.14)	-	(0.14)	-	100.00%	0.40	0.00%
110	GMR Lion Energy Limited (GLEL) (b)	April 01, 2018 - March 31, 2019	05.05.2008	USD	20.53	(4.68)	63.15	47.29	-	-	(0.09)	-	(0.09)	-	100.00%		
111	Himtal Hydro Power Co. (P) Limited (HHPL)(a) #	April 01, 2018 - March 31, 2019	02.01.2008	NPR	19.37	(1.66)	42.80	25.09	-	-	(0.29)	0.15	(0.45)	-	2.65%		
112	GMR Upper Karnali Hydro Power Limited (GUKPL) (a) #	April 01, 2018 - March 31, 2019	02.03.2009	NPR	0.94	(4.18)	132.47	135.71	-	-	(0.06)	-	(0.06)	-	73.00%		
113	Karnali Transmission Company Private Limited (a) #	April 01, 2017 - March 31, 2018	03.02.2011	NPR	0.21	(0.08)	2.76	2.63	-	-	(0.01)	-	(0.01)	-	100.00%		
114	Marsyangdi Transmission Co. Pvt. Limited (a) #	April 01, 2017 - March 31, 2018	03.02.2011	NPR	0.21	(0.10)	3.08	2.97	-	-	(0.03)	-	(0.03)	-	100.00%		
115	GMR Kamalanga Energy Limited (GKEL)	April 01, 2018 - March 31, 2019	28.12.2007	INR	2,148.73	(1,868.05)	7,003.63	6,722.95	-	2,194.73	64.52	-	64.52	-	87.42%	1,919.12	11.72%
116	Delhi Duty Free Services Private Limited	April 01, 2018 - March 31, 2019	07.06.2013	INR	80.00	257.56	607.16	269.60	-	1,358.50	242.47	85.42	157.05	72.00	66.93%	1,287.84	7.86%

Form No. AOC - 1

(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(Rs. in crore)

S.No	Name of ths Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investment s*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholdng	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
117	GMR Infrastructure Ltd	April 01, 2018 - March 31, 2019	30.03.2015	INR	603.59	3,291.46	12,925.74	9,030.69	0.01	1,056.10	273.55	-	273.55	-	62.43%		
118	Vijaynivas Real Estates Private Limited	April 01, 2018 - March 31, 2019	30.03.2015	INR	0.98	(26.36)	3,453.07	3,478.46	-	-	(1.09)	-	(1.09)	-	100.00%	691.64	4.22%
119	Ravivarma Realty Private Limited ****	April 01, 2018 - March 31, 2019	30.03.2015	INR	0.01	(0.01)	-	-	-	-	-	-	-	-	100.00%		
120	Pashupathi Artex Agencies Pvt. Ltd	April 01, 2017 - March 31, 2018	30.03.2015	INR	1.32	(1.15)	0.18	0.00	-	-	0.00	0.00	0.00	-	100.00%		
121	Leora Real Estates Private Limited ****	April 01, 2018 - March 31, 2019	30.03.2015	INR	0.01	0.04	0.05	0.00	-	-	(0.00)	0.00	(0.00)	-	100.00%		
122	Kondampeta Properties Pvt. Ltd.	April 01, 2018 - March 31, 2019	30.03.2015	INR	0.54	(0.04)	0.51	0.01	-	-	(0.00)	-	(0.00)	-	100.00%		
123	Hyderabad Jabilli Properties Pvt. Ltd	April 01, 2018 - March 31, 2019	30.03.2015	INR	1.06	(1.27)	9.02	9.23	-	-	(0.03)	-	(0.03)	-	100.00%		
124	GMR League Games Private Limited	April 01, 2018 - March 31, 2019	30.03.2015	INR	0.01	(4.41)	9.24	13.64	-	16.74	(0.39)	-	(0.39)	-	51.00%	16.74	0.10%
125	GMR Infratech Pvt. Ltd	April 01, 2018 - March 31, 2019	30.03.2015	INR	9.78	3.06	128.25	115.41	-	-	(0.34)	0.01	(0.35)	-	100.00%		
126	Fabcity Properties Private Limited	April 01, 2018 - March 31, 2019	30.03.2015	INR	0.15	(0.00)	6.69	6.54	-	-	(0.00)	-	(0.00)	-	100.00%		
127	Cadence Enterprises Private Limited	April 01, 2018 - March 31, 2019	30.03.2015	INR	0.01	(0.22)	0.02	0.22	-	-	(0.11)	-	(0.11)	-	100.00%		
128	GMR Business and Consultancy LLP	April 01, 2018 - March 31, 2019	30.03.2015	INR	1,095.41	(64.11)	1,269.80	238.50	49.57	-	(26.19)	-	(26.19)	-	100.00%		
129	GMR Holdings (Mauritius) Ltd (b)	April 01, 2018 - March 31, 2019	30.03.2015	USD	542.12	(1,178.91)	280.90	917.69	-	-	(283.35)	-	(283.35)	-	100.00%		
130	Crossridge Investments Limited (b)	April 01, 2018 - March 31, 2019	30.03.2015	USD	0.09	209.39	510.30	300.82	-	-	(3.41)	-	(3.41)	-	100.00%		
131	Interzone Capital Limited (b)	April 01, 2018 - March 31, 2019	30.03.2015	USD	0.08	558.64	558.75	0.03	-	-	13.29	-	13.29	-	100.00%		
132	Ellan Vannin International Holdings Limited	April 01, 2018 - March 31, 2019	27.03.2017	USD	0.65	8.81	9.59	0.12	-	-	(0.06)	-	(0.06)	-	100.00%		
133	GMR Holding (Overseas) Singapore PTE Ltd (b)	April 01, 2018 - March 31, 2019	24.12.2015	USD	0.00	9.45	12.85	3.39	-	-	7.24	-	7.24	-	100.00%		
134	GMR Sports SA (Pty) Limited(f)	January 01, 2018 - December 31, 2018	24.12.2015	RAND	0.01	(0.42)	(0.00)	0.41	-	-	(0.19)	-	(0.19)	-	100.00%		
135	GMR Holdings (Overseas) Ltd (b)	April 01, 2018 - March 31, 2019	30.03.2015	USD	0.16	(116.50)	71.36	187.70	-	-	(0.21)	-	(0.21)	-	100.00%		
136	GMR Infrastructure (Malta) Ltd	April 01, 2018 - March 31, 2019	30.03.2015	USD	397.21	(284.07)	114.11	0.97	-	-	(0.16)	-	(0.16)	-	100.00%		
137	Purak Infrastructure Services Private Limited (Formerly PHL Infrastructure Finance Private Limited)	April 01, 2018 - March 31, 2019	30.03.2015	INR	2,425.78	(2,425.83)	0.01	0.07	-	-	(0.01)	-	(0.01)	-	100.00%		
138	Grandhi Enterprises Pvt. Ltd	April 01, 2018 - March 31, 2019	29.05.2010	INR	25.00	36.29	99.29	38.01	9.37	5.47	(0.86)	-	(0.86)	-	100.00%	0.86	0.01%
139	Rajam Enterprises Pvt. Ltd ****	April 01, 2018 - March 31, 2019	29.05.2010	INR	25.00	(53.57)	13.17	41.74	9.56	0.18	(3.62)	0.01	(3.62)	-	100.00%	0.18	0.00%
140	Kothavalasa Infraventures Pvt Ltd	April 01, 2018 - March 31, 2019	28.03.2017	INR	47.06	0.38	436.80	389.35	-	-	1.16	0.26	0.89	-	100.00%		
141	GMR Solar Energy Pvt Ltd	April 01, 2018 - March 31, 2019	01.04.2016	INR	2.41	0.79	10.86	7.66	1.01	2.02	0.62	0.28	0.34	-	100.00%	2.02	0.01%
142	Ideaspac Solutions Private Ltd ****	April 01, 2018 - March 31, 2019	09.02.2011	INR	5.80	(4.18)	2.09	0.47	0.10	-	(0.02)	0.08	(0.10)	-	100.00%		
143	Kakinada Refinery & Petrochemicals Pvt. Ltd	April 01, 2018 - March 31, 2019	26.03.2011	INR	20.02	3.29	23.38	0.06	-	-	(0.03)	0.01	(0.03)	-	100.00%		
144	Corporate Infrastructure Services Pvt. Ltd	April 01, 2018 - March 31, 2019	16.09.2008	INR	17.18	(4.55)	12.72	0.09	1.04	-	0.43	0.12	0.31	-	100.00%		
145	Kirthi Timbers Pvt. Ltd	April 01, 2018 - March 31, 2019	09.03.2011	INR	0.13	1.23	26.86	25.50	-	-	0.01	0.00	0.00	-	100.00%		
146	GMR Bannerghatta Properties Pvt. Ltd	April 01, 2018 - March 31, 2019	31.03.2014	INR	25.00	16.53	181.36	139.83	-	-	(3.85)	-	(3.85)	-	100.00%		

Notes:

1. The annual accounts of the Subsidiary Companies and the related detailed information will be made available to the members of the Company and the subsidiary companies seeking such information at any point of time.

The annual accounts of the subsidiary companies will also be kept for inspection by any member in the registered office of the Company

2. * Investments except investment in Group entities (Subsidiaries/Joint Ventures/Associates)

3. ** MGCVJ is jointly controlled operations (JCO) consolidated on proportionate basis w.e.f. 1st April/2017

4. *** Indicates entites sold during the year

5. **** Indicates companies under liquidation/merger/strike off process

6. ^ became JV w.e.f. August 31, 2018 on account of stake sale by Group

7. Details of reporting currency and the rate used in the preparation of consolidated financial statements.

Reporting Currency Reference	For Conversion		
	Currency	Average Rate (in Rs.)	Closing Rate (in Rs.)
a	NPR	1.63	1.63
b	USD	69.70	69.16
c	IDR	0.005	0.005
d	Euro	81.05	77.67
e	GBP	91.74	90.53
f	Rand	4.97	5.48
i	USD @	68.33	69.78
j	PHP	1.32	1.32

8. # indicates the names of subsidiaries which are yet to commence operations

9. @ Rates as at December 31, 2018

10. Name of the Subsidiaries which have been liquidated

durin the year:

(a) Asia Pacific Flight Training Academy Limited

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (Rs. in crore)		Turnover net of eliminations (Revenue from Operations) - Rs.Crore	% performance of the company to total revenue
			Number in crore	Amount of Investment in Associates/Joint Venture (Rs. in crore)	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation		
Associates												
1 GMR Chhattisgarh Energy Limited (GCEL)	March 31, 2019	21.02.2017	272.05	3,368.00	47.62%	Company holds investment which by share ownership is deemed to be an associate company	NA	-	(518.05)	-	-	-
2 GMR Rajahmundry Energy Limited	March 31, 2019	12.05.2016	115.70	1,157.00	45.00%		NA	-	-	-	-	-
3 GMR OSE Hungund Hospet Highways Private Limited	March 31, 2019	23.03.2016	8.28	82.82	36.01%		-	-	0.45	-	-	-
4 JSW GMR Cricket Pvt. Ltd.	March 31, 2019	30.05.2018	0.02	114.88	17.08%		No Beneficial Ownership	12.55	7.84	-	61.76	0.38%
5 East Delhi Waste Processing Company Private Limited	March 31, 2019	23.10.2013	0.00	0.01	48.99%	-	-	-	-	-	-	-
Joint Ventures												
6 Delhi Aviation Services Private Limited	March 31, 2019	30.07.2010	1.25	12.50	50.00%	NA	NA	8.38	4.63	-	34.03	0.21%
7 Travel Food Services (Delhi TS) Private Limited	March 31, 2019	23.06.2010	0.56	5.60	40.00%	NA	NA	0.40	1.56	-	42.28	0.26%
8 Delhi Aviation Fuel Facility Private Limited	March 31, 2019	08.01.2010	4.26	42.64	26.00%	NA	NA	28.49	14.27	-	40.93	0.25%
9 Celebi Delhi Cargo Terminal Management India Private Limited	March 31, 2019	24.08.2009	2.91	29.12	26.00%	NA	NA	47.28	8.36	-	108.31	0.66%
10 TIM Delhi Airport Advertisement Private Limited	March 31, 2019	09.07.2010	0.92	9.22	49.90%	NA	NA	33.79	15.60	-	147.76	0.90%
11 DIGI Yatra Foundation	March 31, 2019	20.02.2019	-	-	-	-	-	-	-	-	-	-
12 GMR Tenaga Operations and Maintenance Private Ltd	March 31, 2019	09.04.2018	0.00	0.03	50.00%	NA	NA	0.02	(0.00)	-	0.01	0.00%
13 Wipro Airport IT Services Limited	March 31, 2019	29.01.2010	0.13	1.30	26.00%	NA	NA	3.08	(3.42)	-	24.53	0.15%
14 Laqshya Hyderabad Airport Media Private Limited	March 31, 2019	14.05.2011	0.98	9.80	49.00%	NA	NA	8.10	4.38	-	26.16	0.16%
15 GMR Megawide Cebu Airport Corporation	December 31, 2018	13.01.2014	282.94	282.94	40.00%	NA	NA	183.65	48.34	-	168.41	1.03%
16 Heraklion Crete International Airport Society Anonyme	December 31, 2018	12.02.2019	0.05	4.04	9.41%	NA	NA	4.04	-	-	-	-
17 Mactan Travels Retail Group Co.	December 31, 2018	21.03.2018	0.70	0.02	23.54%	NA	NA	1.18	(0.18)	-	-	-
18 SSP Mactan Cebu Corporation	December 31, 2018	13.03.2018	0.70	0.02	23.54%	NA	NA	1.68	(0.18)	-	144.96	-
19 AMG Healthcare Destination Pvt. Ltd	March 31, 2018	30.03.2015	0.18	1.85	50.00%	NA	NA	2.18	0.06	-	-	-
20 Globemercants, Inc.	December 31, 2018	23.05.2016	0.12	1.25	50.00%	NA	NA	8.01	4.35	-	15.56	0.10%
21 Megawide - GISPL Construction JV *	December 31, 2018	31.01.2018	8.10	10.80	45.00%	NA	NA	20.55	0.59	-	100.34	0.61%
22 Limak GMR Construction JV	December 31, 2018	25.03.2008	0.00	0.10	50.00%	NA	NA	(0.23)	0.54	-	-	-
23 Rampa Coal Mine and Energy Private Limited (RCMEPL)	March 31, 2019	19.02.2008	0.27	2.72	12.00%	NA	NA	-	-	-	-	-
24 PT Golden Energy Mines Tbk		17.11.2011			30.00%							
25 PT Roundhill Capital Indonesia		17.11.2011			29.70%							
26 PT Borneo Indobara		17.11.2011			29.43%							
27 PT Kuansing Inti Makmur		17.11.2011			30.00%							
28 PT Karya Cemerlang Persada		17.11.2011			30.00%							
29 PT Bungo Bara Utama		17.11.2011			30.00%							
30 PT Bara Harmonis Batang Asam		17.11.2011			30.00%							
31 PT Berkat Nusantara Permai		17.11.2011			30.00%							
32 PT Tanjung Beliti Bara Utama		17.11.2011			30.00%							
33 PT Trisula Kencana Sakti		17.11.2011			21.00%							
34 PT Gems Energy Indonesia		19.03.2015			30.00%							
35 GEMS Trading Resources Pte Limited		13.07.2012			30.00%							
36 Shanghai Linguang Energy Co. Ltd		09.04.2015			30.00%							
37 PT Era Mitra Selaras (PTEMS)		20.09.2016			30.00%							
38 PT Wahana Rimba (PTWR)		20.09.2016			30.00%							
39 PT Berkat Satria Abadi (PTBSA)		20.09.2016			30.00%							
40 PT Karya Mining Solution (KMS) (formerly known as PT Bumi Anugerah Semesta) (BAS)		24.07.2013			30.00%							
41 PT Kuansing Inti Sejahtera		22.11.2017			30.00%							
42 PT Bungo Bara Makmur		22.11.2017			30.00%							
43 PT Unsoco	31-Dec-18	01.09.2018			30.00%							
44 PT Dwikarya Sejahtera Utama	31-Dec-18	01.09.2018			30.00%							
45 PT Duta Sarana Internusa	31-Dec-18	01.09.2018			30.00%							
46 PT Barantosa Lestari	31-Dec-18	01.09.2018			30.00%							

Notes:
 Names of associates or joint ventures which are yet to commence operations - Nil
 * An unincorporated joint venture

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR Policy is stated herein below.

Weblink: www.holdinggepl.in

Since, the Company has not reported profits in the immediate previous year, therefore, there is no project or programme been undertaken. However the Company has voluntarily contributed an amount of Rs.4.00 Lakhs towards CSR activity relating to a book publication.

2. The Composition of the CSR Committee:

The composition of the CSR Committee as on March 31, 2019 is as follows:

1. Mr. Grandhi Mallikarjuna Rao
2. Mr. Grandhi Kiran Kumar
3. Mr. Venkata Nageswara Rao Boda

3. Average net profit/loss of the company for last three financial years:

Average net loss: Rs.28221.78 lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

Nil.

5. Details of CSR spent during the financial year:

- (a) Total amount spent for the financial year:

Not applicable. There is no mandatory requirement for spend as per Companies Act, 2013 and Rules made thereunder however, the Company has spent an amount of Rs. 4.00 lakhs towards book publication during the year on voluntarily basis

- (b) Amount unspent, if any:

Not applicable

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity Identified.	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs Subheads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
Not applicable pursuant to Companies Act, 2013 & Rules made thereunder.							

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount **in its Board's report:**

Not applicable

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company :

The implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company.

Sd/-

Sd/-

G.M. Rao

Grandhi Kiran Kumar

Member- CSR Committee

Member- CSR Committee

Place: New Delhi

Date: September 26, 2019

Annexure-6

Details of Debenture Trustees:

1. IDBI Trusteeship Services Limited
Asian Building, Ground floor, 17 R.
Kamani Marg Ballard Estate,
Mumbai, Maharashtra-400 001
Email: swapnali@idbitrustee.com
Tel No.: + 91 22 4080 7000
Fax: +91 22 6631 1776

2. Vistra ITCL (India) Limited (Earlier IL&FS Trust Company Limited)
IL&FS Financial Centre, Plot No C-22, G Block,
Bandra Kurla Complex, Bandra East
Mumbai, Maharashtra-400 051
Email: itclcomplianceofficer@vistra.com
Tel No.: 022-2659 3150
Fax: 022- 2653 3297

3. Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai, Maharashtra-400 0252
Email: debenturetrustee@axistrustee.com
Tel No.: 022-24255215
Fax: 022-24254200

4. Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing, Nariman Point,
Mumbai, Maharashtra—400021
Email: brindha.venkatraman@ctltrustee.com
Tel No.: 022-49220555
Fax: 022-49220505



INDEPENDENT AUDITOR'S REPORT

To the members of GMR Enterprises Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **GMR Enterprises Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2019, and its Loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter: *We draw attention to Note No. - 26 of the financial statements, where in the management is of the opinion that no provision is necessary for its investment of Rs. 314.95 Crores and loan of Rs. 251.86 Crores in its overseas subsidiary despite accumulated losses, in view of substantial underlying value of investment in its step down subsidiaries. Our opinion is not qualified in respect of this matter.*

Flat No.3-D, "PIONEER HOMES", 23/A, North Boag Road, T.Nagar, Chennai - 600 097
Phone : 28152515, 42013486, Fax : 42013485 Email : bpcchennai@gmail.com



The company incurred huge losses during the current year and in the earlier years resulting into reduction of Net worth of the company to that extent. Further, as disclosed in Note 27D substantial amount of borrowings are due for repayment in the coming one year for which the company doesn't have liquidity presently. These factors cast a significant doubt on the ability of the company to continue as a going concern. However, in view of the steps taken by the company to roll over the loans and also monetise the real estate assets of its subsidiaries, the management is of the view that going concern of the accounting is appropriate. Our opinion is not qualified in respect of this matter.

Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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 purpose of our audit;
 - (b) In our opinion, proper books of accounts 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, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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:

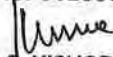


CHARTERED ACCOUNTANTS

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no 24 (b) to the notes to accounts.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : New Delhi

Date : 30.05.2019

For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg No. 002808S
K.V.N.S. KISHORE
Partner
M. No. 206734

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of **GMR Enterprises Private Limited** on the Standalone financial statements for the year ended 31st March 2019, we report that:

i. In respect of Fixed Assets

- a. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. We are informed that the management has physically verified the fixed assets of the company at reasonable intervals and no discrepancies have been noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company.

ii. In respect of Inventories

The company does not have any inventory during the year and hence reporting under this clause does not arise.

iii. The company has granted loans, secured or unsecured to companies covered in the register maintained under section 189 of the Companies Act, 2013.

- a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
- b. The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.
- c. There is no overdue amount for more than ninety days.

iv. According the information and explanations given by the management, the company is registered under Section 45IA of RBI Act, 1934 as NBFC. Hence the provisions of section 185 and 186 are not applicable.

v. The company has not accepted deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.



- vi. Maintenance of cost records is not prescribed under sub-section (1) of section 148 of the Companies Act, 2013, hence reporting under this clause does not arise.
- vii. a. The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it except for certain delays in remittances of TDS with appropriate authorities.
- b. According to the information and explanations given by the management of the company, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
- c. No dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute except the following:

S.No	Nature of dues	Financial Year	Forum where the dispute is pending	Amount (Rs. Lakhs)
1	VAT	2006-07	S.T.A.T. Punjab	124.00
2	Service Tax	2006-11	CESTAT- Bangalore	1,784.00
3	Income Tax	2014-15	I.T.A.T, Bangalore	1,041.87
		Total		2,949.87

- viii. According to the information and explanations given to us and on our examination of records, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- ix. According to the information and explanations given to us by the management, the company has not raised fresh monies by way of initial public offer or further public offer during the year. According to the information and explanations given to us term loans if any raised during the year is utilized for the purpose for which it is raised.
- x. According to the information and explanations given to us no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year.



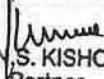
CHARTERED ACCOUNTANTS

- xi. The Company is a Private Limited Company and so the limits for payment of managerial remuneration specified in Section 197 and Schedule V are not applicable. Hence, we have no comments to offer.
- xii. The Company is not a Nidhi Company hence reporting under this clause is not applicable.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and the provisions of section 42 of companies act 2013 are not applicable.
- xv. According to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : New Delhi

Date : 30.05.2019

For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg No. 002808S


K.V.N. S. KISHORE
Partner
M. No. 206734



Annexure B to Auditors' Report of even date

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

We have audited the internal financial controls over financial reporting of GMR Enterprises Private Limited ("the Company") as of 31st March 2019 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

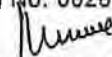
Place : New Delhi

Date : 30.05.2019

For B. PURUSHOTTAM & CO.

Chartered Accountants

Reg No. 002808S


K.V.N.S. KISHORE
Partner

M. No. 206734



Balance Sheet as at March 31, 2019

(Rs. in Lakhs)

Particulars	Note No	March 31, 2019		March 31, 2018	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	6,457.09		6,457.09	
(b) Reserves and Surplus	3	126,634.87		175,194.57	
			133,091.96		181,651.66
(2) Provision against Standard Assets (U/s 45 JA of RBI Act.)			191.45		
(3) Non - current liabilities					
(a) Long term borrowings	4	100,209.72		247,001.58	
(b) Other Long Term Liabilities	5	50,000.00		659.04	
(c) Long term provisions	6	757.27		53.10	
			150,966.99		247,713.72
(4) Current Liabilities					
(a) Short term borrowings	7	45,194.99		42,206.16	
(b) Trade Payables	8	3,264.18		643.77	
(c) Other current liabilities	9	325,341.44		213,627.67	
(d) Short term provisions	10	1,294.57		10.45	
			375,095.18		256,488.05
TOTAL			659,345.58		685,853.43
II. ASSETS					
(1) Non - current assets					
(a) Fixed Assets					
(i) Tangible assets	11	1,757.78		1,758.18	
(b) Non - current Investments	12	571,049.82		589,400.22	
(c) Long term Loans and advances	13	19,578.00		9,835.50	
(d) Other Non current assets	14	1,750.76		1,107.28	
			594,136.36		602,101.18
(2) Current Assets					
(a) Trade receivables	15	5,596.36		2,515.97	
(b) Cash and Bank Balances	16	15,605.69		32.13	
(c) Short term loans and advances	17	39,577.87		75,051.78	
(d) Other current assets	18	4,429.30		6,152.37	
			65,209.22		83,752.25
TOTAL			659,345.58		685,853.43
Significant Accounting Policies & Notes to Accounts	1				

As per our report of even date attached.

For B. Purushottam & Co
 Chartered Accountants
 Firm Registration number: 002808S

For and on behalf of the Board of Directors of
GMR Enterprises Pvt Ltd


K.V.N.S.KISHORE
 Partner
 M.No.206734

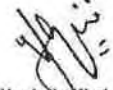



G.M.Rao
 Director
 DIN:00574243


Grandhi Kiran Kumar
 Director
 DIN.00061669

Place : New Delhi
 Date : 30th May 2019


K.Sreemannarayana
 Chief Financial Officer


Yogindu Khajuria
 Company Secretary
 M.No. F6232



Statement of Profit and Loss for the year ended March 31, 2019

(Rs. in Lakhs)

Particulars	Note No	March 31, 2019		March 31, 2018	
Income					
Revenue from Operations	19		25,616.51		7,103.80
Other Income	20		1,559.85		233.76
Total revenue			27,176.36		7,337.56
Expenses					
Employees Benefits	21		154.41		161.38
Finance costs	22		59,884.49		54,016.53
Depreciation and amortization expenses	11		10.87		24.50
Other expenses	23		15,686.29		3,504.95
Total Expenses			75,736.06		57,707.36
Profit/(Loss) before exceptional items and tax			(48,559.70)		(50,369.80)
Exceptional Items					-
Profit before tax			(48,559.70)		(50,369.80)
Tax expense:					
(1) Current tax					
(2) Earlier Year tax				0.66	
(3) Deferred tax					0.66
Profit/(Loss) for the period from continuing operations			(48,559.70)		(50,370.46)
Profit/(loss) from discontinuing operations					
Tax expense of discontinuing operations					
Profit/(loss) from discontinuing operations (after tax)					
Profit/(Loss) for the period			(48,559.70)		(50,370.46)
Earning per equity share: (Face Value Rs.10each)					
(1) Basic & Diluted (Rs.)			(77.48)		(80.37)
Significant Accounting Policies & Notes to Accounts	1				

As per our report of even date attached.

For B. Purushottam & Co
 Chartered Accountants
 Firm Registration number: 002808S

K.V.N.S.KISHORE
 K.V.N.S.KISHORE
 Partner
 M.No.206734



For and on behalf of the Board of Directors of
 GMR Enterprises Pvt Ltd

G.M.Rao
 G.M.Rao
 Director
 DIN.00574243

Grandhi Kifan Kumar
 Grandhi Kifan Kumar
 Director
 DIN.00061669

K.Sreemannarayana
 K.Sreemannarayana
 Chief Financial Officer

Yoginda Khajuria
 Yoginda Khajuria
 Company Secretary
 M.No. F6232

Place : New Delhi
 Date : 30th May 2019



GMR ENTERPRISES PRIVATE LIMITED
 Regd. Office : Third Floor, Old No.248/New No.114
 Royapettah High Road, Royapettah
 Chennai - 600 014
 CIN:U74900TN2007PTC102389

Cash Flow Statement for the year ended March 31, 2019

(Rs. In Lakhs)

Particulars	March 31, 2019		March 31, 2018	
Cash flows from operating activities				
Profit before taxation		(48,559.70)		(50,369.80)
Adjustments for:				
Depreciation and amortization expense	10.87		24.50	
		10.87		24.50
(Increase)/decrease in Long Term Loans and Advances	(9,742.50)	(48,548.83)	(1,138.26)	(50,345.30)
(Increase)/decrease in trade and other receivables	(3,080.39)		(3.05)	
(Increase)/decrease in Short Term Loans and Advances	35,702.60		3,712.54	
(Increase)/decrease in Current & Non Current Assets	1,079.60		(2,198.97)	
Increase/(decrease) in Trade Payables	2,620.41		(855.49)	
(Increase)/decrease in Provisions	191.45		-	
Increase/(decrease) in Current Liabilities	163,043.02		59,142.49	
		189,814.19		58,659.26
Income taxes (paid)/Refund		141,265.36		8,313.96
Net cash from operating activities		(228.69)		(78.40)
		141,036.67		8,235.56
Cash flows from investing activities				
Sale /(Purchase) of Fixed Assets	(10.47)		127.05	
(Purchase)/Sale of Investments(Net)	18,350.40		(5,759.41)	
Net cash from investing activities		18,339.93		(5,632.36)
Cash flows from financing activities				
Proceeds from issue of shares				
Proceeds from long term borrowings	(146,791.87)		29,795.26	
Proceeds from short term borrowings	2,988.83		(34,904.79)	
Net cash from financing activities		(143,803.04)		(5,109.53)
Net Increase/(decrease) in cash and cash equivalents		15,573.56		(2,506.33)
Cash and cash equivalents at beginning of reporting period		32.13		2,538.46
Cash and cash equivalents at end of reporting period		15,605.69		32.13

As per our report of even date attached.

For B. Purushottam & Co
 Chartered Accountants
 Firm Registration number: 002808S

For and on behalf of the Board of Directors of
 GMR Enterprises Pvt Ltd

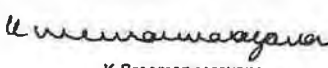

K.V.N.S.KISHORE
 Partner
 M.No.206734




G.M.Rao
 Director
 DIN.00574243


Grandhi Kiran Kumar
 Director
 DIN.00061669

Place : New Delhi
 Date : 30th May 2018


K.Sreemannarayana
 Chief Financial Officer


Yogindu Khajuria
 Company Secretary
 M.No. F6232



Note 1: Statement on Significant Accounting Policies and Notes to the Accounts

1. Corporate information:

GMR Enterprises Private Limited ('GEPL' or 'the Company') is a private limited company domiciled in India established in 05th June 2007.

A. Significant Accounting Policies

i) Basis of preparation of financial statements

The Financial Statements of the Company are prepared in accordance with the generally accepted accounting principles in India ('Indian GAAP'). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

ii) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of the assets or liabilities in future periods.

iii) Revenue Recognition

The Company recognizes significant items of income and expenditure on accrual basis except in case of those with significant uncertainties.

Interest

Interest income is recognized on a time proportion basis taking into account the amount of outstanding and the rate applicable.

Dividends

Dividend income is recognized when the shareholders' right to receive payment is established by the Balance Sheet date



Note 1: Statement on Significant Accounting Policies and Notes to the Accounts

Trade mark and License fee

Trade mark and License fee accrues to the Company as a percentage of revenue of Licensees as per the terms and conditions of the agreements entered into with the Licensees.

Consultancy fee

Income from consultancy services is recognized as per terms of the agreement and on the basis of services rendered.

iv) Fixed Assets

Fixed Assets are stated at cost of acquisition less depreciation. Cost of acquisition is inclusive of fees paid for the services received towards acquisition, freight, duties, levies and all incidentals attributable to bringing the asset to its working condition.

All the fixed assets are assessed for any indication of impairment at the end of each financial year. On such indication, the impairment (being the excess of carrying value over the recoverable value of the asset) is charged to the Profit and Loss account in the respective financial year. The impairment loss recognized in the prior years is reversed where the recoverable value exceeds the carrying value of the asset upon re-assessment in the subsequent years.

v) Depreciation

Depreciation on fixed assets is calculated on a straight line basis using the rates arrived at based on the useful lives estimated by the management or as per the rates prescribed under Schedule II of Companies Act, 2013 whichever is higher.

Leasehold improvements are amortized over the period of the lease or estimated useful life whichever is shorter

vi) Investments

Cost of acquisition is exclusive of expenditure incidental to acquisition.

Long term investments are valued at cost and provision for diminution in value is made for any decline, other than temporary, in the value of such investments for each category. The Current investments are valued at cost or market value whichever is lower.

Income from investments is recognized in the year in which it is accrued and stated at gross.



Note 1: Statement on Significant Accounting Policies and Notes to the Accounts

vii) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the time of the transaction. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the year-end are translated at the exchange rate prevalent at the date of Balance Sheet and the resultant gain/loss is recognised in the financial statements.

viii) Employee Benefits

a. Defined Contribution Plans

Retirement benefit in the form of provident fund, superannuation fund and pension fund are defined contribution schemes. The Company has no obligation, other than the contributions payable to the provident fund, pension fund and superannuation fund. The Company recognizes contribution payable to the provident fund, pension fund and superannuation fund schemes as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

The Company makes monthly contributions and has no further obligations under such plans beyond its contributions.

b. Defined Benefit Plan

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions are recognised in full in the period in which they occur in the statement of profit and loss as an income or expense.

c. Other Long term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.



Note 1: Statement on Significant Accounting Policies and Notes to the Accounts

d. Short term employee benefits

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

ix) Earnings per Share

The earnings considered in ascertaining the company's earnings per Share (EPS) comprise the net profit after tax less dividend payable on preference shares, if any (including dividend distribution tax). The number of shares used for computing the basic EPS is the weighted average number of shares outstanding during the year.

x) Taxes on Income

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized on timing differences; being the tax on difference between the taxable incomes and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities are computed on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

a. Borrowing Costs

Borrowing Costs that are attributable to acquisition of qualifying asset are capitalized as a part of the cost of that asset. Other borrowing costs are recognized as expenditure in the year in which they are incurred.



Notes to the Financial Statements for the year ended March 31, 2019

2 Share Capital

Particulars	March 31, 2019		March 31, 2018	
	Number	Rs in Lakhs	Number	Rs in Lakhs
Authorized:				
Equity shares of Rs.10/- each	65,000,000	6,500.00	65,000,000	6,500.00
Preference shares of Rs. 10/- each	47,550,000	4,755.00	47,550,000	4,755.00
		11,255.00		11,255.00
Issued, subscribed and fully paid up:				
Equity shares of Rs.10/- each				
At the beginning of the reporting period	62,674,948	6,267.49	62,674,948	6,267.49
Issued during the year	-	-	-	-
Cancelled during the year	-	-	-	-
At the close of the reporting period (A)	62,674,948	6,267.49	62,674,948	6,267.49
Preference shares of Rs. 10/- each				
At the beginning of the reporting period	1,896,000	189.60	1,896,000	189.60
Issued during the year	-	-	-	-
Cancelled during the year	-	-	-	-
At the close of the reporting period (B)	1,896,000	189.60	1,896,000	189.60
Total (A+B)	64,570,948	6,457.09	64,570,948	6,457.09

Details of Equity Share Holders Holding more than 5% shares in the Company

Name of the Share holders	March 31, 2019		March 31, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
a. Grandhi Varalakshmi Mallikarjuna Rao Trust	15,668,613	24.9998%	15,668,613	24.9998%
b. Srinivas Bommidala and Ramadevi Trust	15,668,613	24.9998%	15,668,613	24.9998%
c. Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	15,668,613	24.9998%	15,668,613	24.9998%
d. Grandhi Kiran Kumar and Ragini Trust	15,668,613	24.9998%	15,668,613	24.9998%

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 therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

Details of Preference Share Holders Holding more than 5% shares in the Company

Name of the Share holders	March 31, 2019		March 31, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
10% Non cumulative Redeemable preference Shares				
a. GMR Bannerghatta Properties Pvt. Ltd	1,896,000	100.00%	1,896,000	100.00%
Total	1,896,000	100.00%	1,896,000	100.00%

Terms / rights attached to Redeemable Preference Shares

During the year ended March 31, 2011, the Company issued Non-cumulative non-convertible redeemable preference shares of face value of Rs.10 each at a premium of Rs.90 per share carrying a coupon rate of 10% per annum ('p.a.') and having a term of 10 years from the date of allotment. The preference shares shall be redeemed along with the premium at the time of redemption.

The preference shares are scheduled to be redeemed on 8th November 2020, however, the same can be prematurely redeemed at any time as may be determined by the Board of Directors with a month notice to the preference shareholders.

Aggregate number of shares issued for consideration other than cash during the period of five year immediately preceding the reporting date:

Particulars	Rs. Lakhs	
	March 31, 2019	March 31, 2018
Equity shares allotted as fully paid-up for consideration other than cash during the F.Y 2014-15 pursuant to scheme of Amalgamation and Arrangement	6,067.49	6,067.49



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Notes to financial statements for the year ended March 31, 2019

(Rs. in Lakhs)

3 Reserves and Surplus:

Particulars	March 31, 2019	March 31, 2018
Securities Premium Reserve		
Opening Balance	9,031.00	9,031.00
Received during the year	-	-
Utilised During the Year	-	-
	9,031.00	9,031.00
Capital Reserve (on account of merger)		
Opening Balance	334,106.66	334,106.66
	334,106.66	334,106.66
Surplus i.e. balance in Statement of Profit & Loss		
Opening Balance	(167,943.09)	(117,572.63)
Transferred from/to Profit & Loss Account	(48,559.70)	(50,370.46)
	(216,502.79)	(167,943.09)
Total	126,634.87	175,194.57

4 Long term Borrowings

Particulars	Non-current portion		Current Portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Non Convertible Debentures (Secured)	61,800.00	176,577.50	102,277.50	11,592.50
Indian Rupee Term Loans from Financial Institutions (Secured)	14,344.00	34,800.00	34,800.00	11,600.00
Indian Rupee Term Loans from Financial Institutions (Unsecured)	-	-	-	28,700.00
Indian Rupee Term Loans from Others (Unsecured)	-	-	10,000.00	10,000.00
Indian Rupee Term Loans from Group Companies(Unsecured)	24,065.72	35,624.08	240.00	4,000.00
Total	100,209.72	247,001.58	147,317.50	65,892.50
The above amounts includes				
Secured borrowings	76,144.00	211,377.50	137,077.50	23,192.50
Unsecured borrowings	24,065.72	35,624.08	10,240.00	42,700.00
Amount disclosed under the head ' Other Current Liabilities' (Refer Note 9.)			(147,317.50)	(65,892.50)
Total	100,209.72	247,001.58	-	-

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakh (Rs. 1,000,000) each issued to financial institutions amounting to Rs.34,777.50 lakhs (March 2018, Rs. 46,370 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in 4 Quarterly installments commencing from January 16, 2019.

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakh (Rs. 1,000,000) each issued to financial institutions amounting to Rs.67,500 lakhs (March 2018, Rs.90,000 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in 4 Quarterly Installments commencing from April 1, 2019.

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakh (Rs. 1,000,000) each issued to financial institution amounting to Rs.22,000 lakh (March 2018, Rs.22,000 lakh).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and Rs. 12,000 lakhs repayable in April'2020 & another Rs. 10,000 lakhs repayable In June'2020.

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 Lakhs (Rs. 1,000,000) each issued to financial institutions amounting to Rs.7,300 lakhs (March 2018, Rs.7,300 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in August'2021



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(Rs. in Lakhs)

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakhs (Rs. 1,000,000) each issued to financial institution amounting to Rs.12,500 lakhs (March 2018, Rs.12,500 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in March'2022

Secured, redeemable and non-convertible debentures ('NCD') of Rs.10 lakhs (Rs. 1,000,000) each issued to financial institutions amounting to Rs.10,000 lakhs (March 2018, Rs.10,000 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in March'2022

Secured, redeemable and non-convertible debentures ('NCD') of Rs.10 lakhs (Rs. 1,000,000) each issued to financial institutions amounting to Rs.10,000 lakhs (March 2018, Nil).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in April'2022

Secured loan from financial institution of Rs.34,800 lakhs (March 2018: Rs. 46,400 lakhs) is secured against Pledge of GMR Infrastructure Ltd. shares and repayable in 4 quarterly installments commencing from January 16, 2019

Secured Inter Corporate Deposit from financial institution of Rs. 14,344 lakhs (March 201: Rs. 28,700 lakhs (Unsecured)) Rs. 3,000 lakhs payable in June'2020 & another Rs. 11,344 lakhs in May'2020

Unsecured loan from Group Companies of Rs. 24,305.72 lakhs (March 2018: Rs. 39,624.08 lakhs) Rs. 23,811.91 lakhs payable in August'2020, Rs.253.81 lakhs in April'2020 & another Rs. 240 Lakhs payable in November'2019

Unsecured Indian rupee term loan from others of Rs. 10,000 lakhs (March 2018: Rs. 10,000 Lakhs) of the company repayable in September'2019

The above loans interest is ranging from 9.50 % to 17%

5 Other Long Term Liabilities

Particulars	March 31, 2019	March 31, 2018
Retention money	-	253.54
Security Deposit Received	50,000.00	-
Trade payables	-	405.50
Total	50,000.00	659.04

6 Long term Provisions

Particulars	March 31, 2019	March 31, 2018
Provision for Gratuity, Leave Encashment & Superannuation	30.39	53.10
Provision for Sub-standard assets	726.88	-
Total	757.27	53.10

7 Short Term Borrowings

Particulars	March 31, 2019	March 31, 2018
Secured Loans:		
Over Draft from Bank	-	3,981.21
Demand Loan from Banks	19,000.00	38,224.96
From Financial Institutions	15,000.00	-
From others	3,710.00	-
Total Secured Loans (A)	37,710.00	42,206.16
Unsecured Loans		
Loans and advances from Related Parties	7,485.00	-
Total Unsecured Loans (B)	7,485.00	-
Total Short Term Borrowings (A+B)	45,195.00	42,206.16



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Notes to financial statements for the year ended March 31, 2019

(Rs. in Lakhs)

Demand Loans from banks of Rs. 19,000.00 lakhs (March 2018 Rs. 38,224.96 Lakhs) of the company is secured Against Pledge of Fixed Deposits of Other Companies.

Secured loan from financial institution of Rs.15,000 lakhs (March 2018: Rs.Nil) is secured against Pledge of GMR Infrastructure Ltd. shares, Rs.10,000 Lakhs repayable in Dec'2019 and the balance Rs. 5,000 Lakhs payable in March'2020

Unsecured loan from Body Corporates of Rs.3,710 lakhs (March 2018: Rs.Nil), Rs. 1,110 Lakhs payable in August'2019 and another Rs.2,600 Lakhs payable in Feb'2020

Unsecured loans from Directors/Promoters of Rs.7,485 lakhs (March 2018: Rs.Nil), Rs. 2,000 Lakhs payable in Sept'2019 and another Rs,5,485 Lakhs payable in March'2020

Overdraft from banks of Rs. Nil (March 2018 Rs. 3,981.21 Lakhs) of the company is secured Against Pledge of Fixed Deposits of Other Companies.

The above loans interest is ranging from 5.85 % to 18%

8 Trade Payables

Particulars	March 31, 2019	March 31, 2018
To Micro, Small and Medium Enterprises		
To others	3,264.18	643.77
Total	3,264.18	643.77

9 Other Current Liabilities

Particulars	March 31, 2019	March 31, 2018
Other payables		
Advances Received	12,797.00	41,104.14
Current maturities of long term debt	147,317.50	65,892.50
Interest accrued but not due on borrowings	106,835.34	86,237.20
Interest accrued and due on Borrowings	-	452.97
Statutory Liabilities	3,311.48	2,539.14
Other payables	16,451.30	17,401.72
Book overdraft	38,628.82	-
Total	325,341.44	213,627.67

10 Short Term Provisions

Particulars	March 31, 2019	March 31, 2018
Provision for Leave Encashment & Bonus/ Exgratia	10.51	10.45
Provision for Sub-standard assets	1,284.06	-
Total	1,294.57	10.45



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Notes to the Financial Statement for the Period ended March 31,2019
 11 Fixed Assets:

Particulars	Rate	Gross Block			Depreciation Block			Net Block		
		As at 01-Apr-18	Additions during the year	Deletions during the year	As at 01-Apr-18	For the period	Deletions	Total	31-Mar-19	31-Mar-18
Land		1,336.29	10.47	-	-	-	-	-	1,346.76	1,336.29
Buildings		438.32	-	-	438.32	6.93	-	32.26	406.06	413.00
Computers and Equipment		86.38	-	-	86.38	0.43	-	84.42	1.96	2.39
Office Equipment		35.11	-	-	35.11	0.75	-	35.10	0.01	0.75
Lab Equipment		0.09	-	-	0.09	0.00	-	0.08	0.01	0.01
Furniture and Fixtures		27.26	-	-	27.26	2.71	-	24.45	2.81	5.52
Vehicles		0.56	-	-	0.56	0.05	-	0.39	0.17	0.22
Total		1,924.01	10.47	-	1,934.48	10.87	-	176.70	1,757.78	1,758.18

The Company own 10 acres of land at Kancharam Village, Rajam, Srikulam district (book value Rs. 1,218.02 Lakhs) which has been mortgaged to IFCI Limited as security for the term loan of Rs. 250 Crores availed by GMR Infrastructure Ltd



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Notes to financial statements for the year ended March 31, 2019

Particulars	(Rs. In Lakhs)	
	March 31, 2019	March 31, 2018
13 Long term Loans and advances - Unsecured		
Loans to Group Companies	19,578.00	8,320.50
Loans to Individuals	-	1,515.00
Total	19,578.00	9,835.50
14 Other Non Current Assets		
(i) Trade receivables - Non Current	858.99	215.86
(ii) Rental Deposits	0.71	0.71
Bank balances		
(iii) Bank Deposits with maturity is more than than 12 months *	891.06	890.71
* Rs. 880 Lakhs FD kept with Axis Trustee towards DSRA		
Total	1,750.76	1,107.28
15 Trade receivables		
Unsecured Considered Good		
(i) more than six months	32.88	-
(ii) less than six months	5,563.48	2,515.97
Total	5,596.36	2,515.97
16 Cash and Cash Equivalents :		
i) Balances with banks		
In current accounts	1,217.63	32.13
Cheques in Hand	14,388.06	
ii) Cash On hand	-	-
Total	15,605.69	32.13
17 Short term loans and advance - Unsecured		
i) Loan to Group Companies	34,689.07	67,641.37
ii) Loans to Others	20.00	20.00
iii) Advances recoverable in Cash or Kind	6,864.60	4,718.43
iv) Prepaid Expenses	506.45	1,405.89
v) Advance payment of Income Tax (Net of provisions)	1,520.00	1,286.09
vi) Balances with Statutory / Government Authorities	-	-
Total	43,600.12	75,071.78
Less: Provision for Doubtful Advances	4,022.25	20.00
Total	39,577.87	75,051.78
Additional information:		
1) Breakup of above:		
i) Secured, considered good	-	-
ii) Unsecured, considered good	39,577.87	75,051.78
iii) Doubtful	4,022.25	20.00
Total	43,600.12	75,071.78
Less : Provision for doubtful Debts	4,022.25	20.00
Total	39,577.87	75,051.78
18 Other Current Assets		
Interest receivable on Loans, FDs with banks, Bonds & Others	4,429.30	6,152.37
Total	4,429.30	6,152.37



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Notes to financial statements for the year ended March 31, 2019

(Rs. In Lakhs)

Particulars	March 31, 2019	March 31, 2018
19 Revenue from operations:		
i) Dividend	18.34	0.50
ii) Profit on Sale of Investment	11,376.87	-
iii) Profit on Sale of Redemption of Preference Shares	4,408.79	-
iv) Interest Income	2,785.36	3,302.46
v) Profit on Sale of Mutual Funds (net)	263.17	118.70
vi) Trademark and License fee	798.92	703.64
vii) Consultancy fees	5,965.06	2,978.50
Total	25,616.51	7,103.80
20 Other income:		
i) Rental Income	-	1.09
ii) Other Income	0.00	25.74
iii) Provisions etc.,no longer required written back	-	174.11
iv) Payables etc.,no longer required written back	401.69	-
v) Profit on sale of Fixed Assets	-	32.82
vi) Foreign Exchange Gain	1,158.16	-
Total	1,559.85	233.76
21 Employee benefits expense		
Salaries, wages and bonus	145.18	139.17
Contribution to provident and other funds	10.69	9.84
Gratuity expense	(1.71)	11.97
Staff welfare expenses	0.25	0.40
Total	154.41	161.38
22 Finance Costs:		
i) Interest -Banks, Financial Institutions and Others	58,670.73	52,754.75
ii) Bank Guarantee Commission	192.74	294.18
iii) Bank charges	2.50	51.66
iv) Other Finance Charges	1,018.52	915.94
Total	59,884.49	54,016.53
23 Other expenses:		
Administration and other Expenses		
Communication Expenses	0.11	0.33
Conveyance Expenses	0.45	0.63
Brokerage Commission	-	0.70
CSR expenses	4.00	-
Rent(Locker)	-	0.12
Advertisement & Sponsorship Exp	3.11	14.00
Annual Fee	0.05	-
Demat Expenses	1.69	2.46
Foreign Exchange Rate Fluctuations	-	26.67
Entry Tax	-	0.20
Bad Debts Written off	1.59	0.01
Rates & Taxes	125.40	8.92
Repairs	0.04	-
Professional & Consultancy fees	3,740.68	168.92
Rental Expenses	0.88	0.70
Postage and Courier Charges	0.08	0.16



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Notes to financial statements for the year ended March 31, 2019

Particulars	(Rs. In Lakhs)	
	March 31, 2019	March 31, 2018
Office Maintenance Expenses	6.00	5.55
Office Maintenance-Other	0.05	-
Security Transaction tax	16.66	1.00
Software License & Installation	1.51	-
Printing & Stationery	0.30	0.46
Training Expenses	-	0.05
Insurance Charges	9.88	6.06
Interest on Delayed Payment of Taxes	111.80	121.92
Trade Mark Expenses	7.40	8.39
Trustee Charges	5.66	5.67
Other Expenses	2.22	0.10
Travelling Expenses	9.44	1.86
Loss on sale of Investments	4,741.95	5.19
Repairs & Maintenance -Others	0.08	0.07
Registration Exp	4.74	-
Certification Fee	2.07	0.50
Consent fee	679.08	598.09
Provision for Doubtful advances	4,002.25	20.00
Provision for diminution in value of Investments	-	2,500.00
Provision for Standard Assets as per RBI Act	191.45	-
Provision for Sub-standard Assets as per RBI Act	2,010.94	-
Auditors Remuneration		
Audit Fee	3.40	4.00
Other Certification fees	0.56	0.86
Audit Expenses	0.77	1.36
Total	15,686.29	3,504.95



Notes to the financial statements for the year ended March 31, 2019

24. Contingent Liabilities:

a. Guarantees etc.

Particulars	2018-19 (Rs. Lakhs)	2017-18 (Rs. Lakhs)
Corporate Guarantees	60,175.87	24,521.05
Performance Bank Guarantees	30,000.00	30,000.00
Financial Bank Guarantees	-	10,454.40
Grand Total	90,175.87	64,975.45

b. Appeals pending against Tax Liabilities under dispute Rs. 2,949.87 Lakhs (2018:Rs.2,949.87 Lakhs).

