GMR ENTERPRISES PRIVATE LIMITED

2019-20

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. Grandhi Mallikarjuna Rao

Mr. Srinivas Bommidala

Mr. G. B. S. Raju

Mr. Grandhi Kiran Kumar

Mr. Venkata Nageswara Rao Boda

Mrs. Grandhi Varalakshmi (upto July 31, 2020)

Mr. Ramchandran Balasubramaniam (w.e.f. February 15, 2020)

Mrs. Vinita Tarachandani (from February 15, 2020 to May 05, 2020)

Mrs. Ramadevi Bommidala (w.e.f August 01, 2020)

AUDITORS

M/s B. Purushottam & Co.

Chartered Accountants

Flat No. 3-D, Pioneer Homes

23/A, North Boag Road

T.Nagar, Chennai-600 017

Corporate Office:
New Udaan Bhawan, Ground Floor,
Opp. Terminal 3, IGI Airport,
New Delhi, India 110037
CIN: U74900TN2007PTC102389
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NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the members of the Company will be held on Thursday, December 31, 2020 at Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 at 11.00 a.m. 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, 2020 together with the reports of the Board of Directors and Auditors thereon.

Special Business:

2. To appoint Mr. Ramchandran Balasubramaniam as Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016 and Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 issued by the Reserve Bank of India (RBI), Mr. Ramchandran Balasubramaniam (DIN: 07512987), who was appointed by the Board of Directors as an Additional Director of the Company under Independent Category with effect from February 15, 2020, in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company."

3. To appoint Ms. Ramadevi Bommidala as Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the

Regd. Office:
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Chennai - 600 014

Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Ramadevi Bommidala (DIN: 00575031), who was appointed by the Board of Directors as an Additional Director of the Company under Woman Director Category with effect from August 01, 2020, in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as an Director of the Company."

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

Yogindu Khajuria
Company Secretary

Place: New Delhi
Date: December 24, 2020

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.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

The Board of Directors at their meeting held on February 07, 2020 had appointed Mr. Ramchandran Balasubramaniam (DIN: 07512987), as an Additional Director of the Company under Independent Category with effect from February 15, 2020, pursuant to Section 161 read with Section 149 of the Companies Act, 2013 and Article 52 of the Articles of Association of the Company and compliances as required under Core Investment Company – Master Direction dated August 25, 2016 and NBFC Master Direction dated September 01, 2016, as amended from time to time.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Ramchandran Balasubramaniam (DIN: 07512987) shall hold office upto the date of the ensuing Annual General Meeting (AGM).

Brief details of Mr. Ramchandran Balasubramaniam (DIN: 07512987) pursuant to SS-2 is given as Annexure to this Notice.

Mr. Ramchandran Balasubramaniam does not hold directorship in any other company.

Being eligible, it is proposed to appoint him as an Independent Director of the Company who shall not be subject to retirement by rotation of Directors at the Annual General Meeting of the Company and hence this resolution is proposed for the approval of the Members.

The Board recommends passing of the resolution set out in Item No. 2 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

Item No. 3

The Board of Directors at their meeting held on July 31, 2020 had appointed Ms. Ramadevi Bommidala (DIN: 00575031), as an Additional Director of the Company under Woman Director Category with effect from August 01, 2020, pursuant to Section 161 read with Section 149 of the Companies Act, 2013 and Article 52 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Ramadevi Bommidala (DIN: 00575031) shall hold office upto the date of the ensuing Annual General Meeting (AGM).

Brief details of Ms. Ramadevi Bommidala (DIN: 00575031) pursuant to SS-2 is given as Annexure to this Notice.
Being eligible, it is proposed to appoint her as Director of the Company who shall not be subject to retirement by rotation of Directors at the Annual General Meeting of the Company and hence this resolution is proposed for the approval of the Members.

The Board recommends passing of the resolution set out in Item No. 3 as an Ordinary Resolution.

Except Managers, other key managerial personnel, Mr. R. Balasubramaniam (Independent Director) and Mr. B.V.N. Rao (Director), all the Directors and their relatives, are concerned or interested in the said resolution of appointment of Ms. Ramadevi Bommidala who is proposed to be appointed as Director.

GMR ENTERPRISES PRIVATE LIMITED

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CIN: U74900TN2007PTC102389

Thirteenth 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 13th Annual General Meeting of the Company being held on Thursday, December 31, 2020 at Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 at 11.00 a.m. at shorter notice.

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

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

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 Thirteenth Annual General Meeting of the Members of GMR Enterprises Private Limited will be held on Thursday, December 31, 2020 at Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 at 11.00 a.m. 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, 2020 together with the reports of the Board of Directors and Auditors thereon		
2.	To appoint Mr. Ramchandran Balasubramaniam as Independent Director of the Company		
3.	To appoint Ms. Ramadevi Bommidala as Director of the Company		

Signed this...........day of...........2020

Affix a 15 paisa Revenue Stamp

____
Signature of shareholder

___________________________ Signature of first Proxy holder

___________________________ Signature of second Proxy holder

___________________________ Signature of third Proxy holder

NOTES:

1. The form should be signed across the stamp as per specimen signature registered with the Company.
2. The proxy form should be deposited at least 48 hours before the commencement of the meeting at the registered office of the Company.
3. A proxy need not be a member of the Company.