S.No	Nature of dues	Financial Year	Forum where the dispute is pending	Amount (Rs. Lakhs)
1	VAT	2006-07	S.T.A.T. Punjab	124.00
2	Service Tax	2006-11	CESTAT- Bangalore	1,784.00
3	Income Tax	2014-15	I.T.A.T, Bangalore	1,041.87
Total				2,949.87

The company expects no liability under the above items.

25. The following long term investments included in Note No 12 have been pledged by the company.

a) towards borrowings of the Company

S. No	Name of the Scrip	2018-19		2017-18	
		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
1	GMR Infrastructure Ltd	2,712,419,259	Rs. 1/- per share	2,478,859,681	Rs. 1/- per share
2	JSW GMR Cricket Pvt. Ltd (formerly known as GMR Sports Pvt Ltd)	2,00,693	Rs. 10/- per share	-	-

b) towards borrowings of the Group Companies

S. No	Name of the Scrip	2018-19		2017-18	
		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
1	GMR Infrastructure Ltd	59,222,313	Rs. 1/- per share	59,222,313	Rs. 1/- per share
2	Rajam Enterprises Pvt. Ltd	1,05.51,655	Rs.10/- per share	1,05.51,655	Rs.10/- per share
3	GMR Solar Energy Pvt. Ltd	7,20,000	Rs.10/- per share	7,20,000	Rs.10/- per share



Notes to the financial statements for the year ended March 31, 2019

26. The Company has an investment of Rs. 31,494.99 Lakhs in Preference Shares and Rs. 0.20 Lakhs in Equity Shares (Long Term Investments) in GMR Holdings Mauritius Ltd (GHML) , and also extended Rs. 25,186.11 Lakhs Loan (including accrued interest) to GHML, a step down subsidiary of the company. GHML has an accumulated loss of USD 132.725 million as at 31st March' 2018 (equivalent of Rs. 86,722.90 Lakhs). However, the Management of the company, is confident of realizing its investments and Loan in GHML as the realizable value of investment in the step down subsidiary is expected to offset the accumulated losses over a period and will protect the shareholder's investment. Hence, no provision is considered by the company for its investment in GHML. Subsequent to the date of Balance Sheet during the April'2019 the company has received back Rs,8,647.13 Lakhs from GHML against the loan outstanding. GHML exploring other new business opportunities to improve the profitability.

27. Additional disclosures

A. Asset Classification and Provisioning:

Classification of Loans & Advances and provision made for standard/substandard/doubtful/loss assets are as given below:

(Rs. Lakhs)

Classification of Assets	March 31, 2019
Standard assets	47,862.38
Sub-standard assets	20,139.36
Doubtful assets	4,022.25
Total	72,023.99

Provision	March 31, 2019
Standard assets	191.45
Sub-standard assets	2,010.94
Doubtful assets	4,022.25
Total	6,224.64

B. Exposure to Real Estate Sector, Both Direct & Indirect

The Company does not have any direct or indirect exposure to the Real Estate Sector as at March 31, 2019

C. Balance of Provisions and Contingencies as on 31.03.2019

(Rs. Lakhs)

Provisions and Contingencies	March 31, 2019
Provisions for Diminution on Investments	4,735.83
Provision towards NPA	-
Provision made towards Income tax	-
Other Provision and Contingencies	-
Provision for Standard Assets	191.45
Provision for Sub-standard assets	2,010.94
Provision for Doubtful Assets	4,022.25



Notes to the financial statements for the year ended March 31, 2019

D. Maturity Pattern of Assets & Liabilities

(Rs.Lakhs)

S.No	Particulars	Liabilities	Assets
1	1 to 14 days	45,332.95	15,605.69
2	Over 14 days to one month	41,495.81	-
3	Over one month to 2 months	2,418.90	-
4	Over 2 months to 3 months	15.06	-
5	Over 3 Months upto 6 months	126,941.28	6,805.00
6	Over 6 Months upto 1 year	141,389.53	42,712.28
7	Over 1 year upto 3 years	131,660.09	21,415.01
8	Over 3 years upto 5 years	16,500.00	203,586.37
9	Over 5 years	153,591.96	369,221.23
	Grand Total	659,345.58	659,345.58

- i. The Company is initiating steps to disinvest a part of its strategic investment in the shares of its subsidiaries in the next 2 years to improve the liquidity.
- ii. Loans from Group entities will be renewed for further periods in case of need.

E. Other disclosures

(Rs. Lakhs)

S.No	Particulars	Amount Outstanding	Amount Overdue
(1)	Loans and advances availed by the Company inclusive of interest accrued there on but not paid:		
	a) Debentures		
	: Secured	235,373.64	Nil
	: Unsecured (other than falling within the meaning of public deposits)	Nil	Nil
	b) Deferred Credits	Nil	Nil
	c) Term Loans	111,846.63	Nil
	d) Inter-corporate loans and borrowing	44,717.38	Nil
	e) Commercial Paper	Nil	Nil
	f) Other Loans (Loans from promoters)	7,619.91	Nil



Notes to the financial statements for the year ended March 31, 2019

S.No	Particulars	Amount Outstanding
(2)	Break-up of Loans and Advances including bills receivables (Other than those included in (4) below:	
	a) Secured	Nil
	b) Unsecured	67,971.73
(3)	Breakup for Leased Assets and stock on hire and other assets counting towards asset financing activities	
	(i) Lease assets including lease rentals under sundry debtors	
	(a) Financial lease	Nil
	(b) Operating lease	Nil
	(ii) Stock on hire including hire charges under sundry debtors.	
	(a) Assets on hire	Nil
	(b) Repossessed Assets	Nil
	(iii) Other loans counting towards asset financing activities	
	(a) Loans where assets have been repossessed	Nil
	(b) Loans other than(a) above	Nil
(4)	Break-up of Investments:	
	Current Investments:	
	1. <u>Quoted:</u>	
	(i) Shares:	
	(a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others	Nil
	2. <u>Unquoted</u>	
	(i) Shares:	
	(a) Equity	Nil
	(c) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others	Nil
	Long Term Investments:	
	1. <u>Quoted:</u>	
	(i) Shares:	
	(a) Equity	4,07,172.75
	(d) Preference	Nil



Notes to the financial statements for the year ended March 31, 2019

	(ii) Debentures and Bonds		Nil	
	(iii) Units of Mutual Funds		Nil	
	(iv) Government Securities		Nil	
	(v) Others		Nil	
	2. Unquoted			
	(i) Shares:			
	(a) Equity		22,763.80	
	(e) Preference		32,394.99	
	(ii) Debentures and Bonds		11,200.00	
	(iii) Units of Mutual Funds			
	(iv) Government Securities			
	(v) Others			
	Investment in LLP		97,493.39 *	
	Alternative Investment Fund		25.00	
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	21,982.72	21,982.72
	(b) Companies in the same group	Nil	45,733.82	45,733.82
	(c) Other related parties	Nil	Nil	Nil
	(d) Other than related parties	Nil	255.20	255.20
	Total	Nil	67,971.74	67,971.74

* This represents the company's contribution as Partner's Capital in GMR Business & Consultancy LLP, RBI advised the company to retire from this and the company has initiated steps to convert the LLP into a Pvt. Ltd Company to comply with the direction of RBI.

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (Both quoted and unquoted)		
	Category	Market Value/Break up or fair value of NAV	Book Value (Net of Provision)
	1. Related Parties		
	(a) Subsidiaries	6,09,200.03	4,29,813.10
	(b) Companies in the same group	141,211.73	1,41,211.73
	(c) Other related parties	Nil	Nil
	(d) Other than related parties	25.00	25.00
	Total	7,50,436.76	5,71,049.83



Notes to the financial statements for the year ended March 31, 2019

(7) Other information

Particulars		Amount (Rs. Lakhs)
(i)	Gross Non-Performing Assets	
	(a) Related Parties	Nil
	(b) Other than related parties	4,022.25
(ii)	Net Non-Performing Assets	
	(a) Related Parties	Nil
	(b) Other than related parties	4,022.25
(iii)	Assets acquired in satisfaction of debt	Nil

28. Related Party Transactions

(i)	Directors and Key Management Personnel	Mr. G.M. Rao – Director Mr. Srinivas Bommidala – Director Mr. G.B.S.Raju – Director Mr. Grandhi Kiran Kumar – Director Mr. B.V.N.Rao – Director Mrs.G.Varalakshmi - Director Mr. Sreemannarayana K – Chief Financial Officer Mr. Ravi Majeti - Manager Ms. Yogindu Khajuria – Company Secretary
(ii)	Subsidiary Companies (Direct & Indirect) and others - Where transactions taken place	
		GMR Infrastructure Ltd
		GMR Airport Developers Ltd
		GMR Airports Ltd
		GMR Ambala Chandigarh Expressways Pvt Ltd
		GMR Aviation Pvt Ltd
		GMR Badrinath Hydropower Generation Ltd
		GMR Bajoli Holi Hydropower Pvt Ltd
		GMR Bannerghatta Properties Pvt Ltd
		GMR Bundelkhand Energy Pvt Ltd
		GMR Business & Consultancy LLP
		GMR Chennai Outer Ring Road Pvt Ltd
		GMR Chhattisgarh Energy Pvt Ltd
		GMR Coastal Energy Pvt Ltd
		GMR Consulting Services Pvt Ltd
		GMR Corporate Affairs Pvt Ltd
		GMR Energy Ltd
		GMR Energy Trading Ltd
		GMR Family Fund Trust
		GMR Gujarat Solar Power Pvt Ltd
		GMR Genco Assets Ltd



Notes to the financial statements for the year ended March 31, 2019

	GMR Hyderabad Vijayawada Expressways Pvt Ltd
	GMR Indo Nepal Energy Links Ltd
	GMR Indo Nepal Power Corridors Ltd
	GMR Infratech Pvt Ltd
	GMR Infraventures LLP
	GMR Kakinada Energy Pvt Ltd
	GMR Kamalanga Energy Ltd
	GMR Krishnagiri SIR Ltd
	GMR Kishangarh Udaipur Ahmedabad Expressways Ltd
	GMR Londa Hydropower Pvt Ltd
	GMR Maharashtra Energy Pvt Ltd
	GMR Mining & Energy Pvt Ltd
	GMR Power Corporation Ltd
	GMR Power Infra Ltd
	GMR Pochanpalli Expressways Ltd
	GMR Rajahmundry Energy Ltd
	GMR Generation Assets Ltd
	GMR Rajam Solar Power Pvt Ltd
	GMR SEZ & Port Holding Pvt Ltd
	JSW GMR Cricket Pvt. Ltd (Formerly known as GMR Sports Pvt. Ltd)
	GMR Tambaram Tindivanam Expressways Ltd
	GMR Tuni Anakapalli Expressways Ltd
	GMR Rajam Solar Power Pvt Ltd
	GMR Vemagiri Power Generation Ltd
	GMR Warora Energy Ltd
	Grandhi Enterprises Pvt Ltd
	Rajam Enterprises Pvt Ltd
	Ideaspace Solutions Pvt Ltd
	Corporate Infrastructure Services Pvt Ltd
	Geokno India Pvt Ltd
	GMR league Games Pvt Ltd
	Vijay Nivas Real Estates Pvt Ltd
	Fabcity Properties Pvt Ltd
	Hyderabad Jabilli Properties Pvt Ltd
	Smt. B Rama Devi
	Shri G.M Rao
	Shri G.Kiran Kumar
	Shri B.Srinivas
	Kakinada Refinery & Petrochemicals Pvt Ltd



Notes to the financial statements for the year ended March 31, 2019

	Kakinada SEZ Ltd
	PHL Infrastructure Finance Co Pvt Ltd
	SJK Powergen Ltd
	Welfare Trust for GMR Infra Employees
	National SEZ Infra Services Pvt Ltd
	GMR Solar Energy Pvt Ltd
	Dhruvi Securities Pvt Ltd
	Welfare Trust for GMR Group Employees
	GMR Holdings (Mauritius) Ltd
	GMR Highways Ltd
	Pashupathi Artex Agencies Pvt Ltd
	GMR Aerostructure Services Ltd
	Kirithi Timbers Pvt. Ltd
	Kothavalsa Infraventures Pvt Ltd
	GMR Infrastructure Ltd – SIL JV
	Ravivarma Realty Pvt. Ltd
	Cadence Enterprises Pvt Ltd
	Kondampeta Properties Pvt Ltd

Summary of transactions with the above related parties:

A) Profit & Loss account during the year

Transactions	Amount in Lakhs
Interest Paid	3,473.75 (2,172.07)
Interest Income	2,640.14 (3,237.39)
Rental Income	Nil (1.09)
Service Fee Received	4,000.00 (Nil)
Income from Sale of Fixed Assets	Nil (87.01)
Trademark & License Fee received	798.92 (703.64)
Consent Fee Paid	679.08 (598.09)



Notes to the financial statements for the year ended March 31, 2019

b) Other transactions during the year/ outstanding balances as on balance sheet date

Transactions	Amount in Lakhs
Investments in Equity shares	13,236.81 (Nil)
Disinvestments in Equity shares	19,202.94 (6.00)
Investment in Preference shares	Nil (900.00)
Redemption of Preference shares	5,521.00 (Nil)
Disinvestment in Debentures	Nil (33.50)
Claims Outstanding Paid	739.46 (214.96)
Loans Taken	75,779.70 (33,342.71)
Loans Repaid	83,613.06 (7,154.93)
Loans Taken Closing Balance	31,970.72 (39,624.08)
Loans & Advances Given	87,472.84 (60,625.59)
Loans & Advances Repayment received	96,390.14 (62,109.07)
Loans & Advances Given Closing Balance	68,559.58 (77,503.55)
Mobilization Advances Repaid	33,086.70 (Nil)
Mob Advance received & outstanding	5,000.00 (38,086.70)
Security Deposits Received	55,000.00 (Nil)
Security Deposits Outstanding (Payable)	55,000.00 (Nil)
Interest Receivable	4,482.52 (6,129.00)
Interest Payable	4,019.67 (2,816.89)
Rent Receivable	Nil (0.37)
Consent fee payable	856.72 (610.06)
Trade receivable	1,739.35 (1,003.13)



Notes to the financial statements for the year ended March 31, 2019

Other Payables	4.03 (Nil)
Claims Payable	Nil (739.46)

- a. Previous year figures are indicated in brackets
- b. Transactions and outstanding balances in the nature of reimbursement of expenses incurred by one company on behalf of another have not been considered above.

29. The Company directly and indirectly hold 62.43% share capital of listed subsidiary GMR Infrastructure Ltd (GIL). As a group holding company the company has provided comfort to the lenders of GIL and other subsidiaries by furnishing undertaking to continue to hold at least 51% capital of the GIL

30. Earnings Per Share (EPS)

(Shares in numbers and amount in Rs Lakhs)

Particulars	2018-19	2017-18
Nominal Value of Equity Shares (Rs. per Share)	10	10
Total number of Equity Shares outstanding at the beginning of the year	626,74,948	626,74,948
Add:- Shares issued during the year	-	-
Less:- Shares cancelled during the year	-	-
Total number of Equity Shares outstanding at the end of the period / year	626,74,948	626,74,948
Weighted average number of Equity Shares outstanding at the end of the period / year	626,74,948	626,74,948
Net Profit (loss) after tax for the purpose of EPS	48,559.70	(50,370.46)
EPS – Basic & Diluted (Rs.)	(77.48)	(80.37)

31. Deferred Tax asset is not considered as a matter of prudence.

32. Other Information:

- a.) Remuneration to Auditors

(Rs In Lakhs)

Particulars	2018-19	2017-18
Audit fees (for the year)	2.40	2.00
Fees for the consolidated financials (for the year)	1.00	1.00
Fees for the consolidated financials (earlier year)	-	1.00
Other certification fees	0.56	0.86
Audit Expenses	0.77	1.36
Total	4.73	6.22

- b.) Expenditure in Foreign Currency:

(Rs. Lakhs)

Particulars	March'2019	March'2018
Professional and Consultancy Charges	4.03	Nil
Total	4.03	Nil

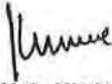


Notes to the financial statements for the year ended March 31, 2019

33. There are no dues to the creditors under Micro Small Medium Enterprises Development (MSMED) Act 2006.
34. The previous year's figures have been regrouped wherever considered necessary.

As per our report of even date attached
For B.Purushottam & Co
Chartered Accountants
Firm Regn No: 002808S

**For and on behalf of Board of Directors of
GMR Enterprises Pvt Ltd**

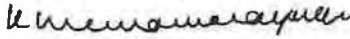

K V.N.S. KISHORE
Partner
M. No: 206734




G.M.Rao
Director
DIN No: 00574243


Grandhi Kiran Kumar
Director
DIN No:00061669

Place: New Delhi
Date: 30th May'2019


K.Sreemannarayana
Chief Financial Officer


Yogindu Khajuria
Company Secretary
M.No.F6232





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GMR ENTERPRISES PRIVATE LIMITED

Report on the Audit of Consolidated Financial Statements

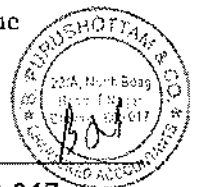
Qualified Opinion

We have audited the accompanying consolidated financial statements of GMR ENTERPRISES PRIVATE LIMITED (hereinafter referred to as the 'Holding Company') its subsidiaries, jointly controlled entities and associates (collectively hereinafter referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates, joint ventures and jointly controlled entities, except for, the effects of matters prescribed in the basis for qualified opinion paragraph the aforesaid consolidated 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, of the consolidated state of affairs of the group, as at 31st March, 2019 & its consolidated loss and its consolidated statement of cashflows for the year ended on that date.

Basis for Qualified opinion

a) As detailed in Note 45 IV(iv), GMR Energy Limited ('GEL') and GMR Vemagiri Power Generation Limited ('GVPGU'), subsidiary of the Group and GMR Rajahmundry Energy Limited ('GREL'), associate of the Group have ceased operations and have been incurring losses with a consequent erosion of net worth resulting from the unavailability of adequate supply of natural gas. GREL have rescheduled the repayment of project loans with the consequent implementation of the Strategic Debt Restructuring Scheme to convert part of debt outstanding into equity and has signed a resolution plan with the lenders to restructure its debt obligations during the year. Continued uncertainty exists as to the availability of adequate supply of natural gas which is necessary to conduct operations in these entities in the future. The carrying value of investments / obligations by the entities is significantly dependent on the achievements of key assumptions around availability of natural gas, future tariff and outcome of the sale of the barge mounted power plant. Accordingly, we are unable to comment on the carrying value of the Group's assets (including advances)/ obligations in these' entities as at March 31, 2019.



Flat No.3-D, "PIONEER HOMES", 23/A, North Boag Road, T.Nagar, Chennai - 600 017.

Phone : 28152515, 42013486, Fax : 42013485 Email : bpcchennai@gmail.com

(b) As detailed in Notes 30(1) , the tax authorities of Maldives have disputed certain transactions not considered by GMR Male International Airport Private Limited ('GMIAL'), a subsidiary of the Group in the computation of business profit taxes and withholding tax and have issued notice of tax assessments on business profit taxes and withholding tax together with the applicable fines and penalties. In the absence of comprehensive analysis on the above tax exposures, we are unable to determine whether any adjustments might be necessary to the accompanying consolidated IGAAP I financial statements for the year ended March 31, 2019.

(c) Note 45 I (xii) regarding the acquisition of Class A Compulsory Convertible Preference Shares (CCPS) of GMR Airports Limited (GAL), a subsidiary of the Group for an additional consideration of Rs. 3,560 Crores from Private Equity Investors as per the settlement agreement entered during the year ended March 31, 2019 and recognition of Goodwill of Rs. 3,288.52 Crores pursuant to the aforesaid transaction. However, in the Ind AS Consolidated financial statements the Group has not recognized goodwill on the said transaction but recorded the amounts as recoverable under other financial assets based on proposed sale of such equity shares to the proposed investors.

Emphasis of Matter

We draw attention to the following matters in the notes to the accompanying consolidated financial statements for the year ended March 31, 2019

A) Note 45 II (i) and 45 II (ii) with regard to the ongoing arbitration for compensation of losses being incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') and GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), subsidiaries of the Group since the commencement of commercial operations, for reasons as detailed in the aforesaid notes. Pending outcome of the aforesaid arbitration and based on management's internal assessment and an external legal opinion obtained by the management of GACEPL and GHVEPL, the management of the Group is of the view that the carrying value of the intangible assets as at March 31, 2019 in GACEPL and GHVEPL is appropriate. Further, the statutory auditors of these subsidiaries have included emphasis of matter in their respective audit reports issued for the year ended March 31, 2019 with regard to the aforesaid matter.

B) Note 45 I (iv) regarding the recovery/adjustment of costs incurred towards residential quarters for Central Industrial Security Force ('CISF') by GMR Hyderabad International Airport Limited ('GHIAL'), and certain other costs as detailed in the aforesaid note out of the Passenger Service Fee (Security Component) ['PSF SC'] by GHIAL and Delhi International Airport Limited ('DIAL'), pending the final decision from the Hon'ble High Court of respective jurisdictions, and consequential instructions from the Ministry of Civil Aviation.



C) Note 45 IV (vi) with regard to the cessation of construction of the 300 MW hydro based plant on Alakanada river, Uttarakhand being constructed by GMR Badrinath Hydro Power Generation Private Limited ('GBHPU'), a subsidiary of the Group. The Hon'ble Supreme Court of India ('the Supreme Court'), while hearing a civil appeal in the matters of a hydro power company, directed that no further construction work shall be undertaken by certain projects until further orders. The management of the Group is confident of obtaining requisite clearances and based on a business plan and valuation assessment by an external expert during the year ended March 31, 2019, is of the view that there is no adjustment required to be done in the consolidated financial statements.

D) Note 45 IV (vii), 45 IV (viii), 45 IV (ix), 45 IV (x) in connection with certain claims/ counter-claims receivables as detailed in the aforesaid notes from the customers of GMR Warora Energy Limited ('GWEL') and GMR Kamalanga Energy Limited ('GKEL') and GMR Power Corporation Limited ('GPCL'), subsidiaries of the Group pending settlement/ realization as at March 31, 2019. The management of the Group based on its internal assessment, legal expert advice and certain interim favourable, regulatory orders is confident of a favourable outcome and according no adjustments have been made to the accompanying consolidated IGAAP financial statements for the year ended March 31, 2019., Further the auditors of these subsidiaries have included an emphasis of matter in their respective audit reports issued for the year ended March 31, 2019 with regard to the aforesaid matters.

E) Note 45 IV (v) regarding GMR Chhattisgarh Energy Limited ('GCEL') and certain other entities have, been incurring losses for reasons as discussed in detailed in the aforesaid notes. Based on the valuation assessment carried out by an independent expert during the year ended March 31, 2018 there existed a further diminution in the value of Rs. 1,485.00 crore for the Group's investment GCEL and certain other entities which was not accounted by the management during the year ended March 31, 2018 and has been charged in the statement of profit and loss in the current year. As per the Statutory Auditors of the Ind AS Consolidated financial statements, the aforesaid accounting treatment is not in accordance with the relevant Ind AS. Had the management provided for the aforesaid diminution in the previous year, the loss after tax and minority interest for the year ended March 31, 2019, would have been lower by Rs. 1485.00 crore and the loss after tax and minority interest for the year ended March 31, 2018, would have been higher by Rs.1,485.00 crore with no consequential impact on the consolidated reserves as at March 31, 2019 in the consolidated Ind AS financial statements.

Further, the process of change of control of GMR Chhattisgarh Energy Limited initiated by Consortium of lenders of GCEL, who are also the majority shareholders. The Company has impaired the entire carrying value of investments in GCEL and is of the view that no consequential liability would arise pertaining to (a) settlement of dues to the EPC contractor (b) exposure relating to deposits and guarantees given by the Company along with its subsidiaries



and (c) surrender of coal mines and transmission lines for reasons as detailed in the aforesaid note.

F) GMR Infratech Private Limited ("GIPL"), a subsidiary of the Group has an investment of Rs.124.50 crores in GMR Holdings(Mauritius) Limited ("GHML), a subsidiary of the GIPL. GHML has an accumulated loss of Rs 777.50 Crores as at 31st March 2019. GIPL has classified the said investment as long term investment. However, GIPL is confident of realizing its investment in GHML as the realizable value of investment in the subsidiary is expected to offset the accumulated losses over a period and will protect the shareholder's investment. Hence, no provision is considered by GIPL for its investment in GHML.

G) As detailed in Note 45 III (iii) of the consolidated financial statements explaining the position of Kakinada Refinery and Petrochemicals Private Limited ("KRPL) on the aspect of delay in execution of contemplated petroleum refinery project which brings in significant uncertainty on the ability of KRPL to continue its operations in the absence of any significant progress in implementation of the project, notwithstanding the above the financial statements of KRPL have been prepared as a going concern.

H) As regards to Holding company where in the management is of the opinion that no provision is necessary for its investment of Rs. 314.95 Crores and loan of Rs. 251.86 Crores in its overseas subsidiary GMR holding Mauritius Limited (GHML), despite accumulated losses, in view of substantial underlying value of investment in its step down subsidiaries. The company incurred huge losses during the current year and in the earlier years resulting into reduction of Net worth of the company to that extent. substantial amount of borrowings are due for repayment in the coming one year for which the company doesn't have liquidity presently. These factors cast a significant doubt on the ability of the company to continue as a going concern. However, in view of the steps taken by the company to roll over the loans and also monetise the real estate assets of its subsidiaries, the management is of the view that going concern of the accounting is appropriate. Our opinion is not qualified in respect of this matter.

Our opinion is not qualified in respect of these aforesaid matters.

Information Other Than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditors' report thereon.

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



In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and Jointly Controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. hereinafter referred to as "IGAAP" The Board of Directors of the companies included in the group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to



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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. GMK Infrastructure Ltd (GIL), a subsidiary of the Company and its step down subsidiaries prepared their financial statements including the consolidated financial statements of GIL for the financial year 2018-19 as per the Ind AS principles. The said Consolidated Financial Statements of GIL and its subsidiaries were converted by using the principles as per IGAAP. The said special purpose consolidated financial statements so prepared as per IGAAP principles were audited by an independent Chartered Accountant firm and furnished the Report on the same by the management and we have relied on the said Report of the independent Chartered Accountant firm.
2. The financial statements and other financial information of holding company and 9 subsidiaries with total assets of Rs 6375.52 crore as at March 31, 2019, total operating revenue of Rs. 370.85 crore, total loss of Rs 413.27 crore and net cash inflow amounting to Rs. 143.10 crore for the year then ended have been audited by us.
3. We did not audit the financial statements and other financial information of 164 companies including subsidiaries, associates, joint ventures with total assets of Rs. 52,007.20 crore as at March 31, 2019, total operating revenue of Rs. 16,005.37 crore, total loss of Rs. 1,926.12 crore and net cash outflow amounting to Rs. 606.50 crore for the year then ended. These financial statements and other financial information of these subsidiaries and jointly controlled entities have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly



controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, to the extent applicable, is based solely on the reports of such other auditors.

4. We did not audit the financial statements and other financial information of 19 companies including (17 subsidiaries, 1 joint ventures, 1 Associate) with total assets of Rs. 115 crores as at March 31, 2019, total revenue of Rs. 2.88 crore, total loss of Rs. 6.52 crore and net cash outflow amounting to Rs. 38.29 crore for the year then ended; These financial statements and other financial information for these subsidiaries, jointly controlled entities and associates are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates and our report in terms of sub-section (3) of Section 143 of the Act, to the extent applicable, is based solely on such unaudited financial statements and other financial information as certified by the management. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not qualified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other separate financial information of the subsidiaries, associates, joint ventures and joint operations, as noted in the 'Other matter paragraph', to the extent applicable, we report that:
- (a) Except for the matters described in the Basis for Qualified opinion paragraph, we /the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) Except for the effects of the matters described in the Basis for Qualified opinion paragraph, in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the



relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) Except for the effect of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matters described in the Basis for Qualified Opinion paragraph and the Emphasis of Matter paragraphs above and Qualified Opinion paragraph of 'Annexure Y' to this report, in our opinion, may have an adverse effect on the functioning of the Group and its associates, joint ventures and joint operations;
- (f) Based on the written representations received from the other directors of the Holding Company as on March 31, 2019, and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors who are appointed as per Section 139 of the Act, of its subsidiaries, jointly controlled entities and associates incorporated in India, other directors of Group companies, its associates and jointly controlled entities are not disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the 'Basis for Qualified Opinion' paragraph above.
- (h) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiaries, jointly controlled entities and associates incorporated in India, refer to our separate report in "Annexure I" to this report;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and the other separate financial information of the subsidiaries, associates, joint ventures and joint operations as noted in the 'Other Matter Paragraph':
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer note 35,36, 45 I, 45 II, 45 III, 45 IV to the consolidated financial statements;



- ii. The Group, its subsidiaries, associates and joint ventures has made provision as required under the applicable law or accounting standards for material foreseeable losses, if any on long-term contracts including derivative contracts during the year ending 31st March 2019.
- iii. There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, jointly controlled entities and associates incorporated in India.

Place: New Delhi
Date : 26-09-2019

For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg.No. 002808S

B. S. Purush

B.S. PURSHOTHAM
Partner
M.No. 26785



**ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF GMR ENTERPRISES PRIVATE
LIMITED**

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

To the Members of GMR ENTERPRISES PRIVATE LIMITED

In conjunction with our audit of the consolidated financial statements of GMR ENTERPRISES PRIVATE LIMITED as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of GMR ENTERPRISES PRIVATE LIMITED (hereinafter referred to as the 'Holding Company' or 'GEPL'), its subsidiaries, jointly controlled entities, joint operations and associates, which are companies incorporated in India, as of that date (together referred to as the 'Covered entities' in this report).

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Covered entities, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Holding 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 the respective 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 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to this consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to this consolidated financial statements was established and maintained and if such controls operated effectively in all material aspects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to this consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to this consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to this consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to this consolidated financial statements

A company's internal financial control over financial reporting with reference to this consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to this consolidated financial statements 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls over financial reporting with reference to these consolidated financial statements in case of its subsidiary companies, its associate companies, joint ventures, which are companies incorporated in India, the following material weakness has been identified in the operating effectiveness of the subsidiary Company's internal financial control over financial reporting with reference to these consolidated financial statements as at March 31, 2019.

- (a) The GIL's internal financial control with regard to assessment of carrying value of investments in certain associates and joint ventures as more fully explained in note 45 IV (ii), 45 IV (iv) and note 45 IV (v) to these consolidated financial statements were not operating effectively and could potentially result in the Group not providing for adjustments that may be required to be made to the carrying value of such investments.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the holding company's annual consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, the Holding Company has, in all material respects, maintained adequate internal financial controls over financial reporting as at March 31, 2019, based on the internal control over financial reporting criteria established by the Subsidiary Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company's internal financial control over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019.



Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company. in so far as it relates to these 97 subsidiaries, 9 associates and 21 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

Place: New Delhi
Date: 26-09-2019.

For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg.No. 002808S

B. S. Purushottam
B.S. PURSHOTHAM
Partner
M.No. 26785



S.No	Name of the Entity	Nature of relationship
1	GMR Enterprises Private Limited	Holding company
2	GMR Infrastructure Limited	Subsidiary
3	GMR Energy Limited	Joint Venture
4	GMR Power Corporation Limited	Subsidiary
5	GMR Vemagiri Power Generation Limited	Joint Venture
6	GMR (Badrinath) Hydro Power Generation Private Limited	Joint Venture
7	GMR Mining & Energy Private Limited	Associate
8	GMR Kamalanga Energy Limited	Joint Venture
9	GMR Energy Trading Limited	Subsidiary
10	GMR Consulting Services Private Limited	Joint Venture
11	GMR Coastal Energy Private Limited	Subsidiary
12	GMR Bajoli Holi Hydropower Private Limited	Joint Venture
13	GMR Londa Hydropower Private Limited	Subsidiary
14	GMR Kakinada Energy Private Limited	Subsidiary
15	Rampia Coal Mine and Energy Private Limited	Joint Venture
16	GMR Chhattisgarh Energy Limited (GCEL) formerly (GCHEPL)	Associate
17	GMR Rajahmundry Energy Limited	Associate
18	SJK Powergen Limited	Subsidiary
19	GMR Warora Energy Limited (formerly known as EMCO Energy Limited)	Joint Venture
20	GMR Maharashtra Energy Limited	Joint Venture
21	GMR Bundelkhand Energy Private Limited	Joint Venture
22	GMR Rajam Solar Power Private Limited (formerly known as GMR Uttar Pradesh Energy Private Limited)	Joint Venture
23	GMR Genco Assets Limited(formerly known as GMR Hosur Energy Limited) (GGEAL)	Subsidiary
24	GMR Gujarat Solar Power Private Limited	Joint Venture
25	GMR Indo-Nepal Energy Links Limited	Joint Venture



26	GMR Indo-Nepal Power Corridors Limited	Joint Venture
27	GMR Generation Assets Limited (formerly known as GMR Renewable Energy Limited)	Subsidiary
28	GMR Power Infra Limited	Subsidiary
29	GMR Tambaram Tindivanam Expressways Limited	Subsidiary
30	GMR Tuni Anakapalli Expressways Limited	Subsidiary
31	GMR Ambala Chandigarh Expressways Private Limited	Subsidiary
32	GMR Pochanpalli Expressways Limited	Subsidiary
33	GMR Highways Limited	Subsidiary
34	GMR Hyderabad Vijayawada Expressways Private Limited	Subsidiary
35	GMR Chennai Outer Ring Road Private Limited	Subsidiary
36	GMR OSE Hungund Hospet Highways Private Limited	Associate
37	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	Subsidiary
38	GMR Hyderabad International Airport Limited	Subsidiary
39	Gateways for India Airports Private Limited	Subsidiary
40	Hyderabad Menzies Air Cargo Private Limited	Subsidiary
41	Hyderabad Airport Security Services Limited	Subsidiary
42	GMR Aerostructure Services Limited (GASL) [Formerly known as GMR Hyderabad Airport Resource Management Limited]	Subsidiary
43	GMR Hyderabad Aerotropolis Limited	Subsidiary
44	GMR Hyderabad Aviation SEZ Limited	Subsidiary
45	GMR Hospitality and Retail Limited (Formerly known as GMR Hotels and Resorts Limited) (GHRL)	Subsidiary
46	GMR Aerospace Engineering Limited (GAEL) (formerly known as MAS GMRAerospace Engineering Company Private Limited)	Subsidiary
47	GMR Airport Developers Limited	Subsidiary
48	GMR Hyderabad Airport Power Distribution Limited	Subsidiary
49	GMR Aero Technic Limited(GATL) (formerly known as MAS GMR Aero Technic Limited)	Subsidiary
50	Laqshya Hyderabad Airport Media Private Limited	Joint Venture
51	Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)	Subsidiary
52	Delhi Aerotropolis Private Limited	Subsidiary



53	Delhi Aviation Services Private Limited	Jointly controlled entity
54	Travel Food Services (Delhi Terminal 3) Private Limited	Associate
55	Delhi Duty Free Services Private Limited	Joint Venture
56	Delhi Aviation Fuel Facility Private Limited	Joint Venture
57	Celebi Delhi Cargo Terminal Management India Private Limited	Associate
58	Wipro Airport IT Services Limited	Joint Venture
59	Delhi Airport Parking Services Private Limited	Subsidiary
60	TIM Delhi Airport Advertising Private Limited	Associate
61	GMR Airports Limited	Subsidiary
62	GMR Aviation Private Limited	Subsidiary
63	GMR Krishnagiri SIR Limited (formerly known as GMR Krishnagiri SEZ Limited (GKSIR)	Subsidiary
64	GMR SEZ and Port Holdings Limited (formerly known as GMR SEZ and Port Holdings Private Limited)	Subsidiary
65	Advika Properties Private Limited	Subsidiary
66	Aklima Properties Private Limited	Subsidiary
67	Amartya Properties Private Limited	Subsidiary
68	Baruni Properties Private Limited	Subsidiary
69	Bougianvile Properties Private Limited	Subsidiary
70	Camelia Properties Private Limited	Subsidiary
71	Dcepesk Properties Private Limited	Subsidiary
72	Eila Properties Private Limited	Subsidiary
73	Gerbera Properties Private Limited	Subsidiary
74	Lakshmi Priya Properties Private Limited	Subsidiary
75	Honeysuckle Properties Private Limited	Subsidiary
76	Idika Properties Private Limited	Subsidiary
77	Krishnapriya Properties Private Limited	Subsidiary
78	Larkspur Properties Private Limited	Subsidiary
79	Nadira Properties Private Limited	Subsidiary



80	Padmapriya Properties Private Limited	Subsidiary
81	Prakalpa Properties Private Limited	Subsidiary
82	Purnachandra Properties Private Limited	Subsidiary
83	Radhapriya Properties Private Limited	Subsidiary
84	Shreyadita Properties Private Limited	Subsidiary
85	Sreepa Properties Private Limited	Subsidiary
86	Asteria Real Estates Private Limited	Subsidiary
87	Pranesh Properties Private Limited	Subsidiary
88	Namitha Real Estates Pvt.Ltd	Subsidiary
89	Lilliam Properties Private Limited	Subsidiary
90	Honeyflower Estates Pvt. Ltd	Subsidiary
91	Suzone Properties Private Limited	Subsidiary
92	East Godavari Power Distribution Company Private Limited	Subsidiary
93	Lantana Properties Private Limited (Formerly GMR Hosur Industrial City Private Limited)	Subsidiary
94	GMR Utilities Private Limited	Subsidiary
95	GMR Corporate Affairs Private Limited	Subsidiary
96	Dhruvi Securities Private Limited	Subsidiary
97	GMR Business Process and Services Private Ltd	Subsidiary
98	Kakinada SEZ Limited (formerly known as Kakinada SEZ Private Limited (KSPL))	Subsidiary
99	Raxa Securities Private Limited	Subsidiary
100	GMR Goa International Airport Limited	Subsidiary
101	Kakinada Gateway Port Limited	Subsidiary
102	GMR SEZ Infra Services Limited	Subsidiary
103	GMR Infra Developers Limited	Subsidiary
104	Vijaynivas Real Estates Private Limited	Subsidiary
105	Ravivarma Realty Private Limited	Subsidiary
106	Pashupathi Artex Agencies Pvt. Ltd	Subsidiary



107	Leora Real Estates Private Limited	Subsidiary
108	Kondampeta Properties Pvt. Ltd.	Subsidiary
109	Hyderabad Jabilli Properties Pvt. Ltd	Subsidiary
110	GMR League Games Private Limited	Subsidiary
111	GMR Infratech Pvt. Ltd	Subsidiary
112	Fabcity Properties Private Limited	Subsidiary
113	Cadence Enterprises Private Limited	Subsidiary
114	AMG Healthcare Destination Pvt. Ltd	Joint Venture
115	GMR Business & Consultancy LLP	Subsidiary
116	PHL Infrastructure Finance Private Limited	Subsidiary
117	Grandhi Enterprises Pvt. Ltd	Subsidiary
118	Rajam Enterprises Pvt. Ltd	Subsidiary
119	Ideaspace Solutions Private Ltd	Subsidiary
120	Kakinada Refinery & Petrochemicals Pvt. Ltd	Subsidiary
121	Corporate Infrastructure Services Pvt. Ltd	Subsidiary
122	GMR Solar Energy Pvt Ltd	Subsidiary
123	Kothavalasa Infraventures Pvt Ltd	Subsidiary
124	Kirih Timber Pvt. Ltd	Subsidiary
125	GMR Bannerghatta Properties Pvt. Ltd	Subsidiary
126	East Delhi Waste Processing Company Private Limited	Associate
127	DIG! Yatra Foundation	Associate
128	GMR Tenaga Operations and Maintenance Private Limited	Joint Venture

Place: New Delhi
Date: 26-09-2019.

For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg.No. 0028085

B. S. Purushottam
B.S. PURUSHOTTAM
Partner
M.No. 26785



GMR ENTERPRISES PRIVATE LIMITED
3rd Floor, Old No.248 New No.114, Royapettah High Road, Royapettah, Chennai - 600 014.
CIN:U74900TN2007PTC102389
Consolidated balance sheet as at March 31, 2019

Particulars	Notes	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
Equity and Liabilities			
Shareholders' funds			
Share capital	3	62.67	62.67
Reserves and surplus	4	(2,774.19) (2,711.52)	341.68 404.35
Preference shares issued by subsidiaries	34	16.18	412.36
Minority interest		2,434.51	3,237.84
Provision against standard assets u/s 45JA of RBI Act		1.91	-
Non-current liabilities			
Long-term borrowings	5	32,919.17	33,316.49
Deferred tax liability	33	385.66	400.42
Trade payables	6	-	5.70
Other long-term liabilities	6	3,878.56	2,500.75
Long-term provisions	7	157.69	248.91
		37,341.08	36,472.27
Current liabilities			
Short-term borrowings	8	3,903.09	2,467.65
Trade payables			
(A) Total Outstanding dues of MSME			
(B) Total Outstanding dues of creditors other than MSME	9	2,624.59	2,968.98
Other current liabilities	9	14,501.65	9,456.09
Short-term provisions	7	386.22	279.07
		21,415.55	15,171.79
Total		58,497.71	55,698.61
Assets			
Non-current assets			
Property, Plant & Equipment			
Tangible Assets	11	19,893.78	19,810.09
Intangible assets	12	5,728.74	5,075.76
Goodwill on Consolidation	12	10,125.15	7,358.60
Capital work-in-progress	32 (a)	6,146.08	5,272.50
Intangible assets under development	32 (b)	38.99	558.08
Non-current investments	13	289.96	2,019.44
Deferred tax asset	33	106.58	35.09
Long-term loans and advances	10	3,781.93	2,225.33
Trade receivables	14	122.41	72.35
Other non-current assets	15	1,283.16	825.98
		47,516.78	43,253.22
Current assets			
Current investments	18	2,366.63	4,037.61
Inventories	16	588.26	411.62
Trade receivables	14	2,883.48	2,678.78
Cash and bank balances	17	2,303.95	2,805.64
Short-term loans and advances	10	1,217.40	1,308.67
Other current assets	15	1,621.21	1,203.07
		10,980.93	12,445.39
Total		58,497.71	55,698.61

Summary of significant accounting policies 2.1

The accompanying notes form an integral part of the consolidated financial statements

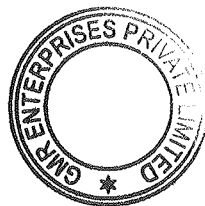
As per our report of even date

For B. Purushottam & Co
Chartered Accountants
Firm Regn No: 002808S

B. S. Purushottam
B.S.Purshotham
Partner
M.No.026785



Place: New Delhi
Date: September 26, 2019



K. Sreemannarayana
K.Sreemannarayana
Chief Financial Officer

For and on behalf of the Board of Directors of
GMR Enterprises Pvt. Ltd

G.M.Rao
G.M.Rao
Chairman
DIN.00574243

B.V.N.Rao
B.V.N.Rao
Director
DIN.00051167

Yogindu Khajuria
Yogindu Khajuria
Company Secretary
F6232

GMR ENTERPRISES PRIVATE LIMITED
3rd Floor, Old No.248 New No.114, Royapettah High Road, Royapettah, Chennai - 600 014.
CIN:U74900TN2007PTC102389
Consolidated statement of profit and loss for the year ended March 31, 2019

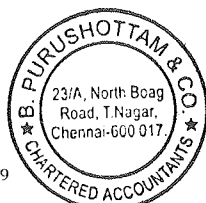
Particulars	Notes	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
Income			
Revenue from operations:			
Sales / income from operations	19	15,990.20	14,529.46
Other operating income	20	388.90	259.83
Other income	21	1,095.40	680.33
Total (A)		17,474.50	15,469.62
Expenses			
Revenue share paid / payable to concessionaire grantors		1,764.75	1,930.91
Consumption of fuel		2,081.22	1,601.03
Cost of materials consumed	22	356.54	390.44
Purchase of traded goods	23	2,124.71	2,009.26
(Increase) / decrease in stock in trade	24	(64.75)	(10.19)
Sub-contracting expenses		2,083.98	1,167.28
Employee benefits expenses	25	915.92	892.99
Finance costs	27	4,470.20	4,065.64
Depreciation and amortisation expenses	28	1,661.12	1,702.36
Other expenses	26	3,078.71	2,519.43
Total (B)		18,472.40	16,269.15
(Loss) / profit before exceptional items, tax expenses, minority interest and share of (loss) / profit of associates (A-B)		(997.90)	(799.52)
Exceptional items - (losses) / gains (net)	29	(1,169.90)	(140.74)
(Loss) / profit before tax expenses, minority interest and share of (loss) / profit of associates		(2,167.80)	(940.26)
(Loss) / profit from continuing operations before tax expenses, minority interest and share of (loss) / profit of associates		(2,472.51)	(903.33)
Tax expenses of continuing operations			
Current tax		398.42	194.42
Tax adjustments for prior years		0.13	153.97
Less: MAT credit entitlement		(132.36)	(104.99)
Deferred tax expense / (credit)		(138.42)	(67.48)
(Loss) / profit from continuing operations after tax expenses and before minority interest and share of (loss) / profit of associates		(2,600.28)	(1,079.25)
Share of (loss) / profit of associates (net)		(518.05)	(341.50)
Minority interest - share of loss / (profit) from continuing operations		238.71	444.63
Loss/(Profit) transferred to Pre aquisition reserves		-	-
(Loss) / profit after minority interest and share of (loss) / profit of associates from continuing operations (C)		(2,879.62)	(976.12)
Profit / (loss) from discontinuing operations before tax expenses and minority interest			
Tax expenses of discontinuing operations		304.71	(36.93)
Current tax		49.95	-
Tax adjustments for prior years		0.40	-
Less: MAT credit written off / (entitlement)		-	-
Deferred tax expense / (credit)		(0.01)	(0.02)
Profit / (loss) from discontinuing operations after tax expenses and before minority interest	31	254.37	(36.91)
Minority interest - share of loss / (profit) from discontinuing operations		(59.16)	9.60
Profit / (loss) after minority interest from discontinuing operations (D)		195.21	(27.31)
(Loss) / profit after minority interest and share of (loss) / profit of associates from continuing and discontinuing operations (C+D)		(2,684.41)	(1,003.43)
Earnings per equity share (Rs.) - Basic and diluted (per equity share of Rs.10 each)	30	(428.31)	(160.10)
Earnings per equity share (Rs.) from continuing operations - Basic and diluted (per equity share of Rs.10 each)	30	(459.45)	(155.74)
Earnings per equity share (Rs.) from discontinuing operations - Basic and diluted (per equity share of Rs.10 each)	30	31.15	(4.36)
Summary of significant accounting policies	2.1		

The accompanying notes form an integral part of the consolidated financial statements.

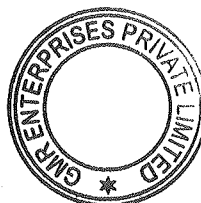
As per our report of even date

For B. Purushottam & Co
Chartered Accountants
Firm Registration number: 002808S

B. S. Purushottam
B.S.Purshotham
Partner
M.No.026785



Place: New Delhi
Date: September 26, 2019



**For and on behalf of the Board of Directors of
GMR Enterprises Pvt. Ltd.**

G.M. Rao
G.M.Rao
Chairman
DIN.00574243

K. Sreemannarayana
K. Sreemannarayana
Chief Financial Officer

B.V.N. Rao
B.V.N.Rao
Director
DIN.00051167

Yogindu Khajuria
Yogindu Khajuria
Company Secretary
F 6232

Consolidated cash flow statement for the year ended March 31, 2019

Rs. in Crore

Particulars	March 31, 2019		March 31, 2018	
Cash flows from operating activities				
Profit before taxation		(2,167.80)		(940.26)
Adjustments for:				
Provision for diminution in value of investments	0.74		1.02	
Depreciation and amortization expense	1,661.12		1,702.36	
(Profit)/Loss on sale of investments and fixed assets /mark to market losses	234.90		10.19	
Dividend and other income	(0.14)		(0.14)	
Interest Income	-		-	
Interest Expense	4,021.13		4,065.64	
Fixed Assets Written off	6.82		1.44	
Amortization of ancilliary borrowing cost	41.49			
Short term Provisions	107.14		(94.64)	
Long term Provisions	(91.22)		89.44	
		5,981.98		5,775.31
		3,814.18		4,835.05
(Increase)/decrease in Long Term Loans and Advances	(1,556.60)		(398.88)	
(Increase)/ decrease in trade and other receivables	(254.76)		141.91	
(Increase)/ decrease in Inventories	(176.64)		(26.68)	
(Increase)/decrease in Short Term Loans and Advances	91.27		(116.99)	
(Increase)/ decrease in Current & Non Current Assets	(875.32)		(201.23)	
Increase/ (decrease) in Trade Payables	(350.09)		667.25	
Increase/ (decrease) in Current Liabilities	6,410.88		211.82	
		3,288.74		277.20
		7,102.92		5,112.25
Income taxes (paid)/Refund		(251.57)		(175.92)
<i>Net cash from operating activities</i>		6,851.35		4,936.33
Cash flows from investing activities				
Purchase of Fixed Assets	(5,525.66)		(1,619.74)	
(Purchase)/Sale of Investments(Net)	3,400.47		(579.51)	
(Loss) / Profit on Sale of Investments	(235.63)		(10.19)	
Interest Income			-	
Dividend and other income	(0.14)		0.14	
Interest Expense	(4,062.62)		(4,065.64)	
<i>Net cash from investing activities</i>		(6,423.58)		(6,274.94)
Cash flows from financing activities				
Proceeds from share holders funds (Net)	(1,967.58)		(555.13)	
Proceeds from long term borrowings	(397.32)		2,149.09	
Proceeds from short term borrowings	1,435.44		(238.00)	
<i>Net cash from financing activities</i>		(929.46)		1,355.96
Net increase/(decrease) in cash and cash equivalents		(501.69)		17.35
Cash and cash equivalents at beginning of reporting period		2,805.64		2,788.29
Cash and cash equivalents at end of reporting period		2,303.95		2,805.64

As per our report of even date attached.

For B. Purushottam & Co
Chartered Accountants
Firm Registration number: 0028085

For and on behalf of the Board of Directors of
GMR Enterprises Pvt Ltd

B.S. Purushottam
B.S. Purushottam
Partner
M.No.026785



Place: New Delhi
Date: September 26, 2019



G.M. Rao
G.M. Rao
Chairman
DIN.00574243

K. Sreemannarayana
K. Sreemannarayana
Chief Financial Officer

B.V.N. Rao
B.V.N. Rao
Director
DIN.00051167

Yogindu Khajuria
Yogindu Khajuria
Company Secretary
F6232

GMR Enterprises Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2019

1. CORPORATE INFORMATION

GMR Enterprises Private Limited ('GEPL' or 'the Company') and its subsidiaries, associates and jointly controlled entities (hereinafter collectively referred to as 'the Group') are mainly engaged in development, maintenance and operation of airports, generation of power, coal mining and exploration activities, development of highways, infrastructure development such as development and maintenance of airports and special economic zones, construction business including Engineering, Procurement and Construction ('EPC') contracting activities.