4. 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.
5. 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

ANNEXURE

Details of directors seeking appointment at the Annual General Meeting to be held on December 31, 2020, pursuant to SS-2:

Name of the Director	Mr. Ramchandran Balasubramaniam	Ms. Ramadevi Bommidala
Director Identification Number (DIN)	07512987	00575031
Age	68 years	47 years
Brief resume of the Director and other details viz. qualifications, experience/ expertise	Mr. Balasubramaniam Ramchandran has over 37 years of experience out of which more than 31 years in various project management positions in Engineers India Limited (EIL) in execution of Hydrocarbon Projects (Offshore & Onshore) in India and overseas. He has started his career in HSL- Vizag as Engineer Trainee and held the position of General Manager in EIL -New Delhi overseeing Project Management activities of Refinery & Captive Power Plant Projects at the time of superannuation on 29 February 2012. As Project Manager for over 28 years in Offshore and Refinery Projects having executed projects covering facilities required for Well/Process Platforms/Critical Equipment's for Process Platforms in Bombay	Ms. Ramadevi Bommidala, is a graduate in B.Sc. Home Science from Andhra University, Visakhapatnam. She was on the Board of various GMR Group Companies. Between 1998 and 2004, she was the Director – Administration in GMR Power Corporation Private Limited, Chennai. In June 2004, she was inducted as Director in GMR Varalakshmi Foundation which GMR Group's non-profit arm working for society in the field of Corporate Social Responsibility. The foundation is actively engaged in the areas of Education, Health, Hygiene & Sanitation, Community Development and Empowerment. She is also a Director in Parampara Family Business Institute (PFBI) since November

	High Offshore of ONGC, Mumbai and Crude Processing Facilities & Captive Power Plant Projects for Refineries of IOCL, HPCL & NRL. Single point responsibility in execution of these projects covering coordination/implementation of design, engineering, procurement, construction and commissioning activities including costing, project scheduling and monitoring of these projects. He has wide experience on project implementation under various modes such as FEED (Front End Engineering Design)Package, Design / Detailed Engineering Package , EPCM Engg, Procurement, Construction Supervision and Project Management) Contract , EPC/LSTK (Lump sum Turnkey) Contract and PMC (Project Management Consultancy) Contract . After superannuation from active service in Feb 2012, functioning as a freelance Oil / Gas Advisor offering services on call basis to Organisations / Agencies needing expert advise/ solutions in assignments / contracts relating to	2014. PFBI is a non-profit Company which serves as an educational, engagement and research platform for business families to enable them to sustain, grow and perpetuate their family businesses through generations. She has served as Whole Time Director in GMR Bannerghatta Properties Private Limited (GBPPL) from March 30, 2007 to March 31, 2016 and GMR Airport Developers Limited, a wholly owned subsidiary of GMR Airports Limited from May 04, 2016 to May 31, 2019. She is presently serving GMR Energy Trading Limited, a subsidiary of GMR Infrastructure Limited (subsidiary company), as Whole Time Director since June 01, 2019. Ms. Ramadevi possesses strong leadership and entrepreneur skills and has rich and vast experience in the areas of Business management and Administration and had played pivotal roles in the areas of business planning and development, strengthening of governance practices, setting up and monitoring of policies and procedures etc.

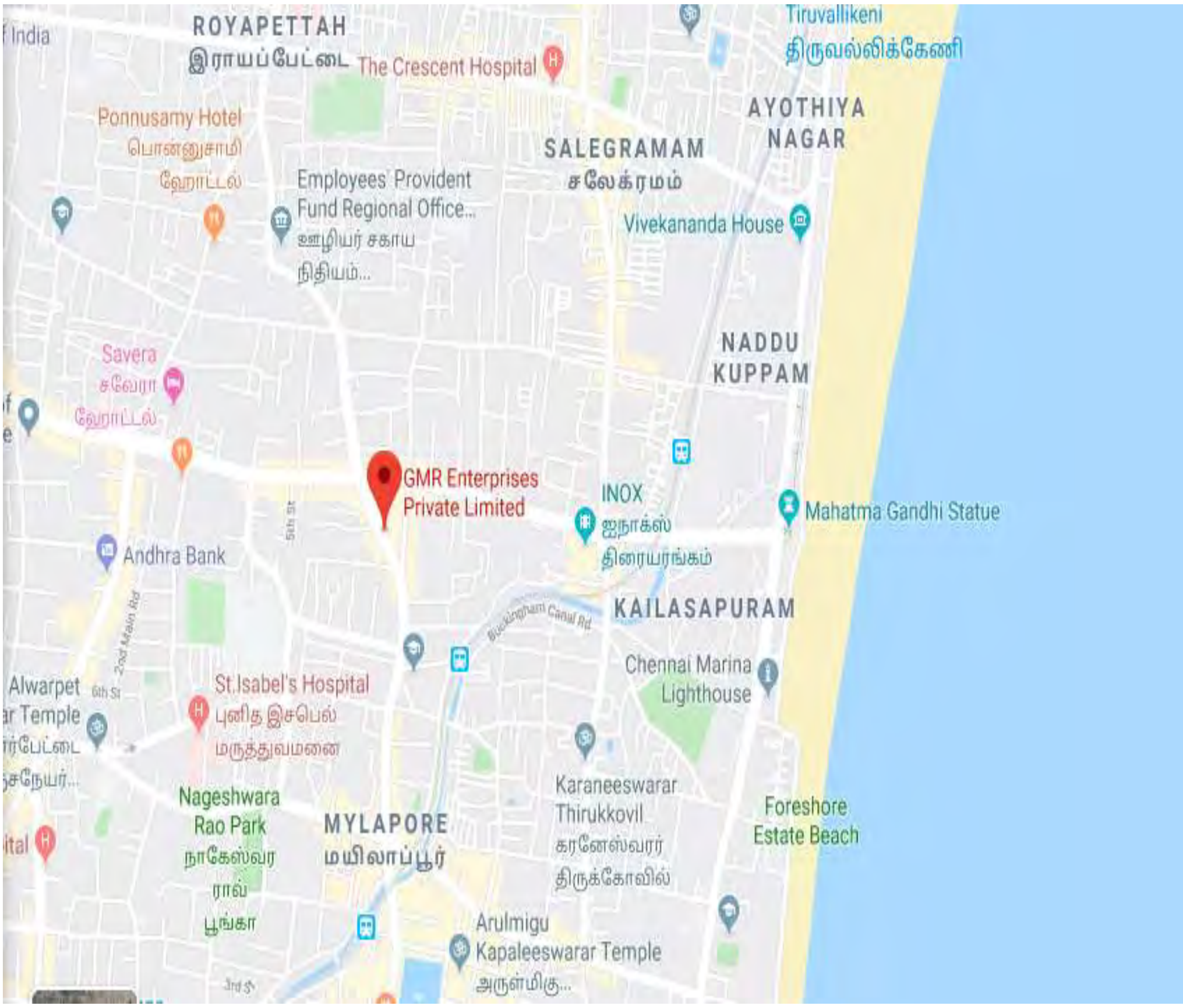
	Oil & Gas Projects.	
Date of first appointment on the Board	February 15, 2020	August 01, 2020
Shareholding in the Company	Nil	Nil
Directorships and Committee memberships held in other companies	Nil	Given hereunder as (a)
Inter-se relationships between - Directors - Key Managerial Personnel (KMP)	There is no inter-se relationship with any Director and KMPs of the Company.	Ms. Ramadevi Bommidala is spouse of Mr. Srinivas Bommidala, daughter of Mr. G. M. Rao and sister of Mr. G.B.S. Raju and Mr. Grandhi Kiran Kumar. There is no other inter-se relationship with other director(s) and KMPs of the Company.
Number of Board Meetings attended during the year 2019-20	Not applicable. Appointed in the last Board meeting of the year 2019-20	Not applicable
Details of remuneration last drawn (Rs.)	Not applicable. However, Mr. Ramchandran Balasubramaniam is entitled to sitting fee for attending the Board and Committee meetings of the Company as per the Companies Act, 2013.	Not applicable

(a) Details of Directorships and Membership in Committees of the Board in other companies:

Names of entities in which Ms. Ramadevi Bommidala holds directorship and the membership of Committees of the Board:

S. No.	Name of Companies (Directorship)	Membership of Committees of the Board
1	GMR Energy Trading Limited (Whole-time Director)	Nil
2	BSR Holdings Private Limited	Nil
3	GMR Varalakshmi Foundation	Audit Committee- Member
4	Parampara Family Business Institute	Nil
5	B S R Infrastructure LLP	Nil

Route Map


ROYAPETTAH
இராயப்பேட்டை
The Crescent Hospital
Tiruvallikeni
திருவல்லிக்கேணி
AYOTHIYA NAGAR
Ponnusamy Hotel
பொன்னுசாமி ஹோட்டல்
Employees' Provident Fund Regional Office...
ஊழியர் சகாய நிதியம்...
SALEGRAMAM
சலேக்ரமம்
Vivekananda House
NADDU KUPPAM
Savera
சவேரா ஹோட்டல்
GMR Enterprises Private Limited
INOX
ஐநாக்ஸ் திரையரங்கம்
Mahatma Gandhi Statue
Andhra Bank
KAILASAPURAM
Buckingham Canal Rd
Chennai Marina Lighthouse
Alwarpet
St.Isabel's Hospital
புனித இசபெல் மருத்துவமனை
Karaneeswarar Thirukkovil
காரணேஸ்வரர் திருக்கோவில்
Nageshwara Rao Park
நாகேஸ்வர ராவ் பூங்கா
MYLAPORE
மயிலாப்பூர்
Foreshore Estate Beach
Arulmigu Kapaleeswarar Temple
அருள்மிகு...

Corporate Office:
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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, 2020.

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

Financial Results

Pursuant to MCA Notification "the Companies (Indian Accounting Standards) (Amendment) Rules, 2016" dated March 30, 2016 read with MCA Notification "the Companies (Indian Accounting Standards) Rules, 2015" dated February 16, 2015 (IndAS), being a Core Investment Company (CIC), the Company implemented IndAS effective from April 1, 2019 and this is the first financial year under INDAS. The Company has prepared its Financial Statements (Standalone and Consolidated) as per INDAS for the financial year 2019-20. Presented below the highlights of performance; Standalone and Consolidated for the year ended March 31, 2020:

Standalone:

Your Company's Standalone Financial Statements are presented below:

Amount in INR (in Crores)

Particulars	March 31, 2020	March 31, 2019
Revenue from operations	257.01	257.11
Other Income	213.61	53.67
Total Income	**470.62**	**310.78**
Finance Cost	617.02	644.86
Employee benefit expenses	2.32	1.62
Depreciation	0.08	0.10
Other expenses	163.97	117.44
Total Expenses	**783.39**	**764.04**
Profit/(Loss) before taxation	**(312.77)**	**(453.26)**
Provision for Taxation		
- Current Tax	-	-
- Deferred Tax	-	-
Profit/(Loss) after Tax	**(312.77)**	**(453.26)**

The total income has increased from ₹ 310.78 Crores to ₹ 470.62 Crores. The Company has incurred a loss of ₹ 312.77 Crores as against loss of ₹ 453.26 Crores

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during the corresponding financial year 2019-20. Primary reasons for the losses were finance cost incurred by the Company.

Consolidated:

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

Amount in INR (in Crores)

Particulars	March 31, 2020	March 31, 2019
Revenue from operations	8659.62	7908.10
Other income	951.73	787.44
Revenue share paid / payable to concessionaire grantors	2037.19	1764.75
Operating and administrative expenditure	2380.56	2280.18
Other expenses	1624.55	1949.86
Finance Costs	4266.71	3379.76
Depreciation and amortization expenses	1065.20	984.94
(Loss) / profit before exceptional items, tax expenses, minority interest and share of (loss)/ profit of associates	(1762.86)	(1663.94)
Exceptional Items:		
Loss on sale of subsidiaries / jointly controlled entities	-	-
Reimbursement of expenses pertaining to earlier years received by a subsidiary	-	-
Provision for diminution in value of investments in an associate	-	-
Loss on impairment of assets in subsidiaries	-	-
Loss on impairment of assets in associates/joint ventures (net)	680.91	2212.30
Goodwill impairment	-	-
Loan prepayment interest & interest rate swap charges	-	-
Impairment of fixed assets	-	-
Loss on account of provision towards claims recoverable	-	-
(Loss)/ profit from continuing operations before tax expenses and minority interest	(2719.28)	(3964.16)
Tax expenses (including tax adjustments for prior years, deferred tax and MAT credit entitlement) of continuing operations	83.65	86.66
(Loss)/ profit from continuing operations after tax expenses and before minority interest and share of (loss)/ profit of associates	(2635.63)	(3877.50)
Profit / (loss) from discontinuing operations before tax expenses and minority interest	(3.70)	(117.84)
Tax expenses (including tax adjustments for	-	7.72

prior years, deferred tax and MAT credit entitlement) of discontinuing operations		
Profit / (loss) after tax expenses and before minority interest from discontinuing operations	(3.70)	(110.12)
Earnings per equity share (Rs.) - Basic and diluted (per equity share of Rs.10 each)	(300.05)	(422.20)
Earnings per equity share (Rs.) from continuing operations - Basic and diluted (per equity share of Rs. 10 each)	(299.54)	(439.77)
Earnings per equity share (Rs.) from discontinuing operations - Basic and diluted (per equity share of Rs. 10 each)	(0.51)	17.57