Power sector

Certain entities of the Group are involved in the generation of power. These are separate Special Purpose Vehicles ('SPV') which have entered into Power Purchase Agreements ('PPA') with the electricity distribution companies of the respective state governments / other government authorities (either on the basis of Memorandum of Understanding or through a bid process) or short-term power supply agreements to generate and sell power directly to consumers as a merchant plant. Certain entities of the Group are involved in the mining and exploration activities. The Group is also involved in energy and coal trading activities.

Airport sector

Certain entities of the Group are engaged in development, maintenance and operation of airport infrastructure such as greenfield international airports at Hyderabad, Nagpur, Bhogapuram (Visakhapatnam) and Goa and modernization, maintenance and operation of international airports at Delhi, Cebu and Crete on build, own, operate and transfer basis.

Development of Highways

Certain entities of the Group are engaged in development of highways on build, operate and transfer model on annuity or toll basis. These are SPVs which have entered into concessionaire agreements with National Highways Authority of India ('NHAI') or the respective state governments for carrying out these projects.

Construction business

Certain entities of the Group are in the business of construction including as an EPC contractor. These entities are engaged in handling of EPC solution in the infrastructure sector.

Others

Entities of the Group which cover all residual activities of the Group that include special economic zones, operations of hotels, investment activities and management / technical consultancy.

1.1. Going Concern

The Group has been incurring losses which has resulted in consequent erosion of Group's networth, has a lower credit rating for some of its borrowings and its current liabilities exceeds current assets by Rs. 10,436.56 crore primarily on account of losses incurred in the energy and highway sector as detailed in note 45(II)(i), 45(II)(ii), 45(III)(ii) to the consolidated financial statements. Management is taking various initiatives including monetisation of assets raising finances from financial institutions and strategic investors, refinancing of existing debt and other strategic initiatives to address the repayment of borrowings and debt. Pursuant to such initiatives, during the year ended March 31, 2019 as detailed in note 45(I)(xii) the management has signed a binding term sheet with certain investors to divest equity stake in GAL on a fully diluted basis for a consideration of Rs 8,000.00 crore which will address its financial obligations and meets its cash flow requirements. Accordingly, the consolidated financial statements continue to be prepared on a going concern basis which contemplates realisation of current assets and settlement of current liabilities in an orderly manner.

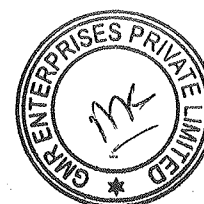
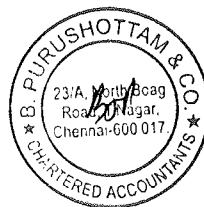
2. SIGNIFICANT ACCOUNTING POLICIES

These Financial statements are prepared as per Indian GAAP (IGAAP) Accounting standard (AS) specified under section 133 of the companies act 2013 read with Rule 7 of the companies (Accounts) Rule 2014.

2.1 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include accounts of the subsidiaries (accounted as per Accounting Standard ('AS') 21), associates (accounted as per AS 23) and jointly controlled entities (accounted as per AS 27). Subsidiary undertakings are those entities in which the Company, directly or indirectly, has an interest of more than one half of voting power or otherwise controls the composition of the Board / Governing Body so as to obtain economic benefits from its activities. Subsidiaries are consolidated from the date on which effective control is transferred to the Group till the date such control ceases. The consolidated financial statements have been prepared to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group as in the previous year.

The consolidated financial statements of the Group have been prepared based on a line-by-line consolidation of the balance sheets and the statements of profit and loss of the Company and its subsidiaries. All inter-company transactions, balances and unrealised surpluses and deficits on transactions between the entities in the Group are eliminated unless cost cannot be recovered.



GMR Enterprises Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2019

The excess of the cost to the Company of its investments in subsidiaries, over its proportionate share in equity of the investee Company as at the date of acquisition is recognised in the consolidated financial statements as goodwill and disclosed under intangible assets. In case the cost of investment in subsidiaries is less than the proportionate share in equity of the investee Company as on the date of investment, the difference is treated as capital reserve and shown under reserves and surplus.

The gains arising from the dilution of interest on issue of additional shares to third parties, without loss of control is recorded as capital reserve. Gains or losses arising on the direct sale by the Company of its investment in its subsidiaries are transferred to the statement of profit and loss. Such gains or losses are the difference between the sale proceeds and the net carrying values of the investments.

The consolidated financial statements have been prepared using uniform policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.

Investments in the associates have been accounted in the consolidated financial statements as per AS 23 on "Accounting for Investments in Associates". Investments in associates, which have been made for temporary purposes, have not been considered for consolidation.

Investments in the jointly controlled entities have been accounted using proportionate consolidation method whereby the Group includes its share of the assets, liabilities, income and expenses of the jointly controlled entities in consolidated financial statements as per AS 27 on "Financial Reporting of Interests in Joint Ventures."

i. Change in accounting estimate

Depreciation on Property, plant and equipment with respect to Airport sector

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 (except in case of airport assets which are prescribed by AERA as mentioned below), which coincides with the lives prescribed under Schedule H of 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.

On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") has issued a consultation paper viz.05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of Major Airports wherein it, inter alia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, for such asset that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to the provisions of Part B of Schedule II of the Companies Act, 2013, the Authority has issued Order no. 35/2017-18 on January 12, 2018 which is further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018 ("AERA Order").

Accordingly, the management has adopted useful. life in respect of airport assets as prescribed in the aforesaid order with effect from April 01, 2018.

In order to align the useful life of Furniture and Fixtures, Trolleys, boundary wall and cost of resurfacing the Runway to the useful life specified in the AERA Order, the Group has revised the useful life and charged the depreciation of Rs. 44.23 crore related to the assets whose life were expired on March 31, 2018 to opening reserves and surplus as at April 01, 2018 as per the AERA Order.

a) Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles in India ("Indian GAAP") requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

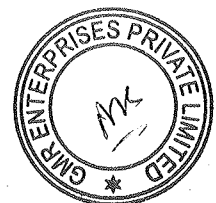
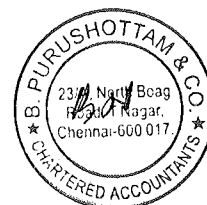
b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Power sector business:

In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA and Letter Of Intent ("LOI") (collectively hereinafter referred to as "the PPAs") is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers. Revenue/ charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognized/ charged at rates notified by CERC from time to time, as revenue from sale of energy and adjusted with revenue from sale of energy. Further, revenue is recognized/adjusted towards truing up in terms of the applicable CERC regulations.

Revenue from electrical energy transmission charges is recognized on an accrual basis in accordance with the provisions of the transmission service agreements.



GMR Enterprises Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2019

Revenue from sale of coal is recognised when the risks and rewards of ownership passes to the purchaser in accordance with the terms of sale, including delivery of the product, the selling price is fixed or determinable, and collectability is reasonably assured. Revenue earned in the pre-production stage and related operating costs have been recorded against the carrying value of mining and exploration and development properties.

Claims for delayed payment charges and any other claims, which the Group is entitled to under the PPAs, are accounted for in the year of acceptance by the customers.

Development of highways:

In case of companies involved in construction and maintenance of roads, toll revenue from operations is recognised on an accrual basis which coincides with the collection of tolls from the users of highways. In annuity-based projects, revenue recognition is based on annuity accrued on time basis in accordance with the provisions of the concessionaire agreement entered into with NHAI or with respective State Governments. Claims raised on NHAI under concessionaire agreement are accounted for in the year of acceptance.

Revenue share paid / payable to concessionaire grantors:

Revenue share paid / payable to concessionaire / grantors as a percentage of revenues, pursuant to the terms and conditions of the relevant agreement for development, construction, operation and maintenance of the respective carriageways has been disclosed as revenue share paid / payable to concessionaire grantors in the statement of profit and loss.

Airport sector business:

In case of airport infrastructure companies, aeronautical and non-aeronautical revenue is recognised on an accrual basis and is net of service tax, applicable discounts and collection charges, when services are rendered, and it is possible that an economic benefit will be received which can be quantified reliably. Revenue from aeronautical operations include user development fees, fuel farm, passenger service charges, landing and parking charges of aircraft, operation and maintenance of passenger boarding and other allied services. Revenue from non-aeronautical operations include granting rights to use land and space primarily for catering to the needs of passengers, air traffic services, air transport services and Maintenance, Repair and Overhaul facility (MRO) of aircrafts and allied services.

In case of cargo handling revenue, revenue from outbound cargo is recognised at the time of acceptance of cargo with respect to non-airline customers and at the time of departure of aircraft with respect to airline customers and revenue from inbound cargo is recognised at the time of arrival of aircraft in case of airline customers and at the point of delivery of cargo in case of non-airline customers. Interest on delayed receipts from customers is recognised on acceptance.

Revenue from commercial property development rights granted to concessionaires is recognised on accrual basis, as per the terms of the agreement entered into with the customers.

Revenue from sale of goods at the duty free outlets operated by the Group is recognised at the time of delivery of goods to customers which coincides with transfer of risks and rewards to its customers. Sales are stated net of returns and discounts.

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

Revenue from sale of fuel is recognised when fuel is transferred to the customers and is measured based on the consideration received or receivable, net of returns and trade discounts.

Revenue from developing, operating, maintaining and managing the sites at the airport for display of advertisements is recognised on pro-rata basis over the period of display of advertisements, net of taxes and rebates.

Revenue from flight training operations related to aircraft flying hour's fee is recognized on accrual basis based on actual flying hours of flying training imparted during the period and revenue from fees for other training courses is recognized on accrual basis across the training period on straight line basis.

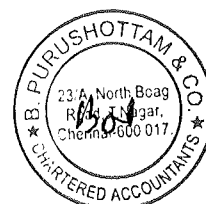
Revenue from MRO contracts is recognised as and when services are rendered.

Revenue share paid / payable to concessionaire grantors:

Revenue share paid / payable to concessionaire / grantors as a percentage of revenues, pursuant to the terms and conditions of the relevant agreement for development, construction, operation and maintenance of the respective airports has been disclosed as revenue share paid/ payable to concessionaire grantors' in the statement of profit and loss.

Construction business:

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. In the case of contracts with defined milestones and assigned price for each milestone, revenue is recognised on transfer of significant risks and rewards which coincides with achievement of milestone and its acceptance by its customer. Provision is made for all losses incurred till the balance sheet date. Any further losses that are foreseen in bringing contracts to completion are also recognised. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.



GMR Enterprises Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2019

Others:

- i. Dividend income is recognised when the right to receive dividend is established by the reporting date.
- ii. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.
- iii. Interest income is recognised on a time proportion basis taking into account the amount invested and the applicable interest rate. Interest 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.
- iv. Benefits arising out of duty free scrips utilised for the acquisition of property, plant and equipment or inventory are recognised as income once it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.
- v. 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.
- vi. Revenue from certified emission reductions is recognised as per the terms and conditions agreed with the customers on sale of the certified emission reduction units, when the risks and rewards are passed on to the customer.
- vii. Insurance claim is recognised on acceptance of the claims by the insurance company.
- viii. Revenue from charter services is recognised based on services provided as per the terms of the contracts with the customers.

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

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

e) **Operation and maintenance contracts**

Certain entities engaged in power generation have entered into a Long-Term Service Agreements ('LTSAs'), Technical Service Agreement ('TSA') for maintenance of the power plants, Operations and Maintenance Agreement ('OMA') for regular and major maintenance and Long Term Assured Parts Supply Agreement ('LTAPSA'), Repair Work Supply Agreement ('PRWST') for supply of parts for planned and unplanned maintenance over the term of the agreements. Amounts payable under the LTSAs / TSA are charged to the statement of profit and loss based on actual factored fired hours of the gas turbines during the year on the basis of average factored hour cost including customs duty applicable at the current prevailing rate. Periodical minimum payments are accounted for as and when due. Amounts payable under PRWST are charged to the statement of profit and loss on an accrual basis. OMAs have been entered by certain subsidiaries in the road sector for operations, regular and major maintenance of the highways. Amounts payable under such agreements are charged to the statement of profit and loss on an accrual basis.

d) **Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation / amortization and accumulated impairment losses, if any. The cost comprises of purchase price and freight, duties, levies and borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Group adjusts exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with the MCA circular dated August 09, 2012, exchange differences adjusted to the cost of property, plant and equipment are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the fixed asset and are recognised in the statement of profit and loss when the asset is de-recognised.

Tangible assets under installation or under construction as at balance sheet are shown as capital work-in-progress, intangible assets under development as at balance sheet date are shown as intangible assets under development and the related advances are shown as loans and advances.

In case of airport infrastructure companies, amounts in the nature of upfront fee and other costs incurred pursuant to the terms of the respective concession agreements are recognised as intangible assets.



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Carriageways represents commercial rights to collect toll fee in relation to roads projects and to receive annuity in the case of annuity based projects which has been accounted at the cost incurred on the project activity towards reconstruction, strengthening, widening, rehabilitation of the roads on build, operate and transfer basis. It includes all direct material, labour and subcontracting costs, inward freight, duties, taxes, obligation towards negative grant payable to concessionaires, if any, and any directly attributable expenditure on making the commercial right ready for its intended use.

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 Group's intention to complete the asset
- iii. The Group's ability to use or sell the asset
- iv. The asset will generate future economic benefits
- v. The availability of adequate resources to complete the development and to use or sell the asset
- vi. The ability to measure reliably the expenditure attributable to the intangible asset during development.

e) **Exploration and evaluation expenditure / mining properties under construction and production**

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred for potential mineral reserves and related to the project are recognised and classified as part of 'intangible assets under development' when one of the below conditions are met:

- i. Such costs are expected to be either recouped in full through successful exploration and development of the area of interest or alternatively by its sale, or
- ii. When exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically available reserves and active and significant operations in relation to the area are continuing or are planned for future.

These expenditures include materials and fuel used, surveying costs, drilling, general investigation, administration and license, geology and geophysics expenditure, stripping costs and payments made to contractors before the commencement of production stage.

Ultimate recoupment of the exploration expenditure carried forward is dependent upon a successful development and commercial exploitation, or alternatively, sale of the respective area. Deferred exploration costs shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

Exploration and evaluation assets are transferred to 'Mines under construction' in the 'Mines properties' account after the mines are determined to be economically viable to be developed.

Expenditure on mines under construction

Expenditure for mines under construction and costs incurred in developing an area of interest subsequent to the transfer from exploration and evaluation assets but prior to the commencement of production stage in the respective area, are capitalised to 'Mines under construction' as long as they meet the capitalization criteria.

Producing mines

The Group assesses the stage of each mine under construction to determine when a mine reaches the production phase. This occurs when the mine is substantially complete and ready for its intended use. Upon completion of mine construction and commencement of production stage, the 'Mines under construction' are transferred to 'Mining properties', which are stated at cost, less accumulated amortization and accumulated impairment losses.

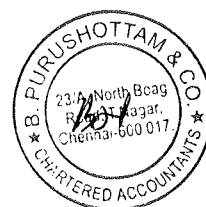
Intangible assets under development include expenditure incurred on exploration and evaluation of assets, expenditure incurred on mines under construction.

f) **Stripping costs**

Stripping costs are the costs of removing overburden from a mine. Stripping costs incurred in the development of a mine before production commences are capitalized as part of the cost of developing the mine, and are subsequently depreciated or amortized using a unit-of-production method on the basis of proven and probable reserves, once production starts.

Stripping activity (included in mining properties under intangible assets) conducted during the production phase may provide two benefits: (i) ore that is processed into inventory in the current period and (ii) improved access to the ore body in future periods. To the extent that benefit from the stripping activity is realized in the form of inventory produced, the Group accounts for the costs of that stripping activity as 'Inventories' in accordance with AS - 2. To the extent the benefit is improved access to ore, the Group recognizes these costs as a stripping activity asset, if, and only if, all the following criteria are met; it is probable that the future economic benefits (improved access to the ore body) associated with the stripping activity will flow to the entity; the entity can identify the component of the ore body for which access has been improved; and the costs relating to the stripping activity associated with that component can be measured reliably.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore body, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, the costs associated with these incidental operations are not included in the cost of the stripping activity asset.



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When the costs of the stripping activity asset and the inventory produced are not separately identifiable, the Group uses an allocation basis that is based on a relevant production measure. This production measure is calculated for the identified component of the ore body, and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the actual versus expected volume of waste extracted.

Subsequently, the stripping activity asset is carried at cost less depreciation or amortization and any impairment losses, if any. The stripping activity asset is depreciated or amortized using the units of production method over the expected useful life of the identified component if the ore body that becomes more accessible as a result of the stripping activity unless another method is appropriate.

g) **Leases**

For lessee:

Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the 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 as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

For lessor:

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognised in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

h) **Depreciation on tangible assets**

In case of entities under Airport Sector

Depreciation on property, plant and equipment is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/Sub—station, the Group, based on a technical evaluation, believes that the useful life of such property, plant and equipment is different from the useful life specified in Schedule II to Companies Act 2013. 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 Group will obtain ownership at the end of lease term.

On June 12, 2014, the Airport Economic Regulatory Authority ("AERA") has issued a consultation paper viz, 05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of Major Airports wherein it, inter-alia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to above, the Authority has issued order no. 35/2017-18 on January 12, 2018 which is further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which will be effective from April 01, 2018.

Accordingly, the management is of the view that useful lives considered by the Group for most of the assets except passenger related Furniture and Fixtures are in line with the useful life proposed by AERA in its order dated January 12, 2018, which is further amended on April 09, 2018.

In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Group has revised the useful life. Also Refer 2.1(i).



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In case of entities under CERC Regulations:

In case of GKEL, depreciation on plant and machinery (other than BTG of Unit I and Unit II and transmission lines) is provided using straight line method at the rate of 5.28% per annum. After a period of 12 years from the date of commencement of commercial operations, the remaining written down value shall be depreciated over the balance useful life of the asset estimated by the management or in the manner prescribed under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 in terms of MCA Circular No: 31/2011 dated May 31, 2011 ('CERC regulations'). BTG of Unit I and Unit II and transmission lines of GKEL are depreciated at the rates as per Schedule II to the Act.

Other tangible assets are depreciated using straight line method at the rates specified in the CERC regulations, which is estimated by the management to be the estimated useful lives of the property, plant and equipment, except for property, plant and equipment individually costing Rs 5,000 or less, which are fully depreciated in the year of acquisition. The management has estimated the useful lives of asset individually costing Rs, 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

Sl. No.	Block	Rate of depreciation
1	Buildings: - Factory and office	3.34%
2	Office equipments - Computers - Others	15.00% 6.33% 9.50%
3	Vehicles	6.33%
4	Furniture and fixtures	6.33%

Other entities:

For other domestic subsidiaries, jointly controlled entities and associates in the energy sector, the depreciation on the tangible 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 Act except in case of plant and machinery where the life of the asset is considered as 25 years as prescribed by CERC being the regulatory authority in the energy sector, as against 40 years as per Schedule II of the Act. Further, the management has estimated the useful lives of asset individually costing Rs, 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

On June 12, 2014, the Airport Economic Regulatory Authority ('AERA') has issued a consultation paper whereby it proposes to lay down, to the extent required the depreciation rates for certain airport assets pending issuance of final notification by the authority on the useful lives of airport specific asset, the group has continued to depreciate these assets over their estimated useful lives as determined by the management of group based on technical evaluation.

For entities other than aforesaid domestic subsidiaries, jointly controlled entities and associates, the depreciation on the tangible 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 Act.

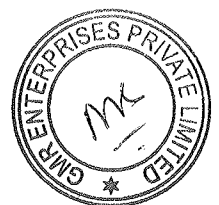
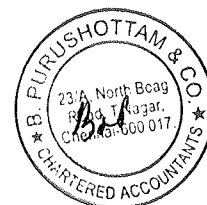
Leasehold land is amortised over the tenure of the lease except in case of power plants where it is amortised from the date of commercial operation. Leasehold improvements are amortised over the primary period of the lease or estimated useful life whichever is shorter.

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

For overseas subsidiaries, jointly controlled entities and associates, the Group provides depreciation based on estimated useful lives of the property, plant and equipment as determined by the management of such subsidiaries, jointly controlled entities and associates. In view of different sets of environment in which such foreign subsidiaries, jointly controlled entities and associates operate in their respective countries, depreciation is provided based on local laws and management estimates. These entities follow straight line method of depreciation spread over the useful life of each individual asset. It is practically not possible to align rates of depreciation of such subsidiaries, jointly controlled entities and associates with those of the domestic subsidiaries, jointly controlled entities and associates.

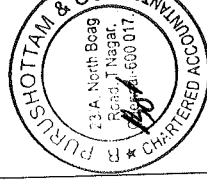
The estimated useful lives of the assets considered by such overseas entities are as follows:

Asset category	Useful life in years	
	Minimum	Maximum
Lease hold improvements	3	16
Buildings	3	20
Plant and machinery	3	16
Furniture and fixtures	3	20
Computer equipments, office equipment	4	8
Motor vehicles	5	10
Other tangible assets		

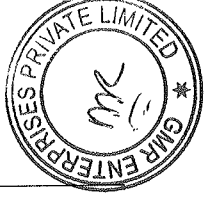
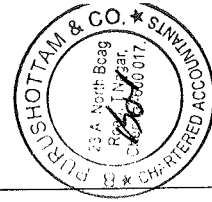


Part 'A': Subsidiaries

S.No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding	Turnover net of eliminations (Revenue from)	% performance of the company to total revenue
1	GMR Krishnagiri SIR Limited #	April 01, 2018 - March 31, 2019	28.09.2007	INR	117.50	(11.79)	629.47	523.76	-	64.56	(2.90)	0.01	(2.91)	-	100.00%	29.14	0.18%
2	GMR Aviation Private Limited	April 01, 2018 - March 31, 2019	28.05.2007	INR	244.08	(12.50)	174.98	52.40	-	174.98	(0.72)	-	(0.72)	-	100.00%	-	-
3	GMR SEZ and Port Holdings Limited	April 01, 2018 - March 31, 2019	31.03.2008	INR	47.99	(121.60)	679.52	744.13	-	0.16	(39.39)	-	(39.39)	-	100.00%	-	-
4	Advika Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.27)	7.09	6.35	-	-	(0.08)	-	(0.08)	-	100.00%	-	-
5	Aklina Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.19)	4.19	3.38	-	-	(0.08)	-	(0.08)	-	100.00%	-	-
6	Amartya Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.18)	8.32	7.50	-	-	(0.06)	-	(0.06)	-	100.00%	-	-
7	Baruni Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.10)	6.25	5.35	-	-	0.03	-	0.03	-	100.00%	-	-
8	Bougainvillea Properties Private Limited #	April 01, 2018 - March 31, 2019	07.07.2009	INR	1.00	(0.69)	5.94	4.25	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
9	Camella Properties Private Limited #	April 01, 2018 - March 31, 2019	11.06.2010	INR	1.00	(0.60)	5.98	5.58	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
10	Chandrapur Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	1.54	12.35	9.81	-	-	(0.07)	-	(0.07)	-	100.00%	-	-
11	Elia Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.44)	6.75	6.19	-	-	(0.02)	-	(0.02)	-	100.00%	-	-
12	Gerbera Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.22)	8.68	7.90	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
13	Lakshmi Priva Properties Private Limited #	April 01, 2018 - March 31, 2019	01.02.2011	INR	1.00	(0.15)	7.11	6.25	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
14	Larkspur Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	0.47	6.37	4.90	-	-	(0.06)	-	(0.06)	-	100.00%	-	-
15	Honeysuckle Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	0.12	9.68	8.56	-	-	(0.03)	-	(0.03)	-	100.00%	-	-
16	Idika Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.21)	6.47	5.67	-	-	(0.03)	-	(0.03)	-	100.00%	-	-
17	Krishnapriva Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.20)	6.55	5.75	-	-	(0.02)	-	(0.02)	-	100.00%	-	-
18	Nadrapriva Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	0.03	5.10	4.06	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
19	Prakalpa Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.22)	6.60	5.82	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
20	Purnachandra Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.39)	19.37	18.75	-	0.88	0.16	-	0.16	-	100.00%	-	-
21	Radhapriva Properties Private Limited #	April 01, 2018 - March 31, 2019	11.06.2010	INR	1.00	(0.16)	7.21	6.37	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
22	Radhapriva Properties Private Limited #	April 01, 2018 - March 31, 2019	01.11.2011	INR	1.00	(0.34)	16.56	15.81	-	-	(0.02)	-	(0.02)	-	100.00%	-	-
23	Shreevidya Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.16)	5.40	4.55	-	-	(0.08)	-	(0.08)	-	100.00%	-	-
24	Sreepa Properties Private Limited #	April 01, 2018 - March 31, 2019	28.04.2012	INR	0.03	(0.70)	9.38	10.07	-	-	(0.05)	-	(0.05)	-	100.00%	-	-
25	Asteria Real Estates Private Limited #	April 01, 2018 - March 31, 2019	27.03.2014	INR	0.01	(1.60)	17.23	18.82	-	-	(0.23)	-	(0.23)	-	100.00%	-	-
26	Lantana Real Estates Private Limited #	April 01, 2018 - March 31, 2019	27.03.2014	INR	4.76	33.14	40.30	2.40	-	4.17	2.67	1.91	0.76	-	100.00%	-	-
27	Honeysuckle Properties Private Limited #	April 01, 2018 - March 31, 2019	15.07.2014	INR	0.02	(0.02)	-	-	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
28	East Godavari Power Distribution Company Private Limited #	April 01, 2018 - March 31, 2019	15.07.2014	INR	0.01	(1.93)	10.20	12.12	-	-	(0.59)	-	(0.59)	-	100.00%	-	-
29	Suzone Properties Private Limited #	April 01, 2018 - March 31, 2019	15.07.2014	INR	0.01	(1.30)	5.77	7.06	-	-	(0.42)	-	(0.42)	-	100.00%	-	-
30	Lilliam Properties Private Limited #	April 01, 2018 - March 31, 2019	08.12.2014	INR	0.02	(0.02)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%	-	-
31	GMR Corporate Affairs Private Limited	April 01, 2018 - March 31, 2019	22-12-2006	INR	20.00	(14.93)	63.76	58.69	39.36	174.37	(4.67)	-	(4.67)	-	100.00%	173.44	1.06%
32	GMR Hospitality and Retail Limited (GHRL)	April 01, 2018 - March 31, 2019	08.09.2008	INR	156.00	(11.92)	2,524.25	2,442.17	12.05	12.78	1.55	-	1.55	-	51.00%	30.59	0.19%
33	Kakimada SEZ Limited	April 01, 2018 - March 31, 2019	15.01.2011	INR	93.99	(149.94)	657.43	297.43	47.95	43.64	(0.07)	-	(0.07)	-	100.00%	41	0.00%
34	Dhruvi Securities Private Limited	April 01, 2018 - March 31, 2019	23.02.2010	INR	210.06	(6.95)	21.45	28.39	16.06	143.57	(1.97)	-	(1.97)	-	100.00%	73.09	0.45%
35	GMR Business Process and Services Private Limited	April 01, 2018 - March 31, 2019	19.08.2011	INR	10.20	40.43	140.43	268.48	5.01	162.20	8.99	3.81	3.81	-	100.00%	1,395.83	8.52%
36	GMR Airport Developers Limited	April 01, 2018 - March 31, 2019	20.10.2015	INR	36.44	(2.64)	317.56	268.48	16.06	143.57	4.70	1.19	1.19	-	100.00%	30.59	0.19%
37	Raxa Security Services Limited	April 01, 2018 - March 31, 2019	29.10.2003	INR	378.00	(0.71)	13.35	0.14	0.35	162.20	(0.01)	0.00	(0.01)	-	100.00%	30.59	0.19%
38	GMR Hyderabad International Airport Limited	April 01, 2018 - March 31, 2019	20.07.2007	INR	12.50	(76.77)	709.90	786.62	16.06	143.57	(53.32)	-	(53.32)	-	100.00%	30.59	0.19%
39	GMR Hyderabad Airport Services Limited #	April 01, 2018 - March 31, 2019	18.07.2007	INR	0.05	(10.76)	143.04	96.30	1.21	9.03	(2.07)	1.89	(2.07)	-	100.00%	30.59	0.19%
40	GMR Aerosturucture Services Limited (GASL)	April 01, 2018 - March 31, 2019	18.07.2007	INR	57.50	(10.76)	143.04	96.30	1.21	9.03	(2.07)	1.89	(2.07)	-	100.00%	30.59	0.19%
41	GMR Hyderabad Aerotropolis Limited	April 01, 2018 - March 31, 2019	07.02.2007	INR	19.04	87.51	138.81	32.26	3.00	74.91	18.02	5.63	12.38	2.16	100.00%	74.90	0.46%
42	GMR Hyderabad Air Cargo and Logistics Private Limited	April 01, 2018 - March 31, 2019	04.12.2007	INR	51.60	(0.18)	162.53	111.11	4.40	9.53	(3.38)	0.71	(4.08)	-	100.00%	0.19	0.00%
43	GMR Hyderabad Aviation SEZ Limited	April 01, 2018 - March 31, 2019	12.01.2005	INR	0.01	3.28	0.76	0.18	0.04	0.14	0.18	0.14	0.14	-	86.49%	2.473.46	15.10%
44	Gateways for India Airports Private Limited	April 01, 2018 - March 31, 2019	19.04.2006	INR	2,450.00	144.99	9,468.75	1,454.36	1,454.36	3,120.60	(153.38)	(84.53)	(68.85)	-	64.00%	2.473.46	15.10%
45	Delhi International Airport Limited	April 01, 2018 - March 31, 2019	22.05.2007	INR	0.10	(0.16)	0.00	0.07	0.07	2.38	(0.00)	-	(0.00)	-	90.00%	149.21	0.91%
46	Delhi Aerotropolis Limited	April 01, 2018 - March 31, 2019	03.03.2010	INR	81.44	10.51	212.73	120.78	11.72	119.27	31.24	10.54	20.70	22.40	100.00%	149.21	0.91%
47	Delhi Airport Parking Services Private Limited	April 01, 2018 - March 31, 2019	18.09.2012	INR	0.05	(0.03)	0.03	0.00	0.00	-	(0.00)	-	(0.00)	-	100.00%	153.52	0.94%
48	GMR Hyderabad Airport Power Distribution Limited #	April 01, 2018 - March 31, 2019	12.12.2014	INR	25.00	(456.07)	122.26	533.33	-	153.65	(8.91)	-	(8.91)	-	100.00%	153.52	0.94%
49	GMR Aero Technic Limited	April 01, 2018 - March 31, 2019	12.12.2014	INR	338.40	(32.06)	447.10	140.76	-	20.27	(3.11)	-	(3.11)	-	100.00%	18.00	0.11%
50	GMR Aerospace Engineering Limited	April 01, 2018 - March 31, 2019	31.03.2009	INR	1,328.39	900.94	4,539.80	2,310.48	84.26	283.88	(145.02)	(69.79)	(75.23)	-	94.14%	91.61	0.56%
51	GMR Airports Limited	April 01, 2018 - February 28, 2019	09.10.2017	INR	9.68	(11.56)	4.58	6.46	1.06	2.12	2.12	0.24	0.24	-	51.00%	2.88	0.02%
52	Asia Pacific Flight Training Academy Limited ***	April 01, 2018 - March 31, 2019	30.03.2004	INR	247.50	49.62	902.37	605.25	-	1,950.54	(6.74)	0.17	(6.91)	-	100.00%	1,863.42	11.38%
53	GMR Power Corporation Limited (GPCL)	April 01, 2018 - March 31, 2019	09.03.2010	INR	74.00	(14.36)	923.69	864.06	-	-	(0.02)	-	(0.02)	-	100.00%	1,863.42	11.38%
54	GMR Energy Trading Limited (GETL)	April 01, 2018 - March 31, 2019	24.07.2008	INR	0.01	(0.18)	3.08	3.25	-	-	-	-	-	-	100.00%	1,863.42	11.38%
55	GMR Coastal Energy Private Limited (GCEPL) #	April 01, 2018 - March 31, 2019	11.11.2008	INR	0.01	(73.66)	3.10	76.75	-	-	(62.91)	-	(62.91)	-	100.00%	1,863.42	11.38%
56	GMR Londa Hydro Power Private Limited (GLHPPL) #	April 01, 2018 - March 31, 2019	02.06.2010	INR	0.01	(0.13)	0.78	0.90	-	-	(0.03)	-	(0.03)	-	100.00%	1,863.42	11.38%
57	GMR Kakimada Energy Private Limited (GKEPL) #	April 01, 2018 - March 31, 2019	14.12.2009	INR	0.50	(323.40)	522.55	845.45	-	-	(63.94)	-	(63.94)	-	100.00%	1,863.42	11.38%
58	SIK Powergen Limited #	April 01, 2018 - March 31, 2019	22.07.2010	INR	0.05	(0.80)	19.31	20.06	-	-	4.94	0.18	(782.70)	-	100.00%	1,863.42	11.38%
59	GMR Genco Assets Limited #	April 01, 2018 - March 31, 2019	03.12.2010	INR	6,815.35	(6,431.91)	2,449.63	2,066.19	-	1.58	(782.70)	-	(782.70)	-	100.00%	1,863.42	11.38%



S.No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding	Turnover net of elimination of sales from	% performance of the company to total revenue
64	GMR Power Infra Limited	April 01, 2018 - March 31, 2019	25.02.2011	INR	1.70	(6.49)	15.89	20.68	-	0.89	(1.33)	-	(1.33)	-	100.00%	0.89	0.01%
65	GMR Tambaram Tindivanam Expressways Private Limited	April 01, 2018 - March 31, 2019	16.05.2002	INR	1.00	254.85	492.81	236.97	-	82.12	24.95	4.40	20.55	-	100.00%	82.12	0.50%
66	GMR Tuni Anakapalli Expressways Private Limited	April 01, 2018 - March 31, 2019	16.05.2002	INR	1.00	146.43	288.38	140.96	-	58.97	16.76	3.60	13.16	-	100.00%	58.97	0.36%
67	GMR Ambala Chandigarh Expressways Private Limited	April 01, 2018 - March 31, 2019	09.09.2005	INR	244.70	(323.07)	408.98	487.35	-	56.73	(49.46)	-	(49.46)	-	100.00%	56.73	0.35%
68	GMR Pochampalli Expressways Limited	April 01, 2018 - March 31, 2019	18.11.2005	INR	182.50	21.98	704.49	500.02	40.11	108.36	14.45	4.55	9.90	-	100.00%	108.36	0.66%
69	GMR Highways Limited	April 01, 2018 - March 31, 2019	08.01.2009	INR	2,052.93	(1,168.98)	2,006.55	1,122.60	0.08	104.91	(74.93)	-	(74.93)	-	100.00%	20.54	0.13%
70	GMR Hyderabad Vijayawada Expressways Private Limited	April 01, 2018 - March 31, 2019	31.07.2009	INR	302.53	(663.06)	2,083.19	2,443.73	-	292.82	(116.63)	-	(116.63)	-	90.00%	292.82	1.79%
71	GMR Chennai Outer Ring Road Private Limited	April 01, 2018 - March 31, 2019	26.03.2010	INR	150.00	(100.65)	741.83	692.48	-	117.98	(13.12)	-	(13.12)	-	90.00%	117.98	0.72%
72	GMR Kishanagar Udapiur Ahmedabad Expressways Limited	April 01, 2018 - March 31, 2019	24.11.2011	INR	700.00	(438.32)	267.38	5.70	-	-	25.11	7.74	17.38	-	100.00%	-	-
73	GMR Infrastructure (Global) Limited (b)	April 01, 2018 - December 31, 2018	28.05.2008	USD	955.44	65.36	1,022.18	1.37	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
74	GMR Infrastructure (Cyprus) Limited (b)	April 01, 2018 - December 31, 2018	19.11.2007	USD	(21.31)	140.88	162.13	3.81	-	-	3.81	1.23	2.58	-	100.00%	-	-
75	GMR Energy (Global) Limited (b)	April 01, 2018 - December 31, 2018	27.05.2008	USD	1,021.87	(1,022.07)	0.09	0.30	-	-	(0.07)	-	(0.07)	-	99.97%	-	-
76	GMR Infrastructure Overseas Limited (Malta) (d)	April 01, 2018 - December 31, 2018	27.03.2013	EUR	0.02	(40.04)	41.66	1.59	-	-	(693.76)	-	(693.76)	-	100.00%	-	-
77	GMR Infrastructure (Mauritius) Limited (b)	April 01, 2018 - December 31, 2018	18.12.2008	USD	2,236.64	(1,283.58)	1,562.45	609.39	158.93	-	111.49	0.80	110.69	-	100.00%	-	-
78	GMR Infrastructure (UK) Limited (c)	April 01, 2018 - December 31, 2018	03.03.2008	GBP	44.62	(147.50)	3.99	106.88	-	-	(3.03)	-	(3.03)	-	100.00%	-	-
79	GADL (Mauritius) Limited (b)	April 01, 2018 - December 31, 2018	22.01.2011	USD	1.15	(1.19)	0.01	0.05	-	-	(0.09)	-	(0.09)	-	100.00%	-	-
80	GADL International Limited (b)	January 01, 2018 to December 31, 2018	22.01.2011	USD	0.17	(16.63)	16.53	32.98	0.72	-	1.24	-	1.24	-	100.00%	-	-
81	GMR Infrastructure (Overseas) Limited (b)	April 01, 2018 - December 31, 2018	23.06.2010	USD	0.00	(1,754.44)	303.98	2,058.42	-	-	(1,754.93)	1.55	(1,754.93)	-	100.00%	-	-
82	GMR Malé International Airport Private Limited (b)	January 01, 2018 to December 31, 2018	09.08.2010	USD	209.67	459.24	674.02	5.11	-	-	(13.34)	-	(13.34)	-	100.00%	-	-
83	GMR Energy (Cyprus) Limited (b)	April 01, 2018 - December 31, 2018	26.08.2008	USD	0.03	(131.95)	244.89	376.80	-	-	(55.20)	-	(55.20)	-	100.00%	-	-
84	GMR Energy (Netherlands) B.V. (b)	April 01, 2018 - December 31, 2018	27.10.2008	USD	0.15	243.30	338.75	95.29	-	-	(36.11)	-	(36.11)	-	100.00%	-	-
85	GMR Infrastructure Singapore Pte Limited (b)	April 01, 2018 - December 31, 2018	10.02.2009	USD	383.69	2,296.38	3,223.13	543.06	-	342.13	861.25	(5.20)	866.45	-	100.00%	290.38	1.77%
86	GMR Energy Projects (Mauritius) Limited (b)	April 01, 2018 - December 31, 2018	23.12.2010	USD	702.42	(1,039.01)	4,187.91	4,524.50	-	2,142.27	(407.47)	84.08	(407.47)	-	100.00%	2,142.27	13.08%
87	GMR Coal resources Pte Ltd (b)	April 01, 2018 - December 31, 2018	04.06.2010	USD	1.05	2.19	3.29	0.05	-	-	(0.33)	-	(0.33)	-	100.00%	-	-
88	GMR Airports (Mauritius) Limited (b)	April 01, 2018 - December 31, 2018	21.01.2013	USD	1.92	(0.84)	1.10	0.02	-	-	(0.26)	-	(0.26)	-	100.00%	-	-
89	Indo Tausch Trading DMCC (b) #	January 01, 2018 to December 31, 2018	20.03.2016	USD	0.01	(0.01)	887.86	887.86	-	-	(0.00)	-	(0.00)	-	99.95%	-	-
90	Kakimada Gateway Port Limited (KGPL)	April 01, 2018 - March 31, 2019	13.07.2016	INR	0.05	(171.72)	3,720.56	3,892.23	-	-	(171.71)	0.00	(171.71)	-	100.00%	-	-
91	GMR SEZ Infra Services Limited (GSISL)	April 01, 2018 - March 31, 2019	20.05.2016	INR	0.05	(0.02)	2,060.08	2,060.05	-	0.01	(0.02)	-	(0.02)	-	100.00%	-	-
92	GMR Infra Developers Limited	April 01, 2018 - March 31, 2019	27.02.2017	INR	0.01	(0.06)	0.01	0.06	-	-	(0.06)	-	(0.06)	-	100.00%	-	-
93	GMR Logistics Park Private Limited	December 20, 2018 - March 31, 2019	20.12.2018	INR	0.01	(28.57)	1,687.62	1,716.17	3.08	0.04	(27.97)	1.51	(27.97)	-	100.00%	0.04	0.00%
94	GMR Airports International B.V.	May 28, 2018 - December 31, 2018	28.05.2018	INR	114.00	(7.53)	290.97	184.50	17.86	-	(0.44)	-	(0.44)	-	99.99%	-	-
95	GMR Goa International Airport Limited (GIAL)	April 01, 2018 - March 31, 2019	14.10.2016	INR	0.05	(1.12)	0.00	1.07	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
96	GMR Mining & Energy Private Limited (GMELE) #	April 01, 2018 - March 31, 2019	10.11.2010	INR	3,606.90	674.81	5,680.47	1,398.76	-	15.73	(138.31)	42.47	(180.78)	-	51.73%	0.66	0.00%
97	GMR Energy Limited (GEL)	April 01, 2018 - March 31, 2019	01.11.2002	INR	774.50	(491.31)	480.40	197.21	-	1.06	(67.21)	-	(67.21)	-	100.00%	-	-
98	GMR Yamagiri Power Generation Limited (GYPGL)	April 01, 2018 - March 31, 2019	19.11.2001	INR	5.00	(160.36)	466.96	622.32	-	-	(11.29)	-	(11.29)	-	100.00%	-	-
99	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPHPL) #	April 01, 2018 - March 31, 2019	25.04.2006	INR	0.05	(0.51)	6.99	7.45	-	-	(0.29)	0.02	(0.31)	-	100.00%	-	-
100	GMR Maharashtra Energy Limited #	April 01, 2018 - March 31, 2019	26.05.2010	INR	0.05	0.50	2.69	2.14	-	0.95	(0.41)	(1.80)	1.40	-	99.98%	0.95	0.01%
101	GMR Consulting Services Limited (GCSPL)	April 01, 2018 - March 31, 2019	28.02.2008	INR	0.05	0.50	2.69	2.14	-	0.95	(0.41)	(1.80)	1.40	-	99.98%	0.95	0.01%
102	GMR Bajoli Holi Hydro Power Private Limited (GBHHPL) #	April 01, 2018 - March 31, 2019	01.10.2008	INR	519.43	(13.19)	2,184.46	1,678.23	-	-	(4.87)	-	(4.87)	-	100.00%	-	-
103	GMR Warora Energy Limited (formerly EMCO Energy Limited)	April 01, 2018 - March 31, 2019	24.07.2009	INR	1,040.01	(616.27)	4,155.87	3,732.13	-	1,913.97	96.67	-	96.67	-	100.00%	1,463.86	8.94%
104	GMR Bundelkhand Energy Private Limited #	April 01, 2018 - March 31, 2019	18.06.2010	INR	0.01	(8.73)	33.42	42.14	-	-	(2.10)	-	(2.10)	-	100.00%	-	-
105	GMR Rajam Solar Power Private Limited	April 01, 2018 - March 31, 2019	02.07.2010	INR	0.01	0.02	5.70	5.66	-	0.87	0.11	0.03	0.88	-	100.00%	0.87	0.01%
106	GMR Gujarat Solar Power Private Limited	April 01, 2018 - March 31, 2019	28.11.2009	INR	73.60	65.15	368.56	229.81	15.51	56.68	21.48	-	21.48	-	100.00%	56.68	0.35%
107	GMR Indo-Nepal Energy Links Limited #	April 01, 2018 - March 31, 2019	11.11.2010	INR	0.05	(0.04)	0.21	0.21	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
108	GMR Indo-Nepal Power Corridors Limited #	April 01, 2018 - March 31, 2019	12.11.2010	INR	0.05	(0.04)	0.35	0.34	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
109	GMR Energy (Mauritius) Limited (GEML)(b)	April 01, 2018 - March 31, 2019	03.03.2008	USD	75.23	(1.07)	74.49	0.32	-	-	(0.14)	-	(0.14)	-	100.00%	-	-
110	GMR Lion Energy Limited (GLEL) (b)	April 01, 2018 - March 31, 2019	05.05.2008	USD	20.53	(4.68)	63.15	47.29	-	-	(0.09)	-	(0.09)	-	100.00%	-	-
111	Himal Hydro Power Co. (P) Limited (HHPL)(a) #	April 01, 2018 - March 31, 2019	02.01.2008	NPR	19.37	(1.66)	42.80	25.09	-	-	(0.29)	0.15	(0.45)	-	2.65%	0.40	0.00%
112	GMR Upper Kamsati Hydro Power Limited (GUKPL) (a) #	April 01, 2018 - March 31, 2019	02.03.2009	NPR	0.94	(4.18)	132.47	135.71	-	-	(0.06)	-	(0.06)	-	73.00%	-	-
113	Kamsati Transmission Company Private Limited (a) #	April 01, 2017 - March 31, 2018	03.02.2011	NPR	0.21	(0.08)	2.76	2.63	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
114	Marsyangdi Transmission Co. Pvt. Limited (a) #	April 01, 2017 - March 31, 2018	03.02.2011	NPR	0.21	(0.10)	3.08	2.97	-	-	(0.03)	-	(0.03)	-	100.00%	-	-
115	GMR Kamalanga Energy Limited (GKEL)	April 01, 2018 - March 31, 2019	28.12.2007	INR	2,148.73	(1,868.05)	7,003.63	6,722.95	-	2,194.73	64.52	-	64.52	-	87.42%	1,919.12	11.72%
116	Delhi Duty Free Services Private Limited	April 01, 2018 - March 31, 2019	07.06.2013	INR	80.00	257.56	607.16	269.60	-	1,358.30	242.47	85.42	157.05	72.00	66.95%	1,287.84	7.86%



Part 'A': Subsidiaries

S.No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding	Turnover net of elimination of revenues from	% performance of the company to total revenue
117	GMR Infrastructure Ltd	April 01, 2018 - March 31, 2019	30.03.2015	INR	603.59	3,291.46	12,925.74	9,050.69	0.01	1,056.10	273.55	-	273.55	-	62.43%	691.64	4.22%
118	Vijaynivas Real Estates Private Limited	April 01, 2018 - March 31, 2019	30.03.2015	INR	0.98	(26.36)	3,478.46	3,478.46	-	-	(1.09)	-	(1.09)	-	100.00%	-	-
119	Ravivarma Realty Private Limited ****	April 01, 2018 - March 31, 2019	30.03.2015	INR	0.01	(0.01)	-	-	-	-	0.00	-	0.00	-	100.00%	-	-
120	Pashupathi Artex Agencies Pvt. Ltd	April 01, 2018 - March 31, 2019	30.03.2015	INR	1.32	(1.15)	0.18	0.00	-	-	0.00	0.00	0.00	-	100.00%	-	-
121	Leona Real Estates Private Limited ****	April 01, 2018 - March 31, 2019	30.03.2015	INR	0.01	0.04	0.05	0.00	-	-	(0.00)	0.00	(0.00)	-	100.00%	-	-
122	Kondameta Properties Pvt. Ltd	April 01, 2018 - March 31, 2019	30.03.2015	INR	0.54	(0.04)	0.51	0.01	-	-	(0.03)	-	(0.03)	-	100.00%	-	-
123	Hyderabad Labilli Properties Pvt. Ltd	April 01, 2018 - March 31, 2019	30.03.2015	INR	1.06	(1.27)	9.02	9.23	-	16.74	(0.39)	-	(0.39)	-	51.00%	16.74	0.10%
124	GMR League Games Private Limited	April 01, 2018 - March 31, 2019	30.03.2015	INR	0.01	(4.41)	9.24	13.64	-	-	(0.34)	0.01	(0.35)	-	100.00%	-	-
125	GMR Infratech Pvt. Ltd	April 01, 2018 - March 31, 2019	30.03.2015	INR	9.78	3.06	128.25	115.41	-	-	(0.00)	-	(0.00)	-	100.00%	-	-
126	Fabity Properties Private Limited	April 01, 2018 - March 31, 2019	30.03.2015	INR	0.15	(0.00)	6.69	6.54	-	-	(0.11)	-	(0.11)	-	100.00%	-	-
127	Cadence Enterprises Private Limited	April 01, 2018 - March 31, 2019	30.03.2015	INR	0.01	(0.22)	0.02	0.22	-	-	(0.19)	-	(0.19)	-	100.00%	-	-
128	Cadence Business and Consultancy LLP	April 01, 2018 - March 31, 2019	30.03.2015	INR	1,095.41	(64.11)	1,269.80	238.50	49.57	-	(26.19)	-	(26.19)	-	100.00%	-	-
129	GMR Business and Consultancy (b)	April 01, 2018 - March 31, 2019	30.03.2015	USD	542.12	(1,178.91)	280.90	917.69	-	-	(3.41)	-	(3.41)	-	100.00%	-	-
130	GMR Holdings (Mauritius) Ltd (b)	April 01, 2018 - March 31, 2019	30.03.2015	USD	0.09	209.39	510.30	300.82	-	-	13.29	-	13.29	-	100.00%	-	-
131	Crossridge Investments Limited (b)	April 01, 2018 - March 31, 2019	30.03.2015	USD	0.08	558.64	558.75	0.03	-	-	(0.06)	-	(0.06)	-	100.00%	-	-
132	Interzone Capital Limited (b)	April 01, 2018 - March 31, 2019	27.03.2017	USD	0.65	8.81	9.59	0.12	-	-	7.24	-	7.24	-	100.00%	-	-
133	Ellian Yamin International Holdings Limited	April 01, 2018 - March 31, 2019	24.12.2015	USD	0.00	9.45	12.85	3.39	-	-	(0.19)	-	(0.19)	-	100.00%	-	-
134	GMR Holdings (Overseas) Singapore PTE Ltd (b)	January 01, 2018 - December 31, 2018	24.12.2015	RAND	0.01	(0.42)	(0.00)	0.41	-	-	(0.21)	-	(0.21)	-	100.00%	-	-
135	GMR Sports SA (Pty) Limited (f)	April 01, 2018 - March 31, 2019	30.03.2015	USD	0.16	(116.50)	71.36	187.70	-	-	(0.16)	-	(0.16)	-	100.00%	-	-
136	GMR Holdings (Overseas) Ltd (b)	April 01, 2018 - March 31, 2019	30.03.2015	USD	397.21	(284.07)	114.11	0.97	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
137	GMR Infrastructure Services Private Limited (Formerly PHL Infrastructure Finance Private Limited)	April 01, 2018 - March 31, 2019	30.03.2015	INR	2,425.78	(2,425.83)	0.01	0.07	-	-	(0.01)	-	(0.01)	-	100.00%	-	-
138	Grandhi Enterprises Pvt. Ltd	April 01, 2018 - March 31, 2019	29.05.2010	INR	25.00	36.29	99.29	38.01	9.37	5.47	(0.86)	-	(0.86)	-	100.00%	0.86	0.01%
139	Rajam Enterprises Pvt. Ltd ****	April 01, 2018 - March 31, 2019	29.05.2010	INR	25.00	(53.57)	13.17	41.74	9.56	0.18	(3.62)	0.01	(3.62)	-	100.00%	0.18	0.00%
140	Kothavalasa Infra Ventures Pvt Ltd	April 01, 2018 - March 31, 2019	28.03.2017	INR	47.06	0.38	436.80	389.35	-	-	1.16	0.26	0.89	-	100.00%	-	-
141	GMR Solar Energy Pvt Ltd	April 01, 2018 - March 31, 2019	01.04.2016	INR	2.41	0.79	10.86	7.66	1.01	2.02	0.62	0.28	0.34	-	100.00%	-	-
142	Ideaspace Solutions Private Ltd ****	April 01, 2018 - March 31, 2019	09.02.2011	INR	5.80	(4.18)	2.09	0.47	0.10	-	(0.02)	0.08	(0.10)	-	100.00%	-	-
143	Kalkinada Refinery & Petrochemicals Pvt. Ltd	April 01, 2018 - March 31, 2019	26.03.2011	INR	20.02	3.29	23.38	0.06	-	-	(0.03)	0.01	(0.03)	-	100.00%	-	-
144	Corporate Infrastructure Services Pvt. Ltd	April 01, 2018 - March 31, 2019	16.09.2008	INR	17.18	(4.55)	12.72	0.09	1.04	-	0.43	0.12	0.31	-	100.00%	-	-
145	Kirithi Timbers Pvt. Ltd	April 01, 2018 - March 31, 2019	09.03.2011	INR	0.13	1.23	26.86	25.50	-	-	0.01	-	0.00	-	100.00%	-	-
146	GMR Bannerghatta Properties Pvt. Ltd	April 01, 2018 - March 31, 2019	31.03.2014	INR	25.00	16.53	181.36	139.83	-	-	(3.85)	-	(3.85)	-	100.00%	-	-

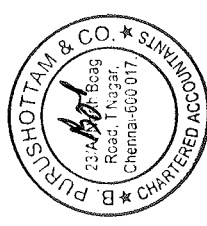
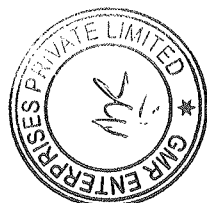
Notes:

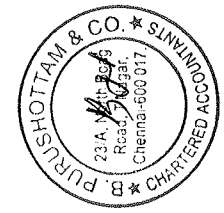
- The annual accounts of the Subsidiary Companies and the related detailed information will be made available to the members of the Company and the subsidiary companies seeking such information at any point of time.
- The annual accounts of the subsidiary companies will also be kept for inspection by any member in the registered office of the Company
- Investments except investment in Group entities (Subsidiaries/Joint Ventures/Associates)
- MGCIV is jointly controlled operations (JCO) consolidated on proportionate basis v.e.f. 1st April 2017
- **** Indicates entities sold during the year
- ***** Indicates companies under liquidation/merger/strike off process
- ^ became JV v.e.f. August 31, 2018 on account of stake sale by Group
- Details of reporting currency and the rate used in the preparation of consolidated financial statements.