The consolidated financial statements of the Group have been prepared in accordance with the mixed approach of division II and III as per MCA Notification dated October 11, 2018, along with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Further, consolidation is based on historical cost, except for certain financial assets and liabilities which have been measured at fair value.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Dividend & Appropriation to Reserve:

In view of the losses during the year under review, your Board of Directors have not recommended any dividend for the financial year 2019-20.

State of Company's Affairs (Operational Highlights) and highlights on performance of subsidiaries, associates and joint ventures during the financial year 2019-20

Your Company is the ultimate holding company of GMR Group and being CIC, 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"), is the 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 infrastructure conglomerate with interest in Airports, Energy, Transportation and Urban Infrastructure business sectors in India and few countries overseas. Apart from the same GIL has an Engineering, Procurement and Construction (EPC) business. The Group has large EPC order book of Railway track construction including Dedicated Freight Corridor Project (DFCC) initiated by Govt. of India. The Group is also developing multi-product Special Investment Regions (SIR) spread across ~2500 acres at Krishnagiri in Tamil Nadu and another subsidiary of the Group viz., Kakinada SEZ Ltd (KSL) is developing a port based SIR to include an all-weather multipurpose deep water port, a logistic park, a petrochemical cluster and an eco friendly-industrial park spread over ~10,400 acres at Kakinada in Andhra Pradesh. Subsequent to the close of the financial year under review, the Group has entered into definitive agreements to divest its entire 51% holding in KSL.

The Group has acquired a prominent space in airports sector with more than 26.09% 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 it has 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. The Group is developing very unique airport cities on the commercial land available around its airports in New Delhi, Hyderabad and Goa.

In energy vertical the Group has a diversified portfolio of operational Coal, Gas and Renewable power plants and Hydro projects are under various stages of construction and development.

During the year under review, GIL has unlocked value of Airport Business through strategic partnership to deleverage the balance sheet and paving way for demerger of Airport business. The Group signed a share subscription and share purchase agreement with Aerport De Paris SA (ADP) for 49% stake (directly & indirectly) sale in GMR Airports Limited (GAL) on February 20, 2020 for an equity consideration of Rs 10,780.00 crore. Despite unprecedented adverse conditions, on July 7, 2020 the Group has successfully completed the transaction with ADP with slight modifications. ADP has also pegged earn-outs for Group up to Rs. 5,535.00 crore linked to achievement of certain agreed operating performance metrics as well as on receipt of certain regulatory clarifications over the next 5 years.

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).

GAL also received Letter of Award for brownfield Dr. Babasaheb Ambedkar International Airport, Nagpur in March 2019. However, Mihan India Limited has cancelled the contract in May 2020. In response, GAL has filed petition challenging the cancellation of contract.

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

1. <u>Delhi International Airport Limited (DIAL)</u>

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.

Fiscal Year 2020 brought number of major challenges for the Indian Aviation Sector. While during the first half of the year, DIAL faced events like Jet Airways shutdown and Pakistan Air Space closure, the month of March witnessed the impact of COVID-19. DIAL responded to the adversities promptly and hence was able to limit the impact to a great extent with 67.3 Mn passenger traffic in FY 2019-20, witnessing a overall de-growth of 2.8 % over previous year with 4.7% de-growth in international traffic and 2.1% de-growth in domestic traffic. During the year, Delhi Airport achieved its highest ever monthly passenger traffic of 6.3 Mn in the month of November and December, 2019 and handled 450,013 Air Traffic Movements (ATMs) over the year. On the cargo front, it also clocked 0.96 MMT with an overall de-growth of 8.4% over previous year, led by 9.8% de-growth in the domestic cargo.

DIAL is under Base Airport Charges (BAC) since December 2018. However, CP3 Tariff Order consideration is under process by AERA and likely to be finalized by mid of FY 2020-21.

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

<u>Capacity augmentation initiatives FY 2019-20</u>

Although the recent Coronavirus outbreak and subsequent lockdown has posted some major challenges, DIAL has continued its focus on its expansion plan of 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 of IGI Airport to 100 Mn passengers annually. Key highlights on the developments:

- As part of capacity augmentation, successfully increased the slot capacity by more than 15%.
- Contractor – L&T and PMC – Turner fully mobilized and commenced work on Phase 3A expansion plan.
- Substantial progress made on Airside, Landside and Terminal detail design development despite some major challenges like construction ban by NGT during winter and country wide shut down due to COVID-19 in March 2020.

Passenger convenience initiatives FY 2019-20

- Extended metro check-in facility for passengers of three more airlines- AirAsia, GoAir (international flights) and Spice Jet, flying out of T3 through NDLS Metro Station.
- Delhi Airport in collaboration with CISF has introduced Express check-in facility at Terminal 2.
- Delhi Airport launched the "FOOD GENIE" service that allows passengers to order through interactive self-ordering kiosks and get food of their choice near their boarding gates.
- Delhi Airport through its partner Sakha Cabs has launched taxi service for its women passenger and their families. This new service will facilitate safe and hassle-free transportation for women passengers from Delhi airport.
- DIAL launched a doorstep baggage transfer facility for passengers flying to and from Delhi Airport. The service has been introduced in collaboration with 'CarterX', as part of DIAL's endeavor to provide world-class experience to its passengers.
- As part of social media responsiveness, IGI Airport achieved First Response Time of less than 7 minutes which is amongst the best in India.

Key Awards and Accolades received in FY 2019-20:

- Delhi Airport has once again emerged as Best Airport in the over 40 million passengers per annum (MPPA) category in Asia Pacific region by ACI in the Airport Service Quality Programme (ASQ) 2019 rankings.
- Delhi Airport was voted as the Best Airport in India and Central Asia at the 2020 World Airport Awards by Skytrax.
- Delhi Airport has also been awarded as Global 4 Star Airport for 2nd consecutive year by Skytrax, being the only Airport in India to achieve this feat.

- DIAL was conferred with "Cargo Airport of the year India Region" by The STAT Times International for excellence in Air Cargo.
- The 6th edition of ICAO Global Aviation Training and TRAINAIR PLUS Symposium was successfully organized under the aegis of GMR Aviation Academy and Delhi International Airport Limited (DIAL), in Delhi from 04th to 06th December 2019.

<u>Sustainability Focus</u>

DIAL has always had a strong focus on Sustainability, and has received various awards and accolades in this regard:

- DIAL was awarded with prestigious National Award for Excellence in Energy Management and Water Management 2019 by CII.
- "Gold Recognition" in ACI Asia-Pacific Green Airports Recognition 2020 in the over 35 million passengers per annum category.
- Delhi Airport became the 1st airport in the world to achieve PEER Platinum Certification for Terminal 3 and Main Receiving Sub Station (MRSS) facility by USGBC (United States Green Building Council).
- DIAL is the first Indian airport to bag recognition from Confederation of Indian Industry – ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) for becoming "Single Use Plastic Free Airport".
- DIAL has been awarded with "CAP 2.0° Climate Oriented" company award by CII-ITC Centre of Excellence for Sustainable Development. DIAL is the only infrastructure company to have achieved this feat for this year.

2. <u>GMR Hyderabad International Airport Limited (GHIAL)</u>

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.

FY2019-20 marked a year of slowing economic activities, lower GDP growth rates and weakening of sentiment, all of which impacted both passenger and cargo traffic across the country. However, building on the strength of its strategic geographic location, proactive steps to improve business performance, supportive government policies and economic vibrancy of Telangana and the South-Central region of India, GHIAL continued to sustain positive growth momentum in passenger traffic and also managed to minimize the negative impact on cargo traffic.

During the last quarter of FY2019-20, the outbreak of COVID-19 pandemic eventually led to a complete nationwide lockdown in March 2020 including cessation of all commercial aviation activity. This was a major disruption that continues to affect the company's business and operations going into FY 2020-21, but the management took all necessary steps to safeguard the staff and business interests of the company through the pandemic situation and to position the company to capitalize on the eventual recovery in the coming months and years.

Despite a weakening general economic environment and early signs of slowdown witnessed during FY2019-20 in India's aviation market and the total shutdown of aviation towards late March 2020 on account of COVID-19 pandemic, RGIA continued to lead passenger and cargo traffic performance metrics among major airports during the year, becoming the only PPP airport in the country to register positive YoY growth in total passengers handled.

During the financial year 2019-20, RGIA handled 21.6 Mn passengers, over 183,000 Air Traffic Movements (ATMs), and over 146,000 MT of cargo. While both passenger and ATMs registered a positive growth YoY of 1% and 2% respectively, cargo traffic declined by 1% YoY which was still the least de-growth registered among major metro airports in the country which saw cargo traffic de-growth ranging from -1% to -13% during the year.

During the year, RGIA further expanded its connectivity to reach a peak of 71 nonstop destinations (15 international and 56 domestic) with 18 foreign carriers and 8 domestic carriers.

During FY 2019-20, several new domestic destinations were added including Gwalior, Belgaum, Kishangarh, Jharrsuguda, Kolhapur, Gorakhpur, Mysore, Durgapur and Nasik, and new frequencies were added by airlines on many routes across both domestic and international sectors.

On the cargo front, SpiceJet launched its scheduled freighter services from RGIA and international freighter operators such as Turkish Cargo and Qatar Cargo enhanced their offerings in terms of frequencies, capacity allocations, etc.

Given the strong business fundamentals, strategic and competitive advantages, and initiatives to sustain and grow the business, GHIAL is well-positioned to return to the growth path as soon as the situation resulting from the COVID-19 pandemic returns to normalcy.

<u>Capacity augmentation initiatives FY 2019-20</u>

As part of the capital expansion works, RGIA made further progress and commissioned additional 24 remote aircraft parking stands and significant progress was made on various elements on the airside such as taxiways, rapid exit taxiways, and construction of a dedicated tunnel for movement of Ground Support Equipment (GSE) under aircraft taxiways. Expansion works for the main Passenger Terminal Building (PTB) made swift progress during the year until the works were brought to a halt due to the lockdowns imposed by the government in response to the COVID-19 pandemic.

The construction works were restarted subsequently at the earliest available opportunity and the expansion works are underway once again. GHIAL also secured environmental clearance from the Ministry of Environment, Forests and Climate Change for future capacity expansion to 50 MPPA, paving the way for longer-term growth of the airport.

Fundraising for Expansion Project

To meet the anticipated funding needs of the expansion project, GHIAL raised an amount of US$ 300 Mn in the form of overseas bonds at an attractive interest rate of 5.375%, having maturity in the year 2024. As a measure of prudence, the entire foreign currency exposure was hedged, to complete the fundraising at an all-in cost of 10.27%. With the timely fundraising, the expansion project is well-insulated in the near term from the disruptions caused by the COVID-19 pandemic.

Passenger convenience initiatives FY 2019-20

RGIA focuses on creating and delivering a well-rounded shopping, retail and commercial services experience to the passengers and visitors at the airport, which in turn provides a strong and fast-growing source of revenue for the airport.

Highlights from FY 2019-20 include:

- 'GMR Prime', an exclusive meet-and-greet service was launched that focusses on passenger comfort and experience.
- Launched India's first FASTag enabled Carpark service to provide a more seamless, contactless experience and ensure zero wait times for all car park users.
- Expanding the technology-driven initiatives, GHIAL partnered with travel companion app HOI to provide passengers with an accessible digital airport shopping, retail and F&B experience.