For Conversion

Reporting Currency Reference	Currency	Average Rate (in Rs.)	Closing Rate (in Rs.)
a	NPR	1.63	1.63
b	USD	69.70	69.16
c	EUR	0.005	0.005
d	GBP	91.74	90.53
e	Rand	4.97	5.48
f	USD @	68.33	69.78
g	PHP	1.32	1.32

- # indicates the names of subsidiaries which are yet to commence operations
- @ Rates as at December 31, 2018
- Name of the Subsidiaries which have been liquidated during the year:
- Asia Pacific Flight Training Academy Limited



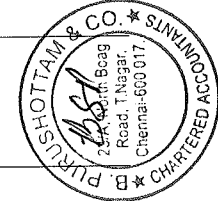


S.No.	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Ventures was acquired	Shares of Associate/Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (Rs. in crore)		Turnover net of eliminations (Revenue from Operations) - Rs Crore	% performance of the company to total revenue
				Number in crore	Amount of Investment (Rs. in crore)				Extend of Holding	Considered in Consolidation		
Associates												
1	GMR Chhatraagarh Energy Limited (GCEHL)	March 31, 2019	21.02.2017	272.05	3,368.00	47.62%	NA	8.38	(518.05)	-	-	-
2	GMR Chhatraagarh Energy Limited (GCEHL)	March 31, 2019	12.05.2016	115.70	1,157.00	45.00%	NA	0.45	0.45	-	-	-
3	GMR Chhatraagarh Energy Limited (GCEHL)	March 31, 2019	23.05.2016	8.28	82.82	36.01%	NA	7.84	7.84	61.76	0.38%	0.38%
4	GMR Chhatraagarh Energy Limited (GCEHL)	March 31, 2019	30.05.2018	0.02	114.88	17.08%	No Beneficial Ownership	-	-	-	-	-
5	GMR Chhatraagarh Energy Limited (GCEHL)	March 31, 2019	23.10.2013	0.00	0.01	48.89%	NA	-	-	-	-	-
Joint Ventures												
6	Delhi Aviation Services Private Limited	March 31, 2019	30.07.2010	1.25	12.50	30.00%	Company holds investment which by share ownership is deemed to be an associate company.	8.38	4.63	34.03	0.21%	0.21%
7	Delhi Aviation Services Private Limited	March 31, 2019	30.07.2010	0.56	5.60	40.00%	NA	0.40	0.40	42.28	0.36%	0.36%
8	Delhi Aviation Services Private Limited	March 31, 2019	08.07.2010	4.26	42.64	26.00%	NA	28.29	14.27	40.93	0.22%	0.22%
9	Delhi Aviation Services Private Limited	March 31, 2019	31.08.2010	2.01	20.12	26.00%	NA	47.28	8.35	108.31	0.66%	0.66%
10	Delhi Aviation Services Private Limited	March 31, 2019	09.07.2010	0.92	9.22	49.90%	NA	33.79	15.60	147.76	0.96%	0.96%
11	Delhi Aviation Services Private Limited	March 31, 2019	20.02.2019	0.00	0.03	30.00%	NA	0.02	(0.00)	0.01	0.00%	0.00%
12	Delhi Aviation Services Private Limited	March 31, 2019	09.04.2018	0.13	1.30	49.00%	NA	3.08	3.08	24.53	0.15%	0.15%
13	Delhi Aviation Services Private Limited	March 31, 2019	29.01.2010	0.98	9.80	49.00%	NA	8.10	4.38	26.16	0.16%	0.16%
14	Delhi Aviation Services Private Limited	March 31, 2019	14.05.2011	282.04	282.04	40.00%	NA	183.65	48.34	168.41	1.93%	1.93%
15	Delhi Aviation Services Private Limited	December 31, 2018	13.01.2014	0.05	4.04	9.41%	NA	4.04	(0.18)	144.96	0.10%	0.10%
16	Delhi Aviation Services Private Limited	December 31, 2018	12.02.2019	0.70	0.92	23.54%	NA	1.18	(0.18)	144.96	0.10%	0.10%
17	Delhi Aviation Services Private Limited	December 31, 2018	30.03.2015	0.18	1.85	50.00%	NA	2.18	0.66	24.53	0.10%	0.10%
18	Delhi Aviation Services Private Limited	December 31, 2018	23.05.2016	0.12	1.25	50.00%	NA	8.01	4.35	15.56	0.10%	0.10%
19	Delhi Aviation Services Private Limited	December 31, 2018	31.01.2018	8.10	10.80	45.00%	NA	20.55	0.29	108.34	0.61%	0.61%
20	Delhi Aviation Services Private Limited	December 31, 2018	23.05.2018	0.01	0.10	50.00%	NA	0.23	0.54	0.54	0.00%	0.00%
21	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	0.27	2.72	12.00%	NA	-	-	-	-	-
22	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
23	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	29.77%	NA	-	-	-	-	-
24	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	29.43%	NA	-	-	-	-	-
25	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
26	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
27	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
28	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
29	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
30	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
31	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
32	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
33	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
34	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
35	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
36	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
37	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
38	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
39	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
40	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
41	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
42	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
43	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
44	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
45	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
46	Delhi Aviation Services Private Limited	March 31, 2019	17.11.2011	-	-	30.00%	NA	-	-	-	-	-
				176.47	3,337.04		NA	3,442.26	202.46			

Notes:
 1. Name of associates or joint ventures which are yet to commence operations - Nil
 2. An unincorporated joint venture

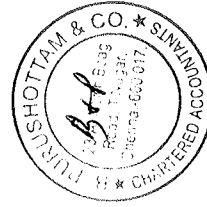
GMR Enterprises Private Limited
 Notes to Consolidated Financial Statements for the year ended March 31, 2019
 2.2 List of Entities Consolidated and information of Net assets and profit / (loss)

Sl.No	Name of the Entity	Country of Incorporation	Small Name	Relationship as at March 31, 2019	Percentage of effective ownership as at		Net Assets* as at				Net profit / (loss)* for the year ended			
					March 31, 2019	March 31, 2018	March 31, 2019	As % of consolidated net assets	March 31, 2019	As % of consolidated profit / (loss)	March 31, 2018	As % of consolidated profit / (loss)		
1	GMR Enterprises Private Limited	India	GEPL	Holding Company	62.43%	61.03%	1,330.92	5.21%	1,816.52	5.44%	(485.56)	10.86%	(508.70)	6.37%
2	GMR Infrastructure Limited (GIL)	India	GIL	Subsidiary	69.58%	51.73%	3,895.06	15.26%	3,730.24	11.48%	273.55	-6.12%	(1,977.01)	-25.01%
3	GMR Energy Limited (GEL)	India	GEL	Subsidiary	51.00%	51.00%	4,281.72	16.77%	4,462.51	13.37%	(180.79)	4.04%	(272.23)	3.44%
4	GMR Power Corporation Limited (GPCL)	India	GPCL	Subsidiary	69.58%	51.73%	297.12	1.16%	296.96	0.99%	0.24	-0.01%	27.44	-0.35%
5	GMR Vemagiri Power Generation Private Limited (GVVPL)	India	GVVPL	Subsidiary	69.58%	51.73%	288.19	1.11%	350.40	1.05%	(67.21)	1.50%	(761.7)	0.96%
6	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	India	GBHPL	Subsidiary	69.61%	51.73%	(155.36)	-0.61%	(144.07)	-0.43%	(11.29)	0.25%	(15.15)	0.1%
7	GMR Mining & Energy Private Limited (GMEI)	India	GMEI	Subsidiary	68.57%	68.57%	(1.07)	0.00%	(1.05)	0.00%	(0.02)	0.00%	(0.01)	0.00%
8	GMR Samalga Energy Limited (GSEL)	India	GSEL	Subsidiary	60.83%	45.22%	280.68	1.10%	216.14	0.65%	64.52	-1.44%	(25.94)	0.33%
9	Himal Hydro Power Company Private Limited (HHPL)	Nepal	HHPL	Subsidiary	20.99%	42.42%	30.07	0.12%	28.51	0.09%	(0.45)	0.01%	(0.02)	0.00%
10	GMR Energy (Mauritius) Limited (GEML)	Mauritius	GEML	Subsidiary	71.10%	54.14%	74.17	0.29%	69.58	0.21%	(0.14)	0.00%	(0.71)	0.01%
11	GMR Lion Energy Limited (GLEL)	Mauritius	GLEL	Subsidiary	71.10%	54.14%	63.08	0.25%	59.06	0.18%	(0.09)	0.00%	(0.12)	0.00%
12	GMR Upper Kamali Hydropower Limited (GUKPL)	Nepal	GUKPL	Subsidiary	51.90%	39.52%	44.61	0.17%	40.97	0.12%	(0.06)	0.00%	(0.21)	0.00%
13	GMR Energy Trading Limited (GETL)	India	GETL	Subsidiary	94.22%	90.83%	59.64	0.23%	66.55	0.20%	(6.91)	0.13%	8.52	-0.04%
14	GMR Consulting Services Private Limited (GCSPL)	India	GCSPL	Subsidiary	69.58%	51.21%	0.55	0.00%	(0.81)	0.00%	1.40	-0.03%	(0.10)	0.00%
15	GMR Coastal Energy Private Limited (GCSEPL)	India	GCSEPL	Subsidiary	100.00%	100.00%	(0.17)	0.00%	(0.14)	0.00%	(0.03)	0.00%	(0.02)	0.00%
16	GMR Bajoli Hill Hydropower Private Limited (GBHPL)	India	GBHPL	Subsidiary	67.34%	53.91%	506.23	1.98%	511.11	3.53%	(4.87)	0.11%	(3.60)	0.05%
17	GMR Londa Hydropower Private Limited (GLHPL)	India	GLHPL	Subsidiary	100.00%	100.00%	(73.65)	-0.29%	(10.73)	-0.03%	(62.91)	1.41%	(5.73)	0.07%
18	GMR Kakhada Energy Private Limited (GKPEPL)	India	GKPEPL	Subsidiary	100.00%	100.00%	(0.12)	0.00%	(0.02)	0.00%	(0.03)	0.00%	(0.02)	0.00%
19	Rampia Coal Mine and Energy Private Limited (RCMEPL)	India	RCMEPL	Jointly controlled entity	12.10%	9.00%	(0.02)	0.00%	(0.02)	0.00%	-	0.00%	(0.01)	0.00%
20	GMR Chhattisgarh Energy Limited (GCEL)	India	GCEL	Associate	47.62%	47.62%	(131.92)	-0.52%	1,579.10	4.73%	(1,579.10)	35.32%	(539.62)	6.83%
21	GMR Energy (Cyprus) Limited (GECI)	Cyprus	GECI	Subsidiary	100.00%	100.00%	243.46	0.95%	262.41	0.79%	(36.11)	0.81%	(1.65)	0.02%
22	GMR Energy (Netherlands) B.V. (GENBV)	Netherlands	GENBV	Subsidiary	100.00%	45.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
23	GMR Rajahmundry Energy Limited (GREL)	India	GREL	Associate	70.00%	70.00%	(322.90)	-1.26%	(258.96)	-0.78%	(63.94)	1.43%	(4.53)	0.06%
24	SIK Powergen Limited (SIS)	India	SIK	Subsidiary	69.58%	51.73%	423.74	1.66%	209.08	0.63%	96.67	-2.16%	198.65	-25.51%
25	GMR Varora Energy Limited (GVEL)	India	GVEL	Subsidiary	69.58%	51.73%	(0.46)	0.00%	(0.15)	0.00%	(0.31)	0.01%	(0.07)	0.00%
26	GMR Maharashtra Energy Private Limited (GMEL)	India	GMEL	Subsidiary	69.58%	51.73%	(8.72)	-0.03%	(6.62)	-0.02%	(2.10)	0.05%	(2.48)	0.03%
27	GMR Dandehand Energy Private Limited (GDEPL)	India	GDEPL	Subsidiary	69.58%	51.73%	0.03	0.00%	(0.04)	0.00%	0.08	0.00%	-	0.00%
28	GMR Rajam Solar Power Private Limited (GRSPL)	India	GRSPL	Subsidiary	100.00%	100.00%	(0.73)	0.00%	(5.51)	-0.02%	4.76	-0.11%	(0.83)	0.01%
29	GMR Genco Assets Limited (GGEAL)	India	GGEAL	Subsidiary	69.58%	51.73%	138.75	0.54%	117.20	0.35%	21.48	-0.48%	27.78	-0.35%
30	GMR Gujarat Solar Power Private Limited (GGSPL)	India	GGSPL	Subsidiary	71.10%	54.14%	2.71	0.01%	2.72	0.01%	(0.01)	0.00%	(0.01)	0.00%
31	Kamali Transmission Company Private Limited (KTCP)	Nepal	KTCP	Subsidiary	71.10%	54.14%	2.71	0.01%	2.74	0.01%	(0.03)	0.00%	(0.01)	0.00%
32	Marsyangdi Transmission Company Private Limited (MTCP)	Nepal	MTCP	Subsidiary	69.58%	51.73%	0.00	0.00%	0.01	0.00%	(0.01)	0.00%	(0.00)	0.00%
33	GMR Indo-Nepal Energy Links Limited (GINEL)	India	GINEL	Subsidiary	69.58%	51.73%	0.01	0.00%	0.01	0.00%	(0.01)	0.00%	(0.01)	0.00%
34	GMR Indo-Nepal Power Corridors Limited (GINPCL)	India	GINPCL	Subsidiary	100.00%	100.00%	383.43	1.50%	1,166.14	3.49%	(782.70)	17.50%	(5,054.54)	63.95%
35	GMR Generation Assets Limited (GGAL)	India	GGAL	Subsidiary	100.00%	100.00%	(1,611.34)	-6.31%	(1,125.44)	-3.37%	(407.47)	9.11%	(202.41)	2.56%
36	GMR Energy Projects (Mauritius) Limited (GEPML)	Mauritius	GEPML	Subsidiary	100.00%	100.00%	2,680.07	10.50%	2,115.28	6.34%	866.45	-19.38%	(7.35)	0.10%
37	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Singapore	GISPL	Subsidiary	100.00%	100.00%	(3.46)	-0.02%	(3.46)	-0.02%	(1.33)	0.03%	(1.27)	0.02%
38	GMR Power Infra Limited (GPIL)	India	GPIL	Subsidiary	86.77%	86.77%	255.85	1.00%	235.30	0.70%	20.55	-0.46%	191.4	-0.24%
39	GMR Tamaran Tindivanam Expressways Limited (TTTEPL)	India	TTTEPL	Subsidiary	86.77%	86.77%	147.43	0.58%	134.27	0.40%	13.16	-0.29%	11.26	-0.14%
40	GMR Tuni Anakapalli Expressways Limited (TAEPL)	India	TAEPL	Subsidiary	100.00%	100.00%	(78.37)	-0.31%	(28.91)	-0.09%	(49.46)	1.11%	(38.47)	0.49%
41	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	India	GACEPL	Subsidiary	100.00%	100.00%	204.48	0.80%	194.38	0.58%	9.90	-0.22%	7.04	-0.09%
42	GMR Pochampalli Expressways Limited (GPEL)	India	GPEL	Subsidiary	100.00%	100.00%	883.95	3.46%	936.88	2.87%	(74.93)	1.68%	(109.50)	1.39%
43	GMR Highways Limited (GMRHL)	India	GMRHL	Subsidiary	90.00%	90.00%	(360.54)	-1.41%	(243.91)	-0.73%	(11.63)	2.61%	(117.93)	1.49%
44	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	India	GHVEPL	Subsidiary	90.00%	90.00%	49.35	0.19%	52.47	0.19%	(13.12)	0.29%	(13.69)	0.17%
45	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	India	GCORRPL	Subsidiary	36.01%	36.01%	0.45	0.00%	0.45	0.00%	(0.45)	0.01%	(19.79)	0.25%
46	GMR OSE Hingnapur Hospat Highways Private Limited (GOSHHPL)	India	GOSHHPL	Associate	100.00%	100.00%	261.68	1.03%	244.30	0.73%	17.38	-0.39%	(0.15)	0.00%
47	GMR Kishanghar Udairpur Ahmedabad Expressways Limited (GKUAEL)	India	GKUAEL	Subsidiary	57.93%	61.20%	1,618.30	6.34%	1,058.91	3.17%	745.80	-16.68%	561.12	-7.10%
48	GMR Hyderabad International Airport Limited (GHIAL)	India	GHIAL	Subsidiary	100.00%	100.00%	(193.68)	-0.76%	(298.29)	-0.89%	(64.42)	1.44%	(188.53)	2.39%
49	GMR Coal Resources Pte Limited (GCRPL)	Singapore	GCRPL	Subsidiary	30.00%	30.00%	-	-	-	-	-	-	-	-
50	PT Golden Energy Mines Tbk (PT GBMS)	Indonesia	PTGBMS	Jointly controlled entity	30.00%	30.00%	-	-	-	-	-	-	-	-
51	PT Roundhill Capital Indonesia (RCI)	Indonesia	RCI	Jointly controlled entity	29.70%	29.70%	-	-	-	-	-	-	-	-
52	PT Borneo Inbaroba (BIB)	Indonesia	BIB	Jointly controlled entity	29.43%	29.43%	-	-	-	-	-	-	-	-
53	PT Kuantan Inti Makmur (KIM)	Indonesia	KIM	Jointly controlled entity	30.00%	30.00%	-	-	-	-	-	-	-	-
54	PT Karya Cemerlang Persada (KCP)	Indonesia	KCP	Jointly controlled entity	30.00%	30.00%	-	-	-	-	-	-	-	-
55	PT Bumpo Bara Utama (BBU)	Indonesia	BBU	Jointly controlled entity	36.00%	36.00%	-	-	-	-	-	-	-	-
56	PT Bara Harmonis Batang Asam (BHBA)	Indonesia	BHBA	Jointly controlled entity	30.00%	30.00%	-	-	-	-	-	-	-	-



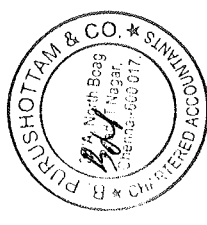
2.2 List of Entities Consolidated and information of net assets and profit / (loss)

SlNo	Name of the Entity	Country of Incorporation	Small Name	Relationship as at March 31, 2019	Percentage of effective ownership as at		Net Assets* as at				Net profit / (loss)* for the year ended		
					March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	As % of consolidated net assets	March 31, 2019	March 31, 2018	As % of consolidated profit / (loss)	
57	PT Berkas Nusantara Permai (BNP)	Indonesia	BNP	Jointly controlled entity	30.00%	30.00%	745.71	236.07	2.23%	236.07	-2.99%		
58	PT Tanjung Belli Bara Utama (TBBU)	Indonesia	TBBU	Jointly controlled entity	30.00%	30.00%							
59	PT Trisula Kencana Sahli (TKS)	Indonesia	TKS	Jointly controlled entity	21.00%	21.00%							
60	PT Mitra Selaras (MS)	Indonesia	MS	Jointly controlled entity	30.00%	30.00%							
61	PT Mahana Kimba (WRL)	Indonesia	WRL	Jointly controlled entity	30.00%	30.00%							
62	PT Berkas Sarira Abadi (BSA)	Indonesia	BSA	Jointly controlled entity	30.00%	30.00%							
63	PT Karya Mining Solution (KMS)	Indonesia	PTGEI	Jointly controlled entity	30.00%	30.00%							
64	PT GEMS Energy Indonesia (PTGEI)	Indonesia	PTGEI	Jointly controlled entity	30.00%	30.00%							
65	GEMS Trading Resources Pte Limited (GEMSTR)	Singapore	GEMSTR	Jointly controlled entity	30.00%	30.00%							
66	Shanghai Jingjiang Energy Co Ltd (SIECL)	China	SIECL	NA	NA	NA			0.00%		0.00%		
67	PT Kusasing Intis Sejahtera (KIS)	Indonesia	KIS	Jointly controlled entity	30.00%	30.00%							
68	PT Bungo Bara Makmur (BBM)	Indonesia	BBM	Jointly controlled entity	30.00%	30.00%							
69	PT Dwikarya Sejahtera (PT DSU)	Indonesia	PTDSU	Jointly controlled entity	30.00%	30.00%							
70	PT Duta Samudra Intermusa (PT DSI)	Indonesia	PTDSI	Jointly controlled entity	30.00%	30.00%							
71	PT Barasentosa Lestari (PT BSL)	Indonesia	PTBSL	Jointly controlled entity	30.00%	30.00%							
72	PT Unesco (Unesco)	Indonesia	Unesco	Jointly controlled entity	30.00%	30.00%							
73	Gateways for India Airports Private Limited (GFIAL)	India	GFIAL	Subsidiary	86.49%	86.49%	2.52	0.14	0.01%	0.14	0.00%		
74	GMR Hyderabad Air Cargo and Logistics Private Limited (formerly known as Hyderabad Mensafe Air Cargo Private Limited) (GHACPL)	India	HMACPL	Subsidiary	57.99%	31.21%	106.55	12.38	0.42%	12.38	-0.30%		
75	Hyderabad Airport Security Services Limited (HASSL)	India	HASSL	Subsidiary	57.99%	61.20%	13.22	(0.01)	0.05%	0.00%	0.00%		
76	GMR Aerostructure Services Limited (GASL)	India	GCHARM	Subsidiary	100.00%	100.00%	(23.39)	(53.32)	-0.30%	1.19%	0.30%		
77	GMR Hyderabad Aerropolis Limited (HAPL)	India	HAPL	Subsidiary	57.99%	61.20%	46.74	(3.95)	0.18%	0.09%	0.04%		
78	GMR Hyderabad Aviation SEZ Limited (GHASL)	India	GHASL	Subsidiary	57.99%	61.20%	55.50	(4.08)	0.20%	0.09%	0.05%		
79	GMR Hospitality and Retail Limited (GHRL)	India	GHRL	Subsidiary	57.99%	61.20%	21.12	(15.01)	0.08%	0.07%	-0.15%		
80	GMR Aerospace Engineering Limited (GAEL)	India	GAEL	Subsidiary	57.99%	61.20%	316.34	300.95	1.24%	0.90%	2.89		
81	GMR Airport Developers Limited (GADL)	India	GADL	Subsidiary	91.95%	97.15%	50.62	3.51	0.20%	0.08%	-0.10%		
82	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	India	GHAPDL	Subsidiary	57.99%	61.20%	0.02	(0.00)	0.00%	0.00%	0.00%		
83	GMR Aero Technic Limited (GATL)	India	GATL	Subsidiary	57.99%	61.20%	(431.07)	(422.16)	-1.69%	0.20%	0.43%		
84	GADL International Limited (GADLIL)	Isle of Man	GADLIL	Subsidiary	91.95%	97.15%	(16.46)	(19.54)	-0.06%	0.00%	-0.04%		
85	GADL Mauritius Limited (GADLML)	Mauritius	GADLML	Subsidiary	91.95%	97.15%	(0.04)	0.05	0.00%	0.00%	0.00%		
86	Asia Pacific Flight Training Academy Limited (APFT)	India	APFT	NA	0.00%	61.20%	(1.88)	(4.80)	-0.11%	2.12	0.01%		
87	Lapaya Hyderabad Airport (Media Private Limited)	India	Lapaya	Jointly controlled entity	28.39%	29.99%	17.90	13.52	0.07%	0.44%	-0.07%		
88	Delhi International Airport Limited (DIAL)	India	DIAL	Subsidiary	58.85%	62.18%	2,595.01	2,527.28	10.17%	7.57%	(1.69)		
89	Delhi Aerropolis Private Limited (DAPL)	India	DAPL	Subsidiary	58.85%	62.18%	(0.06)	(0.06)	0.00%	0.00%	0.00%		
90	Delhi Aviation Services Private Limited (DASPL)	India	DASPL	Jointly controlled entity	29.42%	31.09%	20.88	20.78	0.08%	0.66%	-0.08%		
91	Travel Food Services (Delhi Terminal 3) Private Limited (TF3)	India	TFS	Jointly controlled entity	23.44%	24.87%	6.00	4.44	0.02%	0.13%	-0.01%		
92	Delhi Duty Free Services Private Limited (DDFS)	India	DDFS	Subsidiary	45.03%	47.57%	337.56	265.08	1.32%	0.79%	-1.40%		
93	Delhi Aviation Fuel Facility Private Limited (DAFF)	India	DAFF	Jointly controlled entity	15.90%	16.17%	71.13	59.44	0.28%	0.18%	-0.17%		
94	Delhi Airport Terminal Management India Private Limited (CDCTM)	India	CDCTM	Jointly controlled entity	15.30%	16.17%	76.40	68.12	0.30%	0.20%	-0.19%		
95	WAJSL Limited (formerly known as Wipro Airport IT Services Limited) (WAJSL)	India	WAJSL	Jointly controlled entity	15.30%	16.17%	4.38	1.42	0.02%	0.00%	0.03%		
96	Delhi Airport Parking Services Private Limited (DAPSL)	India	DAPSL	Subsidiary	66.24%	71.13%	91.95	98.24	0.36%	0.29%	-0.58%		
97	TIM Delhi Airport Advertising Private Limited (TIM)	India	TIM	Jointly controlled entity	29.37%	31.03%	43.02	40.20	0.17%	0.12%	-0.20%		
98	GMR Airports Limited (GAL)	India	GAL	Subsidiary	91.95%	97.15%	2,299.33	2,304.55	8.73%	6.90%	-7.75%		
99	GMR Airports (Mauritius) Limited (GAML)	Mauritius	GAML	Subsidiary	91.95%	97.15%	3.24	0.91	0.01%	0.01%	0.00%		
100	GMR Airports Private Limited (GAPL)	India	GAPL	Subsidiary	100.00%	100.00%	122.58	123.30	0.48%	0.37%	0.13%		
101	GMR Keshavnagar SIR Limited (GKSIR)	India	GKSEZ	Subsidiary	100.00%	100.00%	102.81	105.71	0.40%	0.32%	0.03%		
102	GMR SEZ and Port Holdings Limited (GSPHL)	India	GSPHL	Subsidiary	100.00%	100.00%	(64.61)	(25.22)	-0.25%	-0.08%	0.42%		
103	GMR Properties Private Limited (GMPPL)	India	GMPPL	Subsidiary	100.00%	100.00%	0.73	0.87	0.00%	0.00%	0.00%		
104	Aklma Properties Private Limited (AKPL)	India	AKPL	Subsidiary	100.00%	100.00%	0.81	0.89	0.00%	0.00%	0.00%		
105	Amartya Properties Private Limited (AMPPL)	India	AMPPL	Subsidiary	100.00%	100.00%	0.82	0.88	0.00%	0.00%	0.00%		
106	Baruni Properties Private Limited (BPPPL)	India	BPPPL	Subsidiary	100.00%	100.00%	0.90	0.87	0.00%	0.00%	0.00%		
107	Bouganville Properties Private Limited (BOPPL)	India	BOPPL	Subsidiary	100.00%	100.00%	1.69	1.71	0.01%	0.01%	0.00%		
108	Camelia Properties Private Limited (CPPL)	India	CPPL	Subsidiary	100.00%	100.00%	0.40	0.42	0.00%	0.00%	0.00%		
109	Deepesh Properties Private Limited (DPPPL)	India	DPPPL	Subsidiary	100.00%	100.00%	2.54	2.63	0.01%	0.01%	0.00%		
110	Bila Properties Private Limited (BPL)	India	BPL	Subsidiary	100.00%	100.00%	0.78	0.79	0.00%	0.00%	0.00%		
111	Gerbera Properties Private Limited (GPL)	India	GPL	Subsidiary	100.00%	100.00%	0.56	0.56	0.00%	0.00%	0.00%		
112	Lakshmi Priya Properties Private Limited (LPPPL)	India	LPPPL	Subsidiary	100.00%	100.00%	0.85	0.88	0.00%	0.00%	0.00%		



2.2 List of Entities Consolidated and information of net assets and profit / (loss)

SlNo	Name of the Entity	Country of Incorporation	Small Name	Relationship as at March 31, 2019	Percentage of effective ownership as at		Net Assets* as at				Net profit / (loss)* for the year ended			
					March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	As % of consolidated net assets	March 31, 2019	March 31, 2018	As % of consolidated profit / (loss)	March 31, 2019	March 31, 2018
113	Honeysuckle Properties Private Limited (HPPL)	India	HPPL	Subsidiary	100.00%	100.00%	1.12	1.18	0.00%	0.00%	(0.06)	(0.07)	0.00%	
114	Honeysuckle Properties Private Limited (HPPL)	India	HPPL	Subsidiary	100.00%	100.00%	0.79	0.82	0.00%	0.00%	(0.03)	(0.11)	0.00%	
115	Krishnapriya Properties Private Limited (KSPL)	India	KRPL	Subsidiary	100.00%	100.00%	0.80	0.81	0.00%	0.00%	(0.01)	(0.06)	0.00%	
116	Lankapur Properties Private Limited (LAPPL)	India	LAPPL	Subsidiary	100.00%	100.00%	1.47	1.49	0.00%	0.00%	(0.01)	(0.04)	0.00%	
117	Nadira Properties Private Limited (NPPL)	India	NPPL	Subsidiary	100.00%	100.00%	1.03	1.06	0.00%	0.00%	(0.03)	(0.10)	0.00%	
118	Padmapriya Properties Private Limited (PPPL)	India	PPPL	Subsidiary	100.00%	100.00%	0.61	0.45	0.00%	0.00%	0.16	(0.03)	0.00%	
119	Prakash Properties Private Limited (PRPL)	India	PPPL	Subsidiary	100.00%	100.00%	0.78	0.79	0.00%	0.00%	(0.01)	(0.07)	0.00%	
120	Purnachandra Properties Private Limited (PUPPL)	India	PUPPL	Subsidiary	100.00%	100.00%	0.73	0.75	0.00%	0.00%	(0.02)	(0.14)	0.00%	
121	Radhapriya Properties Private Limited (RPPL)	India	RPPL	Subsidiary	100.00%	100.00%	0.76	0.77	0.00%	0.00%	(0.01)	(0.12)	0.00%	
122	Shreyas Properties Private Limited (SRPL)	India	SRPL	Subsidiary	100.00%	100.00%	0.66	0.66	0.00%	0.00%	(0.00)	(0.07)	0.00%	
123	Sreepa Properties Private Limited (SRPPL)	India	SRPPL	Subsidiary	100.00%	100.00%	0.84	0.92	0.00%	0.00%	(0.08)	(0.08)	0.00%	
124	Astera Real Estates Private Limited (AREPL)	India	AREPL	Subsidiary	100.00%	100.00%	(0.18)	(0.11)	0.00%	0.00%	(0.07)	(0.08)	0.00%	
125	Pranesh Properties Private Limited (PRPPL)	India	PRPPL	Subsidiary	100.00%	100.00%	0.84	0.85	0.00%	0.00%	(0.01)	(0.05)	0.00%	
126	Namitha Real Estates Private Limited (NREPL)	India	NREPL	Subsidiary	100.00%	100.00%	(1.59)	(1.36)	-0.01%	0.00%	(0.23)	(0.12)	0.00%	
127	Lulliam Properties Private Limited (LPL)	India	LPL	Subsidiary	100.00%	100.00%	(1.29)	(0.88)	-0.01%	0.00%	(0.42)	(0.51)	0.01%	
128	Hifam Flower Estates Private Limited (HFPL)	India	HFPL	Subsidiary	100.00%	100.00%	37.90	37.14	0.15%	0.11%	0.76	2.86	-0.04%	
129	Sivona Properties Private Limited (SUPPL)	India	SUPPL	Subsidiary	100.00%	100.00%	(1.92)	(1.33)	-0.01%	0.00%	(0.60)	(0.79)	0.01%	
130	Lantana Properties Private Limited (LANPL)	India	GHCL	Subsidiary	100.00%	100.00%	(0.69)	(0.63)	0.00%	0.00%	(0.07)	(0.17)	0.00%	
131	GMR Utilities Private Limited (GUPPL)	India	GUPPL	Subsidiary	100.00%	100.00%	0.00	0.01	0.00%	0.00%	(0.00)	(0.00)	0.00%	
132	East Godavari Power Distribution Company Private Limited (EGDPCPL)	India	EGDPCPL	Subsidiary	100.00%	100.00%	-	-	0.00%	0.00%	(0.01)	-	0.00%	
133	GMR Corporate Affairs Private Limited (GCAPPL)	India	GCAPPL	Subsidiary	100.00%	100.00%	5.07	9.74	0.02%	0.03%	(4.67)	(5.22)	0.07%	
134	Dhruvi Securities Process and Services Private Limited (DPSPL)	India	DSPL	Subsidiary	100.00%	100.00%	360.00	360.45	1.41%	1.08%	(0.45)	(1.02)	0.01%	
135	Kabnada SEZ Limited (KSU)	India	CBSPPL	Subsidiary	100.00%	100.00%	(6.94)	(4.97)	-0.03%	-0.01%	(1.97)	(1.97)	0.02%	
136	Raxa Securities Private Limited (RSU)	India	RSPL	Subsidiary	51.00%	51.00%	82.08	80.53	0.32%	0.24%	1.55	(4.20)	0.05%	
137	Raxa Securities Private Limited (RSU)	India	RSPL	Subsidiary	100.00%	100.00%	49.08	43.91	0.19%	-0.12%	5.17	(6.03)	0.08%	
138	GMR Male International Airport Private Limited (GMIAL)	Maldives	GMIAL	Subsidiary	100.00%	76.87%	668.92	630.03	2.62%	1.89%	(13.34)	(28.11)	0.36%	
139	GMR Infrastructure (Mauritius) Limited (GIML)	Mauritius	GIML	Subsidiary	100.00%	100.00%	953.06	2,236.47	3.73%	6.70%	110.69	347.14	-4.39%	
140	Limak GMR Construction IV (GIIV)	Turkey	GIIV	Jointly controlled entity	50.00%	50.00%	-	-	0.00%	0.00%	-	-	0.00%	
141	GMR Infrastructure (Overseas) Limited (GIOI)	Mauritius	GIOL	Subsidiary	100.00%	100.00%	(1,386.49)	1,695.73	-5.43%	5.08%	(2.68)	(2.68)	0.03%	
142	GMR Infrastructure (Cyprus) Limited (GICI)	Cyprus	GICL	Subsidiary	100.00%	100.00%	(21.25)	(22.33)	-0.08%	-0.07%	2.18	-	0.00%	
143	GMR Infrastructure (Malta) Limited (GIML)	Malta	GIOSL	Subsidiary	100.00%	100.00%	41.46	732.97	0.16%	2.09%	(693.26)	-	0.00%	
144	GMR Energy (Global) Limited (GEGL)	Isle of Man	GEGL	Subsidiary	100.00%	100.00%	(0.21)	(0.12)	0.00%	0.00%	(0.07)	-	0.00%	
145	GMR Infrastructure (Global) Limited (GIGL)	Isle of Man	GIGL	Subsidiary	100.00%	100.00%	1,020.81	955.93	4.00%	2.86%	(0.01)	-	0.00%	
146	GMR Infrastructure (US) Limited (GIUL)	United Kingdom	GIUL	Subsidiary	100.00%	100.00%	1.35	(103.55)	0.01%	-0.31%	(3.03)	-	0.00%	
147	Indo Tausch Trading DMCC (Indo Tausch)	United Arab Emirates	Indo Tausch	Subsidiary	100.00%	100.00%	1.08	1.25	0.00%	0.00%	(0.26)	0.01%	0.00%	
148	GMR Megawide Cebu Airport Corporation (GMCAC)	Philippines	GMCAC	Jointly controlled entity	36.78%	40.00%	466.60	390.25	1.83%	1.7%	48.34	57.43	-0.72%	
149	Megawide GISP Construction Joint Venture (MGCVJ)	Philippines	MGCVJ	Jointly controlled entity	50.00%	50.00%	27.38	32.20	0.11%	0.10%	26.20	22.55	-0.29%	
150	GMR Goa International Airport Limited (GIAL)	India	GIAL	Subsidiary	91.94%	97.14%	116.47	108.42	0.46%	0.32%	(1.95)	(4.30)	0.03%	
151	Kakinada Gateway Port Limited (KGPL)	India	KGPL	Subsidiary	51.00%	51.00%	0.00	0.01	0.00%	0.00%	(0.00)	(0.00)	0.00%	
152	GMR SEZ Infra Services Limited (GSIL)	India	GSIL	Subsidiary	100.00%	100.00%	(171.67)	0.04	-0.67%	0.00%	(171.71)	(0.00)	0.00%	
153	GMR Infra Developers Limited (GIDL)	India	GIDL	Subsidiary	100.00%	100.00%	0.03	0.00	0.00%	0.00%	(0.02)	0.00%	0.00%	
154	GMR Airports International BV (GAIBV)	Netherlands	GAI BV	Subsidiary	91.95%	NA	(21.62)	-	-0.08%	0.00%	(27.97)	-	0.00%	
155	SSP-Mactan Cebu Corporation (SMCC)	Philippines	SMCC	Jointly controlled entity	22.99%	NA	-	-	0.00%	0.00%	-	-	0.00%	
156	Maclean Travel Retail Group Corp. (MTRGCC)	Philippines	MTRGCC	Jointly controlled entity	9.20%	NA	4.04	-	0.02%	0.00%	-	-	0.00%	
157	Heraklioncrete International Airport SA (Crete)	Greece	Crete	Jointly controlled entity	21.77%	NA	-	-	0.00%	0.00%	-	-	0.00%	
158	DIGI Yarra Foundation (DIGI)	India	DIGI	Associate	57.93%	NA	(0.05)	-	0.00%	0.00%	(0.06)	-	0.00%	
159	GMR Logistics Park Private Limited (GLPPL)	India	GLPPL	Subsidiary	34.79%	NA	0.02	0.00%	0.00%	0.00%	(0.00)	-	0.00%	
160	Megawide GISP Construction Joint Venture Inc. (MGCVJ)	Philippines	MGCVJ - Inc	Jointly controlled entity	50.00%	50.00%	25.11	11.71	0.10%	0.00%	11.71	-	0.06%	
161	Vijaynagar Real Estates Private Limited	India	VREPL	Subsidiary	100.00%	100.00%	(24.29)	(24.29)	-0.10%	-0.07%	-1.09	(1.64)	0.02%	
162	Raxivarma Realty Private Limited	India	RRPL	Subsidiary	100.00%	100.00%	0.00	0.52	0.00%	0.00%	-0.52	(0.00)	0.00%	
163	Pashupathi Arux Agencies Pvt. Ltd	India	PAAPL	Subsidiary	100.00%	100.00%	0.18	0.18	0.00%	0.00%	0.00	0.19	0.00%	
164	Leora Real Estates Private Limited	India	LREPL	Subsidiary	100.00%	100.00%	0.05	0.06	0.00%	0.00%	-0.00	0.00	0.00%	
165	Kondampeta Properties Pvt. Ltd	India	KOPPL	Subsidiary	100.00%	100.00%	0.50	0.50	0.00%	0.00%	-0.00	0.00	0.00%	
166	Hyderabad Jabil Properties Pvt. Ltd	India	HIPPL	Subsidiary	100.00%	100.00%	(0.21)	(0.18)	0.00%	0.00%	(0.03)	(0.00)	0.00%	
167	GMR Sports Private Limited	India	GSPPL	Subsidiary	17.06%	51.00%	-	(37.26)	-	-0.11%	7.84	1.99	-0.03%	
168	GMR League Games Private Limited	India	GLGPL	Subsidiary	51.00%	51.00%	-4.40	(4.00)	-0.02%	-0.01%	-0.59	(2.22)	0.03%	



2.2 List of Entities Consolidated and information of net assets and profit / (loss)

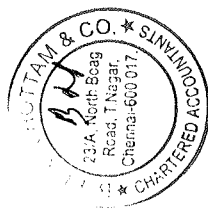
Sl.No	Name of the Entity	Country of Incorporation	Small Name	Relationship as at March 31, 2019	Percentage of effective ownership as at		Net Assets* as at				Net profit / (loss)* for the year ended			
					March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	As % of consolidated net assets	As % of consolidated net assets	March 31, 2019	March 31, 2018	As % of consolidated profit / (loss)	As % of consolidated profit / (loss)
170	Fabry Properties Private Limited	India	FPPL	Subsidiary	100.00%	100.00%	-0.82	(0.82)	0.00%	0.00%	-0.00	(0.00)	0.00%	0.00%
171	Gadence Retail Private Limited	India	CRPL	Subsidiary	100.00%	100.00%	-0.21	(0.10)	0.00%	0.00%	-0.11	(0.03)	0.00%	0.00%
172	AMG Healthcare Destination Pvt. Ltd	India	AMDDL	Joint Venture	50.00%	50.00%	2.18	2.12	0.01%	0.01%	0.06	0.00%	0.00%	0.00%
173	GMR Business & Consultancy LLP	India	GBCLLP	Subsidiary	100.00%	100.00%	1,031.30	1,057.49	4.04%	3.17%	-26.19	(21.62)	0.59%	0.27%
174	PHL Infrastructure Finance Company Private Ltd	India	PHL	Subsidiary	100.00%	100.00%	-	(0.04)	0.00%	0.00%	-0.01	(0.01)	0.00%	0.00%
175	Grandh Enterprises Pvt. Ltd	India	GREPL	Subsidiary	100.00%	100.00%	61.29	62.13	0.24%	0.19%	-0.86	1.70	-0.02%	0.60%
176	Rajani Enterprises Pvt. Ltd	India	REPL	Subsidiary	100.00%	100.00%	-28.57	(24.95)	-0.11%	-0.07%	-3.62	(47.76)	0.08%	0.00%
177	Reespace Solutions Ltd	India	ISPL	Subsidiary	100.00%	100.00%	1.62	1.72	0.01%	0.01%	-0.10	(0.99)	0.00%	0.01%
178	Kakinada Refinery & Petrochemicals Pvt. Ltd	India	KRPL	Subsidiary	100.00%	100.00%	23.31	23.34	0.09%	0.07%	-0.03	0.31	0.00%	0.00%
179	Corporate Infrastructure Services Pvt. Ltd	India	CISPL	Subsidiary	100.00%	100.00%	12.63	12.32	0.05%	0.04%	0.31	0.19	-0.01%	0.00%
180	Kirithi Timbers Pvt. Ltd	India	KTPL	Subsidiary	100.00%	100.00%	1.37	1.36	0.01%	0.00%	0.00	0.89	-0.01%	0.00%
181	GMR Banmergitta Properties Pvt. Ltd	India	GBPPPL	Subsidiary	100.00%	100.00%	41.53	45.38	0.16%	0.14%	-3.85	0.00%	0.02%	1.24
182	GMR Infratech Pvt. Ltd	India	GIPL	Subsidiary	100.00%	100.00%	3.20	3.26	0.01%	0.01%	0.34	(0.01)	-0.01%	0.00%
183	GMR Solar Energy Pvt Ltd	India	GSEPL	Subsidiary	100.00%	100.00%	47.44	46.55	0.19%	0.14%	0.89	(0.01)	-0.02%	0.00%
184	Koithawala Infraventures Pvt Ltd	India	KIPL	Subsidiary	100.00%	100.00%	-636.79	(325.11)	-2.49%	-0.97%	-283.35	(16.77)	6.34%	4.79%
185	GMR Holdings (Mauritius) Ltd	Mauritius	GHML	Subsidiary	100.00%	100.00%	209.48	200.88	0.82%	0.60%	-3.41	(378.59)	0.08%	0.21%
186	Crossridge Investments Ltd	Cyprus	CIL	Subsidiary	100.00%	100.00%	588.72	514.02	2.19%	1.54%	13.29	11.24	-0.30%	-0.14%
187	Interzone Capital Limited	British Virgin Island	ICL	Subsidiary	100.00%	100.00%	-0.33	(0.27)	0.00%	0.00%	-0.19	(0.45)	0.00%	0.00%
188	GMR Sports SA Pty Ltd	South Africa	GMSPL	Subsidiary	100.00%	100.00%	9.45	1.79	0.04%	0.01%	7.24	1.94	-0.16%	-0.02%
189	GMR Holdings Overseas (Singapore) Pre. Limited	Singapore	GHS	Subsidiary	100.00%	100.00%	9.25	2.98	0.04%	0.03%	4.35	2.06	-0.10%	-0.03%
190	Globemarchants, Inc.	Philippines	GMI	Joint Venture 6	50.00%	40.00%	9.47	8.98	0.04%	0.03%	-0.06	(0.10)	0.00%	0.00%
191	Ellan Vaamin International Holdings Ltd	Isle of Man	GAGL	Subsidiary	100.00%	100.00%	-92.09	(109.52)	-0.36%	-0.33%	-0.21	(0.28)	0.00%	0.00%
192	GMR Holdings (Overseas) Ltd	Mauritius	GHOL	Subsidiary	100.00%	100.00%	113.14	106.86	0.44%	0.32%	-0.16	(0.21)	0.00%	0.00%
193	GMR Infrastructure (Malta) Ltd	Malta	GI(M)L	Subsidiary	100.00%	100.00%	25,527.44	33,375.66	100.00%	100.00%	-4,471.30	(7,904.14)	100.00%	100.00%
Sub Total							-2,434.51	100.00%		179.35	454.23			
Add/ Less: Non controlling interests in all subsidiaries							-25,033.77			1,607.34	6,446.48			
Consolidation adjustments/eliminations**							-260.84			4,054.55	-2,684.41			
Total														

**The figures have been considered from the respective standalone financial statements before consolidation adjustments/eliminations.