RGIA added 19 new stores and outlets including renowned brands such as Shoppers Stop Studio, Arcelia, Toyport, Burger King, Subway and Starbucks, further improving the range of choices available to the passengers and driving further growth in non-aero income for GHIAL.

During FY 2019-20, GHIAL launched a Rewards & Recognition programme to create a healthy competition among concessionaires with a focus on sales growth and customer service.

Other Initiatives- Operations

Continuing with the relentless focus of RGIA to offer the best possible service quality and passenger experience and achieve world-class levels of operational efficiency, several new milestones were attained during the year.

Some of the highlights from FY 2019-20 are as below:

- Successful relocation of Hold baggage X-Ray screening setup from IIDT Check-in hall to IIDT BMA, eliminating one process step and queue for all passengers and enhancing the check-in experience for international travelers.
- New Ground Handlers Celebi and Globe Ground India Private Limited (GGI) successfully commenced their operations in April 2019, transitioning seamlessly to a new arrangement without any impact on flight operations. This is expected to provide additional competition and improved services in the ground handling services market at RGIA.
- An additional arrival belt (belt #3) was made operational for handling International flights, creating additional capacity to handle peak hour passenger loads and also enable more seamless baggage reclaim experience for international passengers.
- RGIA partnered with India Customs to commence new generation Matrix Screening of international arrival baggage, allowing the officials to inspect all incoming baggage more efficiently from a remote location, improving bag delivery performance and passenger experience.

Key Awards and Accolades received in FY 2019-20:

- ACI ASQ Departures Award for being the 'Best Airport by Size and Region' and 'Best Airport in Environment & Ambience by size' in the Asia Pacific for 2019 in 15-25 MPPA category.
- 2nd Position in the Best Regional Airports and the Best Airport Staff in India & Central Asia categories in the Skytrax World Airports 2020 Awards.
- 4th and 8th ranks in the Best Airport in Central Asia & India and Best Regional Airports in Asia categories respectively in the Skytrax World Airports 2020 Awards.
- Featured among top 10 airports globally in 2019 Annual Ratings for passenger experience (on-time performance, service quality and food & shopping options) by AirHelp.
- 16th National Award for Excellence in Cost Management.
- CII Southern Region 5S Excellence Award.
- Geospatial Application Excellence Award
- Asia-Pacific HR Excellence Recognition
- FTCCI Excellence Award for "Excellence in Corporate Social Responsibility (CSR)

Sustainability Focus

GHIAL has always had a strong focus on Sustainability, and has received various awards and accolades in this regard:

- ACI Asia–Pacific Green Airports Platinum Recognition for efficiency in water management practices
- National Energy Leader Award by CII

- Excellent Energy Efficient Unit by CII
- 1st prize for 'Best Garden Maintained by Private Companies' in above 90 acres category awarded by Government of Telangana
- 2nd Prize for 'Landscape in Road Medians- Private companies' awarded by Government of Telangana

3. <u>GMR Megawide Cebu Airport Corporation (GMCAC)</u>

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, since then.

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 provided a boost to traffic growth. The passenger footfall for CY 2019 was recorded at ~12.7 Mn, constituting of ~8.4 Mn Domestic passengers and ~4.3 Mn International passengers, thus registering a Y-o-Y growth of ~10% in CY 2019.

During the year, Terminal-1 renovation was completed. The renovation has significantly improved passenger experience in the airport. Further, the airport's terminal 2 won a prestigious award at the World Architecture Festival held at Amsterdam in December 2019. The airport won in the Completed Buildings -Transport category, where it faced competition from Singapore Jewel Changi Airport, Hong Kong West Kowloon Station, Sydney Australia's Barangaroo Ferry Wharf, and several other structures.

On the COVID-19 front, international flights from China, South Korea and Japan were cancelled starting February 2020. The Government of Philippines imposed a nationwide lockdown on March 16, 2020 on account of COVID-19. Hence, Cebu Airport ceased scheduled commercial operations from March 19, 2020 till June 5, 2020, barring repatriation, cargo, and utility flights. The domestic traffic resumed on June 6, 2020, and it is on the rise since then. Cebu's international markets are well on their way to recovery and the Management is confident that traffic shall rebound sooner than in other tourist-centric destinations.

4. <u>Crete International Airport</u>

GMR Airport and its Greek partner, TERNA, signed a concession agreement with the Greek State for design, construction, financing, operation, maintenance of the new international airport of Heraklion at Crete in Greece. The concession period is 35 years including the design and construction phase of five years. With the award of this contract, GMR became the first Indian airport operator to win a bid to develop and operate a European airport. This is also GMR Group's first foray in the European Union region.

Highlights of FY 2019-20:

Having fulfilled the pre-conditions in the concession agreement, the consortium attained the concession commencement on February 6, 2020. With the concession commencement, the Prime Minister of Greece laid the foundation stone of the airport on February 8, 2020, where he stressed the airport's potential to become a regional hub due to its proximity to capitals of Western Europe and large cities in the Middle East and North Africa.

5. GMR Goa International Airport Limited (GGIAL)

Hon'ble Supreme Court of India has reaffirmed the Environment Clearance (EC) granted to the Project and disposed off the petition filed by local NGO. Consequent to the same, EPC Contractor has re-mobilized and subsequently Construction and Development works resumed at site in February 2020.

Consequently, GGIAL sought an extension of time to perform various obligations under the Concession Agreement by 634 days on account of various delays and restraints, which has been granted by the Government of Goa. Accordingly, the following timelines have been approved and extended:

Key Timelines	Original Date	Revised Date
Revised Commercial Operation Date	03rd Sep 2020	30th May 2022
Revised Annual Premium Payment Date	04th Sep 2022	31st May 2024
Revised Concession Period date	03rd Sep 2057	30th May 2059

COVID-19 Impact:

The Construction & Development works at site were halted from March 22, 2020 due to COVID-19 implications / lockdown as per the directives of GoI & GoG. Consequently, time and cost impacts have been analyzed and being taken up for appropriate redressal from key stakeholders.