**Consolidation adjustments/eliminations include intercompany eliminations and other consolidation adjustments.

Notes:

1. Change in holding % of GAL on account of CCPS settlement during the year.
2. Additional Stake acquired in subsidiary during the year.
3. Disposed during the year ended March 31, 2019.
4. Incorporated during the year ended March 31, 2019.
5. Ceased to be subsidiary and became joint venture with effect from August 31, 2018.
6. Additional stake acquired in joint venture



3 Share capital

Particulars	March 31, 2019	March 31, 2018
	Rs. in crore	Rs. in crore
Authorised:		
65,000,000 Equity shares of Rs. 10 each	65.00	65.00
47,550,000 Preference shares of Rs.10 each	47.55	47.55
Total Authorised Share capital	112.55	112.55
Issued, subscribed and fully paid-up:		
62,674,948 equity shares of Rs. 10 each	62.67	62.67
Total issued, subscribed and paid-up share capital	62.67	62.67

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

Particulars	March 31, 2019		March 31, 2018	
	Number	Rs. in crore	Number	Rs. in crore
At the beginning of the year	62,674,948	62.67	62,674,948	62.67
Add:- Issued during the reporting period	-	-	-	-
Less:- Cancelled during the reporting period	-	-	-	-
Outstanding at the end of the year	62,674,948	62.67	62,674,948	62.67

b) Details of Equity Share Holders Holding more than 5% shares in the Company

Name of the Share holders	March 31, 2019		March 31, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Grandhi Varalakshmi Mallikarjuna Rao Trust	15,668,613	24.9998%	15,668,613	24.9998%
Srinivas Bommidala and Ramadevi Trust	15,668,613	24.9998%	15,668,613	24.9998%
Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	15,668,613	24.9998%	15,668,613	24.9998%
Grandhi Kiran Kumar and Ragini Trust	15,668,613	24.9998%	15,668,613	24.9998%

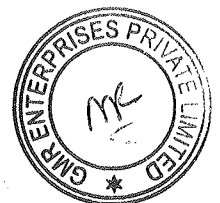
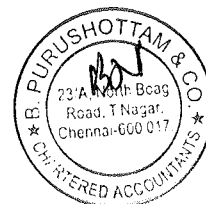
Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

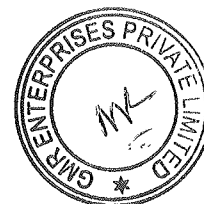
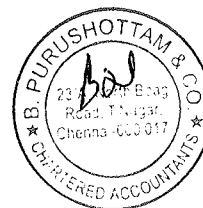
4 Reserves and surplus

Particulars	March 31, 2019	March 31, 2018
	Rs. in crore	Rs. in crore
Securities premium account	133.33	619.39
Special Reserve u/s 451C of Reserve Bank of India Act	47.02	49.35
General Reserve	0.24	0.24
Debenture redemption reserve	(0.34)	-
Capital Redemption Reserve	0.16	0.16
Capital Reserve		
- On account of merger	3,336.09	3,341.07
- On account of Forfeiture of Equity shares warrants	86.47	86.16
FCM Translation & Hedge Reserve	1.13	42.46
Exchange Fluctuation Reserve	69.93	151.21
Net Surplus/(Deficit) in the Statement of Profit & Loss (after appropriations)		(3,948.36)
Opening Retained earnings	(3,948.36)	(2,684.41)
Loss for the year	(2,684.41)	330.21
GIL Appropriations	330.21	(145.66)
GIL additional stake movement	(145.66)	
	(6,448.22)	
Total Reserves and Surplus	(2,774.19)	341.68



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2019

5 Long-Term Borrowings	Non-current portion	Current Maturities	Non-current portion	Current Maturities
	March 31, 2019		March 31, 2018	
	Rs. in crore		Rs. in crore	
Bonds / debentures				
Debentures (secured)	1,507.68	1,417.61	2,876.05	332.82
Debentures (unsecured)	1,248.06	873.94	-	-
Foreign Currency Senior Notes (secured)	8,100.60	-	7,588.26	-
Foreign Currency Convertible Bonds (unsecured)	2,074.65	-	1,960.20	-
Term loans				
Indian rupee term loans from banks (secured)	13,711.59	1,755.26	12,041.47	1,146.91
Indian rupee term loans from financial institutions (secured)	2,356.84	788.82	2,730.48	368.46
Foreign currency loans from banks (secured)	3,172.44	818.15	5,797.54	468.57
Indian rupee term loans from others (secured)	172.26	57.42	5.22	-
Foreign currency loans from financial institution (Unsecured)	-	-	-	-
Indian rupee term loans from banks (unsecured)	-	-	-	-
Indian rupee term loans from financial institutions (unsecured)	260.00	671.70	-	987.09
Indian rupee term loans from others (unsecured)	-	101.00	2.22	145.06
Other loans				
Finance lease obligation (secured)	-	0.66	-	0.66
Negative grant (unsecured)	-	66.41	-	66.41
From the State Government of Telangana (unsecured) (formerly known as State Government of Andhra Pradesh)	315.05	-	315.05	-
	32,919.17	6,550.96	33,316.49	3,515.97
The above amount includes				
Secured borrowings	29,021.40	4,837.25	31,039.02	2,316.76
Unsecured borrowings	3,897.76	1,713.70	2,277.47	1,199.22
Amount disclosed under the head "other current liabilities" (refer note 9)	-	6,550.96	-	3,515.97
Net amount	32,919.17	-	33,316.49	-



GMR Enterprise Private Limited
Notes to consolidated financial statements for the year ended March 31, 2019

A. Terms of security

The aforementioned borrowings of various entities of the Group are secured by way of charge on various movable and immovable assets of the group including but not limited to, present and future, leasehold rights of land, freehold land, buildings, intangibles, movable plant and machinery, other property, plant and equipment, investments, inventories, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangible, goodwill, intellectual property, uncalled capital transaction accounts, rights under project documents of respective entities and all book debts, operating cash flows, current assets, receivables, Trust and Retention account("TRA"), commissions, revenues of whatsoever nature and wherever arising, all insurance contracts, accounts including Debt Service Reserve Accounts and bank accounts, bank guarantees, letter of credits, guarantee performance bond, corporate guarantees given by the Group, non disposable undertaking with respect to shares held in certain companies, pledge of shares of subsidiaries / associates / joint ventures held by their respective holding companies (including holding company of the Group).

B. Terms of repayment

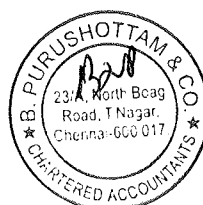
	Interest rates range (p.a)	Amount outstanding as at March 31, 2019	Rs. in crore		
			Repayable within		
			1 year	1 to 5 years	>5 years
Debentures / Bonds					
Debentures (secured)	7.5% - 17%	2,925.29	1,417.61	1,084.63	423.05
Debentures (Unsecured)	0.01%-15%	2,122.00	873.94	1,176.06	72.00
Foreign Currency Senior Notes (secured)	4.25% - 6.125%	8,100.60	-	2,066.13	6,034.47
Foreign Currency Convertible Bonds (unsecured)	7.50%	2,074.65	-	-	2,074.65
Term loans					
From banks					
Indian rupee term loans from banks (secured)	8.6% - 13.70%	15,466.85	1,755.25	6,003.05	7,708.55
Indian rupee term loans from financial institutions (secured)	9.50% - 17%	3,145.67	788.83	1,419.63	937.21
Foreign currency loans from banks (secured)	6 month USD Libor + 5.25% / 3 month USD Libor + 2.25%	3,990.58	818.15	2,241.59	930.84
Indian rupee term loans from others (secured)	0%	229.68	57.42	172.26	-
Indian rupee term loans from financial institutions (unsecured)	9.75% - 12.00%	931.70	671.70	75.00	185.00
Indian rupee term loans from Bank (unsecured)	9.5 to 17%	101.00	101	-	-
From financial institutions					
From others					
Indian rupee term loans (unsecured)	12.25%	-	-	-	-
Loans from related parties (unsecured)		-	-	-	-
Other loans					
Finance lease obligation (secured)	10%	0.66	0.66	-	-
Negative grant (unsecured)	0%	66.41	66.41	-	-
From the State Government of Telangana ("GoT") (unsecured)	0%	315.05	-	63.01	252.04
		39,470.12	6,550.96	14,301.36	18,617.81

C. Other notes

1. Pursuant to the approval of the Management Committee of the Board of Directors dated December 10, 2015, the Company had issued 7.50% Unlisted FCCBs of USD 30.00 crore to Kuwait Investment Authority with a maturity period of 60 years. The Subscriber can exercise the conversion option on and after 18 months from the closing date up to close of business on maturity date. Interest is payable on an annual basis. The FCCBs are convertible at Rs. 18 per share which can be adjusted downwards at the discretion of the Company, subject to the regulatory floor price. The exchange rate for conversion of FCCBs is fixed at Rs 66.745/USD. As at March 31, 2019, The FCCB holders have not exercised the conversion option. The Company needs to take necessary steps in case the bondholders direct the Company to list the FCCBs on the Singapore Exchange Trading Limited.

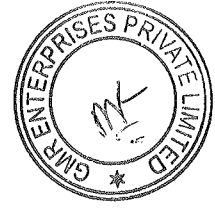
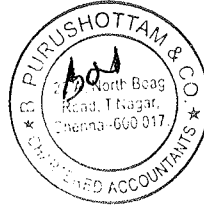
2. Against a secured Indian rupee term loan from bank taken by GACEPL, it has agreed to pay an additional interest of 0.60% p.a. on the loan from August, 2010 onwards if the claim submitted by GACEPL is awarded in favour of GACEPL during arbitration proceedings.

3. In case of certain secured Indian rupee term loans from a bank of the Company, the bank has a put option for full or part of the facility amount at the end of certain months from the date of first disbursement and every three months thereafter.



4. Negative grant of Rs. 66.41 crore (March 31, 2018: Rs. 66.41 crore) of GACEPL is interest free and recorded at amortised cost. Negative grant is repayable in unequal yearly instalments over the next 5 years. As at March 31, 2019, an amount of Rs. 66.41 crore (March 31, 2018: Rs. 66.41 crore) is due and GACEPL has obtained an interim stay order from the arbitration tribunal against the recovery of the negative grant till further orders. In accordance with the terms of the Concession agreement entered into with NHAI by GACEPL dated November 16, 2005, GACEPL has an obligation to pay an amount of Rs. 174.75 crore by way of Negative Grant to NHAI. GACEPL has paid an amount of Rs. 108.34 crore till March 31, 2019 (March 31, 2018: Rs 108.34 crore).

5. In case of certain loans from banks and financial institutions, the lenders have certain mandatory prepayment rights as per the terms of the agreements.



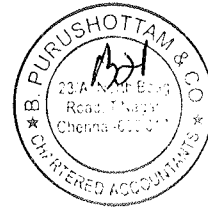
GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2019

6 Other long-term liabilities

Particulars	March 31, 2019	March 31, 2018
	Rs. in crore	Rs. in crore
To Micro, Small and Medium Enterprises	-	5.70
To others	-	5.70
Others		
Advance / deposits received from customers	1,192.81	184.28
Unearned revenue	44.70	41.38
Deposits / advances from concessionaires	634.46	628.29
Deposits / advances from commercial property developers	1,734.34	1,373.11
Concession fee payable	227.43	254.54
Non-trade payable (including retention money)	44.82	19.15
	3,878.56	2,500.75

7 Provisions

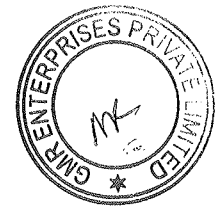
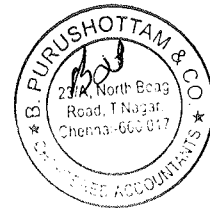
Particulars	Long-term	Short-term	Long-term	Short-term
	March 31, 2019		March 31, 2018	
	Rs. in crore		Rs. in crore	
Provision for employee benefits				
Provision for gratuity	15.59	6.98	23.04	4.80
Provision for leave benefits	15.93	85.99	18.92	70.36
Provision for voluntary retirement compensation	-	1.36	-	16.48
Provision for other employee benefits	8.22	28.31	6.56	29.61
Total (A)	39.74	122.64	48.52	121.25
Other provisions				
Provision for taxation (net)	0.48	58.43	-	46.42
Provision for debenture redemption premium	-	1.11	-	1.50
Provision for mark to market losses on derivate contracts	-	53.92	-	60.80
Provision for operation and maintenance (net of advances)	117.48	142.88	200.39	49.09
Provision for Sub-standard assets	-	7.27	-	-
Provision for tax on proposed equity dividend	-	(0.00)	-	-
Proposed preference dividend	-	-	-	0.01
Total (B)	117.96	263.61	200.39	157.82
Total Provisions (A+B)	157.70	386.25	248.91	279.07



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2019

8

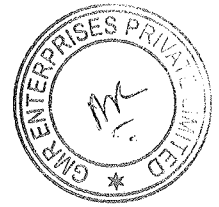
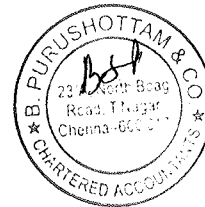
Short-Term Borrowings	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
Secured:		
Cash credit and overdraft from banks	1,079.42	697.57
Debentures	200.00	-
Indian rupee short term loans from banks	1,785.13	849.12
Foreign currency short term loans from banks	238.98	285.04
Indian rupee short term loans from financial institutions	240.00	-
Indian rupee short term loans from others	30.18	13.20
Buyers Credit	0.62	2.14
Unsecured:		
Foreign currency short term loan from banks	148.51	286.63
Foreign currency short term loans from others	113.97	-
Letters of credit / bills discounted	-	252.80
Indian rupee short term loans from financial institutions	66.28	81.15
Indian rupee short term loans from others	-	-
	3,903.09	2,467.65
The above amount includes		
Secured borrowings	3,574.33	1,847.07
Unsecured borrowings	328.76	620.58
	3,903.09	2,467.65



GMR Enterprises Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2019

	Interest rates range (p.a)	March 31, 2019	March 31, 2018
		Rs. in crore	Rs. in crore
Short-Term Borrowings			
Secured:			
Cash credit and overdraft from banks	5.85% - 18%	1,079.42	697.57
Letters of credit / bills discounted		-	-
Indian rupee short term loans from banks	5.85% - 18%	1,785.13	849.12
Foreign currency short term loans from banks	3 month USD Libor + 2.82163%	238.98	285.05
Indian rupee short term loans from financial institutions	5.85% - 18%	240.00	-
Indian rupee short term loans from others	5.5% to 6.5%	30.18	13.20
Non convertible Debentures	19%	200.00	-
Buyer's credit	2.21% - 3.80%	0.62	2.14
Unsecured:			
Debentures		-	-
Foreign currency short term loans from banks	3 month USD Libor + 2.82163	148.51	286.63
Foreign currency short term loans from others	3 month USD Libor + 2.82163	113.97	-
Letters of credit / bills discounted		-	-
Indian rupee short term loans from others	5.85% - 18%	37.10	-
Indian rupee short term loans from financial institutions	9.75%	-	252.80
Indian rupee short term loans from related parties	0% - 12.25%	29.18	81.15
		3,903.09	2,467.65
		78.23	
The above amount includes			
Secured borrowings		3,574.33	1,847.08
Unsecured borrowings		328.76	620.58
		3,903.09	2,467.65



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2019

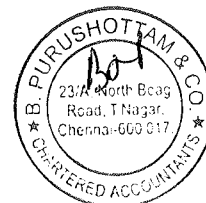
9 Other current liabilities

Particulars	March 31, 2019	March 31, 2018
	Rs. in crore	Rs. in crore
Trade payables (including acceptances)	2,624.59	2,968.98
Other liabilities		
Current maturities of long-term borrowings (refer note 5)	6,550.96	3,515.97
Deposits / advances from concessionaires	264.86	149.88
Deposits / advances from commercial property developers	44.86	48.15
Interest accrued but not due on borrowings	1,802.37	1,154.99
Interest accrued and due on borrowings	262.07	334.23
Others		
Advances / deposits from customers	1,352.76	1,177.82
Book overdraft	386.29	-
Non trade payables (including retention money)	1,814.05	2,211.47
Statutory dues payable	256.76	270.19
Unearned revenue	52.76	69.97
Liability towards minority interest towards subsidiaries (refer note (i) below)	1,192.43	-
Other liabilities	521.49	523.42
	14,501.65	9,456.09

(i) In July 2010, IDFC and Temasek ('PE investors') had made certain investments through preference shares in GMR Energy Limited ('GEL'). There were certain amendments to the original arrangement between the Company, GEL and the PE investors. As per the latest amended Subscription and Shareholder Agreement executed in May 2016, preference shares held by the PE investors were converted into equity shares of GEL. Post conversion, the PE investors held 17.85% of equity shares in GEL with an exit option within the timelines as defined in the aforesaid amended agreement. As the said timelines have expired during the current year and the PE investors have sort for an exit without any further extensions, the Group has recognized the liability of Rs.1,192.43 crore in the special purpose consolidated financial statements .

10 Loans and advances

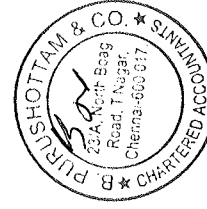
Particulars	Non-current		Current	
	March 31, 2019		March 31, 2018	
	Rs. in crore		Rs. in crore	
Capital advances				
Unsecured, considered good	1,561.05	60.61	17.68	-
Unsecured, considered doubtful	0.09	-	-	-
	1,561.14	60.61	17.68	-
Provision for doubtful Capital advances	(0.09)	-	-	-
(A)	1,561.05	60.61	17.68	-
Security deposit				
Unsecured, considered good	94.19	34.20	50.10	22.60
Unsecured, considered doubtful	-	-	-	-
	94.19	34.20	50.10	22.60
Provision for doubtful deposits	(0.20)	-	-	-
(B)	93.98	34.20	50.10	22.60
Advances recoverable in cash or kind				
Unsecured, considered good	37.54	552.15	33.03	847.17
Unsecured, considered doubtful	-	27.00	15.00	27.53
	37.54	579.15	48.03	874.70
Provision for doubtful advances	(0.04)	(27.33)	(15.00)	(27.53)
(C)	37.50	551.82	33.03	847.17
Other loans and advances				
Unsecured, considered good				
Advance income-tax (net), including paid under protest	359.83	-	298.34	-
MAT credit entitlement	503.05	8.59	378.82	9.80
Prepaid expenses	74.77	96.87	54.00	116.37
Loan to others	907.71	405.79	1,145.16	233.33
Loans to employees	2.71	9.97	0.84	9.06
Deposits / balances with statutory / government authorities	241.32	90.58	247.36	70.34
(D)	2,089.39	611.80	2,124.52	438.90
Unsecured, considered doubtful				
Loans to others	-	-	-	-
Balances with statutory / government authorities	-	-	6.23	-
	-	-	6.23	-
Provision for doubtful advances	-	(41.04)	(6.23)	-
(E)	-	(41.04)	-	-
Total Loans and advances (A+B+C+D+E)	3,781.93	1,217.40	2,225.33	1,308.67



11. Tangible assets

(Rs.Crores)

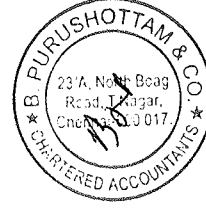
Particulars	Freehold land	Leasehold land	Runways, taxiways, aprons etc.	Buildings (including roads)	Bridges, Culverts, Bunders etc.	Plant and machinery	Leasehold improvements	Office equipment (including motor vehicles)	Furniture and fixtures (including aircraft)	Vehicles and aircrafts	Leased assets - plant and machinery	Leased assets - vehicles	Total
Cost or Valuation													
As at March 31, 2017	429.99	213.16	2,637.54	8,011.79	397.50	16,301.65	274.90	417.46	1,683.09	318.78	2.46	0.15	30,688.46
Reclassification	-	-	-	6.59	-	(0.72)	-	0.01	(5.88)	-	-	-	(0.00)
Additions	9.25	5.55	9.30	108.52	-	255.27	23.05	41.39	49.76	6.44	-	-	508.53
Additions on inclusion of subsidiary companies / jointly controlled entities	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	(0.64)	(0.33)	-	(17.50)	-	(61.69)	(1.74)	(7.93)	(3.04)	(1.73)	-	-	(94.81)
controlled entities	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments against DF	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	(10.46)	(10.46)	-	(0.07)	-	-	(0.17)	-	-	-	(10.70)
Exchange differences	-	-	(8.43)	(28.96)	-	(11.06)	0.02	(2.79)	(8.64)	-	-	-	(59.86)
As at March 31, 2018	438.60	218.18	2,638.41	8,069.98	397.50	16,483.38	296.23	448.13	1,715.11	323.49	2.46	0.15	31,031.63
Additions	5.28	4.27	187.24	434.09	-	452.13	42.60	84.03	148.82	9.56	0.86	-	1,368.88
Reclassifications during the year	1.98	(1.98)	-	0.94	-	(1.28)	-	0.31	0.03	0.03	-	-	0.00
Disposals	(0.78)	-	-	(9.99)	-	(16.96)	(22.43)	(2.30)	(20.20)	(2.48)	-	-	(75.15)
controlled entities	-	-	-	-	-	0.04	-	0.04	0.23	-	-	-	0.48
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities	(3.42)	-	-	(0.97)	-	(1.72)	-	(0.56)	(0.38)	(0.00)	(1.11)	-	(8.15)
Adjustments against development fund (DF)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	0.08	(0.11)	-	(2.99)	-	-	-	-	-	-	-	-	(3.02)
Exchange differences	0.04	-	35.44	166.90	-	89.78	0.21	0.33	29.13	0.29	-	-	322.11
As at March 31, 2019	441.78	220.36	2,861.09	8,658.12	397.50	17,005.37	316.61	529.67	1,873.02	330.89	2.22	0.15	32,636.77
Accumulated depreciation													
As at March 31, 2017	0.43	40.15	775.13	2,041.32	100.78	5,154.79	88.51	352.34	996.05	135.20	2.46	0.10	9,685.25
Reclassification	-	-	-	0.08	-	(0.01)	-	(0.00)	(0.07)	-	-	-	-
Charge for the year	-	5.25	109.26	310.71	-	714.52	42.78	20.94	206.29	13.44	-	-	1,423.20
Additions on inclusion / jointly controlled entities	-	-	-	0.00	-	0.00	-	0.01	0.00	0.00	-	-	0.01
Disposals	-	-	-	(16.12)	-	(64.31)	(0.85)	(4.70)	(0.70)	(1.55)	-	-	(88.22)
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	(0.08)	2.20	(2.13)	(0.03)	-	-	-	(0.04)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	0.43	45.40	882.39	2,335.99	100.78	5,804.91	132.64	366.45	1,201.54	147.10	2.46	0.10	11,020.20
Charge for the year	-	5.53	117.96	321.00	-	720.31	19.45	34.78	166.22	13.91	0.37	-	1,399.52
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(5.43)	-	(2.49)	(20.96)	(2.07)	(14.51)	(1.76)	-	-	(47.22)
Additions on inclusion / jointly controlled entities	-	-	-	0.00	-	0.00	-	0.01	0.00	0.00	-	-	0.01
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities	-	-	-	(0.24)	-	(1.38)	-	(0.15)	(0.21)	(0.00)	(1.08)	-	(3.06)
Other adjustments	-	-	-	29.56	-	9.39	2.29	18.77	18.77	0.19	-	-	60.01
Exchange differences	-	-	-	0.48	-	5.50	0.05	0.10	0.43	0.19	-	-	6.75
As at March 31, 2019	0.43	50.93	1,000.35	2,681.36	100.78	6,536.25	133.47	399.12	1,372.24	159.43	1.76	0.10	12,436.27
Accumulated impairment													
As at April 1, 2017	-	-	-	-	-	94.19	-	-	-	-	-	-	94.19
Charge for the year	-	-	-	-	-	107.15	-	-	-	-	-	-	107.15
As at March 31, 2018	-	-	-	-	-	201.33	-	-	-	-	-	-	201.33
Charge for the year	-	-	-	-	-	105.39	-	-	-	-	-	-	105.39
As at March 31, 2019	-	-	-	-	-	306.72	-	-	-	-	-	-	306.72
Net Block													
As at March 31, 2018	438.17	172.78	1,756.02	5,733.99	296.72	10,477.14	163.59	81.68	513.57	176.39	-	0.05	19,810.09
As at March 31, 2019	441.35	169.43	1,860.74	5,976.76	296.72	10,162.41	183.14	130.55	500.78	171.46	0.46	0.05	19,893.78



GMR Enterprises Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2019

Notes : Property, Plant & Equipments

Sl No	Note
1	Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities includes : a. Gross block of Rs. 4.54 crore & accumulated depreciation of Rs. 0.18 crore pertaining to HHPL during the year. b. Gross block of Rs. 3.45 crore & accumulated depreciation of Rs. 2.96 crore pertaining to APTI during the year. c. Gross block of Rs. 0.16 crore & accumulated depreciation of Rs. 0.06 crore pertaining to JSW GMR Cricket Private Limited (Formerly known GMR Sports Private Limited) as during the year.
2	Foreign exchange differences in gross block b. The MCA, Government of India ('Govt') vide its Notification No GSR 225 (E) dated March 31, 2009 prescribed certain changes to AS - 11 on 'The Effects of Changes in Foreign Exchange Rates'. The Group has, pursuant to adoption of such prescribed changes to the said Standard, exercised the option of recognizing the exchange differences arising in reporting of foreign currency monetary items at rates different from those at which they were recorded earlier, in the original cost of such depreciable assets in so far such exchange differences arose on foreign currency monetary items relating to the acquisition of depreciable assets. Accordingly, Foreign exchange gain of Rs. 322.9 crore (March 31, 2018: Rs. (59.86) crore loss) in respect of exchange differences arising on foreign currency monetary items relating to the acquisition of depreciable assets have been adjusted against property, plant and equipment.
3	During the year ended March 31, 2015, GVPGL has settled interest free 'Supplier's credit' of Rs 6,100.00 Lakhs, due on December 31, 2018, for Rs. 2,700.00 Lakhs. As the facility was originally provided by Larsen and Toubro Limited (EPC contractor), the Company has adjusted the difference of Rs 3,400.00 Lakhs with 'Plant and machinery' and the related depreciation expense of Rs. 1,469.65 Lakhs, charged since the date of capitalisation has been adjusted with the depreciation expense for the year ended March 31, 2015.
4	Depreciation for the year Rs 1.52 crores (March 31, 2018: 0.89 crores) relating to certain consolidated entities in the project stage, which are included in capital work-in-progress.
5	The property, plant and equipment of the Group has been pledged for the borrowing taken by the Group.
6	In case of DIAL, buildings include space given on operating lease: Gross block Rs. 234.64 Crores (March 31, 2017: Rs. 233.27 Crores), Depreciation charge for the year Rs. 7.83 Crores (March 31, 2017: Rs. 7.75 Crores), Accumulated depreciation Rs. 67.95 Crores (March 31, 2017: Rs. 60.12 Crores), Net book value Rs. 166.75 Crores (March 31, 2017: Rs. 173.15 Crores)
7	On account of change in useful life of asset as per Airport Economic Regulatory Authority order no. 35/2017-18 dated January 12, 2018 and amended on April 09, 2018 in the matter of determination of useful life of airport assets, effective from April 01, 2018, additional depreciation of Rs. 44.23 crore has been charged in the retained earnings and minority interest.
8	During the year ended March 31, 2017, GEL had entered into memorandum of understanding for the sale of its Barge Mounted Power Plant located at Kakimada, however the sale was not completed. The Group has made a provision towards impairment of Rs. 105.39 crore (March 31, 2018: Rs. 107.15 crore) towards its plant and machinery and building.
9	The company owns 10 acres of land at Kancharam Village, Rajim, Srikulam District (Book value Rs.12.18 Crore) which has been mortgaged to IFCI Limited as security for the term loan Rs.250 Crores availed by GMR Infrastructure Limited.
10	Hyderabad Jabilli Properties Pvt. Ltd owns 14 acres and 24 guntas of land at Mamiidipally Village, Saroor Nagar Revenue Mandal, Ranga Reddy District, Andhra Pradesh, which has been mortgaged to IDBI Bank as security for the term loan of Rs 500 Crores Rs. 255 Crores Bank guarantee limit and Rs. 403 Crores cash credit limits sanctioned by IDBI Bank Limited to GMR Infrastructure Ltd.
11	Vijaynivas Properties Pvt. Ltd has offered its 1.13 Acres land with building situated at Plot at Road No.7, Banjara Hills, H.No.8-2-544/1, Hyderabad held as stock in trade as security to IDBI Trusteeship Ltd for the loan availed by GMR Infrastructure Ltd
12	Grandhi Enterprises Pvt. Ltd has offered the Building worth Rs.26.7 Crores as security for the loan availed by one of the companies in the Group.

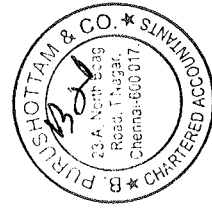


GMR Enterprises Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2019

12. Intangible Assets

(Rs. in crores)

Particulars	Goodwill on consolidation	Airport concessionaire rights	Capitalised software	Carriageways	Mining properties (including deferred exploration and stripping costs)	Franchise Rights	Technical know-how	Total
Gross block								
Cost or valuation								
As at March 31, 2017	7,735.47	1,340.56	202.28	5,091.26	240.71	134.40	31.36	14,776.04
Additions	8.76	425.81	1.86	1.69	97.25	-	-	535.37
Additions on inclusion / additional stake in subsidiaries / jointly controlled entities	-	-	-	-	-	-	-	-
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities	21.23	(0.10)	(0.48)	(12.13)	-	-	-	(12.71)
Exchange differences	7,765.47	1,766.27	203.73	5,080.82	337.29	134.40	31.36	15,319.34
As at March 31, 2018	3,290.45	160.75	8.48	5.83	301.16	-	-	3,766.67
Additions on inclusion / additional stake in subsidiaries / jointly controlled entities	-	-	-	-	-	-	-	-
Reclassifications during the year	(379.83)	89.20	(89.20)	-	-	-	-	(0.00)
Disposals	-	-	(9.13)	-	-	-	-	(388.97)
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities	(332.35)	-	(2.10)	-	-	-	-	(334.46)
Other Adjustments	25.45	-	-	-	25.19	-	-	65.68
Exchange differences	1.23	38.90	0.36	-	663.64	134.40	31.36	18,453.71
As at March 31, 2019	10,370.41	2,055.12	112.13	5,086.65	-	-	-	-
Accumulated Amortisation								
As at March 31, 2017	77.12	102.23	109.85	1,306.43	169.50	100.80	31.35	1,897.28
Charge for the year	-	13.39	7.80	214.96	11.23	-	-	247.38
Disposals	-	(7.94)	(0.80)	(8.74)	-	-	-	(8.74)
As at March 31, 2018	77.12	115.62	109.72	1,520.60	180.73	100.80	31.35	2,135.93
Charge for the year	38.56	27.94	4.21	224.34	3.11	-	-	298.16
Disposals	-	(9.13)	(9.13)	-	-	-	-	(9.13)
Reclassifications during the year	3.97	(3.97)	-	-	-	-	-	(2.09)
Deletion on disposal / dilution of stake in subsidiaries / jointly controlled entities	-	-	(2.09)	-	-	-	-	-
Exchange differences	115.68	148.45	98.61	1,744.80	196.96	100.80	31.35	2,436.65
As at March 31, 2019	329.77	-	-	385.70	-	-	-	715.47
Accumulated impairment								
As at March 31, 2017	329.77	-	-	-	-	33.60	-	33.60
Charge for the year	(100.16)	-	-	385.70	-	33.60	-	749.07
As at March 31, 2018	(100.03)	-	-	(385.70)	-	-	-	(885.70)
Disposals	129.59	-	-	-	-	33.60	-	163.19
Other adjustments	-	-	-	-	-	-	-	-
Reversed during the year	-	-	-	-	-	-	-	-
As at March 31, 2019	7,358.58	1,650.65	94.01	3,174.52	156.57	-	0.01	12,434.34
Net block	10,125.15	1,906.67	13.52	3,341.85	466.68	-	0.01	15,853.88
As at March 31, 2018	-	-	-	-	-	-	-	-
As at March 31, 2019	-	-	-	-	-	-	-	-

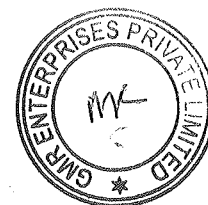
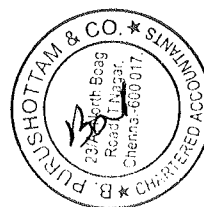


GMR Enterprises Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2019

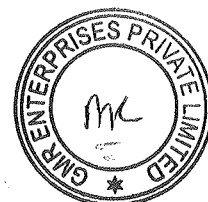
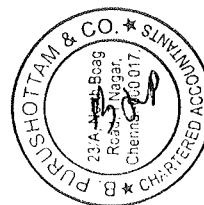
Notes to Intangible Assets

- 1 Additions on inclusion / additional stake in subsidiaries / jointly controlled entities includes additional payment of Rs.1.93 crore made to the minority shareholder of GHACLPL and Rs.3288.52 made to the CCPS A shareholders of GAL.
- 2 Deletions on disposal/ dilution of stake in subsidiaries / jointly controlled entities includes:
 - a. Gross block of Rs 2.10 crore & accumulated depreciation of Rs.2.09 crore pertaining to APFT during the previous financial year
 - b. Disposal in goodwill during the year ended March 31,2019 is arising due to disposal/dilution of Group's holding in APFT , HHPL , PT DSU ,PT UNSOCO and GSPL.
- 3 Foreign exchange differences in gross block includes foreign exchange loss of Rs. 64.44 crore (March 31, 2018 : foreign exchange gain of 0.59 crore) on account of translation of intangible assets held by foreign entities which are consolidated as non-integral foreign operations as per requirements of AS-11.
- 4 Foreign exchange difference in goodwill on consolidation represents foreign exchange gain of Rs. 1.23 crore (March 31, 2018 : 21.23 crore) on account of translation of Goodwill arising out of consolidation of foreign subsidiaries / jointly controlled entities which are consolidated as non-integral foreign operations as per AS-11.
- 5 Foreign exchange differences in accumulated amortisation represents foreign exchange adjustment 14.79 (March 31, 2018 : foreign exchange gain of Rs. Nil) on account of effect of translation of intangible assets held by foreign entities which are consolidated as non-integral foreign operations as per requirements of AS-11.
- 6 Based on internal assessment and valuation carried out by an external expert during the year ended March 31,2017, the management of the Group had made a provision for impairment of Rs.385.70 crore towards the carrying value of carriageways of GHVEPL . During the year ended March 31,2019 the same has been reversed.
- 7 Impairment of goodwill represents :
 - a. Rs. 61.80 crore of SJK during the year ended March 31, 2015.
 - b. Rs. 35.94 crore of GAECL and GATL during the year ended March 31, 2015.



13 Non-current investments

Particulars	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
Long term - at cost, quoted		
A. In Equity shares of companies - Trade		
Karnataka Bank Limited [34,800 (March, 2018: 1,75,800) equity shares of Rs. 10 each, fully paid up]	0.28	1.41
Parrys Sugar Industries Ltd [67,038 (March 2018: 67,038 equity shares of Rs. 1 each, fully paid up]	0.92	0.92
Indian Overseas Bank [1,000 (March, 2017: 1,000 equity shares of Rs. 10 each, fully paid up]	0.00	0.00
Bharat Road Network Ltd up]	53.95	98.75
	55.15	101.07
Long term - at cost, unquoted		
B. In Equity shares of companies - Trade		
Vemagiri Power Services Limited [45,000 (March 31, 2018: 45,000) equity shares of Rs. 10 each, fully paid up]	0.05	0.05
Medicon Marketing Pvt Ltd [3,27,500 (March 31, 2017: 3,27,500) equity shares of Rs. 10 each, fully paid up]	0.00	0.33
Sri Varalakshmi Motors Private Limited 2,50,000 (March 31, 2018: 2,50,000) equity shares of Rs. 10 each, fully paid up]	0.25	0.25
VIL International Pvt. Ltd. [60,000 (March 31, 2018: 60,000) equity shares of Rs. 10 each, fully paid up]	0.06	0.06
Seetha Mahalakshmi Poultry & Farms Pvt Ltd [1,01,000 (March 31, 2018: 1,01,000) equity shares of Rs. 10 each, fully paid up]	0.10	0.10
Sai Rayalaseema Paper Mills Limited [3,23,210 (March 31, 2018: 3,23,210) equity shares of Rs. 10 each, fully paid up]	0.39	0.39
Spark Capital Limited 13,865 (March 31, 2018: 13,865) equity shares of Rs. 10 each, fully paid up]	0.04	0.04
Indian Highways Management Company Limited [555,370 (March 31, 2018: 5,55,370) equity shares of Rs. 10 each, fully paid up]	0.56	0.56
Lexicon Finance Ltd [65,000 (March 31,2018: 65,000) equity shares of Rs.10 each, fully paid up]	0.07	0.07
Power Exchange India Limited [4,000,000 (March 31, 2017: Nil) equity shares of Rs. 10 each, fully paid up]	4.00	4.00
GMR Infrastructure Investments (Singapore) Pte. Limited [Nil (March 31 2018: 30,000) equity share of SGD 1 each]	-	0.11
Megawide GMR Construction JV.INC [(March 31, 2018: 98,000) equity shares of 1 USD each, fully paid up]	-	0.64
JSW GMR cricket Private Limited (Formerly known as GMR Sports Pvt Ltd) ** [2,00,693 Equity shares of 10 each]	114.881394	-
Himtal Hydro Company Private Limited ## [represented by 92,985 equity shares of HHCPL of NPR 100 each fully paid-up]	1.314	-
		-
C. Investment in equity shares of associates - Trade #		
GOSEHHHPL (net off share of losses amounting to Rs. 46.62 crore till the date on which Company ceased to be a subsidiary and became an associate) [82,823,000 (March 31, 2018: 82,823,000) equity shares of Rs. 10 each, fully paid up]	36.20	
Less: Share of losses	(28.49)	7.71
GCHEPL (net off share of losses amounting to Rs. 887.19 crore till the date on which company ceased to be a subsidiary and became an associate) [272,05,38,505 (March 31, 2018:272,05,38,505) Equity shares of Rs.10 each fully paid-up]	2,243.10	
Less: Share of losses	(971.73)	1,271.37
EDWPCPL (net off share of losses amounting to Rs. 0.07 crore ill the date on which EDWPCPL ceased to be a subsidiary and became an associate) [7,839 (March 31, 2017: 7,839) equity shares of Rs. 10 each, fully paid up]	0.07	
Less: Share of losses	(0.07)	-



13 Non-current investments

Particulars	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
D. In Equity shares of body corporates - Trade		
PT DSSP Power Sumsel [465 (March 31, 2018: 125) equity shares with nominal value of Indonesia Rupiah 1,000,000 each, Group's share being 30%]	0.06	0.02
PT Manggala Alam Lestari ('MAL') [Nil (March 31, 2018: 12,939) equity shares with nominal value of Indonesia Rupiah 1,000,000 each, Group's share being 30%]	-	0.01
E. In Preference share of companies - Trade		
Indira Power Private Limited [10,00,000 (March 31, 2018: 40,00,000) Preference shares of Rs. 10 each, fully paid up]	1.00	4.00
Lexicon Finance Ltd [2,500 (March 31, 2018: 2,500) preference shares shares of Rs. 10 each, fully paid up]	0.03	0.03
F. In Debentures of companies - Trade		
Kakinada Infrastructure Holdings Private Limited ('KIHPL') * [100 (March 31, 2018: 100) 0.10% cumulative optionally convertible Debentures of Rs. 10,000,000 each]	100.00	100.00
Basanth Investements Pvt Ltd [Nil (March 31, 2018: 3000) 0.001% Compulsory Convertible Debenture Debentures of Rs. 10,000 each]	-	3.00
H. Investment in other funds		
Faering Capital Evolving Fund [1,51,703 (March 31, 2018: 1,13,729) equity shares of Rs. 10 each, fully paid up]	12.63	10.05
Anthill Early Stage Fund	0.25	-
I. In Government Bonds/ Securities		
Investment in Govt . Securities [Government Bonds issued by Government of Philippines]	4.57	1.98
Total (A to I)	1,574.46	2,024.32
Less: Current portion of non-current investments	(1.31)	(0.45)
2. Aggregate provision for diminution in the value of non current investments - Rs. 1065.16 crore (March 31, 2018: Rs. 4.44 crore)	(1,283.19)	(4.44)
	289.96	2,019.44

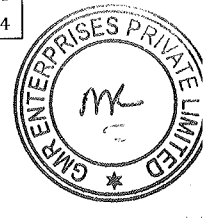
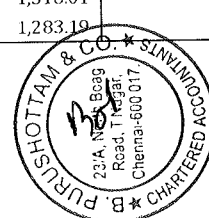
Pursuant to diversements of its Investments in JEPL, UEPL and EDWPCPL by the group during the Year Ended March 31, 2014 and in GOSEHHHPL during the Year ended March 31, 2016 and in GREL and GCHEPL during the Year Ended March 31, 2017, these entities ceased to be subsidiaries and have become associates.

During the year ended March 31, 2019, the Group had entered into a securities purchase agreement for divestment of it's 100% equity stake in HHCPL for a consideration of USD 35.3 Million. The group has completed the divestment of 97% of equity stake in HHCPL during the year ended March 31, 2019. Accordingly, the remaining 3% investments is disclosed as "Current Investment".

* During the year ended March 31, 2011 GSPHPL had invested Rs. 100 Crore in KIHPL, a shareholder in KSPL, through Cumulative Optionally Convertible Debentures with coupon rate of 0.10% p.a. GSPHPL is entitled to exercise the option of conversion of the aforesaid debentures into Equity Shares of KIHPL at a mutually agreed valuation at any time not exceeding 36 months from the date of execution of the Debenture Agreement i.e., March 18, 2011. This period has been extended by 18 months with effect from March 18, 2014. During the Year Ended March 31, 2016 this period has been further extended by 36 Months from September 18, 2015. In the event GSPHPL, does not exercise the option to convert the debentures into shares within the said period, the debentures shall be compulsorily converted by KIHPL into equity shares on expiry of the aforementioned period.

**Pursuant to deinvestment in JSW GMR cricket Private Limited (Formerly known as GMR Sports Pvt Ltd) during the year ended March 31, 2019 the entity ceases to be a subsidiary.

Additional Information	March 31' 2019	March 31' 2018
i) Aggregate value of quoted investments and Market value		
Cost	55.15	101.07
Market Value	45.19	90.47
ii) Aggregate amount of unquoted investments		
Cost	1,518.01	1,922.81
iii) Aggregate amount of provision for diminution in value of investment	1,283.19	4.44



14 Trade receivables

Particulars	Non-current	Current	Non-current	Current
	March 31, 2019		March 31, 2018	
	Rs. in crore		Rs. in crore	
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	122.41	580.35	72.35	406.89
Unsecured, considered doubtful	-	32.96	-	36.32
Provision for doubtful trade receivables	-	(32.96)	-	(36.32)
(A)	122.41	580.35	72.35	406.89
Other receivables				
Unsecured, considered good	-	2,303.13	-	2,271.89
Unsecured, considered doubtful	-	5.24	-	7.34
Provision for doubtful trade receivables	-	(5.24)	-	(7.34)
(B)	-	2,303.13	-	2,271.89
Total Trade receivables (A+B)	122.41	2,883.48	72.35	2,678.78

15 Other assets

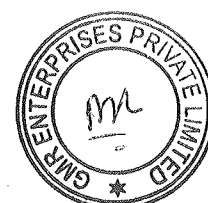
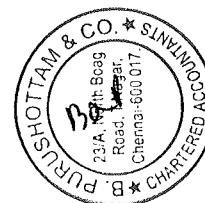
Particulars	Non-current	Current	Non-current	Current
	March 31, 2019		March 31, 2018	
	Rs. in crore		Rs. in crore	
Unsecured, considered good unless stated otherwise				
Non-current bank balances (refer note 17)	478.00	-	496.22	-
(A)	478.00	-	496.22	-
Unamortised expenditure				
Ancillary cost of arranging the borrowings	334.63	41.61	216.33	21.19
(B)	334.63	41.61	216.33	21.19
Others, unsecured considered good unless stated otherwise				
Interest accrued on fixed deposits	0.23	47.21	1.01	37.29
Interest accrued on investments	2.01	17.90	-	48.33
Development fund receivable	194.63	-	0.97	-
Non trade receivables	236.11	426.49	56.52	206.12
Non trade receivables, considered doubtful	-	0.04	-	0.04
Grant receivable from authorities	37.54	1,087.96	54.93	890.10
Unbilled revenue	470.53	1,579.59	113.43	1,181.88
Provision for doubtful non trade receivables	470.53	1,579.59	113.43	1,181.88
(C)	470.53	1,579.59	113.43	1,181.88
Total Other assets (A+B+C)	1,283.16	1,621.21	825.98	1,203.07

16 Inventories (valued at lower of cost and net realisable value)

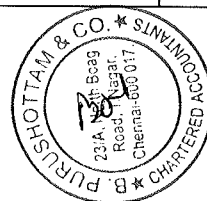
Particulars	March 31, 2019	March 31, 2018
	Rs. in crore	Rs. in crore
Raw materials	238.37	154.23
Traded goods / finished goods	214.55	149.80
Stores, spares and components	135.35	107.59
Total Inventories	588.26	411.62

17 Cash and bank balances

Particulars	Non-current	Current	Non-current	Current
	March 31, 2019		March 31, 2018	
	Rs. in crore		Rs. in crore	
Cash and cash equivalents				
Cheques / drafts on hand	-	146.61	-	4.04
Cash on hand / credit card collection	-	43.73	-	53.31
Balances with banks:				
- On current accounts	-	501.20	-	1,153.62
- Deposits with less than three months maturity	-	744.53	-	926.85
	-	1,436.06	-	2,137.82
Other bank balances				
- Deposits with maturity for more than 12 months	113.00	695.04	25.89	16.80
- Deposits with maturity for more than 3 months but less than 12 months	91.24	41.87	79.33	524.82
- Restricted deposits	273.76	130.99	391.00	126.20
	478.00	867.89	496.22	667.82
Total Cash and Bank balances	478.00	2,303.95	496.22	2,805.64
Amount disclosed under non-current assets (refer note 15)	478.00	-	496.22	-
Net Cash and Bank balances	-	2,303.95	-	2,805.64



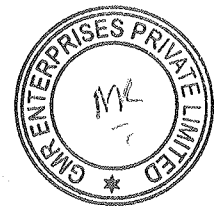
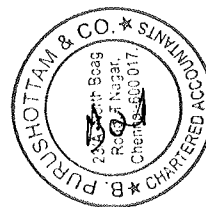
18	Current investments	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
	Trade, unquoted		
	A. Investment in equity shares of associates		
	GOSEHHPL [82,823,000 (March 31, 2018: 82,823,000) equity shares of Rs 10 each, fully paid up]	-	0.45
		-	-
	B. In Equity shares of body corporates		
	Himtal Hydro Company Private Limited (refer note-13) (represented by 92,985 equity shares of HHCPL of NPR 100 each fully paid-up)	1.31	-
	Other than trade, quoted		
	Adithya birla sunlife-Regular growth plan	1.01	-
	Other than trade, unquoted		
	A. Investment in mutual funds		
	ICICI Prudential Super Institutional Plan Growth Option [11,40,447 (March 31, 2018:34,11,369) units of Rs 100 each]	31.11	86.97
	Birla Sun Life Cash Plus Institutional Premium Growth [12,702(March 31, 2018:2,31,00,836) units of Rs 100 each]	1.56	676.46
	Birla Sunlife Cash Plus Growth Regular Plan [Nil (March 31, 2018:) 1,66,14,728 units of Rs 100 each]	-	104.70
	IDFC Cash Fund Growth Regular Plan [Nil (March 31, 2018:4,21,268) units of Rs 1,000 each]	-	87.90
	SBI Premier Liquid Fund Regular Plan Growth [4,45,858.02 (March 31, 2018:3,83,246) units of Rs 1,000 each]	-	103.63
	SBI Premier Liquid Fund Regular Plan Growth [4,45,858.02 (March 31, 2018:3,83,246) units of Rs 100 each]	6.40	-
	Axis Liquid Fund Growth [20,71,321 (March 31, 2018:10,02,796) units of Rs 1,000 each]	129.23	193.33
	ICICI Prudential Liquid Regular Plan Growth [1,08,04,384 (March 31, 2018:1,66,77,810) units of Rs 100 each]	297.13	428.61
	Sundaram Money Fund Regular Growth [2,05,47,396 (March 31, 2018:5,22,02,816) units of Rs 10 each]	80.50	190.01
	Baroda Pioneer Liquid Fund Plan A Growth Option [2,34,044 (March 31, 2018:1,81,487) units of Rs 1,000 each]	50.00	37.01
	Kotak Liquid Fund Institutional Premium Growth [1,98,961 (March 31, 2018 :4,19,794) units of Rs 1,000 each]	75.00	147.07
	HDFC Liquid Fund [Nil (March 31, 2018 :2,93,657) units of Rs 1,000 each]	-	100.00
	DSP Mutual Fund [Nil (March 31, 2018 :9,31,807) units of Rs 1,000 each]	-	230.00
	DHFL Pramerica Liquid fund Growth [Nil (March 31, 2018 :89,03,208) units of Rs 100 each]	-	199.90
	DHFL Pramerica Liquid fund - Growth option [Nil (March 31, 2018 :1,02,37,730.9)units) of face value of Rs. 1000 each]	-	23.00
	LIC Nomura Liquid Fund [Nil (March 31, 2018 :2,87,655) Units of Rs. 1000 each]	-	90.00
	Reliance Mutual Fund [Nil (March 31, 2018 :75,93,237) Units of Rs. 1000 each]	-	75.00
	IDBI Liquid Fund - Regular plan Growth [Nil (March 31, 2018 :1,16,191) Units of Rs. 1000 each]	-	21.31
	IDBI Mutual Fund [Nil (March 31, 2018 :4,87,216) units of Rs 100 each]	-	90.00
	Birla Sunlife Cash Plus-Direct Growth Fund [Nil (March 31, 2018 :1,87,235) units of Rs 100 each]	-	5.18
	Invesco India Fund Regular Growth [Nil (March 31, 2018: 42,038.453 units) of Rs. 10 each]	-	10.01
	Invesco India Liquid Fund-Growth Plan [Nil (March 31, 2018:126,125.343 units) units of Rs.1000 each]	-	30.00
	Invesco Mutual Fund [Nil (March 31, 2018 : 6,30,626.71 units) of Rs. 1000 each]	-	150.00
	Invesco Liquid Fund - Growth [Nil (March 31, 2018: 2,311 units) of Rs.1000 each]	-	0.55
	Tata Liquid Fund Plan A Growth [33,644.82 units (March 31, 2018: Nil units) of Rs. 100 each]	9.85	-
	UTI Liquid Cash Fund Institutional Growth Plan [1,12,305.24 units (March 31, 2018: Nil units) of Rs. 100 each]	34.20	-
	Tata Money Market Fund Regular Plan Growth		



18	Current investments	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
	[4,64,211.63 units (March 31, 2018: Nil units) of Rs. 1000 each] UTI Liquid Cash Fund	123.30	-
	[4,72,538.26 units (March 31, 2018: Nil units) of Rs. 1000 each]	174.35	-
	Other Mutual Funds	231.42	253.20
	B. Investments in venture capital funds:		
	SREI Alternative Investment Managers Limited [15,90,022 (March 31, 2018: 15,90,022) units of Rs 100 each]	16.06	16.06
	SREI Infrastructure Resurrection Fund [19,35,000 (March 31, 2018: 19,35,000) units of Rs 100 each]	19.35	19.35
	SREI Infrastructure Project Development Capital [20,00,000 (March 31, 2018: 20,00,000) units of Rs 100 each]	20.00	20.00
	C. Investment in hedge funds:		
	Hausmann Holdings [Nil (March 31, 2018: 15) units of USD 2,555 each]	-	0.28
	D. Investment in other funds:		
	CNC Global Opportunities Fund SPC [Nil (March 31, 2018 : 4,863) units of USD 1,000 each]	-	31.52
	Investments in Trust funds	-	21.25
	E. Commercial Papers		
	SREI Infrastructure Finance Limited [12,900 units (March 2018 : 2000) Units of Rs 500,000 each]	500.00	594.88
	Piramal Enterprises Limited [1,000 units (March 2018 : Nil) Units of Rs 500,000 each]	197.05	-
	SREI Equipment Finance Limited [3,500 units (March 2018 : Nil) Units of Rs 500,000 each]	167.53	-
	JM Financial Products Limited [4,400 units (March 2018 : Nil) Units of Rs 500,000 each]	200.25	-
	Total	2,366.63	4,037.61

Notes:

1. Aggregate market value of current quoted investments Rs. 1,01,24,528 (March 31, 2018: Nil)
2. Aggregate amount of current unquoted investments (including current portion of non current investments) Rs. 2,365.61 crore (March 31, 2018: 4,037.61 crore)
3. Aggregate provision for diminution in the value of current investments Rs. Nil (March 31, 2018: Nil)



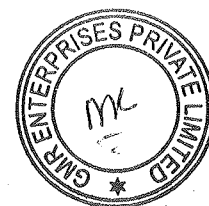
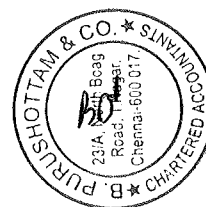
GMR ENTERPRISES PRIVATE LIMITED
Notes to consolidated financial statements for the year ended March 31, 2019

19 Revenue from operations

Particulars	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
Sale of products		
Power segment:		
Income from sale of electrical energy	4,206.34	3,868.47
Income from mining activities	2,142.27	1,505.11
Traded goods		
Power segment:		
Income from sale of electrical energy	1,101.41	899.98
Income from coal trading	326.34	141.83
Airport segment:		
Duty free items	1,358.30	1,118.09
Sale of services / others		
Power segment:		
Electrical energy transmission charges	-	-
Airport segment:		
Aeronautical	1,840.32	2,495.69
Non-aeronautical	2,541.80	2,135.66
Cargo operations	198.07	200.77
Income from commercial property development	105.99	115.43
Roads segment:		
Annuity income from expressways	367.44	334.39
Toll income from expressways	349.54	311.44
EPC segment:		
Construction revenue	1,014.65	906.95
Others segment:		
Income from hospitality services	226.75	185.12
Income from management and other services	210.66	310.38
Interest - Others	-	-
Dividend	0.31	0.14
Total Revenue from operations	15,990.21	14,529.46

20 Other operating income

Particulars	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
Interest income on		
Bank deposits & Others	39.77	48.67
Net gain on sale of current investments	124.20	25.45
Others	224.94	185.72
Total Other operating income	388.90	259.83



GMR ENTERPRISES PRIVATE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

21 Other income

Particulars	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
Interest income on		
Bank deposits	54.90	119.04
Others	418.50	135.41
Net gain on sale of current investments	238.66	166.60
Miscellaneous income	231.31	159.48
Provisions no longer required, written back	93.60	37.31
Exchange differences (net)	(8.53)	17.06
Profit on sale of fixed assets (net)	13.98	27.95
Lease income	53.12	17.49
Income from management fees	-	-
Liabilities written back	(0.14)	-
Dividend	-	-
Interest on investments	-	-
Total Other Income	1,095.40	680.33

22 Cost of materials consumed

Particulars	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
Inventory at the beginning of the year	154.23	132.60
Add: Purchases	440.68	412.07
	594.91	544.67
Less: Inventory at the end of the year (refer note no.16)	238.37	154.23
Cost of materials consumed	356.54	390.44

23 Purchase of Traded goods

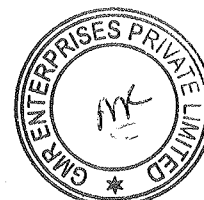
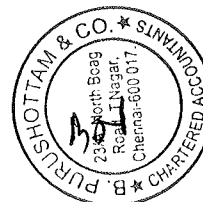
Particulars	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
Purchase of electrical energy	1,154.73	1,035.14
Purchase of coal for trading	370.67	499.48
Purchase of duty free items	599.31	474.64
Total Purchases	2,124.71	2,009.26

24 (Increase) / decrease in stock in trade

Particulars	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
Stock at the beginning of the year	149.80	139.61
Less: Stock at the end of the year	214.55	149.80
Increase in Stock in Trade	(64.75)	(10.19)

25 Employee benefits expenses

Particulars	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
Salaries, wages and bonus	796.80	776.20
Staff welfare expenses	40.82	39.42
Contribution to provident and other fund	61.23	59.79
Gratuity expense	14.95	17.58
Post employment benefits	2.13	-
Total Employee benefit expenses	915.92	892.99



GMR ENTERPRISES PRIVATE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

26 Other expenses

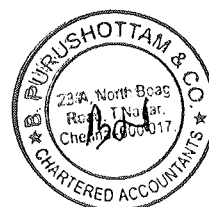
Particulars	March 31, 2019	March 31, 2018
	Rs. in crore	Rs. in crore
Rates and taxes	148.04	112.66
Insurance	43.86	34.50
Repairs and maintenance		
Plant and Machinery	230.30	215.56
Buildings	41.42	43.27
Others	183.21	221.98
Travelling and conveyance	71.19	72.11
Communication costs	13.90	14.31
Printing and stationery	7.16	6.36
Legal and professional fees	483.24	477.94
Consumption of stores and spares	100.14	80.10
Electricity and water charges	225.50	198.29
Prompt payment rebate	54.97	47.25
Airport service charges / operator fees	164.47	197.79
Cargo handling charges	21.34	19.95
Freight	83.15	47.38
Rent	95.24	87.73
Manpower hire charges	129.35	127.53
Advertising and sales promotion	67.20	59.94
Transmission and distribution charges	145.04	60.94
Directors' sitting fees	1.97	1.96
Adjustments to the carrying amount of current investments	41.07	0.14
Provision / write off of doubtful advances and trade receivables	225.98	91.97
Donation (includes corporate social responsibility expenditure)	138.40	43.49
Fixed assets written off / loss on sale of fixed assets	6.82	3.54
Office maintenance	24.18	35.27
Security expenses	13.28	10.12
Royalty	220.71	138.31
Miscellaneous expenses	97.57	69.02
Total Other expenses	3,078.70	2,519.43

27 Finance costs

Particulars	March 31, 2019	March 31, 2018
	Rs. in crore	Rs. in crore
Interest	4,022.42	3,601.78
Bank charges	211.73	195.59
Exchange difference to the extent considered as an adjustment to borrowing cost (net)	-	-
Mark to market loss on derivative instruments	194.56	185.99
Amortization of ancillary borrowing costs	41.49	82.28
Total Finance costs	4,470.20	4,065.64

28 Depreciation and amortisation expenses

Particulars	March 31, 2019	March 31, 2018
	Rs. in crore	Rs. in crore
Depreciation of tangible assets	1,397.57	1,421.51
Reclassification from hedge reserve	(34.34)	-
Amortisation of Intangible assets	297.90	280.85
Total Depreciation and Amortisation expenses	1,661.12	1,702.36



GMR ENTERPRISES PRIVATE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

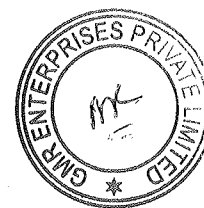
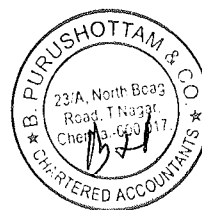
29 Exceptional items - (losses) / gains

Particulars	March 31, 2019 Rs. in crore	March 31, 2018 Rs. in crore
Loss on impairment of assets in subsidiaries/others	-	(1.28)
Provision for diminution in value of investments in an associate	(1,279.08)	
Loan prepayment interest & interest rate swap charges	-	(32.31)
Reversal of impairment of property, plant and equipment and Investment	385.70	
Profit on sale / equity dilution of subsidiaries / associates / jointly controlled entities and others	323.28	-
Impairment of fixed assets	(219.63)	(107.15)
Loss on account of provision towards claims recoverable	-	-
Impairment of goodwill	(380.18)	
Total Exceptional Losses	(1,169.90)	(140.74)

30

Earnings per share ('EPS')

Particulars	March 31, 2019	March 31, 2018
Nominal value of equity shares (Rs. per share)	10.00	10.00
Weighted average number of equity shares used in computing earnings per share (in Crore)	6.27	6.27
Profit / (loss) after minority interest from continuing operations (Rs. in crore)	(2,879.62)	(976.12)
EPS - Basic and diluted (Rs. per share)	(459.45)	(155.74)
Profit / (loss) after minority interest from discontinuing operations (Rs. in crore)	195.21	(27.31)
EPS - Basic and diluted (Rs. per share)	31.15	(4.36)
Profit / (loss) after minority interest from continuing and discontinuing operations (Rs. in crore)	(2,684.41)	(1,003.43)
EPS - Basic and diluted (Rs. per share)	(428.31)	(160.10)



GMR ENTERPRISES PRIVATE LIMITED
Notes to consolidated financial statements for the year ended March 31, 2019

31 Profit / (loss) from discontinuing operations

Particulars	GMIAL		GKUAEI		GPCL		PT DSI*		PT UNSOCO		HHPL		APFT		Consolidation Adjustments**		Total		
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
Income																			
Revenue from operations	0.44	0.25	25.55	0.60	21.50	27.05	42.78	4.88	0.00	0.00	0.00	0.00	2.38	1.06	-	-	45.16	1.06	31.46
Subs / income from operations	0.44	0.25	25.55	0.60	21.50	27.05	42.78	4.88	0.00	0.00	0.00	0.00	3.95	-0.72	-	-	68.51	0.34	31.46
Other income	-	-	-	-	-	-	60.05	4.88	0.00	0.00	0.00	0.00	6.33	0.34	-	-	113.67	0.34	32.52
Total (A)	-	-	-	-	-	-	102.83	9.76	0.00	0.00	0.00	0.00	13.66	0.68	-	-	261.74	0.68	64.44
Expenses																			
Purchase of traded goods	-	-	-	-	-	-	55.48	-	-	-	-	-	-	-	-	-	55.48	-	-
(Increase) / decrease in stock in trade	-	-	-	-	-	-	(23.49)	-	-	-	-	-	-	-	-	-	(23.49)	-	-
Employee benefits expenses	6.10	5.24	0.80	1.21	0.80	1.21	15.09	1.19	0.00	0.00	0.00	0.00	1.96	1.38	-	-	8.86	1.38	8.03
Other expenses	5.41	17.25	0.08	0.07	5.75	12.62	14.13	1.00	0.00	0.00	0.00	0.00	1.79	0.34	-	-	28.41	0.34	31.49
Depreciation and amortisation expenses	-	-	0.04	0.08	-	19.52	1.13	1.00	0.00	0.00	0.00	0.00	0.45	0.46	-	-	1.61	0.46	21.06
Finance costs	2.28	5.87	0.12	0.02	0.00	0.01	14.72	4.45	0.00	0.00	0.00	0.00	0.01	0.00	-	-	17.13	0.01	10.34
Total (B)	13.78	28.36	0.24	0.15	6.56	33.37	62.53	6.63	0.00	0.00	0.00	0.00	4.20	2.29	-	-	88.01	2.29	70.32
(Loss) / profit before exceptional items, tax expenses, minority interest (A) - (B)	(13.34)	(28.11)	25.11	(0.45)	14.94	(6.32)	(2.89)	(1.75)	0.00	0.00	0.00	(0.29)	2.12	(2.05)	-	-	25.65	(2.05)	(38.40)
Exceptional items - (losses) / gains (net)	-	-	-	-	-	-	-	-	-	-	-	-	1.47	-	-	-	279.06	1.47	-
(Loss) / profit before tax expenses, minority interest	(13.34)	(28.11)	25.11	(0.45)	14.94	(6.32)	(2.89)	(1.75)	0.00	0.00	(0.29)	2.12	(0.58)	2.12	-	-	304.71	(0.58)	(36.93)
Tax expenses of discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax	-	-	7.32	-	-	-	-	-	-	-	0.15	-	-	-	-	-	49.95	-	-
Tax adjustments for prior years	-	-	0.41	-	-	-	(0.91)	(0.02)	-	-	-	-	-	-	-	-	0.41	-	-
Deferred tax expense / (credit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)	-	(0.02)
(Loss) / profit from discontinuing operations after tax expenses and before minority interest	(13.34)	(28.11)	17.38	(0.45)	14.94	(6.32)	(2.88)	(1.73)	0.00	0.00	(0.45)	2.12	(0.58)	2.12	-	-	254.37	(0.58)	(36.91)
Minority interest - share of loss / (profit) from discontinuing operations	-	6.50	-	-	(7.32)	3.10	-	-	-	-	0.20	-	(0.89)	-	-	-	(59.16)	-	9.60
(Loss) / profit after minority interest from discontinuing operations (C)	(13.34)	(21.61)	17.38	(0.45)	7.62	(3.22)	(2.88)	(1.73)	0.00	0.00	(0.24)	1.23	(0.58)	1.23	-	-	195.21	(0.58)	(27.31)

*PT DSI includes its subsidiaries PT BSI & PT BSL.

** Refer note 3 and 4

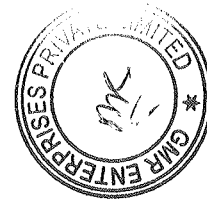
Notes:
1. GMIAL had entered into an agreement on June 28, 2010 with Maldives Airports Company Limited (MACL) and Ministry of Finance and Treasury (MoFT), Republic of Maldives, for the rehabilitation, expansion, modernization, operation and maintenance of Male International Airport ("MIA") for a period of 25 years ("the Concession Agreement"). On November 27, 2012, MACL and MoFT issued notices to GMIAL stating that the Concession Agreement was void ab initio and that neither MACL nor MoFT had authority under the laws of Maldives to enter into the agreement and MACL took over the possession and control of the MIA and GMIAL vacated the airport effective December 8, 2012. During the year ended March 31, 2018, Maldives Inland Revenue Authority (MIRA) has issued tax audit reports and notices of tax assessments demanding business profit tax amounting to USD 1.44 crores, USD 0.29 crore as the additional withholding tax and USD 0.33 crore towards fines and penalties. However, management of the Group is of the view that the notices issued by MIRA is not enforceable.

On 25th Mar 2019, the Attorney General's office has issued statement on this matter to MIRA stating that in the event of the Maldives parties declining any sum from this award in respect of taxes, the amount payable under the award shall be increased to enable the GMIAL to receive the sum it would have received if the payment had not been liable to tax. Accordingly, no adjustments have been made accompanying special purpose consolidated financial statement of the Group for the year ended March 31, 2019.

2. During the year ended March 31, 2018, the Group has entered into an agreement for sale of 4 x 50 MW diesel based power plant for a sale consideration of Rs. 57.00 crores. On account of the aforesaid discontinuance of operations, an amount of Rs. 13.47 crore (March 31, 2018: 26.10 crore) has been disclosed under 'other income' from discontinued operations in the special purpose consolidated financial statements of the Group for the year ended March 31, 2019.

3. During the year ended March 31, 2019, the Group had entered into a securities purchase agreement for divestment of its 100% equity stake in HHPL for a consideration of USD 35.3 million. The Group has completed the divestment of 97% equity stake in HHPL, and accordingly recorded gain of Rs. 159.19 crore in divestment which has been disclosed as an exceptional item.

4. During the year ended March 31, 2018, the Group had entered into a Memorandum of Understanding (MOU) with PT Golden Energy Mines (PTGEM) for the sale of entire stake in PT Dwikarya Sigit (Uarna (PTDSU)) for a consideration of USD 6.56 crore towards purchase of share and mandatory convertible bonds issued by PTDSU, subject to fulfillment of various conditions as specified in the said agreement. The transaction was completed on August 31, 2018. Pursuant to the disposal transaction, PTDSU ceased to be subsidiary of the Company. In addition to the shares and mandatorily convertible bonds, the Group had receivable on account of interest free loan amounting to USD 2.98 crore which is receivable in four annual installments starting from January 31, 2019 as per the MOU. The Group is confident of recovery of the same as and when it is due. Pursuant to the aforesaid transfer of equity shares and mandatorily convertible bonds, the Group has recognized profit of Rs. 120.75 crore which has been disclosed as an exceptional item.

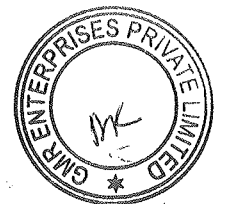
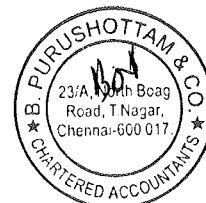


GMR Enterprises private ltd
Notes to the consolidated financial statements for the year ended March 31, 2019

32 (a) Capital work-in-progress

(Rs. in Crore)

Particulars	March 31, 2019	March 31, 2018
Capital expenditure incurred on tangible assets	3,332.43	2,730.39
Salaries, allowances and benefits to employees	212.60	171.71
Contribution to provident and other funds	12.33	11.68
Staff welfare expenses	7.10	6.97
Rent	39.05	38.42
Repairs & maintenance	-	-
Buildings	11.49	11.49
Others	31.79	30.01
Rates and taxes	40.10	35.19
Insurance	18.24	17.03
Legal and professional fees	473.30	379.06
Travelling and conveyance	63.11	59.10
Communication costs	7.73	6.98
Depreciation and Amortisation of assets	10.13	15.55
Interest costs	2,337.79	1,871.83
Amortisation of ancillary borrowings costs	5.69	-
Bank charges	29.37	30.77
Printing and stationery	1.94	1.79
Exchange differences (net)	(0.12)	0.03
Trial run costs	-	-
Power and fuel	1.74	1.74
Community development expenses	-	-
Security charges	1.95	1.92
Miscellaneous expenses	113.20	110.31
	6,750.97	5,531.96
Less : other Income		
Interest income on bank deposits	168.44	166.62
Net gain on sale of current investments	19.67	5.34
Revenue from sale of infirm power	-	-
Miscellaneous income	53.44	40.21
	241.55	212.16
Total - (iii) = (i) - (ii)	6,509.43	5,319.79
Less : Apportioned over the cost of tangible assets	213.44	47.30
Less : Provision for impairment during the year	-	-
associate entities during the year	114.24	-
associate entities during the year	35.67	-
	363.35	47.30
Total - (v) = (iii) - (iv)	6,146.08	5,272.50

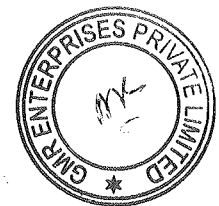
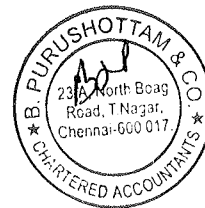


GMR Enterprise Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2019

32 (b) Intangible assets under development

Particulars	(Rs. in crores)	
	March 31,2019	March 31,2018
Capital expenditure incurred on intangible assets	110.95	102.25
Salaries, allowances and benefits to employees	134.14	125.06
Contribution to provident and other funds	8.82	8.20
Staff welfare expenses	3.12	2.88
Rent	10.78	10.75
Repairs and maintenance		
Others	5.64	5.42
Rates and taxes	5.25	5.15
Insurance	0.51	0.51
Legal and professional fees	139.52	137.06
Travelling and conveyance	26.55	22.19
Communication costs	4.00	3.74
Depreciation of tangible assets	0.24	0.24
Interest costs	113.04	109.14
Bank charges	21.67	19.99
Printing and stationery	0.01	0.01
Miscellaneous expenses	55.34	37.46
(i)	639.57	590.03
Less : Other income		
Miscellaneous income	14.77	11.82
(ii)	14.77	11.82
Total (iii) = (i) - (ii)	624.80	578.22
Less : Government grant received	24.79	20.14
Less : Accumulated impairment	1.06	-
Less : Deconsolidation of entities during the year	559.95	-
(iv)	585.81	20.14
Total (v) = (iii) - (iv)	38.99	558.08



33. Deferred Tax

Deferred tax (liability) / asset comprises mainly of the following

Particulars	(Rs. in crore)			
	March 31, 2019		March 31, 2018	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Deferred tax liability :				
Depreciation		1,546.82		1,227.37
Carry forward losses/Unabsorbed depreciation	874.28		704.29	
Intangibles (Airport Concession rights)	62.78		66.71	
Others	224.10		55.96	
Sub- total (A)	1,161.15	1,546.82	826.95	1,227.37
Deferred tax liability (net)		385.66		400.42
Deferred tax asset :				
Depreciation	7.90		6.23	
Carry forward losses/Unabsorbed depreciation	74.14		7.09	
Provision for Gratuity & Leave encashment	13.33		11.88	
Others	11.21		9.90	
Sub- total (B)	106.58	-	35.09	-
Deferred tax asset (net)	106.58		35.09	
Total (A+B)	1,267.74	1,546.82	862.05	1,227.37
Deferred tax asset/ (Deferred tax liability) (net)	(279.08)	(86.25)	(365.33)	(67.43)
Change for the year		(1.38)		-
Foreign currency translation reserve		(17.15)		0.13
Tax income/(expense) during the period recognised in retained earnings		(0.17)		-
Adjustment due to deconsolidation		(33.48)		-
Deferred tax asset/ (liability) on account of acquisition during the year		(138.43)		(67.30)
Charge/(credit) during the year				

i. In case of certain entities, deferred tax asset has not been recognised on unabsorbed losses on the grounds of prudence in view of the management's assessment of future profitability. The Group has recognised deferred tax asset on unabsorbed depreciation and carried forward losses in such entities to the extent of deferred tax liability.

ii. In case of certain entities, as the timing differences are originating and reversing within the tax holiday period under the provisions of section 80-IA of the IT Act, deferred tax has not been recognised by these companies.

34. Preference shares issued by subsidiaries

Particulars	(Rs in Crores)	
	March 31, 2019	March 31, 2018
Non - cumulative compulsory convertible non-participatory preference shares issued by GAL	-	396.18
Preference shares issued by CISPL	16.18	16.18
Total	16.18	412.36

1) Pursuant to the investor agreements (including amendments thereof) entered into during the years ended March 31, 2011 and 2012 (hereinafter collectively referred to as "investor agreements"), GAL, a subsidiary of the Company, had issued 3,731,468 Class A Compulsorily Convertible Preference Shares ("CCPS A") of Rs. 1,000 each at a premium of Rs. 2,885.27 each and Rs. 3,080.90 each aggregating to Rs. 663.31 crore and Rs. 441.35 crore respectively, to certain Private Equity Investors ('Investors'). Further, GAL had allotted bonus shares of 11,046,532 class B Compulsorily Convertible Preference Shares ("CCPS B") to the Company utilising the securities premium account.

As per the terms of the investor agreement, the Company had a call option to buy CCPS A from the Investors for a call price to be determined as per the terms of the investor agreement. The call option was to be exercised by the Company on or before April 6, 2015. If the call option was not exercised by the Company before April 6, 2015, as per the investment agreement, each CCPS A will get converted into 82.821 equity shares of GAL with simultaneous conversion of CCPS B held by the Company into equity shares of GAL as per Articles and Memorandum of Association of GAL.

The Company vide its letter dated April 01, 2015, had exercised the call option to buy the CCPS A, subject to obtaining the requisite regulatory approvals. However, Investors have initiated arbitration proceedings against GAL and the Company, seeking conversion of the CCPS A.

The Company together with GAL has executed settlement agreement dated August 13, 2018 with Investors to amicably settle all outstanding disputes pertaining to the matters which were the subject of the aforesaid arbitration. As per the settlement, the Company through its wholly owned subsidiary has purchased 2,714,795 CCPS A of GAL for consideration of Rs. 3,560.00 crore from the Investors and balance 932,275 CCPS A have been converted into equity shares representing 5.86% shareholding of GAL in the hands of the Investors with a put option given by the Group to acquire the same at fair value.

II) CISPL has only one class of Preference Shares having a par value of Rs.10 per share. The Rate of dividend is 8% p.a. subject to availability of divisible profits. The redemption tenure of these preferences shares is 10 years. However the Preference Shares can be prematurely redeemed at any time as determined by the board of directors with a one month notice to the preference shareholders. The preference shares can be redeemed on such terms and conditions as mutually agreed in accordance with the applicable law.

CISPL preference shareholders shall have the right to attend the general meetings of the Company and vote on resolutions directly affecting their interest. In case of winding up of the company, the preference shareholder shall be entitled for a preferential right of return on the amount paid on shares.



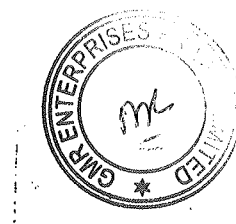
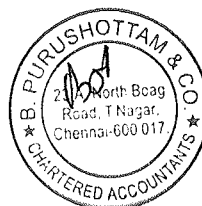
35 A) Capital commitments

(Rs. in crore)

Particulars	March 31, 2019	March 31, 2018
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	14,551.37	3,008.22

B) Other commitments

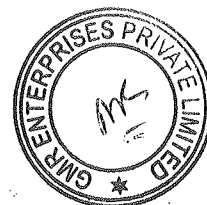
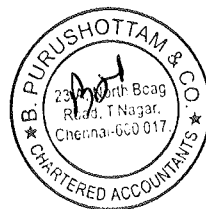
- 1 Entities in roads sectors have entered into various Concession agreements with concessionaires for periods ranging from 17.5 years to 25 years from achievement of date of COD / appointed date as defined in the respective Concession agreements, whereby these entities have committed to comply with certain key terms and conditions pertaining to construction of roads / highways in accordance with the timelines and milestones as defined in the respective Concession agreements, COD as per the respective Concession agreements, construction, management, payment of fees (including revenue share), operation and maintenance of roads / highways in accordance with the respective Concession agreements, performance of the obligations under the respective financing agreements, non-transfer or change in ownership without the prior approval of the concessionaire and transfer of the roads / highways projects on termination of relevant agreements or in case of defaults as defined in the respective Concession agreements and utilisation of grants received as per the requirements of the respective concession agreements.
- 2 a) Entities in airports sector have entered into various agreements with Concessionaires for periods ranging from 25 years to 35 years extendable by another 20 to 30 years in certain cases on satisfaction of certain terms and conditions of respective Concession agreements from dates as defined in the respective agreements for development, rehabilitation, expansion, modernisation, operation and maintenance of various airports in and outside India. Pursuant to these agreements, these entities have committed to comply with various terms of the respective agreements which pertains to payment of fees (including revenue share), development / expansion of Airports in accordance with the timelines and milestones as defined in the respective agreements, achievement of COD as per the respective agreements, development, management, operation and maintenance of airports in accordance with the respective agreements, performance of various obligations under the respective financing agreements, non-transfer or change in ownership without the prior approval of respective airport concessionaires, compliance with the applicable laws and permits as defined in the respective agreements, transfer of airports on termination of agreements or in case of defaults as defined in the respective agreements.
- b) As per the terms of agreements with respective authorities, DIAL, GHIAL and GIAL are required to pay 45.99%, 4% and 36.99% of the revenue for an initial term of 30, 30 and 35 years which is further extendable by 30, 30 and 20 years respectively.
- 3 One of the entities in airports sector is committed to pay every year a specified percent of previous year's gross revenue as operator fee to the airport operator for the period specified in the Airport operator agreement.



GMR Enterprises Private Limited

Notes to the Consolidated Financial for the year ended 31st March, 2019

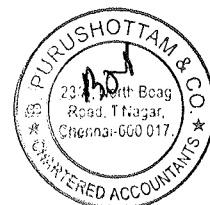
4 The Group through KGPL has entered into Concession agreement with Government of Andhra Pradesh for a period of 30 years extendable by another 10 years from achievement of date of COD / appointed date as defined in the Concession agreement, whereby KGPL has committed to comply with certain key terms and conditions pertaining to development of commercial port in accordance with the timelines and milestones as defined in the Concession agreement, COD as per the Concession agreement, construction, management, payment of fees (including revenue share), operation and maintenance of port in accordance with the Concession agreement, performance of the obligations under the financing agreements, non-transfer or change in ownership without the prior approval of the concessionaire and transfer of the port project on termination of relevant agreement or in case of defaults as defined in the Concession agreement.



GMR Enterprises Private Limited

Notes to the Consolidated Financial for the year ended 31st March, 2019

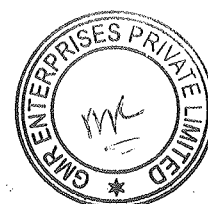
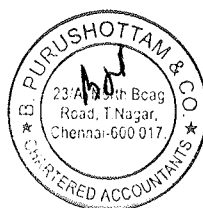
- 5 DIAL had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2026) of USD 522.60 million, which is repayable in October 2026. Under this option, DIAL had purchased a call option for USD 522.60 million at a strike price of Rs. 66.85/USD and written a call option for USD 522.60 million at a strike price of Rs. 101.86/USD at October 31, 2026. As per terms of the agreements, DIAL is required to pay premium of Rs. 1,241.30 crore (starting from January 2017 to October 2026), which is payable on quarterly basis. DIAL has paid Rs. 266.49 crore (March 31, 2018: Rs. 140.73 crore) towards premium till March 31, 2019 and remaining balance of Rs. 974.81 crore is payable as at March 31, 2019 (March 31, 2018:Rs. 1,100.57 crore).
- 6 DIAL had entered into "Call spread Option" with various banks for hedging the repayment of part of 6.125% Senior secured notes (2022) of USD 80 million (out of USD 288.75 million), which is repayable in February 2022. Under this option, DIAL had purchased a call option for USD 80.00 million at a strike price of Rs. 68.00/USD and written a call option for USD 80 million at a strike price of Rs.85.00/USD at February, 2022. As per terms of the agreements, DIAL is required to pay premium of Rs. 94.33 crore (starting from April 2017 to January 2022), payable on quarterly basis. DIAL has paid Rs. 37.39 crore towards premium till March 31, 2019 (March 31, 2018: 18.46 crore) and remaining balance of Rs. 56.94 crore is payable as at March 31, 2019 (March 31, 2018: Rs. 75.87 crore).
- Further during the year ended March 31, 2018, DIAL has purchased a call option for remaining USD 208.75 million at a strike price of Rs. 63.80/USD and written a call option for USD 208.75 million at a strike price of Rs.85.00/USD at February, 2022. As per terms of the agreements, DIAL is required to pay premium of Rs. 198.34 crore (starting from January 2018 to January 2022), payable on quarterly basis. DIAL has paid Rs. 49.76 crore towards premium till March 31, 2019 (March 31, 2018: 0.26 crore) and remaining balance of Rs. 148.58 crore is payable as at March 31, 2019 (March 31, 2018: 198.08 crore).
- 7 The Group has entered into agreements with the lenders wherein the promoters of the Company and the GIL have committed to hold at all times at least 51% of the equity share capital of the Company / subsidiaries and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.
- 8 The Group has provided commitment to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of its project stage subsidiaries, to the extent as defined in the agreements executed with the respective lenders.
- 9 In respect of its equity investment in East Delhi Waste Processing Company Private Limited, DIAL along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 01, 2017.
- 10 GAL has entered into the concession agreement with State of Greece and TERNA for the purpose of design, construction, financing, operation, maintenance and exploitation of International Airport of Heraklion, Crete, Concession SA. Per the agreement GAL is required to invest EURO 70.2 million. (Rs 545.26 crore)
- 11 Certain entities in power sector have entered into PPAs with customers, pursuant to which these entities have committed to sell power of contracted capacity as defined in the respective PPAs, make available minimum Power Load Factor (PLF) over the period of tariff year as defined in the respective PPAs. The PPAs contain provision for disincentives and penalties in case of certain defaults.



GMR Enterprises Private Limited

Notes to the Consolidated Financial for the year ended 31st March, 2019

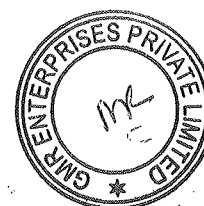
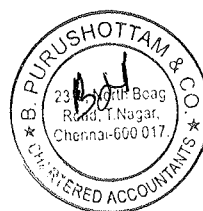
- 12 Certain entities in power sector have entered into fuel supply agreements with suppliers whereby these entities have committed to purchase and suppliers have committed to sell contracted quantity of fuel for defined period as defined in the respective fuel supply agreements, including the fuel obtained through the suppliers outside India.
- 13 One of the overseas entities in power sector and the Government of Indonesia (Government) have entered into coal sale agreement for a defined period pursuant to which the entity is required to pay to the Government, amount equivalent to a specified percentage of proceeds from sale of the coal by the entity. Further, based on a regulation of the Government, all Companies holding mining rights have an obligation to pay an exploitation fee equivalent to certain percentage, ranging from 3% - 5% of sales, net of selling expenses and in certain cases, it is required to pay fixed payment (deadrent) to the Government based on total area of land in accordance with the rates stipulated therein.
- 14 One of the overseas entities in power sector (as the buyer) and its joint ventures (as the seller) in power sector have entered into a coal sale agreement for sale and purchase of coal, whereby the buyer entity and seller entity have committed to, respectively, take delivery and to deliver, minimum specified percentage of the annual tonnage as specified in the agreement for each delivery year, based on the agreed pricing mechanism. The buyer entity is also committed to use the coal for the agreed use, provided that it shall not sell any coal to any person domiciled or incorporated in the country in which the seller entity operates.
- 15 One of the overseas entities in power sector has entered into a Cooperation Agreement with a third party whereby the entity is required to pay Land management fee from USD 1/ton up to USD 4.75/ton based on the provision stated in the agreement.
- 16 The GEL has provided commitment to fund the cost that overruns over and above the estimated project cost, if any, to the extent as defined in the respective agreements executed with the lenders.
- 17 One of the overseas entities in power sector has entered into a Road Maintenance Agreement with third parties whereby the entity is required to maintain the road during the road usage period.
- 18 Certain entities in the power sector have entered into long term assured parts supply and maintenance agreements with sub-contractors whereby these entities have committed to pay fixed charges in addition to variable charges based on operating performance as defined in the agreements. The entities have also committed to pay incentives on attainment of certain parameters by the sub-contractors.
- 19 One of the entities in airports sector has entered into a tripartite Master Service Agreement ('MSA') with the service provider and the holding company of the service provider, whereby this entity is committed to pay annually to the service provider if the receivable of the service provider falls short of subsistence level (as defined in the said MSA). This agreement was amended vide addendum number 17, dated April 05, 2018 to add one more party. Also in case of delay in payment of dues from customers to the service provider, this entity would fund the deficit on a temporary basis till the time the service provider collects the dues from aforementioned customers.
- 20 In respect of Group's investments in certain jointly controlled entities, other joint venture partners have the first right of refusal in case any of the joint venture partners intend to sell its stake subject to other terms and conditions of respective joint venture agreements.
- 21 In respect of Group's investments in jointly controlled entities, the Group cannot transfer / dispose its holding for a period as specified in the respective joint venture agreements.



GMR Enterprises Private Limited

Notes to the Consolidated Financial for the year ended 31st March, 2019

- 22 GEL has entered into a Share Subscription and Share Holding Agreement with Infrastructure Development Finance Company Limited ('shareholder') in which it has committed to the shareholder that either the Company directly, or indirectly (along with the other group Companies as defined in the shareholding agreement) will hold at least 51% of the paid up equity share capital of GKEL.
- 23 The Group has committed to provide financial support to GREL, as required by the SDR scheme, to enable GREL to meet its liabilities as and when it falls due, operational expense and losses for a period not less than 12 months.
- 24 The Group has provided for MAT liability for the year as per section 115JB of Income Tax Act, 1961; considering the book profit as per financial statements prepared in accordance 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, which requires the Companies to also provide for one-fifth of total MAT liability arising as a result of adjustments to Retained earnings (i.e. retained earnings as at April 1, 2016, as and to the extent increased by Ind AS adjustments) as per applicable Ind AS. For the purpose of consolidated financial statements, the Group has considered the MAT expenses / liability arrived at basis such Ind AS financial statements.
- 25 Certain entities in power sector have made a commitment towards expenditure on corporate social responsibility activities amounting to Rs. 73.91 crores (March 31, 2018 : 54.52 crores).
- 26 Refer Note 37 for commitments relating to lease arrangements.
- 27 Refer Note 34 for commitments arising out of convertible preference shares.
- 28 Shares of the certain subsidiaries / joint ventures have been pledged as security towards loan facilities sanctioned to the Group.
- 29 Refer Note 5(C)(i) for commitments relating to FCCB.
- 30 Refer Note 45 for Commitments relating to rehabilitation and resettlement



GMR ENTERPRISES PRIVATE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

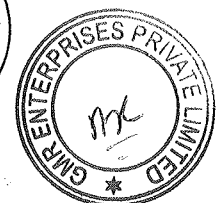
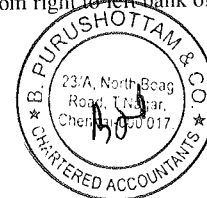
(Rs. Crore)

36 (a) Contingent liabilities

	Particulars	March 31, 2019	March 31, 2018
1	Corporate guarantees	6,609.66	5,357.33
2	Bank guarantees outstanding / Letter of credit outstanding	2,198.63	1,869.55
3	Bonds issued to custom authorities	112.00	112.00
4	Disputed demand for deposit of fund setup by Water resource Dept	60.00	60.00
5	Disputed entry tax liabilities	168.78	184.07
6	Claims against the Group not acknowledged as debts	2,513.48	2,713.01
7	Matters relating to income tax under dispute	535.02	500.77
8	Matters relating to indirect taxes duty under dispute	301.54	474.64
9	Disputed arrears of electricity charges	89.52	89.52

Others in addition to above

- The above amounts do not include interest and penalty amounts which may be payable till the date of settlements, if any.
- A search under section 132 of the IT Act was carried out at the premises of the Company and certain entities of the Group by the income tax authorities on October 11, 2012, followed by search closure visits on various dates during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications. Block assessments have been completed for some of the companies of the Group and they have received orders/demand from the Income Tax Authorities for earlier years. The management of the Group has filed the appeals with the income tax department against the disallowances made in the assessment orders and believes that these demands are not tenable as it has complied with all the applicable provisions of the IT Act with respect to its operations.
- Refer Note 45(iv) with regard to contingent liability arising out of utilization of PSF(SC) Fund.
- In respect of ongoing land acquisition process of KSL, there are claims of different types pending before various judicial forums such as, disputes between claimants, or writ petitions filed against property acquisitions, of land etc. As these cases are subject to judicial verdicts which are pending settlement and accordingly, no adjustments have been made to these consolidated financial statements of the Group for the year ended March 31, 2019.
- GKEL had appointed SEPCO Electric Power Construction Corporation (SEPCO) as the engineering, procurement and construction contractor for the power project pursuant to an international competitive bidding process. Subsequently GKEL and SEPCO have initiated arbitration proceedings towards settlement of disputed dues / claims of both the parties. GKEL invoked the bank guarantees of its EPC contractors amounting to Rs. 579.30 crores on November 12, 2014 for liquidated damages, non-payment of debit notes issued by the GKEL and outstanding liabilities to sub-contractors of EPC contractor. The EPC contractors have filed a claim approximately of Rs. 1,967.00 crores in Singapore International Arbitration Counsel. GKEL has also filed its reply to the statement of claims and have filed counter claims approximating of Rs.1,660.03 crores. Based on internal assessments and an external legal opinion, the management of the Group believes that the claim of the EPC contractor is not tenable and the said litigation will not have any impact on the special purpose consolidated financial statements of the Group.
- GKEL has entered into a Bulk Power Transmission Agreement (BPTA) with Power Grid Corporation of India Limited ('PGCIL') for availing Long Term Access (LTA) for inter-state transmission of 800MW of power from its three units of generating station on long term basis. During the earlier year, one of the unit was subsequently connected with the Odisha State Transmission System thereby resulting in the reduction in connectivity upto 647 MW. PGCIL failed to make necessary corrections in the LTA/BPTA on account of reduction in connectivity and allocation remain unchanged to GKEL despite repeated requests to modify the same thus making GKEL liable for relinquishment charges. GKEL filed petition before CERC seeking relief on relinquishment charges which was rejected by CERC. Further GKEL filed petition before APTEL against the impugned CERC order. GKEL till date has not received any demand for monthly payments on the relinquished capacity nor any waiver towards relinquishment charges. The management of the Group is of the opinion that the grant of LTA is beyond the generation capacity of the plant and requirement of reduction of LTA was not on GKEL's own accord but was forced due to reasons attributable to implementing agencies. GKEL is hopeful of getting relief as requested in his petition before APTEL and does not foresee any financial implication that requires any adjustments to the special purpose consolidated financial statements of the Group.
- State of Himachal Pradesh has filed claim against GBHHPL in District court of Himachal Pradesh to impose 1% additional free power based on New Hydro Power Policy, 2008.
- In case of GBHHPL, Mr. Mangani Ram and Vinod Kumar (Petitioners) have filed a petition with Hon'ble Supreme Court challenging the grant of environmental clearance, approval for diversion of Forest land for shifting of project site from right to left bank of river Ravi.



GMR ENTERPRISES PRIVATE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

9 There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. The financial impact on a prospective basis from the date of the SC order is not material and hence, no adjustments have been made to the financial statements. The Company will update its provision, on receiving further clarity on the subject.

10 GATL has received letter from specified officer stating to pay customs duty on components used in Maintenance Repair and Overhaul (MRO) services for aircraft sent from Special Economic Zone to Domestic Tariff Area. Management is confident that no liability in this regard would be payable based on the clarification obtained from Ministry of Commerce and Industry.

11 GPEL had received a penalty notice from National Highways Authority of India (NHAI) levying a penalty of Rs.10.31 Crore for delay in completion of First Periodic Major Maintenance of the Project which was subsequently enhanced by CAG to Rs. 23.00 Crore. The penalty levied by NHAI was disputed by GPEL and same was referred to Independent Engineer for amicable resolution as per the provisions of the Concession Agreement.

NHAI has subsequently deducted Rs.10.78 Crore as penalty and damages while releasing 18th Annuity in March 2018. GPEL has considered this payment as paid under Protest in March 2019 which hitherto in March 2018 was shown under Concessionaire Receivables.

GPEL vide its letter dated December 7, 2017 has invoked Arbitration proceedings against NHAI arbitrator in respect of the dispute on applicability of performance of Periodic Major Maintenance of the road project once in every five years in the annuity Contract and appointed its nominee. Indian Council of Arbitration has appointed the Chairman of the Arbitral Tribunal pursuant to the Order of the Hon'ble High Court of Delhi, New Delhi dated November 02, 2018. As per the direction of the Tribunal, both the parties have filed convenience compilation of all relevant provisions of contracts, harmonious construction of interpretation of contract clauses and correspondences and the matter was posted for hearings and the hearings are in process. The Management is of the opinion that there is no obligation of Periodic Major Maintenance every five years as per its interpretation of annuity contract which has been legally represented with the arbitration authority and it expects a favourable outcome during Arbitration proceedings and expects no further liability in respect of the same and expects to recover the Penalty with held of Rs.10.78 Crore with interest and other compensation and accordingly has carried the amount deducted as paid under protest.

GPEL had raised a claim of Rs.104.48 Crore on NHAI for the earlier years, for incurrence of expenditure on first major maintenance which is also a subject matter of arbitration currently pending resolution in the said proceedings.

GPEL during the year has also received a notice from NHAI for the second periodic major maintenance for the roads in respect of the tenth year of operation. GPEL has taken a stay on the said order and is awaiting the arbitration order for the guidance on the same and expects no further liability in respect of the same. GPEL under prudence however has accounted for provision for periodic major maintenance in its books of account.

12 GKEL and GWEL has been made a party to various litigation in relation to land acquired and other matters for their power project. The compensation award has already been deposited with the Government and the possession of all these lands have already been handed over to GKEL/GWEL. In all these matters there are no adverse interim orders as at March 31, 2019. The management of the Group believes that the claims filed against GKEL/GWEL are not tenable and does not have any adverse impact on the consolidated financial statements.

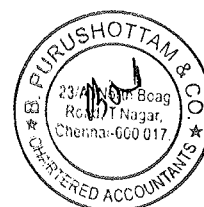
13 During the year ended March 31, 2013, the Group had divested its 70% stake in GMR Energy Singapore Private Limited (GESPL) to FPM Power Holding Limited and has provided a guarantee of SGD 38.00 crore towards warranties as specified in the Share Purchase Agreement (SPA) and other SPA transaction documents for a period till September 30, 2014 and in respect of tax claims, if any, the guarantee period is upto March 31, 2018. GESPL was developing a 800MW combined cycle gas turbine power plant in Jurong Island, Singapore

14 The company owns 10 acres of land at Kancharam Village, Rajim, Srikakulam District (Book value Rs.12.18 Crore) which has been mortgaged to IFCI Limited as security for the term loan Rs.250 Crores availed by GMR Infrastructure Limited.

15 The company owns 14 acres and 24 guntas of land at Mamidipally Village, Saroor Nagar Revenue Mandal, Ranga Reddy District, Andhra Pradesh, which has been mortgaged to IDBI Bank as security for the term loan of Rs 500 Crores Rs. 255 Crores Bank guarantee limit and Rs. 403

16 The company has offered its 1.13 Acres land with building situated at Plot at Road No.7, Banjara Hills, H.No.8-2-544/1, Hyderabad held as stock in trade as security to IDBI Trusteeship Ltd for the loan availed by GMR Infrastructure Ltd.

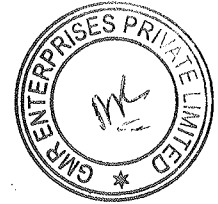
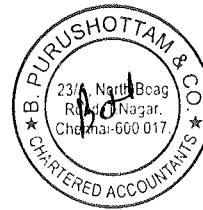
17 The company has offered the Building worth Rs.26.7 Crores as security for the loan availed by one of the companies in the Group.



GMR ENTERPRISES PRIVATE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

- 18 The company has pledged its investment of 2,00,693 shares in JSW GMR Cricket Private Limited against loan availed by one of the companies of the group.
- 14 Refer note 34 for details of contingent liabilities on CCPS A issued by GAL.
- 15 Refer note 31(1) with regard to contingent liability of the Group in case of tax demands in GMIAL.
- 16 Refer Note 45(xiv) with regards to contingent liabilities on Duty Credit Scrips in DIAL.
- 17 Refer Note 45(xiii) with regards to contingent liabilities as regards dispute with Silver Resort Hotel India Private Limited in DIAL.
- 18 Refer Note 45(xi) with regards to contingent liabilities as regards revenue sharing on notional Ind AS adjustments.



37. Leases

a. Finance Lease

The Group has entered into finance lease arrangements (as lessee) in respect of certain assets for periods of 3 to 5 years. The lease has a primary period, which is non-cancellable. The agreements provide for revision of lease rentals in the event of changes in taxes, if any, leviable on the lease rentals. There are no exceptional/ restrictive covenants in the lease agreements.

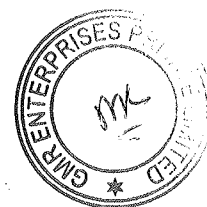
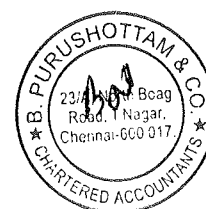
(Rs. Crores)

Particulars	Minimum Lease Payment	Present Value of Minimum Lease	Minimum Lease Payment	Present Value of Minimum Lease
	As at March 31, 2019		As at March 31, 2018	
(i) Payable not later than 1 year	-	-	0.02	0.02
(ii) Payable later than 1 year and not later than 5 years	-	-	-	-
(iii) Payable later than 5 years	-	-	-	-
Total – (i)+(ii)+(iii) = (iv)	-	-	0.02	0.02
Less: Future finance charges (v)	-	-	-0.00	-
Present Value of Minimum Lease Payments [(iv) – (v)]	-	-	0.02	0.02

b. Operating Leases

The Group has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipments and certain non-cancellable operating lease agreements towards office premises and hiring office equipments. The lease rentals received during the year (included in note-21) and charged during the year and the maximum obligation on the long term non-cancellable operating lease payable as

Particulars	Year Ended March 31, 2019 Rs. In Crore	Year Ended March 31, 2018 Rs. In Crore
Payment:		
Lease rentals under cancelable and non cancellable leases	94.86	88.40
Receipt:		
Lease rentals	52.24	16.13
Obligations on non-cancelable leases:		
Not later than one year	104.66	40.62
Later than one year and not later than five years	202.54	96.11
Later than five years	72.32	183.63



38. Negative Grant

Name of the subsidiary	Date of Concession Agreement	Total Negative Grant	Repayment Details	Payable as at	
				March 31, 2019	March 31, 2018
GACEPL	November 16, 2015	174.75	Unequal yearly installments over 2 years	66.41	66.41

In accordance with the terms of the Concession agreement entered into with NHAI by GACEPL dated November 16, 2005, GACEPL has an obligation to pay an amount of Rs. 174.75 crore by way of Negative Grant to NHAI. GACEPL has paid an amount of Rs. 108.34 crore and the balance amount of Rs. 66.41 crore (March 31, 2018: Rs. 66.41 crore) has been disclosed as negative grant under 'Long term borrowings' in these special purpose consolidated financial statements of the Group. Refer note 45 regarding the details of arbitration pursuant to which the arbitration tribunal has stayed the payment of negative grant of GACEPL.

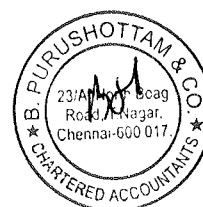
39. Information on Jointly controlled entities as per AS - 27

Name of Jointly Controlled Entities	Country of Incorporation	Percentage of Effective Ownership (directly or Indirectly)	
		March 31, 2019	March 31, 2018
RCMEPL	India	9.00%	9.00%
PTGEMS	Indonesia	30.00%	30.00%
RCI	Indonesia	29.70%	29.70%
BIB	Indonesia	29.43%	29.43%
KIM	Indonesia	30.00%	30.00%
KCP	Indonesia	30.00%	30.00%
BBU	Indonesia	30.00%	30.00%
BHBA	Indonesia	30.00%	30.00%
BNP	Indonesia	30.00%	30.00%
TBBU	Indonesia	30.00%	30.00%
TKS	Indonesia	21.00%	21.00%
EMS	Indonesia	30.00%	30.00%
WRL	Indonesia	30.00%	30.00%
BSA	Indonesia	30.00%	30.00%
BAS	Indonesia	30.00%	30.00%
PTGEJ	Indonesia	30.00%	30.00%
GEMSCR	Singapore	30.00%	30.00%
KIS	Indonesia	30.00%	30.00%
BBM	Indonesia	30.00%	30.00%
PTDSU***	Indonesia	30.00%	NA
PTDSJ***	Indonesia	30.00%	NA
PTBSL***	Indonesia	30.00%	NA
Unsoco***	Indonesia	30.00%	NA
SJECL**	China	NA	30.00%
Laqshya	India	28.39%	29.99%
DASPL	India	29.42%	31.09%
TFS	India	23.54%	24.87%
DAFF	India	15.30%	16.17%
CDCTM	India	15.30%	16.17%
WAISL	India	15.30%	16.17%
TIM	India	29.37%	31.03%
CJV	Turkey	50.00%	50.00%
GMCAC	Philippines	36.78%	40.00%
MGCV	Philippines	50.00%	50.00%
SMCC*	Philippines	22.99%	NA
MTRGC*	Philippines	22.99%	NA
Crete*	Greece	9.20%	NA
GTOM*	India	25.87%	NA
MCGJV - Inc*	Philippines	50.00%	NA
AHDPL	India	50.00%	50.00%
GMI	Philippines	50.00%	40.00%
PTEMS	Indonesia	30.00%	30.00%
PTBSA	Indonesia	30.00%	30.00%
PTWR	Indonesia	30.00%	30.00%

* Jointly Controlled entities incorporated during the year

** Disposed off during the year

*** Ceased to be subsidiary and became joint venture with effect from August 31, 2018.



40 Derivative Instruments

- (i) In case of DIAL, foreign exchange call spread options measured at fair value through and designated as hedging instrument in cashflow hedges to hedge the USD INR conversion rate volatility with reference to the cash outflows on settlements of its borrowings designated in USD.