6. Airport Land Development (ALD)

The FY 2019-20 witnessed greater traction at Hyderabad Airport City with focus on acceleration of monetization. Amazon signed up for an expansion "built-to-suit" facility of 2.6 lakhs sq ft in addition to its existing India's largest fulfilment centre of 4 lakhs sq ft. In the backdrop of Amazon transaction, the warehousing further expanded the footprint and concluded a JV with ESR for developing an INR 600 crore logistics park. Strong relationships were established in the warehousing, industrial and aviation related industry at Hyderabad Airport City. This year over a "built-to-suit" manufacturing facility for Safran Electric & Power in the GMR SEZ was completed and handed over and also started construction of an Industrial facility of 1.7 lakh sq ft for Safran Aircraft Engines. Further, in an endeavour to create a social infrastructure at Airport city, ALD built a strong pipeline of transactions for development of school, university, shared housing and retail projects.

At Delhi Airport, the land lease rights transaction with Bharti Realty Limited were closed the previous year. This year the focus was to create a brand imag for GMR Aerocity as a cultural, music, arts and F&B destination. Master planning and infrastructure planning took centre stage to enable stepping into Aerocity Version 2.0. Smart city concepts were built into the overall Aerocity design and plan. GMR Aerocity hosted notable industry events such as India Mobile Congress and India Crafts Week that garnered a lot of visibility for Aerocity. Engagement with stakeholders remained a prime focus area.

The Mopa, Goa airport land development is envisaged as a hospitality-retailwellness-entertainment destination spread across 230 acres of commercial land at the airport. The first phase of the development to include retail and hotels. Master planning works were undertaken during the FY 2019-20 for the same.

II. Energy Sector

The Energy Sector companies are operating around 3,050 MWs of Coal, Gas, Liquid fuel and Renewable power plants in India and around 180 MWs under construction and around 1,775 MWs of power projects are under various stages of development, besides a pipeline of other projects in FY 2019-20. 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 Fuel 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 91% and Gross Plant Load Factor (PLF) of 79%.
- GWEL was able to meet the normative availability of 85% for all three PPAs.
- GWEL also sold 13 MUs in Indian Energy Exchange (IEX) against 10 MW NOC obtained for sales on Exchange
- 99% linkage materialization achieved for FY 2019-20.
- Plant was awarded with many prestigious awards during the year, some of them are as below:
    - Achieved British safety council Five-Star rating for OHSMS (Occupational Health & Safety Management System).
    - GWEL won "Sword of Honour" from British safety council.
    - GWEL has bagged "National award for Excellence in Energy Management" by Confederation of India Industry

2. <u>GMR Kamalanga Energy Limited (GKEL) – 1,050 MW:</u>

- 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.
- Materialization of linkage was 80%. This was due to a mining accident in MCL which led to local agitations and strikes at mine hampering production and evacuation of coal.
- Due to lower coal availability, during this period, GKEL achieved availability of 82% and PLF of 64%.
- GKEL was successful in bidding for SHAKTI B III linkage – secured 0.4 MTPA.
- Plant was awarded with many prestigious awards during the year, some of them are as below:
    - Certified for 5S implementation in Excellent "उत्कृष्ट" category (90-99%) by National Productivity Council.
    - Meritorious Performance Award 2019 for Energy Conservation among all IPPs in Odisha).
    - Environment Excellence Award-2019 by Indian Chamber of Commerce.

3. 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.
- GEL has found a buyer in M/S Karadeniz Energy Group of Turkey.
- GMR is currently undertaking activities to tow away the barge to hand over to Karadeniz in high seas.

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

- GVPGL, a wholly owned subsidiary of GEL, operates a 388 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.
    - Against above Sustainable debt of Rs.1,412 Crore, GMR Group has already infused an amount of Rs.415 Crore towards meeting 21% of Principal towards repayment of the Sustainable Debt and the interest servicing obligations of GREL for the first year.
    - This leaves balance outstanding Sustainable debt of Rs.1,121 Crore carrying a floating rate of 9.00% p.a repayable over 20 years.
    - 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 17^{th} to the 20^{th} year.

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

- GGSPL, a wholly owned subsidiary of GEL, operates 25 MW Solar power plant at Charanka village, Patan district, Gujarat.
- GGSPL has entered into 25 year PPA with Gujarat Urja Vikas Nigam Limited for the supply of entire power generation.
- GGSPL 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 from April 2017 to March 2022.
- Plant achieved a gross PLF of 17% for FY 2019-20 and recorded operating net revenue (post straight lining) of Rs. 45.84 Crore for FY 2019-20.
- Plant has maintained ISO 9001, ISO 14001, OHSAS 18001 certifications since June 2015.

7. 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 from July 2016 to June 2021.
- Plant achieved gross PLF of 14.4% for FY 2019-20 and recorded net revenue of Rs.0.87 Crore during the period.

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 started supplying power under its PPA with Delhi International Airport Limited (DIAL) by procuring power from alternate sources through GMR Energy Trading Limited.
- 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.
- Project is in advance stage of construction with 91% of work having been completed. After successful completion of excavation of 16km long HRT, all geological uncertainties stand mitigated. On Electromechanical (E&M) works front also, substantial progress has been achieved with overall completion of 83%. Hydro mechanical works are being carried out as per availability of Civil works fronts and overall 73% works have been completed so far.

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. TCE has been appointed as Owner's Engineer
- Bangladesh Power Development Board has issued LoA for a 500 MW power supply agreement with GUKPL in January 2020.
- EPC Bids have been received and first round technical discussions have been completed. Commercials discussions are continuing.
- 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 approx. 7.4 Ha of private land has been acquired till March 2020. Whereas for forest land, Long Term Deed of Agreement (post GoN Cabinet approval) for forest land was executed with Department of Forest (DoF). Already acquired 12.45 Ha of forest land 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 of the transmission line (from project's Bus bar up to Indo-Nepal border) to be developed by Karnali Transmission Company Private Limited. (KTCPL), a GMR Group Company and Indian portion up to Bareilly will be developed by GoI.