The fair value of foreign exchange call spread option varies with the changes in foreign exchange rates and repayment of future premium.

Particulars	March 31, 2019		March 31, 2018	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency call spread options designated as hedging instruments.	194.63	-	0.97	-

- (ii) In case of GHIAL, Cross Currency Swap (CCS) measured at fair value and designated as hedging instruments in cash flow hedges of the stream of USD cash out flows on interest coupon and principal repayment in relation to issue of 4.25% Senior Secure Notes (SSN) amounting to USD 350 million (INR 2,420.43 crore) (March 31, 2018: 2,286.90 crore). CCS involve interest rate payments on the two legs in different currencies and exchange of principal at maturity. It can be seen as exchange of payments of two currencies. The company pays fixed interest on the INR notional as determined in the swap contract and receives fixed coupon on USD notional. The company pays INR notional of the swap and receives the USD Notional of the CCS. Critical terms of the swap contract (tenor and USD/INR notional) match with the Hedged Item i.e. the stream of USD cash out flows, to effectively cover the Company from risk of movement in the foreign currency.

The fair value of the instrument at March 31, 2019 is Rs. 239.23 crore (March 31, 2018: Rs 71.69 crore) excluding accrued net interest payable of Rs. 39.81 crore (March 31, 2018: Rs. 40.36 crore).

The SSN have a fixed coupon rate of 4.25% p.a. on total amount of USD 350 million which has been swapped for 8.65% p.a. (weighted average of all CCS contracts) on INR notional of Rs. 2,229.95 crore (total of all CCS contracts).

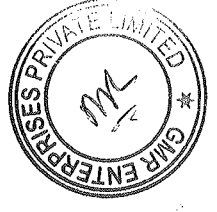
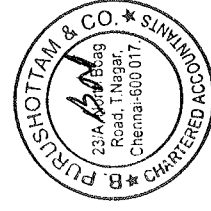
- (iii) In case of DDFS, derivative outstanding as at the reporting date

Particulars of Derivatives	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Amount in USD Crores	Amount in USD Crores	Amount in INR Crores	Amount in INR Crores
Cross Currency Swap	0.74	1.44	38.40	74.40

41 Un-hedged foreign currency exposure for monetary items is as follows :

The following table demonstrate the unhedged exposure in USD exchange rate as at March 31, 2019 and March 31, 2018. The Group's exposure to foreign currency changes for all other currencies is not material.

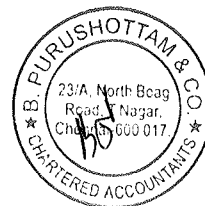
Particulars	Currency	(Rs. in crore)	
		March 31, 2019	March 31, 2018
Cash and bank balances	USD	7.69	3.79
Trade receivables	USD	7.59	4.02
Property plant and equipment, capital work in progress, other intangibles, goodwill and intangible under development	USD	31.02	13.30
Investments	USD	58.73	58.07
Loans and Other assets	USD	14.56	0.72
Trade payables	USD	(10.75)	(3.91)
Borrowings	USD	(94.15)	(82.60)
Other liabilities	USD	(14.18)	(8.69)
Net assets/(liabilities)	USD	0.51	(15.30)
Net assets/(liabilities)	INR	35.36	(999.68)



42. Related party transactions

a. Names of the related parties and description of relationship:

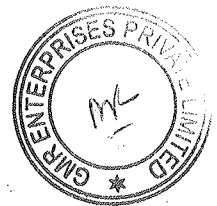
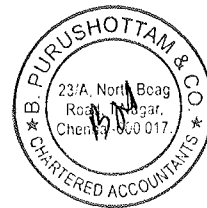
S.No	Relationship	Name of the parties
(i)	Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates	<p>Airports Authority of India (AAI) Asia Pacific Flight Training Sdn Bhd ('APFTSB') Arcelormittal India Limited (AIL) Bharat Petroleum Corporation Limited (BPCL) Brindaban Man Pradhang Bird World Wide Flight Services India Private Limited (BWWFSIPL) Cambata Aviation Private Limited (CAPL) Celebi Ground Handling Delhi Private Limited (CELEBI GHDPL) Celebi Hava Servisis A.S. (CHSAS) Fraport AG Frankfurt Airport Services Worldwide (FAG) GMR Institute of Technology (GMRIT) Government of Andhra Pradesh (GoAP) Government of Telangana (GoT) Greenwich Investments Limited (GRIL) Investment and Infrastructure fund (IIF) India Development Fund (IDF) Indian Oil Corporation Limited (IOCL) Kakinada Infrastructure Holdings Private Limited (KIHPL) Lanco Group Limited (LGL) Laqshya Event IP Private Limited (LEIPL) Limak Insaat San. Ve Ticaret A.S. (LISVT) Laqshya Media Private Limited (LMPL) M/S G.S.Atwal & Co. Malaysia Airport Holding Berhad (MAHB) Malaysia Airport (Labuan) Private Limited (MALPL) Malaysia Airports Consultancy Services SDN Bhd (MACS) Malaysian Aerospace Engineering Sdn. Bhd. (MAE) Malaysian Airline System Bhd. (MAS) MAMPL Megawide Construction Corporation (MCC) Mehment Senk Aipsoy (MSA) Menzies Aviation Bobba (Bangalore) Private Limited (MABBPL) Menzies Aviation Cargo (Hyderabad) Limited (MACHL) Menzies Aviation India Private Limited (MAIPL) Menzies Aviation PLC (UK) (MAPUK) Menzies Bobba Ground Handling Services Private Limited (MBGHSPL) Macquarie SBI Infrastructure Investments PTE Limited (MSIF) NAPC Limited (NAPC) Navabharat Power Private Limited (NBPPL) Nepal Electricity Authority (NEA) Odeon Limited (OL) Oriental Structures Engineers Private Limited (OSEPL) Oriental Tollways Private Limited (OTPL) Petronas International Corporation Limited (PICL) Petronas International Corporation Limited (PICL) PT Dian Swastatika Sentosa Tbk (PT Dian) PT Sinar Mas Cakrawala Reliance Industries Limited (RIL) Riverside Park Trading 164 (Pty) Limited (RPTL) Rushil Construction (India) Private Limited</p>



42. Related party transactions

a. Names of the related parties and description of relationship:

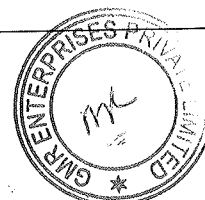
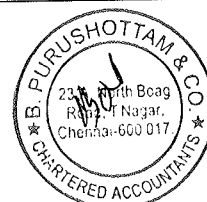
S.No	Relationship	Name of the parties
		<p>Somerset India Fund (SIF) Sterlite Energy Limited (SEL) Tenega Parking Services (India) Private Limited (TPSIPL) Times Innovative Media Limited (TIML) Tottenham Finance Limited (TFL) Travel Foods Services (Delhi) Private Limited (TFSDPL) TVS Communications Solutions Limited (TVSCSL) TVS Sundram Iyengar & Sons limited TVSLSL UE Development India Private Limited (UED IPL) Veda Infra-Holdings (India) Private Limited (VIHIPL) Wipro Limited (WL) Welfare Trust of GMR Group Employees (WTGGE) Cargo Service Center India Private Limited (CSCIPL) IL & FS Financials Services limited (IL&FS) IL&FS Energy Development Company Limited (ILFSEDCL) IL&FS Urban Infrastructure Services Limited (IUISL) ILFS Renw Infrastructure Development Finance Company Limited (IDFC) Infrastructure Leasing and Financial Services Limited (IL&FS Limited) LGM Guvenik (LGMG) Limak Yatrim (LY) LISVT MAHB (Mauritius) Private Limited (MAHB Mauritius) Punj Lyod Limited Power And Energy International (Mauritius) Limited Antarksh Softech Private Limited (w.e.f. 5th April, 2018) DIL African Spirit Trading 307 (Proprietary) Limited YL Nismitha Real Estates Private Limited (NEPL)</p>
(ii)	Entities where GEPL/GIL key management personnel and their relatives exercise significant influence	<p>GMR Family Fund Trust GMR Infraventures LLP GMR Varalakshmi DAV Public School (GVDPS) GMR Varalakshmi Foundation (GVF) Welfare Trust of GMR Infra Employees (GWT) National SEZ Infra Services Pvt Ltd (NSEZ) Polygon GMR Institute of Technology (GIT) Sri Varalakshmi Jute Twine Mills Private Limited GMR Varalakshmi Care Hospital (GVCH) GMR School of Business (GSB) Parampara Family Business institute (PFBI)</p>
(iii)	Companies under common control (where transactions have taken place)	<p>GEOKNO India Private Limited (GEOKNO)</p>



42. Related party transactions

a. Names of the related parties and description of relationship:

S.No	Relationship	Name of the parties
(iv)	Jointly controlled entities	<p>Asia Pacific Flight Training Academy Limited (APFT)</p> <p>PT Karya Mining Solution (KMS) (formerly known as PT Bumi Anugerah Semesta) (BAS)</p> <p>PT Bungo Bara Utama (BBU)</p> <p>PT Bara Harmonis Batang Asam (BHBA)</p> <p>PT Borneo Indobara (BIB)</p> <p>PT Berkat Nusantara Permai (BNP)</p> <p>Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)</p> <p>Limak GMR Construction JV (CJV)</p> <p>Delhi Aviation Fuel Facility Private Limited (DAFF)</p> <p>Delhi Aviation Services Private Limited (DASPL)</p> <p>GEMS Capital PTE Ltd</p> <p>GEMS Trading Resources Pte Limited (Formerly known as GEMS Coal Resources Pte Limited) (GEMSCR)</p> <p>GMCAC</p> <p>PT Karya Cemerlang Persada (KCP)</p> <p>PT Kuansing Inti Makmur (KIM)</p> <p>Laqshya</p> <p>Megawide - GISPL Construction Joint Venture (MGCJV)</p> <p>NML</p> <p>PTGEMS</p> <p>PT Golden Energy Mines Tbk (PT Gems)</p> <p>PT Roundhill Capital Indonesia (RCI)</p> <p>Rampia Coal Mine and Energy Private Limited (RCMEPL)</p> <p>PT Tanjung Belit Bara Utama (TBBU)</p> <p>Travel Food Services (Delhi Terminal 3) Private Limited (TFS)</p> <p>TIM</p> <p>TIM Delhi Airport Advertising Private Limited (TIM)</p> <p>PT Trisula Kencana Sakti (TKS)</p> <p>ISG</p> <p>KCP</p> <p>KIM</p> <p>SGH</p> <p>PT Era Mitra Selaras (EMS)</p> <p>PT Wahana Rimba (WRL)</p> <p>PT Berkat Satria Abadi (BSA)</p> <p>PT Kuansing Inti Sejahtera (KIS)</p> <p>PT Bungo Bara Makmur (BBM)</p> <p>PT GEMS Energy Indonesia (PTGEI)</p> <p>Crete</p> <p>GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)</p> <p>PT Dwikarya Sejati Utama (PTDSU)</p> <p>PT Duta Sarana Internusa (PTDSI)</p> <p>PT Unsoco (PT)</p> <p>PT Barasentosa Lestari (PTBSL)</p> <p>Mactan Travel Retail Group Corp. (MTRGC)</p> <p>SSP-Mactan Cebu Corporation (SMCC)</p> <p>Wipro Airport IT Services Limited (WAISL)</p>
(v)	Associates	<p>East Delhi Waste Processing Company Private Limited (EDWPCPL)</p> <p>Jadcherla Expressways Private Limited (JEPL)</p> <p>International Airport Of Heraklion, Crete Sa (Crete)</p> <p>DIGI Yatra Foundation (DIGI)</p> <p>GAGL</p> <p>GMR Chhattisgarh Energy Limited (GCEL) formerly (GCHEPL)</p> <p>GMR Rajahmundry Energy Limited (GREL)</p> <p>Ulundurpet Expressways Private Limited (UEPL)</p> <p>GMR OSE Hungund Hospet Highways Private Limited (GOSEHHHPL)</p>
(vi)	Key management personnel and their relatives	<p>Mr. K.Sremannarayana (Chief Financial Officer)</p> <p>Mr. Ravi Majeti (Manager)</p> <p>Ms. Yogindu Khujaria (Company Secretary)</p>

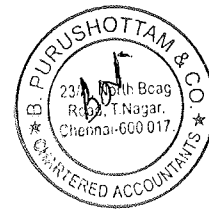


GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2019

b. Summary of transactions with the above related parties are as follows:

		(Rs. in crore)	
Nature of Transaction/Entity	March 31, 2019	March 31, 2018	
Purchase of investment in equity shares			
- Joint Ventures			
Crete	4.04		
SMCC	1.54		
MTRGC	1.54		0.00
Loans/ advances repaid by			
- Jointly controlled entities			
APFT		1.30	4.56
Laqshya			
- Associates		-	14.30
GOSEHHPL			
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		192.75	9.57
GFFT		2.60	3.90
National SEZ		0.15	-
PFFB		83.24	-
WTGGE			0.11
GIVLLP			
- GEPL/GIL Key management personnel and their relatives		15.15	2.50
Mrs. B. Ramadevi			
- Jointly controlled entities		0.71	-
PTGEMS		19.54	-
PT Barasentosa Lestari (PTBSL)		3.08	-
WAISL			-
Loans / advances movement on account of conversion of subsidiary into joint venture			
- Joint ventures / associates			
PTDSI		121.35	-
Loans/ advances given to			
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence			2.42
GFFT		0.07	-
GWT			6.50
NSEZ		0.50	-
Sri Varalakshmi Jute Twine Mills Private Limited			
- Associates		12.95	13.89
WTGGE			
<u>Companies under common control</u>			
Geokno		-	1.00
Loans Taken From			
- GEPL/GIL Key management personnel and their relatives		1.80	-
Mr G Mallikarjuna Rao		2.09	-
Mr Bommidala Srinivas		41.40	-
Mr Grandhi Kiran Kumar			-

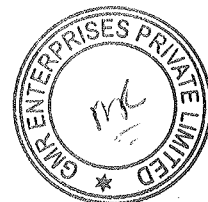
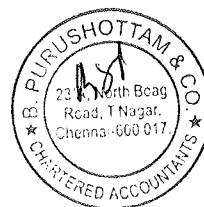


GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2019

b. Summary of transactions with the above related parties are as follows:

Nature of Transaction/Entity	(Rs. in crore)	
	March 31, 2019	March 31, 2018
Loans repaid		
- Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
Menzies Aviation India Private Limited (MAIPL)	0.37	-
- GEPL/GIL Key management personnel and their relatives		
Mr Grandhi Kiran Kumar	5.40	-
Purchase of fixed assets/Services		
- Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
GEOKNO India Private Limited (GEOKNO)	0.28	-
Deposit received		
- Fellow Subsidiaries		
- Jointly controlled entities		
DAFF	29.57	-
Laqshya	(0.08)	-
TFS	-	4.34
DASPL	0.02	0.04
CDCTM	17.56	7.95
Equity dividend paid by subsidiaries / jointly controlled entities		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
Celeebi Hava Servisis A.S. (CHSAS)	-	1.08
YL	-	13.89
GoT	19.66	19.66
AAI	19.66	61.07
FAG	-	15.92
MACHL	16.62	20.38
Preference dividend paid by subsidiaries		
- Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
MACHL	1.80	3.77
Sub-contracting Expenses		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
OSEPL		3.77
Revenue from operations		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
AAI	3.31	3.22
LMPL	-	4.84
TIML	-	10.30
FAG	76.62	-
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GVF	0.81	0.35
Grandhi Kiran Kumar	-	0.00
GFFT	2.51	0.11
GIT	0.24	0.24
GSB	0.27	0.09

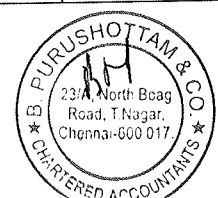
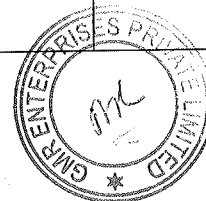


GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2019

b. Summary of transactions with the above related parties are as follows:

	(Rs. in crore)	
Nature of Transaction/Entity	March 31, 2019	March 31, 2018
Companies under common control		
Geokno	0.15	0.37
- Associates		
GCHEPL	5.35	4.26
GREL	(0.46)	1.86
- Jointly controlled entities		
DDFS	16.42	19.46
Laqshya	81.66	85.64
TIM	-	124.35
PT GEMS	14.66	13.64
DAFF	157.50	140.20
CDCTM	19.73	13.31
TFS	4.64	4.11
DASPL	-	206.00
GMCAC	168.41	33.49
WAISL	103.57	-
APFT		
Other Income		
<u>Companies under common control</u>		
GEONKO	-	0.02
Fees received for services rendered		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
CELEBI GHDPL	-	3.64
BWWFSIPL	-	4.20
Jetsetgo Aviation Services Private Limited (JASPL)	7.39	-
Fee paid for services received		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
AAI	0.03	-
GoT	3.59	3.42
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
Sri Varalakshmi Jute Twine Mills Private Limited	0.22	-
Jetsetgo Aviation Services Private Limited (JASPL)	6.10	-
GFFT	0.29	-
- Jointly Controlled Entities		
Laqshya	0.07	-
Interest income		
- Associates		
GOSEHHHPL	0.48	-
WTGGE	0.96	7.56
- Enterprises where key management personnel and their relatives exercise significant influence		
GVF	0.01	-
- Jointly controlled entities		
DAFF	6.16	-
CDCTM	4.91	-
DASPL	0.52	-
TFS	0.29	1.57
Laqshya	0.13	-
TIM	0.82	-
PT Barasentosa Lestari (PTBSL)	0.28	-
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GIVLLP	0.11	0.12
PFBFI	0.00	0.01
GFFT	1.75	4.05
NSEZ	0.05	0.13
Companies under common control		
GEOKNO	0.78	0.64

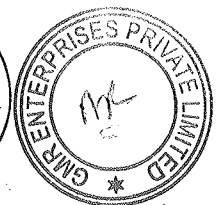
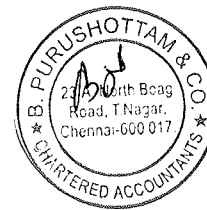


GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2019

b. Summary of transactions with the above related parties are as follows:

Nature of Transaction/Entity	(Rs. in crore)	
	March 31, 2019	March 31, 2018
- GEPL/GIL Key management personnel and their relatives Mrs. B. Ramadevi	0.66	1.49
Consent Fee paid - GEPL/GIL Key management personnel and their relatives Mr.G.M.Rao	6.79	5.98
Airport operator fees - Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates FAG	114.90	171.87
Revenue share paid/payable to concessionaire grantors - Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates AAI	1,652.78	1,814.42
Rental expenses - Entities where GEPL/GIL key management personnel and their relatives exercise significant influence GFFT GVF - GEPL/GIL Key management personnel and their relatives Mrs. B. Ramadevi Mrs. G. Varalakshmi Mr. G.B.S.Raju	0.14 0.05 0.20 - -	0.44 - 0.08 0.16 0.40
Managerial remuneration to - GEPL/GIL Key management personnel and their relatives Mr. G.M. Rao Mr. G.B.S.Raju Mr. Srinivas Bommidala Mr. B.V. Nageswara Rao Mr. Grandhi Kiran Kumar Mrs. B Rama Devi Mrs Grandhi Satyavathi Smitha Mr Madhav Bhimacharya Terdal Mr Venkata Ramana Tangirala Mr Saurabh Chawla Mr O Bangaru Raju Mr Adishesavataram Cherukupalli	9.71 8.41 3.94 0.98 4.10 0.59 0.67 1.90 0.54 0.25 - -	8.79 - 9.84 1.00 - - - 2.17 - - 1.25 0.64
Technical and consultancy fees - Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates MACS Megawide Construction Corporation (MCC)	- 2.85 4.69	10.64 - 8.07

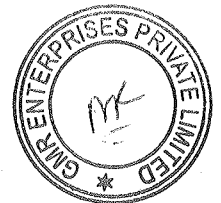
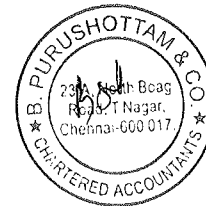


GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2019

b. Summary of transactions with the above related parties are as follows:

(Rs. in crore)		
Nature of Transaction/Entity	March 31, 2019	March 31, 2018
Other expenses - others		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
AAI	5.94	5.61
TPSIPL	0.43	0.58
MAPUK	-	0.11
BPCL	-	0.00
APFTSB	-	1.16
BWWFSIPL	-	2.71
TIML	-	0.62
GHARL Novotel	-	-
- Jointly controlled entities		
WAISL	0.11	0.27
Laqshya	0.52	-
- Companies under common control		
GEOKNO	-	0.53
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GFFT	0.06	-
GVF	0.11	-
GMR Varalakshmi DAV Public School (GVDPS)	-	0.63
- Key management personnel and their relatives		
Mr. G.B.S.Raju	0.46	-
Reimbursement of expenses incurred on behalf of the Group		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
CHSAS	-	0.04
MAIPL	-	0.12
MAPUK	-	0.08
Times Innovative Media Ltd	-	0.16
CELEBI GHDPL	-	0.17
GCHEPL	0.02	-
- Jointly controlled entities		
TFS	0.09	0.13
DASPL	0.01	-
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GVF	0.63	2.92
JGPL	0.75	-
JGCPL	0.25	-
Expenses incurred by the Group on behalf of / Expenses recovered by the Group		
- Associates		
GREL	0.09	-
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
AAI	25.22	20.05
CELEBI GHDPL	-	0.11

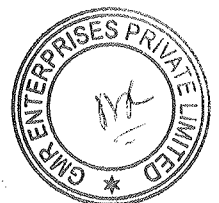
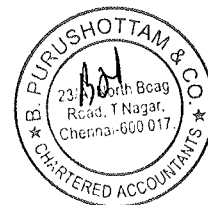


GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2019

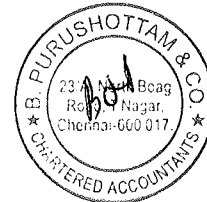
b. Summary of transactions with the above related parties are as follows:

Nature of Transaction/Entity	(Rs. in crore)	
	March 31, 2019	March 31, 2018
- Jointly controlled entities	20.96	-
WAISL	8.24	-
DASPL	10.62	9.44
CDCTM	2.45	3.92
TIM	4.09	3.96
TFS	0.48	0.69
Laqshya		
- Companies under common control	1.25	-
GEOKNO		
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence	0.08	0.08
GVF		
Donations		
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence	14.03	13.88
GVF		
Lease income		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates	-	0.19
CELEBI GHDPL	-	0.00
IOCL	-	0.02
BPCL	-	-
- Associates	0.01	0.08
GCHEPL	0.01	-
GREL	-	-
Cargo handling charges paid		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates	-	0.25
CELEBI GHDPL	-	0.29
BWWFSIPL	-	-
CAPL	-	-
Interest expenses		
- Jointly controlled entities	0.02	-
Laqshya	-	-
APFT	0.56	-
TIM	2.25	-
CDCTM	4.03	-
PTGEMS	0.20	-
TFS	2.64	-
DAFF	0.70	-
DASPL	-	0.04
GAGL	-	-
Key management personnel and their relatives	1.02	-
Shri Grandhi Kiran Kumar	0.44	-
Shri Bommidala Srinivas	0.03	-
Shri Grandh Mallikarjuna Rao	-	-
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates	3.29	-
AAI	-	0.44
CHSAS	0.02	-
MAIPL	-	-
- Enterprises where key management personnel and their relatives exercise significant influence	0.15	-
Sri Varalakshmi Jute Twine Mills Private Limited	0.02	-
GVF	-	-



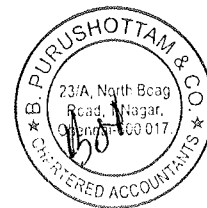
b. Summary of transactions with the above related parties are as follows:

Nature of Transaction/Entity	(Rs. in crore)	
	March 31, 2019	March 31, 2018
Purchase of Raw Materials		
- Associates		
GCHEPL	145.34	-
Sitting fees paid to independent directors		
Key management personnel and their relatives		
Mr. R S S L N Bhaskarudu	0.24	-
Mr. G.M. Rao	0.01	-
Mr. N C Sarabeswaran	0.18	-
Mr. S Sandilya	0.02	-
Mr. S Rajagopal	0.06	-
Mr. G.B.S.Raju	0.01	-
Mr. Grandhi Kiran Kumar	0.01	-
Mr. Srinivas Bommidala	0.01	-
Mr. C.R. Muralidharan	0.03	-
Mr. C.R. Muralidharan	0.17	-
Dividend income		
- Jointly controlled entities		
DAFF	1.58	-
DASPL	1.88	-
TIM	5.31	-
PTGEMS	31.62	-
Marketing fund billed		
- Joint ventures / associates		
TFS	0.68	0.86
Marketing fund utilised		
- Joint ventures / associates		
TIM	0.38	0.36
TFS	0.09	0.05
Corporate Guarantees/ Comfort Letters extinguished on behalf of		
- Associates		
GCHEPL	1,858.24	-
Personnel Expenses		
- Jointly controlled entities		
TFS	0.00	-
Balance Payable / (receivable)		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
AAI	47.43	61.82
FAG	0.40	31.99
APFTSB	-	0.05
MACS	-	10.47
MAHB	-	1.31
LMPL	-	3.06
MAIPL	-	0.50
MAPUK	-	0.67
GoT	318.74	318.57
CHSAS	-	6.84
TPSIPL	0.47	0.98
CELEBI GHDPL	-	(0.61)
BWWFSIPL	-	(0.32)
YL	-	(0.05)
TFSPL	-	0.06
GHARL Novotel	-	0.07
BPCL	-	0.06



b. Summary of transactions with the above related parties are as follows:

Nature of Transaction/Entity	(Rs. in crore)	
	March 31, 2019	March 31, 2018
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GFFT	(164.52)	(273.04)
GVF	0.77	1.99
GWT	(0.07)	(115.00)
WTGGE	(102.12)	(93.94)
GVDPS		-
GIVLLP	(143.88)	(143.77)
NSEZ		(2.66)
Polygon	(22.90)	(22.90)
PFBI		(0.20)
GSB	(0.08)	-
GIT	(0.10)	-
GVCH	(0.01)	-
Sri Varalakshmi Jute Twine Mills Private Limited	2.67	2.04
- Companies under common control		
GEOKNO	(8.76)	(8.06)
- Jointly controlled entities		
PTGEMS	(0.71)	125.91
GMCAC	(41.71)	(8.93)
MGCJV	(0.67)	(5.02)
Laqshya	(0.94)	(3.47)
APFT	-	-
DASPL	6.33	6.51
TFS		
TFS	2.59	3.27
DAFF	125.81	102.70
CDCTM		
CDCTM	88.19	71.87
WAISL	(37.97)	0.01
DDFS	180.63	-
PTBSL	(19.54)	-
PTDSI	(125.40)	-
TIM	0.10	(0.99)
- Associates		
UEPL	-	-
JEPL	-	-
GCHEPL	(36.89)	(240.89)
GREL	5.08	(52.68)
GOSEHHHPL	-	(0.00)
- GEPL/GIL Key management personnel and their relatives		
Mr. G.M. Rao	(9.46)	10.27
Mrs. G.Varalakshmi	-	(0.13)
Mr. G.Kiran Kumar	(36.92)	-
Mrs. B. Ramadevi		(24.54)
Bommidala Srinivas	(21.25)	-
Mr. G.B.S.Raju	-	0.06

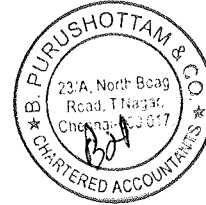


GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2019

b. Summary of transactions with the above related parties are as follows:

Nature of Transaction/Entity	(Rs. in crore)	
	March 31, 2019	March 31, 2018
Outstanding corporate guarantees		
- Associates		
GCHEPL	1,858.24	1,858.24
GREL	2,571.71	-
GOSEHHHPL	1,080.00	-
- Jointly Controlled entities		
PTBSL	395.60	-
Outstanding bank guarantees		
- Fellow Subsidiaries		
GEOKNO	1.30	1.30
<p>Notes:</p> <p>a. The Group has provided securities by way of pledge of investments for loans taken by certain companies.</p> <p>b. Certain GEPL/GIL Key management personnel have extended personal guarantees as security towards borrowings of the Group and other body corporates. Similarly, the company and certain fellow subsidiaries have pledged certain shares held in the Company as security towards the borrowings of the Group.</p> <p>c. Remuneration to GEPL/GIL key managerial personal does not include provision for gratuity, superannuation and premium for personal accidental policy, as the same are determined for the Group as a whole</p> <p>d. The Group has entered into sub-contract agreements with unincorporated joint ventures formed by the Group and other joint venturer under joint operation arrangements. Such joint ventures are rendering services ultimately to an unrelated party. Accordingly, the transactions entered on account of such sub-contract arrangement with the unincorporated joint ventures have not been disclosed above</p>		



43. Gratuity and other post employment benefits plans

a) Defined contribution plan

Contributions to provident and other funds included in capital work-in-progress (note 32(a)), intangible assets under development (note 32(b)), discontinued operations(note 30) and employee benefits expenses(note 25) are as under:

Particulars	(Rs. in crore)	
	March 31, 2019	March 31, 2018
Contribution to provident fund	33.18	32.15
Contribution to superannuation fund	20.19	18.34
	53.37	50.49

b) Defined benefit plan

Provident fund

The Company makes contribution towards provident fund which is administered by the trustees. The rules of the Company's provident fund administered by a trust, require that if the board of the trustees are unable to pay interest at the rate declared by the government under para 60 of the Employees provident fund scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the company making interest shortfall a defined benefit plan. Accordingly, the Company has obtained actuarial valuation and based on the below provided assumption there is no deficiency at the balance sheet date. Hence the liability is restricted towards monthly contributions only. Contributions to provident funds by DIAL and GAL included in capital work-in-progress (note 32(a)) and employee benefits expenses(note 25) are as under:

Particulars	(Rs. in crore)	
	March 31, 2019	March 31, 2018
Contribution to provident fund	11.09	8.64
	11.09	8.64

The Guidance on Implementing of Accounting Standard 15, Employee Benefits (revised 2005) issued by Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India, states that benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans.

The details of the fund and plan asset position are as follows:

Particulars	(Rs. in crore)	
	March 31, 2019	March 31, 2018
Plan assets at the year end, at fair value	148.09	111.59
Present value of benefit obligation at year end	148.09	111.59
Net (liability) / asset recognized in the balance sheet	-	-

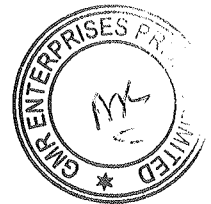
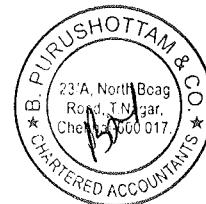
Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Particulars	March 31, 2019	March 31, 2018
Discount Rate	7.55%	7.60%
Fund Rate	9.30%	9.30%
EPFO Rate	8.65% for first year and 8.60% thereafter	8.55%
Withdrawal Rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2006-08) (modified)Ult *	Indian Assured Lives Mortality (2006-08) (modified)Ult *

*As published by Insurance Regulatory and Development Authority ('IRDA') and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective April 1, 2013

Gratuity Plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.



(Rs. in crore)		
Balance Sheet		
Particulars	March 31, 2019	March 31, 2018
Present value of defined benefit obligation	86.62	76.44
Fair value of plan assets	64.05	48.98
Plan asset / (liability)	(22.57)	(27.46)

(Rs. in crore)		
Changes in the present value of the defined benefit obligation are as follows:		
Particulars	March 31, 2019	March 31, 2018
Opening defined benefit obligation	76.44	58.49
Transferred to / transfer from the Group	-	-
New acquisitions	-	-
Interest cost	5.32	3.97
Current service cost	10.73	8.86
Past service cost	-	6.37
Benefits paid	(6.83)	(5.90)
Actuarial (gains) / losses on obligation	2.25	4.58
Discontinued operations	(1.29)	0.07
Closing defined benefit obligation	86.62	76.44

(Rs. in crore)		
Changes in the fair value of plan assets are as follows:		
Particulars	March 31, 2019	March 31, 2018
Opening fair value of plan assets	48.98	37.62
Transferred to / transfer from the Group	-	(0.30)
New acquisitions	-	-
Expected return on plan assets	4.14	0.76
Contributions by employer	18.28	16.67
Benefits paid	(6.41)	(6.38)
Actuarial gain / (loss) on plan assets	(0.58)	0.73
Discontinued operations	(0.36)	(0.12)
Closing fair value of plan assets	64.05	48.98

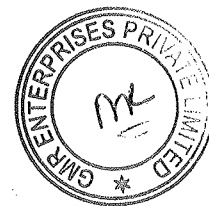
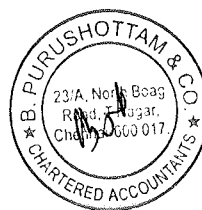
The Group expects to contribute Rs. 14.23 crore (March 31, 2018 : Rs. 15.14 crore) towards gratuity fund in next year.

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	March 31, 2019	March 31, 2018
Investments with insurer managed funds	100.00%	100.00%

The principal assumptions used in determining gratuity obligations:

Particulars	March 31, 2019	March 31, 2018
Discount rate (in %)	7.60%	7.10%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	8.00%	7.80%
Attrition rate (in %)	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified)Ult	Indian Assured Lives Mortality (2006-08) (modified)Ult



Notes :

- i. The long term estimate of the expected rate of return on fund assets has been arrived at based on the prevailing yields on these assets. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching government bonds.
- ii. The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- iii. As per Indian Assured Lives Mortality (2006-08) (modified) Ult. (March 31, 2018: As per Indian Assured Lives Mortality (2006-08) (modified)

Amounts for current year and previous four years are as follows

Particulars	Gratuity				
	March 31, 2019 Rs in Crore	March 31, 2018 Rs in Crore	March 31, 2017 Rs in Crore	March 31, 2016 Rs in Crore	March 31, 2015 Rs in Crore
Present value of defined benefit obligation	86.62	76.44	58.50	50.50	40.12
Fair value of plan assets	64.05	48.98	37.87	37.99	32.68
Surplus / (deficit)	(22.57)	(27.46)	(20.63)	(12.51)	(7.44)
Experience adjustment on plan liabilities	2.25	4.58	4.05	1.43	3.67
Experience adjustment on plan assets	(0.58)	0.73	1.24	(0.35)	(1.05)

Other defined post employment benefit

Certain entities in the group located outside India have defined unfunded post employment benefits, for its employees.

The following tables summarises the components of net benefit expenses recognised in the statement of profit and loss and amounts recognised in the balance sheet for these defined post-employment benefits..

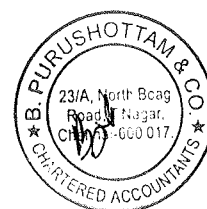
Statement of profit and loss

(i) Net employee benefit expense:

Particulars	(Rs. in crore)	
	March 31, 2019	March 31, 2018
Current service cost	0.24	0.15
Actuarial loss / (gain)	0.18	0.61
Interest cost on benefit obligation	0.06	0.14
Net benefit expenses	0.48	0.90

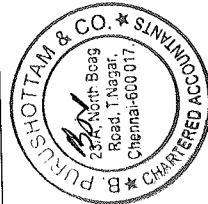
Changes in the present value of the defined benefit obligation are as follows:

Particulars	(Rs. in crore)	
	March 31, 2019	March 31, 2018
Opening defined benefit obligation	6.26	7.11
Interest cost	0.06	-
Current service cost	0.24	0.20
Benefits paid	-	0.48
Actuarial (gains) / losses on obligation	0.18	(1.48)
Disposals	(6.74)	(0.05)
Closing defined benefit obligation	-	6.26



f. The details of segment information is given below

Particulars	Power		Roads		Airports		EPC		Others		Discontinuing operations		Inter Segment and Inter Operations		Unallocated		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)
Revenue	7,734.58	6,417.47	716.98	645.83	6,042.11	6,065.64	1,014.65	966.95	457.73	493.57	45.16	-	-	-	-	-	15,990.21	14,529.46
Revenue from operations	7.53	5.63	-	-	19.91	19.91	119.51	141.08	361.46	254.20	-	-	-	-	-	-	388.90	239.83
Other operating revenue	-	26.36	-	-	98.02	67.28	119.51	141.08	284.63	154.79	-	-	-	-	-	-	16,379.11	14,788.30
Inter segment revenue	-	-	-	-	6,160.04	6,127.92	1,134.16	1,048.03	1,083.82	902.36	45.16	-	-	-	-	-	622.00	380.09
Total revenue (a)	7,741.11	6,449.47	716.98	645.83	6,160.04	6,127.92	1,134.16	1,048.03	1,083.82	902.36	45.16	-	-	-	-	622.00	380.09	
Other income (excluding interest income) (b)	216.61	133.72	3.32	5.11	351.35	193.94	4.72	37.65	201.34	(0.15)	29.99	27.30	(185.34)	(19.48)	-	-	-	-
Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue share paid/ payable to concessionaire	-	-	111.96	97.08	1,652.79	1,833.83	-	-	-	-	-	-	-	-	-	-	-	-
Consumption of fuel	2,074.05	1,595.93	-	-	-	-	-	-	7.17	5.09	-	-	-	-	-	-	-	-
Consumption of fuel	0.01	0.04	-	-	11.24	-	341.12	382.00	4.17	56.24	-	-	-	-	-	-	356.54	438.28
Cost of materials consumed	1,486.20	1,549.31	135.03	97.69	476.51	401.93	-	417.38	65.26	(0.01)	31.99	-	(12.71)	(9.28)	-	2,059.97	1,951.23	
Purchase of traded goods and (increase) / decrease in stock in trade	1,417.90	798.99	23.07	29.26	469.69	397.48	48.39	43.95	200.78	248.98	8.86	6.45	(0.00)	(0.21)	-	2,083.98	1,305.59	
Sub-contracting expenses	165.13	167.09	52.32	55.49	1,628.21	1,448.00	98.48	128.01	554.22	369.37	28.41	29.94	(245.65)	(204.38)	-	915.92	892.99	
Employee benefits expenses	962.70	554.68	225.27	215.72	874.57	913.15	24.78	17.42	30.49	64.48	1.61	19.60	-	-	-	3,078.69	2,381.12	
Other expenses	504.40	472.00	547.66	495.24	5,113.92	4,995.20	1,055.61	988.75	862.11	744.15	70.88	55.99	(238.36)	(213.87)	-	1,661.12	1,702.36	
Depreciation/amortisation	6,610.39	5,138.04	172.64	155.71	1,397.48	1,328.66	83.27	96.93	423.06	138.26	4.27	(28.69)	(429.14)	(191.13)	-	2,998.91	2,964.88	
Total expenditure (c)	1,347.34	1,445.14	385.70	385.70	-	-	-	-	(218.02)	(1.28)	-	-	-	-	-	-	(4,470.22)	(4,065.64)
Segment result (a)-(b)-(c)	(1,061.05)	(380.18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	473.40	300.24
Unallocated income/(expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,996.82)	(3,765.40)
Finance cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expenses (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for diminution in value of investments in associates	(1,061.05)	(380.18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,061.05)	(380.18)
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of impairment of assets in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on impairment of assets in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of Fixed Assets	(219.63)	(107.15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of Property, Plant & Equipment & Capital Work in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses pertaining to earlier years received by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on sale / equity dilution of subsidiaries / associates / jointly controlled entities and others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan prepayment interest & interest rate swap charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment result (profit)/(loss) before tax expenses and minority interest	(313.51)	1,337.99	538.34	155.71	1,396.59	1,296.35	83.27	96.93	205.03	156.98	324.16	328.43	(429.14)	(191.13)	-	(3,765.40)	(2,167.80)	
Tax expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	175.92	178.11
Segment result (profit/loss) before minority interest	(313.51)	1,337.99	538.34	155.71	1,396.59	1,296.35	83.27	96.93	205.03	156.98	324.16	328.43	(429.14)	(191.13)	-	(3,765.40)	(2,167.80)	
Segment result (profit/loss) before minority interest	(313.51)	1,337.99	538.34	155.71	1,396.59	1,296.35	83.27	96.93	205.03	156.98	324.16	328.43	(429.14)	(191.13)	-	(3,765.40)	(2,167.80)	
Other information	18,973.67	23,236.45	4,841.72	6,031.72	24,635.71	21,017.40	1,543.02	1,340.51	27,545.72	24,848.39	1,727.66	1,938.05	(22,272.48)	(23,869.01)	-	56,995.02	54,543.50	
Segment assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,502.70	1,155.11
Unallocated segment assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,502.70	1,155.11
Total Assets	18,973.67	23,236.45	4,841.72	6,031.72	24,635.71	21,017.40	1,543.02	1,340.51	27,545.72	24,848.39	1,727.66	1,938.05	(22,272.48)	(23,869.01)	-	58,497.72	55,698.61	
Segment liabilities	4,220.49	5,819.50	812.33	616.48	4,879.14	4,619.09	1,489.97	1,242.61	6,025.21	2,481.77	805.00	767.29	(5,655.02)	(5,282.28)	-	46,179.53	41,379.59	
Unallocated segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,179.53	41,379.59
Total Liabilities	4,220.49	5,819.50	812.33	616.48	4,879.14	4,619.09	1,489.97	1,242.61	6,025.21	2,481.77	805.00	767.29	(5,655.02)	(5,282.28)	-	46,179.53	41,379.59	
Capital expenditure	733.00	551.69	45.86	3.41	2,940.62	297.85	24.78	17.42	449.86	302.74	1.61	19.60	-	-	-	4,169.34	1,155.69	
Depreciation/amortisation	504.40	472.00	225.27	195.74	874.57	913.15	24.78	17.42	30.49	64.48	1.61	19.60	-	-	-	1,661.12	1,702.36	
Other non cash expenses	252.30	108.11	698.42	698.42	215.31	190.71	-	-	220.45	40.97	-	-	-	-	-	688.06	1,038.21	



45. Other Matters

I Matters related to certain airport sector entities:

i. Development Fee Order

AERA DF Order No. 28/2011-12, 30/ 2012-13 and AERA tariff order No. 03/2012-13 on determination of Aeronautical Tariff was issued on November 14, 2011, December 28, 2012 and April 24, 2012 respectively.

- a) DIAL accrued Development fees ("DF") amounting to Rs. 350.00 crore during the year 2012-2013 earmarked for construction of Air Traffic Control (ATC) tower, whose construction work has been completed in the current year. DF amounting to Rs. 350 crores (March 31, 2018: Rs. 350.00 crore) has been adjusted against the expenditure on construction of ATC tower.

The total expenditure incurred on construction of ATC tower is Rs. 398.62 crore which exceeds the earmarked DF of Rs. 350 crores, as the construction got delayed due to security reasons and additional requirements from time to time.

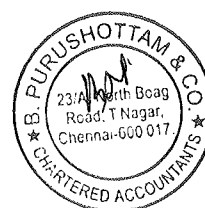
As per the approval in DIAL Board Meeting held on May 11, 2017, the Company has written a letter to AAI for reimbursement of additional expense. However, AAI vide its letter dated November 29, 2018 has mentioned that there was no approval of additional cost incurred by DIAL on ATC and therefore the additional cost would not be met out of DF. Accordingly, during the year ended March 31, 2019, DIAL has capitalized the ATC tower at net cost of Rs. 48.69 crore after adjusting DF of Rs. 350 crore.

- b) AERA has passed an order vide Order No 30/2012-13 dated December 28, 2012 in respect of levy of Development fee at Delhi Airport. As per the said order, the rate of Airport Development Fee (ADF) has been reduced from Rs. 200 to Rs. 100 and from Rs. 1,300 to Rs. 600 per embarking domestic and international passenger respectively. Further, as per the said order, such revised rates have come into force with effect from January 1, 2013 and estimated DF collection period has been extended up to April 2016. Further, AERA issued order No.47/2015-16 dated January 25, 2016, restricting cut-off date for collection of ADF up to April 30, 2016. As per the order, AERA has granted AAI six months' time after cutoff date (i.e. April 30, 2016) to reconcile and arrive at the over recovery / under recovery of ADF. However, the same is pending finalization. The over / under recovery will be accounted on final reconciliation of ADF with AAI. However, DIAL has collected the DF receivable in full and settled the DF loan on May 28, 2016.
- ii. In case of GHIAL, a subsidiary of the Company, the Airport Economic Regulatory Authority (AERA) passed Aeronautical tariff order in respect of control period from April 1, 2011 to March 31, 2016. GHIAL filed an appeal, challenging the disallowance of pre-control period losses and other issues for determination of its tariff with the AERA Appellate Tribunal ("AERAAT") against the aforesaid order. Due to non-constitution of AERAAT Bench, GHIAL had filed a writ petition with the Hon'ble High court at Hyderabad which is yet to be heard. GHIAL filed an application with AERA for determination of Aeronautical tariff in respect of second control period from April 1, 2016 to March 31, 2021 including true up for shortfall of receipt vis a vis entitlement for the first control period.

On December 19, 2017, AERA also issued a Consultation paper inviting comments from all stakeholders in connection with determination of tariff of the Hyderabad airport for the second control period. However, as the aforesaid consultation paper does not address the existing issues arising out of the tariff order for the first control period, GHIAL filed a writ petition against the aforesaid consultation paper before the Hon'ble High court at Hyderabad on February 6, 2018. Pending disposal of the existing matters of the Tariff Order for the first control period, the Hon'ble High court issued a stay order dated February 7, 2018 in respect of further proceedings in determination of Tariff order for the second control period.

Pending determination of Aeronautical tariff, AERA vide its order dated March 25, 2019 has allowed to continue the Aeronautical tariff as prevailed on March 31, 2019 for a further period of 6 months w.e.f. April 01, 2019 or till determination of tariff for the aforesaid period whichever is earlier.

- iii. GATL has been incurring losses including cash losses and has incurred net loss of Rs 8.91 crore for the year ended March 31, 2019 (March 31, 2018 : Rs 34.06 crore) and has accumulated losses of Rs. 456.07 crore as at March 31, 2019 (March 31, 2018: Rs 447.16 crores). The management of the Group expects that there will be a significant increase in the operations of GATL that will lead to improve cash flows and long-term sustainability. The Group has undertaken to provide such financial support as necessary, to enable GATL to meet the operational requirements as they arise and to



GMR ENTERPRISES PRIVATE LIMITED
Notes to consolidated financial statements for the year ended March 31, 2019

meet its liabilities as and when they fall due. Accordingly, the management of the Group believes that the carrying value of net assets of GATL as at March 31, 2019 is appropriate.

- iv. The Ministry of Civil Aviation (MoCA) issued orders to DIAL and GHIAL, subsidiaries of the Company (collectively 'Airport Operators') requiring the Airport Operators to reverse the expenditure incurred, since inception towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of Passenger Service Fee (Security Component) ['PSF (SC)'] escrow account opened and maintained by the Airport Operators in a fiduciary capacity. Managements of the Airport Operators are of the view that such orders are contrary to and inconsistent with Standard Operating Procedure (SOPs), guidelines and clarification issued by the MoCA from time to time and challenged the said orders before Hon'ble High court of their respective jurisdictions by way of a writ petition. The Hon'ble Courts had stayed the MoCA order with an undertaking that, in the event the decision of the writ petitions goes against the Airport Operators, it shall reverse all the expenditure incurred from PSF (SC).

The Airport Operators had incurred Rs. 416.03 crore towards capital expenditure (including the construction cost and cost of land mentioned below and excluding related maintenance expense and interest thereon) till March 31, 2019 out of PSF (SC) escrow account as per SOPs, guidelines and clarification issued by the MoCA from time to time.

Further, in case of DIAL, MoCA had issued an order dated September 18, 2017 stating the approximate amount of reversal to be made by the Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crore and Rs. 368.19 crore respectively, subject to the order of the Hon'ble High court of Delhi.

During the year ended March 31, 2019, pursuant to AERA order No. 30/2018-19 dated November 19, 2018 with respect to DIAL's entitlement to collect X-ray baggage charges from airlines, DIAL has remitted Rs. 119.66 crore to PSF (SC) account against the transfer of screening assets to DIAL from PSF (SC) to DIAL with an undertaking to MoCA by DIAL that in case the matter pending before the Hon'ble High Court is decided in DIAL's favour, DIAL will not claim this amount back from MoCA.

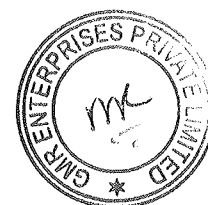
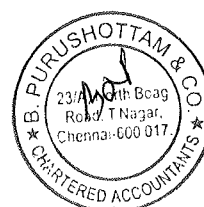
Based on the internal assessments and pending final outcome of the aforesaid writ petitions, no adjustments have been made to the accompanying consolidated financial statements of the Group for the year ended March 31, 2019.

Further, as per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by MoCA on March 6, 2002, GHIAL, through its wholly owned subsidiary, Hyderabad Airport Security Services Limited ('HASSL') constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land amounting to Rs. 69.92 crore was debited to the PSF(SC) Fund with intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF (SC) Fund as required by the guidelines dated January 8, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached MoCA for approval to debit such costs to the PSF (SC) Fund account and also, made an application for increase in PSF (SC) tariff to recover these dues and to meet the shortfall in discharging other liabilities from PSF (SC) Fund.

In earlier years, MoCA responded that, it is not in a position to consider the request for enhancement in the PSF (SC) tariff. As a result, GHIAL requested MoCA to advice the AERA for considering the cost of land/ construction and other related costs with regard to the aforesaid residential quarters in determination of Aeronautical Tariff for the Hyderabad airport. Pending final instruction from MoCA, cost of residential quarters continue to be accounted in the PSF(SC) Fund and no adjustments have been made to the accompanying consolidated financial statements of the Group for the year ended March 31, 2019.

- v. In case of DIAL, the AERA passed an Aeronautical tariff order Viz. 03/2012-13 issued on April 24, 2012 which determined the Aeronautical tariff to be levied at Delhi Airport for the fourth and fifth year of tariff period of first five year control period (i.e. 2009 - 2014). DIAL had filed an appeal before AERAAT on certain disputed issues in the aforesaid Tariff order.

Subsequently, AERA also released the tariff order No. 40/2015-16 dated December 08, 2015 for second control period i.e. 2014 -2019. DIAL filed an appeal with AERAAT against some of the matters in the tariff order for the second control period. Subsequently, the Hon'ble Delhi High Court vide its Final Order dated January 22, 2016 ordered that the tariff determined by AERA for the First Control Period shall continue till the disposal of the appeals pending against the said tariff order by AERAAT.



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Notes to consolidated financial statements for the year ended March 31, 2019

Further, Ministry of Finance vide the notification dated May 26, 2017, directed the merger of Appellate Tribunal under the Airports Economic Regulatory Authority Act, 2008 ("AERA Act") i.e. AERAAT into Telecom Disputes Settlement and Appellate of Tribunal ("TDSAT").

The Hon'ble Supreme Court of India, on SLP filed by Air India, vide its judgement dated July 03, 2017, vacated the order of Honorable High Court of Delhi and directed TDSAT to dispose of the appeals of DIAL in the next two months.

As per the directions of Director General of Civil Aviation dated July 07, 2017, DIAL implemented the Tariff order No. 40/2015-16 dated December 08, 2015 with immediate effect i.e., from July 07, 2017

DIAL's appeal no. 10/2012 with respect to first control period has been concluded along with the appeal by certain airlines. TDSAT vide its order dated April 23, 2018 has passed the order, which provides clarity on the issues which were pending for last six years and has laid down the principles to be followed by AERA in determination of tariff of the third control period starting from April 1, 2019. DIAL expects the uplift impact of the TDSAT order to be factored in the tariff determination by AERA for the next period i.e., 2019-2024. DIAL's appeal against the second control period shall be heard in due course.

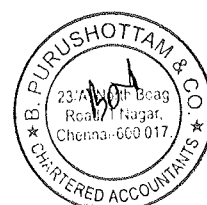
Further, DIAL has filed an appeal in the Hon'ble Supreme Court of India on July 21, 2018 for few matters in respect of TDSAT order dated April 23, 2018 and same was listed on September 4, 2018 wherein Hon'ble Supreme Court of India has issued notices in the matter. The appeal before Hon'ble Supreme Court shall be further taken up in due course of time.

During the year ended March 31, 2019, AERA has issued tariff order with respect to Base Airport Charges for the second control period, which the airport operator is entitled to receive as minimum charges in accordance with Schedule 6 of State Support Agreement (SSA) read with Schedule 8 of the SSA. The order on the Base Airport Charges was issued on November 19, 2018 (except the order for X-ray baggage charges), and made applicable from December 1, 2018. The order for X-ray baggage charges has been issued on January 10, 2019 and is effective from February 1, 2019.

DIAL has filed tariff proposal for the third control period starting April 1, 2019 to March 31, 2024 with the regulator on November 27, 2018. Further, as the second control period completed on March 31, 2019, DIAL requested the AERA to extend the current tariff till the tariff for third control period is determined. Accordingly, AERA vide order no 48/2018-19 dated March 25, 2019 extended the prevailing tariff for DIAL till September 30, 2019 or determination of tariff for third control period, whichever is earlier.

Basis the cash projections prepared by the management of DIAL for next one year, the management expects to have cash profit. Further, considering DIAL's business plans and the availability of sufficient cash reserve as at March 31, 2019, the management do not foresee any uncertainty in continuing its business/ operations and meeting its liabilities for the foreseeable future and accordingly, the financial statements of DIAL are continued to be prepared and consolidated on a going concern basis.

- vi. DIAL has received advance development costs of Rs. 680.14 crore including Rs. 6.93 crore related to Phase II development (March 31, 2018: Rs. 660.06 crore including Rs. 6.93 crore related to Phase II development) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, DIAL will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, DIAL has no right to escalate the development cost and in case any portion of the advance development cost is not utilized by DIAL towards development of any infrastructure facility, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. As at March 31, 2019, DIAL has incurred development expenditure of Rs. 552.38 crore (March 31, 2018: Rs. 519.19 crore) which has been adjusted against the aforesaid advance. Further, in case of Silver Resort Hotel India Private Limited, DIAL has transferred Rs. 32.61 crore as unspent advance development cost in its proportion refundable to Silver Resort Hotel India Private Limited to 'Advances from customer' basis the arbitration order (refer note 45(xiii)) and balance amount of Rs. 95.15 crore including Rs. 6.93 crore related to Phase II development (March 31, 2018: Rs. 140.87 crore including Rs. 6.93 crore related to Phase II development) is disclosed under other liabilities.
- vii. DIAL is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and is to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by DIAL. As at March 31, 2019, DIAL has accounted Rs 145.32 crore (March 31, 2018: Rs. 116.62 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 88.10 crore (March 31, 2018: Rs. 65.11 crores) (net of income on temporary investments) till March 31, 2019 from the amount so collected. The balance amount of Rs. 57.22 crore (March 31, 2018: 51.51 crore) pending utilization as at



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March 31, 2019 is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose.

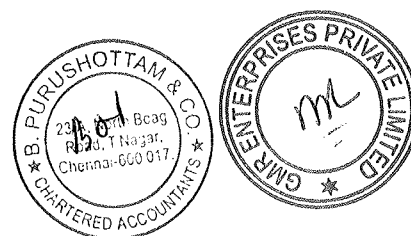
- viii. a) The consolidated financial statements of the Group do not include accounts for PSF (SC) of DIAL and GHIAL as the same are maintained separately in the fiduciary capacity by these entities on behalf of GoI and are governed by SOP issued vide letter number AV/13024/047/2003-SS/AD dated January 19, 2009 issued by MoCA, GoI.
- b) The consolidated financial statements of the Group do not include billing to Airlines for DF by DIAL, as the management of the Group believes that DIAL's responsibility is restricted only to the billing on behalf of AAI in accordance with the provisions of AAI (Major Airports) Development Fee Rules, 2011 and DF SOP.
- ix. DIAL made an internal assessment on computation of Annual Fee payable to AAI and is of the view that the Annual Fee has been paid to AAI on Gross Receipts credited to the consolidated statement of profit and loss (with certain exclusions) instead of on the "Revenue" as defined under OMDA. The legal opinion obtained in this regard made it clear that there were excess payments of Annual Fee by DIAL by mistake from time to time to AAI. Accordingly, as per the decision taken by the Board of Directors of DIAL a claim for return of excess Annual Fee paid to the AAI was raised on 26.12.2016. AAI has not agreed to the claim and insisted DIAL to continue to pay Annual Fee 'on the same basis, which DIAL is paying under protest. Accordingly, the dispute arose under OMDA but same could not be resolved amicably leading to the initiation of arbitration proceedings, which have commenced from December, 2018. DIAL has submitted its statement of claim. AAI has also filed its statement of defense dated April 29, 2019.
- x. The Comptroller and Auditor General of India ('CAG') had conducted the performance audit of Public Private Partnership ('PPP') project of AAI at Delhi Airport for the period 2006 to 2012. CAG had presented its report before the Rajya Sabha on August 17, 2012 wherein they had made certain observations on DIAL. The Public Accounts Committee ('PAC'), constituted by the Parliament of India, has examined the CAG report and submitted its observations and recommendations to Lok Sabha vide its ninety fourth report in February 2014. The management of the Group is of the view that the observations in the CAG report and the PAC report do not have any financial impact on the consolidated financial statements of the Group.
- xi. In case of DIAL and GHIAL, as per the Operations, Management and Development Agreement ('OMDA') / Concession Agreement, DIAL and GHIAL are liable to pay a certain percentage of the revenue as Monthly Annual Fee ('MAF') / Concession Fee ('CF') to Airport Authority of India / Ministry of Civil Aviation respectively. The management is of the view that certain income / credits arising on adoption of Ind AS, mark to market gain on valuation of Interest Rate Swap, gain on reinstatement of 4.25% Senior Secured Notes and Scrips received under Services Export from India Scheme ('SEIS') in the nature of government grant, interest income from Air India, etc were not contemplated by the parties to the agreements at the time of entering the agreements and these income / credit do not represent receipts from business operations from any external sources and therefore should not be included as revenue for the purpose of calculating MAF / CF. Accordingly, DIAL and GHIAL based on a legal opinion, has provided for MAF / CF on the basis of revenue adjusted for such incomes/ credits.
- xii. **Preference Shares issued by subsidiaries:**

Pursuant to the investor agreements (including amendments thereof) entered into during the years ended March 31, 2011 and 2012 (hereinafter collectively referred to as "investor agreements"), GAL, a subsidiary of the Company, had issued 3,731,468 Class A Compulsorily Convertible Preference Shares ("CCPS A") of Rs. 1,000 each at a premium of Rs. 2,885.27 each and Rs. 3,080.90 each aggregating to Rs. 663.31 crore and Rs. 441.35 crore respectively, to certain Private Equity Investors ('Investors'). Further, GAL had allotted bonus shares of 11,046,532 class B Compulsorily Convertible Preference Shares ("CCPS B") to the Company by utilizing the securities premium account.

As per the terms of the investor agreement, the Company had a call option to buy CCPS A from the Investors for a call price to be determined as per the terms of the investor agreement.

The Company vide its letter dated April 1, 2015, had exercised the call option to buy the CCPS A, subject to obtaining the requisite regulatory approvals. However, Investors had initiated arbitration proceedings against GAL and the Company, seeking conversion of the CCPS A.

The Company together with GAL has executed settlement agreement dated August 13, 2018 with Investors to amicably settle all outstanding disputes pertaining to the matters which were the subject of the aforesaid arbitration. As per the settlement, the Company through its wholly owned subsidiary has purchased 2,714,795 CCPS A of GAL for consideration of Rs. 3,560.00 crore from the Investors and balance 932,275 CCPS A have been converted into equity



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shares representing 5.86% shareholding of GAL in the hands of the Investors with a put option given by the Group to acquire the same at fair value.

- xiii. DIAL had entered into 'Development Agreement' and the 'Infrastructure Development and Service Agreement' with Silver Resort Hotel India Private Limited (hereinafter referred as 'Developer') on February 26, 2010 for development and operation of commercial property area located in Aerocity for a period of 30 years; further extendable to another 30 years. As per term of agreements, Developer was required to pay the License fee and other charges to DIAL on annual basis. On July 16, 2015, DIAL issued termination notice on account of failure by the Developer to pay the License Fees and other charges, required to be paid under the agreements executed between DIAL and the Developer. Consequently, the Developer has invoked the arbitration process as per 'Infrastructure Development and Service Agreement'.

During the year ended March 31, 2018, the Arbitral Award was passed by the Hon'ble Arbitral Tribunal in favour of DIAL thereby granting Rs. 115.89 crores award to DIAL and directing it to settle the award against security deposits of Rs. 192.88 crores lying with DIAL and pay the balance Rs. 76.99 crores to the Developer. However, one of the arbitrators has passed the dissenting order granting award in favor of Developer amounting to Rs. 416.86 crores. Dissenting award granted by one of the arbitrators is not enforceable / binding on the parties, being the minority order /dissenting opinion.

Accordingly, DIAL has deposited payment of Rs.76.13 crore (net of recovery of arbitration cost of Rs. 0.86 crore) in the Hon'ble High Court of Delhi as per arbitration award.

Further, Silver resort has filed an appeal against the arbitration award before the Hon'ble High court. The matter was heard for arguments on April 26, 2018 and the judgment was pronounced on May 8, 2018 in favour of DIAL.

Pursuant to the above order, the Developer has preferred an appeal before Double Bench of Delhi High Court which was heard on July 4, 2018 and the matter is now restricted only to the question of non- payment of interest on the security deposit by DIAL to Developer; the next hearing is scheduled on August 7, 2019. Accordingly, DIAL has appropriated and accounted for the remaining amount of deposit i.e. Rs. 116.75 crore, as per the arbitration award.

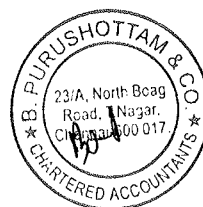
However, the Developer has filed an application for revision of order dated July 4, 2018 seeking refund of licenses fees for the remaining part of financial year from the date of termination of agreement, the application was heard on October 8, 2018 by Hon'ble Delhi High Court and was dismissed. As a matter of caution, DIAL has filed a Caveat before Hon'ble Supreme Court in case Developer challenges the order dated October 8, 2018.

- xiv. The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market.

Pursuant to above, during the year ended March 31, 2018, DIAL has received SEIS scrips of Rs. 31.19 crore for financial year 2015-16, having validity till September 30, 2019. During the year ended March 31, 2019, the Company has also received SEIS scrips of Rs. 55.82 Crore for financial year 2016-17, having validity till October 21, 2020. DIAL has so far utilized/sold Rs. 14.52 (March 31,2018: Rs 0.44 crore) out of these scrips and considering the major expansion plans at the IGI airport, DIAL is evaluating various options for utilization of these Scrips.

The Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. DIAL is of the view that as per the latest Arbitration Order dated December 27, 2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in these consolidated financial statements.

- xv. In accordance with the provisions of the amended and restated Joint Venture Agreement (JVA) dated November 16, 2010 executed by GHIAL with Menzies Aviation Plc, Menzies Aviation Cargo (Hyderabad) Limited (MACL), Menzies Aviation (India) Private Limited and Hyderabad Menzies Air Cargo Private Limited (HMACPL), GHIAL exercised its Buy Back Rights to buy the shares held by MACL in HMACPL. MACL disputed GHIAL's position as regards exercising the buyback rights. In view of the above dispute, GHIAL invoked Arbitration and post conclusion of proceedings the Arbitral Tribunal issued the final award on January 29, 2018 dismissing the claims of GHIAL with costs stating that the fair market value was not determined as per the requirement of JVA and thus GHIAL during the year ended March 31, 2019 has not exercised its buy back rights validly and hence dismissed the claims of GHIAL with costs.

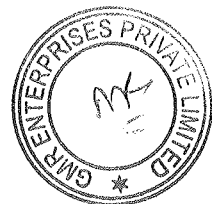
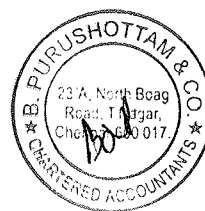


GMR ENTERPRISES PRIVATE LIMITED
Notes to consolidated financial statements for the year ended March 31, 2019

However, on October 30, 2018, GHIAL has entered into a share purchase agreement to buy out the balance 49% stake in HMA CPL held by the, Menzies Aviation Cargo (Hyderabad) Ltd. at a value of Rs. 59.75 Crore. Accordingly, post transfer of shares in favour of GHIAL on November 2, 2018, HMA CPL became a wholly owned subsidiary of the GHIAL. Further, with effect from November 5, 2018, the name of the HMA CPL has been changed to GMR Hyderabad Air Cargo and Logistics Private Ltd. (GHACLPL). Accordingly, an amount of Rs. 112.41 Crores has been recognized as goodwill on consolidation.

- xv. The Board of directors of wholly owned subsidiary namely "Hyderabad Airport Security Service Limited" (HASSL) at its meeting held on September 17, 2018, approved the proposal to wind up the affairs by way of voluntary liquidation. Accordingly, HASSL has appointed Official Liquidator for the purposed voluntary liquidation on September 27, 2018 and is under the Voluntary Liquidation Process as required under Insolvency and Bankruptcy Code 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. As on date, HASSL has the positive net worth hence does not have any adverse effect to the above financial statement of the Group.
- xvi. The Group entered into a binding term sheet with Tata Group "Tata", Singapore's sovereign wealth fund, an affiliate of GIC, "GIC" and SSG Capital Management "SSG" ("Investors") whereby the investors will acquire equity stake in GMR Airport Limited's ('GAL') assets on a fully diluted basis for a consideration of Rs 8,000 crore through issuance of equity shares of GAL of Rs 1,000 crore and purchase of GAL's equity shares held by the Group of Rs 7,000 crore. The proposed transaction is subject to definitive documentation, regulatory approvals, lender consents and other approvals which are currently in progress.
- xvii. In respect of DIAL's equity investment in WAISL, the Company has to maintain minimum 26% of equity shareholding directly or indirectly until the expiry of next 5 years from January 2010 and thereafter minimum 20% of equity shareholding directly or indirectly until the expiry of next 5 years. However, DIAL is proposing to sale its entire investment in WAISL Limited of Rs. 1.30 crores (13,00,000 shares of Rs. 10 each) to Antariksh Softech Private Limited based on valuation of independent valuer.
- xviii. DIAL has invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). It has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this Company with shareholding of 26:37:37 respectively. Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 3,750. In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Calcutta International Airport Limited, DIAL, GHIAL, Mumbai International Airport Limited (MIAL) i.e. 14.8% each.
- xix. The Board of Directors of three of its subsidiary companies, namely GMR Hyderabad Air Cargo and Logistics Private Limited ("GHACLPL"), GMR Aero Technic Limited ("GATL") and GMR Aerospace Engineering Limited ("GAEL") in their meeting held on December 10, 2018 has approved, subject to the required approvals, the Composite Scheme of Arrangement amongst GHACLPL (Transferor Company) and GATL (Demerged company) and GAEL(Transferee/Resulting Company) and their respective Shareholders and Creditors ("Scheme"), wherein GATL will demerge the Maintenance, Repair and Overhauling (MRO) business and the demerged undertaking will be merged into GAEL with an Appointed Date of April 01, 2018.

Further, the Composite Scheme of Arrangement amongst GHACLPL (Transferor Company), GATL (Demerged company) and GAEL (Transferee/Resulting Company) and their respective Shareholders and Creditors ("Scheme") has been filed with the National Company Law Tribunal (NCLT) on January 10, 2019 under applicable laws / regulations to give effect to the above scheme and is pending approval of the NCLT.

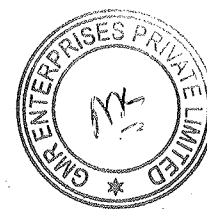
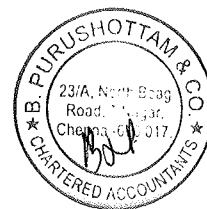


II Matters related to certain road sector entities:

- i. GACEPL, a subsidiary of the Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 323.07 crore as at March 31, 2019 (March 31, 2018: Rs.273.60 Crore). The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads. The matter is currently under arbitration and the arbitration tribunal has passed an interim order staying the payment of negative grant, till further orders. Based on an internal assessment and a legal opinion, the management of the Group is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diversion of traffic and considering expected future traffic flow, the management of the Group believes that the carrying value of carriage ways in GACEPL of Rs. 399.38 crore as at March 31, 2019 (March 31, 2018: Rs.439.51 Crore) is appropriate.
- ii. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 663.06 crore as at March 31, 2019 (March 31, 2018: Rs.546.43Crore). The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI'). The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL has decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted, and claims were filed. Further, the project was initially developed from existing 2 lanes to 4 lane and will be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by the GHVEPL), concession period will be restricted to 15 years as against 25 years from the appointed date if 6 laning is carried out.

During the year ended March 31, 2019, NHAI has directed GHVEPL to pay outstanding additional concession fees including interest of Rs. 451.25 crore, failure to which, it will terminate the concession agreement. GHVEPL has approached the Tribunal to restrain NHAI from seeking any such recovery / demand / claim and / or taking any coercive action including termination of concession agreement, till the completion of present arbitration proceedings. The Tribunal has heard both the parties and is yet to pronounce the order. Further the management is evaluating a resolution plan as per the RBI circular on "Framework on Resolution of Stressed Assets" and has informed the lenders towards the same. Resolution plan is still under preparation. The Management is hopeful that appropriate resolution plan would be approved by the lenders and would resolve the expected cash flow issues arising due to existing accelerated loan repayment schedule from April 01, 2019.

The management of the Group is confident that it will be able to claim compensation from the relevant authorities for the loss it suffered due to aforementioned reasons. Accordingly, based on the aforesaid legal opinion, expected future traffic flow over a concession period of 25 years, valuation assessment by an external expert and expected compensation claim inflows, the management of the Group believes that the carrying value of carriage ways of Rs. 2,042.82 crore of GHVEPL as at March 31, 2019 (March 31, 2018: Rs.2089.58 Crore) is appropriate.



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Notes to the consolidated financial statements for the year ended March 31, 2019

III Matters related to certain other sector entities:

- i. The Company had given an interest free loan of Rs. 115.00 crore (As at 31 March 2018, 115.00 Crore) to GMR Welfare Trust ('GWT') during the year ended March 31, 2011 for the purpose of employee benefit scheme. The trust had utilized the proceeds of the loan received from the Company in the following manner:

	(Rs. in crore)	
	March 31, 2019	March 31, 2018
Equity shares of GIL	101.55	101.55
Equity shares of GAL	11.28	11.28
Others	2.17	2.17
Total	115.00	115.00

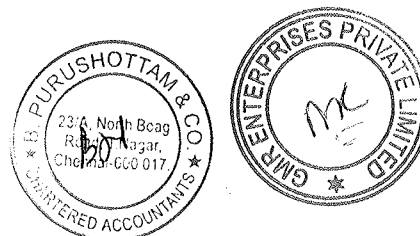
SEBI had issued Circular CIR/CFD/DIL/3-2013 dated January 17, 2013 prohibiting listed companies from framing any employee benefit scheme involving acquisition of its own securities from the secondary market. SEBI had issued Circular CIR/CFD/POLICYCELL/14/2013 dated November 29, 2013 extending the date of compliance to June 30, 2014. The management of the Company submitted the details of the GWT to the stock exchanges. SEBI has issued a Notification dated October 28, 2014 notifying "The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014" ("SEBI Regulations") whereby the Companies having existing schemes to which these regulations apply are required to comply with these regulations within one year of the effective date of the regulations and the trusts holding shares, for the purposes of implementing general employee benefit schemes, which exceed ten percent of the total value of the assets of the trusts, shall have a period of five years to bring down trusts' holding in such shares to the permissible limits. SEBI published Frequently Asked Question ("FAQ") on SEBI Regulations and clarified that appropriation of shares towards ESPS/ESOP/SAR/General Employee Benefits Scheme / Retirement Benefit Schemes by October 27, 2015 would be considered as compliance with proviso to regulation 3(12) of the SEBI Regulations. The Company may appropriate towards individual employees or sell in the market during next one year so that no unappropriated inventory remains thereafter. The shareholders have approved the revised terms and conditions of the scheme by passing a special resolution in the Annual General Meeting of the Company held on September 23, 2015 and that the Company will ensure compliance with other applicable provisions of the new regulations within the permissible time period.

- ii. KSPL is in the process of acquiring land for implementing a Multi-Product Special Economic Zone within the meaning of Special Economic Zone Act 2005 and it has obtained an initial Notification from the Ministry of Commerce, Government of India vide Notification No. 635(E) dated April 23, 2007 for an extent of 1,035.67 hectares. The formal approval for the same was initially given for 3 years from June 2006. Subsequently, the said formal approval was extended till August 2016. KSPL has obtained further notification from Government of India vide Notification No. 342(E) dated February 06, 2013 for an extent of 1,013.64 hectares and the formal approval was given initially for 3 years from February 2012, which on application by KSPL was extended further up to February 2016. KSPL's proposal for merger of both approvals is approved by Ministry of Commerce in December 2015, hence extension of formal approval is no longer required. Out of 2,049.31 hectares land covered in existing notification, KSPL applied for de-notification of 170.00 hectares during the year and got the approval from Ministry of Commerce and Industries. Subsequent to de-notification as stated above 1,879.40 hectares of land is covered under SEZ notified area.

Land acquisition for SEZ Project comprises direct purchases, land acquired from Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") and land awarded by Government of Andhra Pradesh (GOAP) through notification. The land acquired through awards by GOAP includes, payment towards structures, standing crops, solatium and interest from the date of notification till the date of award. All the above costs are treated as part of land acquisition cost.

In respect of ongoing land acquisition process, there are claims of different types pending before various judicial forums such as, disputes between claimants, or writ petitions filed against property acquisitions, of land etc. As these cases are subject to judicial verdicts which are pending, the final impact if any on consolidated financial statements towards the ongoing project execution is not determinable.

Further to the acquisition of land for development of SEZs, KSPL has initiated various rehabilitation and resettlement initiatives to relocate the inhabitants residing in the land acquired. The amount of expenditure incurred by KSPL towards rehabilitation and resettlement initiatives amounting to Rs. 72.93 crore (March 31, 2018: Rs.72.77 crore) is treated as part of land acquisition cost. KSPL had estimated that additional cost of Rs 42.86 crore is likely to be incurred towards rehabilitation and resettlement as required under AS 29 and the provision for the same has been made in the consolidated financial statements during the year ended March 31, 2019.



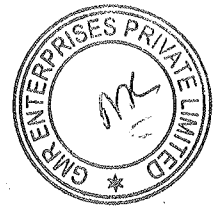
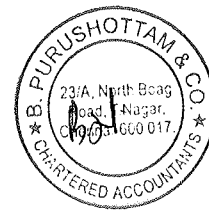
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Notes to the consolidated financial statements for the year ended March 31, 2019

KSPL incurred a sum of Rs.273.93 Cr (March 31,2018 Rs. 226.42 Cr) towards expenditure in respect of ongoing SEZ project under execution by the company. This expenditure is directly connected with land acquisitions which is the primary asset of the project. Other expenditure incurred which is not directly connected with the ongoing land acquisitions is treated as period cost and charged off to the profit and loss account.

The expenditure incurred during the earlier years in respect of the project includes Rs. 313.14 crore towards non-prejudicial additional compensation for landowners and farmers announced by special land acquisition to hasten the proposed project activities, which was in addition to the statutory compensation already paid. An amount of Rs. 141.76 crore has been paid by KSPL and remaining amount is shown under non-trade payable.

- iii. KRPL was incorporated to implement a petroleum refinery project at Kakinada with participation from Mangalore Refineries and petro chemicals Limited (MRPL) and I&FS and Kakinada Seaport Limited. Whereas during the year 2008-09 MRPL opted out of the project (by withdrawing its nominees from the board of directors) and GMR Holding Pvt Ltd (GHPL) has come into participate and implement the project and later GHPL merged into the company, hence for the purpose of these financial statement KRPL is treated as going concern notwithstanding the fact that the implementation schedule of the project is still to be finalized. Pending the same in the opinion of management the expenditure incurred during this pre-construction period amount to Rs. 17.81 Crores (2018:17.78 Crore) till year end is treated as good and will be eligible for capitalization as when project commences operation.

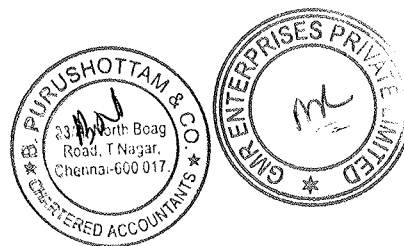


IV Matters related to certain power sector entities:

- i. The Group entered into a Subscription and Shareholders Agreement with Tenaga Nasional Berhad (Tenaga) and its affiliate, Power and Energy International (Mauritius) Limited ('Investors') whereby the investors have acquired a 30% equity stake in a select portfolio of GEL assets on a fully diluted basis for a consideration of USD 30.00 crore through primary issuance of equity shares of GEL. The transaction was completed on November 4, 2016 and GEL allotted equity shares to the Investors for the said consideration of USD 30.00 crore.

As per the conditions precedent to the completion of the transaction, GEL's investment in certain entities was transferred from GEL to other subsidiaries of the Company along with novation of loans taken from the Company to GMR Generation Assets Limited ('GGAL') (formerly 'GMR Renewable Energy Limited') towards discharge of the purchase consideration.

- ii. GEL has certain underlying subsidiaries / joint ventures which are engaged in energy sector. GEL and some of its underlying subsidiaries / joint ventures as further detailed in notes (iv), (vii) and (viii) below have been incurring losses. Based on the valuation assessment by the external expert during the year ended March 31, 2019 and the sensitivity analysis carried out for some of the aforesaid assumptions, the value so determined after discounting the projected cash flows using discount rate ranging from 11.30% to 18.00% across various entities, the management has accounted for an impairment loss of Rs 1,242.72 crore in the value of Group's investment in GEL and its subsidiaries/joint ventures. Based on the management's evaluation, Rs.105.39 crores of property, plant and equipment (as detailed in note 11(8)) and Rs.380.16 crore of goodwill arising on further acquisition of stake in GEL (as detailed in note 9(i)) has been impaired. However, for reasons as detailed in notes (iv), (vii) and (viii) below, the management is of the view that no further adjustment has to be made in consolidated financial statements for the year ended March 31, 2019 in this regard.
- iii. PTGEMS along with its subsidiaries is engaged in the business of coal mining and trading activities. The cost of investments made by the Group is significantly higher than the book value of assets of PTGEMS and includes certain future benefits including Coal Supply Agreement ('CSA') of GCRPL with PTGEMS whereby the Group is entitled to offtake stated quantity of coal as per the terms of the CSA at an agreed discount. The Group has not significantly commenced the offtake of the coal under the CSA. The coal prices in the international markets had exhibited stability in 2018 making the operations of the mines more profitable, however there has been a decline in the price of the coal in last 5-6 months. Though the shares of PTGEMS are listed on the overseas exchanges, the management is of the view that the quoted prices are not reflective of the underlying value of the mines as in the past few years the shares have been very thinly traded. Based on these factors and valuation assessment carried out by an external expert during the year ended March 31, 2019, the management of the Group believes that the carrying value of aforesaid investments in PTGEMS as at March 31, 2019 is appropriate.
- iv. In view of lower supplies / availability of natural gas to the power generating companies in India, GEL, GVPGL and GREL are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL has not generated and sold electrical energy since April 2013. GVPGL and GREL emerged as successful bidders in the auction process organised by the Ministry of Power and operated on an intermittent basis from August 2015 and October 2015 respectively till September 2016 by using Regasified Liquefied Natural Gas ('RLNG') as natural gas. These entities have ceased operations and have been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply. Presently, the management of the Company is actively identifying the customers for the barge mount plant held by GEL. GREL had not commenced commercial operations pending linkages of natural gas supply from the Ministry of Petroleum and Natural Gas till the period ended September 30, 2015. As a result, the consortium of lenders of GREL decided to implement Strategic Debt Restructuring Scheme, under the Framework of Reserve Bank of India for Revitalizing Distressed Assets in the Economy, whereby the lenders have to collectively hold 51% or more of the equity share capital in such assets by converting part of the debt outstanding into equity and to undertake flexible structuring of balance debt post conversion as a Corrective Action Plan for improving viability and revival of the project. Pursuant to the scheme, borrowings aggregating to Rs. 1,308.57 crore and interest accrued thereon amounting to Rs. 105.42 crore was converted into equity shares of GREL on May 12, 2016 for 55% stake in equity share capital of GREL and the Group had given a guarantee of Rs 2,571.71 crore to the lenders against the remaining debt. Under the SDR Scheme, the bankers had to find new promoters for GREL within the period as prescribed under the scheme, which expired during the year ended March 31, 2018. Consequent to the SDR and the conversion of loans into equity share capital by the consortium of lenders, GREL ceased to be a subsidiary of the Group and the Group has accounted its investments in GREL under the Equity Method as per the requirements of AS - 23. During the year ended March 31, 2019,

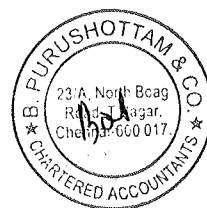


GMR ENTERPRISES PRIVATE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

considering that GREL continued to incur losses in absence of commercial operations, the consortium of lenders have decided to implement the resolution plan which has been approved by all the lenders and accordingly the lenders have restructured the debt. Additionally, based on the resolution plan the Group has accounted for waiver/reduction of accrued interest/penal interest amounting to Rs 596.79 crore (Group share is Rs 268.56 crore the year ended March 31, 2019). During the year ended March 31, 2018, pursuant to the appeal filed by APDISCOMs, the Hon'ble Supreme Court held that RLNG is not natural gas for the purpose of the said PPA and accordingly GVPGL cannot be entitled for capacity charges based on availability declaration for generation of power on the basis of RLNG. GVPGL had filed petition claiming losses of Rs. 447.00 crore pertaining to capacity charges pertaining to period 2006 to 2009 before Andhra Pradesh Electricity Regulatory Commission ('APEREC'). Over the years, the case was heard for deciding the jurisdiction to adjudicate the proceedings before Central Electricity Regulatory Commission ('CERC') and the Hon'ble High Court of Andhra Pradesh. During the year ended March 31, 2019, the Hon'ble High Court of Andhra Pradesh passed its Judgment and held that the CERC has the jurisdiction to adjudicate the present dispute. The matter is pending to be heard before the CERC. The management of the Group is evaluating various approaches / alternatives to deal with the situation and is confident that Government of India ('GoI') would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. The management of the Group carried out a valuation assessment of GVPGL and GREL during the year ended March 31, 2019 which includes certain assumptions relating to availability and pricing of domestic and imported gas, future tariff, tying up of PPA, realization of claims for losses incurred in earlier periods from the customer and other operating parameters, which it believes reasonably reflect the future expectations from these projects. The business plan of GREL considered for valuation assessment has been approved by the consortium of lenders at the time of execution of the resolution plan. The management of the Group will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas-based entities will be able to generate sufficient profits in future years and meet their financial obligations as they arise. Based on the aforementioned reasons and business plans, the management is of the view that the carrying value of the investment of Rs. 771.00 crore of GEL and GVPGL as at March 31, 2019 is appropriate. The Group has provided for its investment in full in GREL and the management is confident that no further impairment would arise on the implementation of the resolution plan with the lenders for the guarantees amounting to Rs. 2,571.71 crore provided to the lenders against the remaining debt.

- v. GMR Chhattisgarh Energy Limited ('GCEL') is engaged in development and operation of 2*685 MW, coal based power project and declared commercial operations of Unit I on November 1, 2015 and Unit II on March 31, 2016 of its 1,370 MW coal based thermal power plant at Raipur district, Chhattisgarh. GCEL does not have any long-term PPAs currently and has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 4,228.51 crore as at March 31, 2019. During the year ended March 31, 2018, GCEL has been successful in its bid under the Tolling Linkage initiative of the Government of India and has won a Power Purchase Agreement for supply of power to the extent of 500MW to Gujarat Urja Vikas Nigam Limited ('GUVNL') for which power was supplied by GCEL up to November 30, 2018. GCEL has also entered into a PPA with GUVNL for 1,000MW for a period of six months for which generation has commenced and will be continuing till June 30, 2019. During the year ended March 31, 2017, under a Framework for Revitalizing Distressed Assets in the Economy by RBI, the lenders of GCEL have implemented the Strategic Debt Restructuring ('SDR') Scheme on February 21, 2017 pursuant to which borrowings of GCEL aggregating to Rs. 2,992.22 crore (including interest accrued thereon of Rs. 654.73 crore) got converted into equity shares. The aforesaid conversion has resulted in loss of control by the Group over GCEL and the Consortium of bankers had taken over 52.38% of the paid up equity share capital of GCEL and the bankers have to find a new promoter for GCEL within the period as prescribed under the scheme, which expired during the year ended March 31, 2018. Further, majority of the lenders have reduced interest rates for GCEL. Consequent to the SDR as stated above, GCEL ceased to be a subsidiary of the Group and has been considered as an associate as per the requirement of AS -23. GCEL has experienced certain delays and incurred cost overruns in the completion of the project including receipt of additional claims from the EPC contractors. The claims of the key EPC contractor of USD 14.36 crore, Doosan Power Systems India Private Limited ('DPS') was under arbitration in the Singapore International Arbitration Centre (SIAC). During the year ended March 31 2019, Final Settlement Agreement has been entered into between the Company, GGAL and GCEL on January 03, 2019 with DPS wherein all the parties have agreed to withdraw respective claims arising out of the EPC Agreements. As per the settlement agreement, the final liability payable to DPS is settled at Rs. 573.52 crore, against which, Rs. 172.01 crore has been paid by GGAL during the year ended March 31, 2019 and for the balance Rs. 401.51 crore, the Company has issued Optionally Convertible Debentures ('OCD's') to DPS which were redeemable in 8 quarterly instalments starting March 2019. However, subsequent to issue of OCD's, based on interpretative letter received from Securities and Exchange Board of India ('SEBI'), OCD's to the extent of Rs. 229.68 crore were cancelled by the Company and would be reissued in future. The management has accounted Rs 134.54 crore as recoverable from GCEL/ successful bidder on account of above settlement. GCEL has also obtained provisional Mega Power status certificate from the Ministry of Power, GoI,

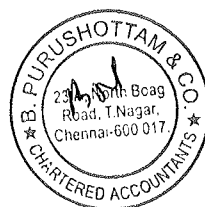


GMR ENTERPRISES PRIVATE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

and accordingly has availed an exemption of customs and excise duty against bank guarantees of Rs. 954.68 crore and pledge of deposits of Rs. 59.68 crore. The grant of final mega power status of GCEL was dependent on its achieving tie up for supply of power for 70% of its installed capacity through the long-term power purchase agreements by way of competitive bidding and the balance through regulated market within stipulated time (i.e. March 2022). The management of GCEL is certain of fulfilling the conditions relating to Mega Power status in the foreseeable future, pending which cost of customs and excise duty has not been included in the cost of the project. Further, GCEL was allotted two coal mines at Ganeshpur and Talabira to meet its fuel requirements. During the period ended September 30, 2017, GCEL has filed writ petition with Delhi High Court for surrendering both the coal blocks allotted during the year ended March 31, 2015. The Delhi High court subsequent to balance sheet date, on April 15, 2019 has passed an order rejecting the writ petitions filed by GCEL. GCEL is in the process of filing a Special Leave Petition at the Supreme Court against the order of the Delhi High Court. Based on the legal opinion, the management is of the opinion that no adjustments will be required to the accompanying Special purpose consolidated financial statements of the Group in connection with the surrender of mines. GCEL had entered into Bulk Power Transmission Agreement ('BPTA') with Power Grid Corporation of India Limited ('PGCIL'), as per which GCEL was granted Long Term Access (LTA) of 386MW in Western Region and 430MW in Northern Region. GCEL has written letters to PGCIL for surrendering these transmission lines and has filed a petition before Central Electricity Regulatory Commission ('CERC') for acceding to GCEL's request. During the year ended March 31, 2018, PGCIL operationalized the LTA and issued two letters calling upon the GCEL to schedule the transfer of power against LTA and establish a letter of credit failing which regulatory action would be initiated. GCEL has filed a petition before the Delhi High Court against the letters issued by PGCIL. The Delhi High Court issued an interim order during the year ended March 31, 2018 staying the operation of the impugned letters till GCEL has the opportunity to approach CERC for such relief and accordingly GCEL has submitted an application with CERC on October 21, 2017 to restrain PGCIL from operationalizing LTA and consequently raising the bill for the same. GCEL had requested the CERC to take up the matter after its decision in petition no 92/MP /2015 and to continue the interim protection granted by CERC till the last date of hearing, which has been accepted by the CERC. The CERC has passed the order in case of 92/MP /2015 dated March 08, 2019 wherein CERC has held that relinquishment charges are payable in certain circumstances using the methodology for such computation as specified in the Order. The CERC further ordered PGCIL to assess the transmission capacity which is likely to be stranded due to relinquishment of LTA. GCEL based on an legal opinion is of the view that the factors adversely impacting the supply of power by GCEL is "Force Majeure" as per BPTA and accordingly, believes that this will not have financial implications on GCEL. The Consortium of lenders are in the process of identifying investors for GCEL so as to revive the operational and financial position of GCEL. As informed by the lenders vide consortium meeting dated November 28, 2018 and March 15, 2019, the process is in final stages with one bidder being identified as H1 Qualified interested bidder for which negotiations are in progress. The prospective bid value quoted by the H1 Qualified interested bidder is not considered for disclosure in view of confidentiality involved in the matter. GCEL expects the entire process of change in control to be completed in due course and is not in receipt of any further information from the lenders on conclusion of the bidding process and the approved bid values. The management has accounted for an impairment loss of Rs 1061.05crore in the value of Group's investment in GCEL which has been disclosed as an exceptional item in the consolidated financial statements of the Group for the year ended March 31, 2019. Further the Group has accounted Rs 518.605 crore as its share of loss of associates and joint venture during the year ended March 31, 2019. Had the management provided for the aforesaid impairment loss in the previous year, the loss after tax and minority for the year ended March 31, 2019, would have been lower by Rs 1,485.00 crore and the loss after tax and minority for the year ended March 31, 2018, would have been higher by Rs 1,485.00 crore with no consequential impact on the consolidated reserves as at March 31, 2019. The management of the Group is of the view that the no consequential liability would arise, on account of aforesaid matters in view of bidding process and negotiations being in the final stages.

- vi. GMR Badrinath Hydro Power Generation Private Limited ('GBHPL'), a subsidiary of GEL is in the process of setting up 300 MW hydro based power plant in Alaknanda River, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India ('the Court'), while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. Further, during the year ended March 31, 2016, Ministry of Environment Forest and Climate Change ('MoEF') has represented to the Supreme Court of India that of the six hydro projects in Uttarakhand, two projects including GBHPL requires certain design modifications as per the policy stipulations. During the year ended March 31, 2018, the validity of Environmental Clearance ('EC') granted to GBHPL by the MoEF ceased to exist. Pursuant to an application made by GBHPL, the MoEF vide its letter dated April 17, 2018, proposed to extend the EC granted to GBHPL for a period of 3 years, subject to the final outcome of the matter pending before the Court. Based on its internal assessment and a legal opinion, the management of the Group is confident of obtaining the requisite clearances and based on business plan and a valuation assessment carried out by an external expert during the year ended March 31,



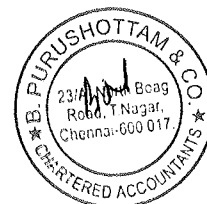
GMR ENTERPRISES PRIVATE LIMITED
Notes to consolidated financial statements for the year ended March 31, 2019

2019, the management of the Group is of the view that the carrying value of net assets of GBHPL as at March 31, 2019 is appropriate.

- vii. GWEL is engaged in the business of generation and sale of electrical energy from its coal-based power plant of 600 MW situated at Warora. GWEL has accumulated losses of Rs. 445.79 crore as at March 31, 2019 which has resulted in substantial erosion of GWEL's net worth. GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ('PPA') and have filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. GWEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs 690.08 crore and the payment from the customers against the claims including interest on such claims is substantially pending receipt. Based on certain favourable interim regulatory orders, the management is confident of a favourable outcome towards the outstanding receivables. Though the net worth of GWEL is substantially eroded, the management of GWEL expects that the plant will generate sufficient profits in the future years and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2019, the management of the Group is of the view that the carrying value of the net assets in GWEL by GEL as at March 31, 2019 is appropriate.
- viii. GKEL is engaged in development and operation of 3*350 MW under Phase I and 1 *350 MW under Phase II coal-based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of Rs. 1,868.05 crore as at March 31, 2019 which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. Further, GKEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs. 1,072.16 crore as at March 31, 2019, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt. Based on certain favourable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favourable outcome towards the outstanding receivables of GKEL. In view of these matters, business plans, valuation assessment by an external expert during the year ended March 31, 2019, the management is of the view that the carrying value of the net assets in GKEL by GEL as at March 31, 2019 is appropriate.
- ix. GPCL, a subsidiary of the Company, approached Tamil Nadu Electricity Regulatory Commission ('TNERC') to resolve the claims / counterclaims arising out of the Power Purchase Agreement ('PPA') and Land Lease Agreement ('LLA') in respect of the dues recoverable from Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax ('MAT'), rebate, start / stop charges and payment of land lease rentals to TAGENDCO. GPCL received a favourable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to Rs. 481.68 cr ore and recognised Rs. 79.55 crore as income in the books of account.

TAGENDCO filed a petition against TNERC Order in Appellate Tribunal for Electricity ('APTEL'). In terms of an interim Order from APTEL, TAGENDCO deposited Rs. 537.00 crore including interest on delayed payment of the claim amount. APTEL vide its Order dated February 28, 2012, upheld the claim of GPCL and further directed GPCL to verify and pay counterclaims of TAGENDCO in respect of the benefits earned if any, by GPCL with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GPCL had appealed to the Hon'ble Supreme Court in Civil Appeals seeking certain interim relief with respect to the benefits pointed out by APTEL on credit period of Fuel Supplies in terms of the FSA. The Hon'ble Supreme Court vide its Order dated April 24, 2014, has referred the dispute to TNERC for examining the claim of the contesting parties in so far as the quantum of amount is concerned. GPCL and TAGENDCO have filed their respective petitions before TNERC during August 2014. Further, TAGENDCO has filed the petition in the Hon'ble Supreme Court against APTEL order which is pending before the Hon'ble Supreme Court. During the period ended December 31, 2018, GPCL has received an order from TNERC whereby TNERC has upheld the TAGENDCO's claim amounting to Rs 121.37 crore. GPCL's counter claim of Rs 191.00 crore under old PPA towards interest on delayed payments, start and stop charges and invoice for nil dispatches and invoice for differential rates for the period from July 2011 to February 2014 has not yet been adjudicated by TNERC. The management has filed an appeal before APTEL and the same is yet to be listed for hearing.

GPCL was availing tax holiday under Section 80IA of the Income Tax Act, 1961 ('IT Act') in respect of its income from power generation. Considering that the substantial amount, though under protest, has been received by GPCL, based on an expert opinion, GPCL offered the claims upto March 31, 2014 as income in its tax returns and claimed the deduction as available under Section 80IA of the IT Act.



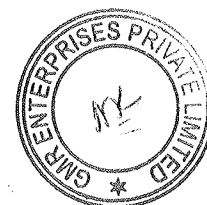
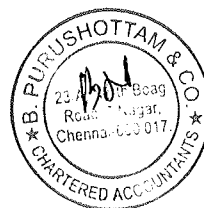
GMR ENTERPRISES PRIVATE LIMITED
Notes to consolidated financial statements for the year ended March 31, 2019

In accordance with the above, the amount received towards the above-mentioned claims is being disclosed as advance from the customer in the books of account. Further, GPCL has been legally advised that pending adjudication of petition, the entire matter is now sub-judice and has not attained the finality.

Hence, pending acceptance of claims by TAGENDCO and pending adjudication of petition before the Hon'ble Supreme Court, the Group has not recognised the aforesaid claim in the books of account.

- x. GWEL a subsidiary of GEL entered into a PPA with Maharashtra State Electricity Distribution Company Limited (MSEDCL) on March 17, 2010 for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plants bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission (MERC), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility (STU) though GWEL was connected to Central Transmission Utility (CTU). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL. APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWELs bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 8, 2015 upheld GWELs contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly as at March 31, 2019, GWEL has raised claim of Rs.414.09 crore (Groups share is Rs.288.12 crore) towards reimbursement of transmission charges from March 17, 2014 till March 31, 2019. MSEDCL preferred an appeal with Honble Supreme Court of India and also applied for stay proceedings for the above order of APTEL, which was rejected by the Honble Supreme Court of India.

In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Honble Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Honble Supreme Court of India, GWEL has recognized the reimbursement of transmission charges of Rs.414.09 crore (Groups share is Rs.288.12 crore) relating to the period from March 17, 2014 to March 31, 2019 (including Rs.103.05 crore (Groups share is Rs.71.70 crore) for the year ended March 31, 2019) in the consolidated statement of profit and loss.



GMR Enterprises Pvt. Limited
Notes to the consolidated financial statements for the year ended March 31, 2019

46. Certain amounts (currency value or percentage) shown in the various tables and paragraphs included in the consolidated financial statements of the Group have been rounded off or truncated as deemed appropriate by the management of the Group.

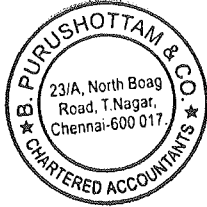
47. Previous year's figures have been regrouped and reclassified, wherever necessary, to confirm to those of the current year's classification.

As per our report of even date attached
For **B.Purushottam & Co**
Chartered Accountants
Firm Regn No: 002808S

For and on behalf of Board of Directors of
GMR Enterprises Pvt Ltd

B.S. Purshotham

B.S.Purshotham
Partner
M. No: 026785



Place: New Delhi
Date: September 26, 2019

G.M. Rao

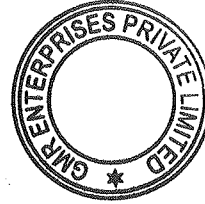
G.M.Rao
Chairman
DIN : 00574243

B.V.N. Rao

B.V.N.Rao
Director
DIN : 00051167

K. Sreemannarayana
K. Sreemannarayana
Chief Financial Officer

Yogindu Khajuria
Yogindu Khajuria
Company Secretary
F-6232





NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the members of the Company will be held on Monday, September 30, 2019 at 5.00 p.m. at Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 at shorter notice to transact the following businesses:

Ordinary Business:

1. To receive, consider, approve and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon.

For and on behalf of the Board of Directors
For GMR Enterprises Private Limited

Sd/-

Yogindu Khajuria
Company Secretary

Place: New Delhi

Date: September 26, 2019

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies, in order to be effective, must be received at the registered office of the Company before the commencement of the AGM.

2. Copies of all documents referred to in the notice are available for inspection at the registered office of the Company till the conclusion of the AGM.
3. Corporate/Trust members intending to send their authorized representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members or Proxies should bring the attendance slip duly filled in for attending the AGM.

GMR ENTERPRISES PRIVATE LIMITED

Regd. Off. :
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600 014
CIN: U74900TN2007PTC102389

Twelfth Annual General Meeting

ATTENDANCE SLIP

(Please present this slip at the Entrance of the Meeting Hall)

I certify that I am a member/ proxy/authorized representative for the member of the Company.

I hereby record my presence at the 12th Annual General Meeting of the Company being held on Monday, September 30, 2019 at 5.00 p.m. at Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014.

To be signed at the time of handing over the slip at the Meeting Hall.

(Signature of Member/Proxy)

Name:

Regd. Folio No.:

GMR ENTERPRISES PRIVATE LIMITED

Regd. Off.:
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600 014
CIN: U74900TN2007PTC102389

FORM OF PROXY

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s): Registered address:		E-mail Id: Folio No/Client Id*: DP ID*:	
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I / We being the members of _____ shares of GMR Enterprises Private Limited, hereby appoint:

1) _____ of _____ having e-mail id _____ or failing him

2) _____ of _____ having e-mail id _____ or failing him

3) _____ of _____ having e-mail id _____ or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twelfth Annual General Meeting of the Members of GMR Enterprises Private Limited will be held on Monday, September 30, 2019 at 5.00 p.m. at Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 or at any adjournment thereof at shorter notice.

** I / We direct my / our proxy to vote on the resolution(s) in the manner as indicated below:

Sl. No.	Resolutions	For	Against
1.	To receive, consider, approve and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon		

Signed this.....day of.....2019

Signature of shareholder

Affix a 15 paisa
Revenue Stamp

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

NOTES:

- The form should be signed across the stamp as per specimen signature registered with the Company.
- The proxy form should be deposited at least 48 hours before the commencement of the meeting at the registered office of the Company.
- A proxy need not be a member of the Company.
- A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

6. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
7. In case a member wishes his / her votes to be used differently, he / she should indicate the number of shares under the column "For" or "Against" as appropriate.

* Applicable for the members holding shares in electronic form.

**** This is optional. Please put a tick mark (√) in the appropriate column against the Resolutions indicated in the Box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate**

Route Map