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. The project received all major statutory clearances like Environmental and Techno Economic concurrence from Central Electricity Authority (CEA).
- Implementation Agreement was executed with the Government of Uttarakhand. However, the project construction is still on hold as per the Order dated May 7, 2014 of the Hon'ble Supreme Court on 24 hydro electric projects in Uttarakhand which include this project.
- Expert body of MoEF has recommended Alakhnanda Hydro Electric Project (AKHEP) for implementation along with 4 more projects. MoP/ GoU accepted to adopt the MoEF Expert Body recommendations'. Separate petition has been filed by GBHPL before the Hon'ble Supreme Court to expedite decision.

4. 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 project has completed the Detailed Project

Report ("DPR") and received techno-economic concurrence from the Central Electricity Authority. Further, EIA studies have also been completed.

C. Mining Assets:

<u>PT Golden Energy Mines Tbk (PT GEMS):</u>

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 approximately 1 billion 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.

During CY 2019 PTGEMS has produced 30.8 million tonnes of coal which translates to approximately 36% growth as compared to previous year. The sales volumes during the year were 31 Mn tonnes (27% increase) as against the total sales of 24 Mn tonnes during the previous year. PTGEMS earned a profit after tax of USD 67million, during 2019. During the calendar year 2019, GEMS has paid the dividend of USD 38 million to its shareholders.

III. Transportation and EPC Sector

GMR Highways Limited, a step down subsidiary of your Company, currently comprises of four operating highways, after successfully handing over of two projects back to NHAI on completion of their Concession period in FY 2019-20.

The EPC segment comprises of Dedicated Freight Corridor Projects in the States of Uttar Pradesh, Haryana and Punjab. This is in addition to the Rail Vikas Nigam Limited projects in Jhansi, Uttar Pradesh and Hyderabad, Telangana.

Highways

The Highways portfolio is a healthy mix of two BOT (Annuity) and two BOT (Toll) projects with a total operating length of 1,824 lane kilometers.

During FY 2019-20, the company has handed over two projects Tuni – Anakapalli and Tambaram – Tindivanam projects to NHAI after successful completion of Concession Period of 17.5 years. With this development, GMR Highways has become one of the very few companies in India to manage the entire lifecycle of a PPP project in Highways.

Strong Balance Sheet and Liquidity generation as well as expenditure control are the key areas on which the company is focusing on to withstand these tough times and to tap growth opportunities. During FY 2019-20 significant progress has also been made in ongoing arbitrations against various Government agencies.

IV. Urban Infrastructure Sector

The Group has been developing a 10,400 acre Port- Based Industrial park at Kakinada, Andhra Pradesh with land parcels in both Special Economic Zone and Domestic Tariff Area and 2,100 acre multi product Special Investment Region (SIR) at Krishnagiri, near Hosur in Tamil Nadu.

Kakinada SEZ Limited (KSEZ)

KSEZ is engaged in the business of implementation of a port based multi-product special economic zone project at Kakinada, East Godavari District, Andhra Pradesh and Kakinada Gateway Port Limited ("KGPL", a 100% subsidiary of KSEZ) has the Concession granted by the Govt. of Andhra Pradesh to set up a greenfield commercial port in Kona Village of the East Godavari Dist., of Andhra Pradesh.

GIL signed a definitive agreement for sale of its entire 51% in KSEZ along with the 100% equity stake of KGPL. Total consideration for the sale of equity stake as well as the sub-debt in KSEZ is Rs.2610 crores. Out of the total consideration, Rs.1600 crores would be received on the closing date and balance 1010 crore would be received in next 2 to 3 years which is contingent upon certain agreed milestones.

GMR Krishnagiri Special Investment Region (GKSIR)

GMR Group is setting up a Special Investment Region at Hosur, Tamil Nadu. GKSIR is situated strategically at Hosur on the tri-junction of Tamil Nadu, Andhra Pradesh and Karnataka borders and also on the Auto corridor of Chennai - Bangalore - Pune Highway.

The location provides unique advantages of multi-modal connectivity with National and State Highways and a railway line running alongside. The SIR at Hosur plans to house industrial clusters of Automotive & Ancillary, Defence and Aerospace, Precision Engineering, Logistics and Warehousing, Electronics product Manufacturing, Electrical, Textile and Food Processing. Currently, about 273 Acres is being developed as Phase 1A.

Project Progress:

The Hon'ble Chief Minister of Tamil Nadu in August 2018 had laid the foundation stone and kick started the development activities for Phase 1A of GKSIR. In 2019, GKSIR signed the Joint Venture agreement with Tamil Nadu Industrial Development Corporation (TIDCO) giving the much needed boost to the project.

GKSIR has commenced infrastructure development activities in Phase 1A like site levelling, road works, culverts, street lighting, etc. Finishing works are in progress for a Ground Level Storage Reservoir (GLSR) tank of 1 ML capacity. Further, MoU has been signed with TANGEDCO for setting up a 230 kV substation within the SIR, which was commissioned in August 2019. Also, recently, in May 2020, a 33 kV sub-station was also commissioned within Phase 1A of the SIR.

These developments have been instrumental in attracting many Indian and International companies for setting up their manufacturing facilities. The Company entered into a MoU with its first client, M/s Micro-Tech CNC Ltd. for ten acres of land for a period of ninety nine years. M/s Micro-Tech CNC are in the business of manufacturing Auto & Aerospace components and have plants in Hosur & Chennai. Additionally, the Company is in advanced stages of discussion with a few more potential clients.

EPC

Pursuant to the strategic decision taken to pursue EPC opportunities beyond Group Companies and consequent to the Group's entry into Railway Projects during FY 2013-14, significant progress has been achieved in the construction of two Dedicated Freight Corridor Corporation (DFCC) projects from New Bhavpur to Deen Dhayal Upadhyay Junction (201 and 202) in the State of Uttar Pradesh along with SEW Infrastructure Limited as JV partner and from Ludhiyana –Kurja – Dadri (package 301 and 302) in the States of Haryana, Uttar Pradesh and Punjab along with Tata Projects Limited as JV partner. The Company has completed more than 60% of DFCC projects (package 201 and 202), 45% of DFCC projects (package 301 and 302) and more than 85% of RVNL projects. GIL is also constructing a 1 Km long steel bridge over river Yamuna near Prayagraj as part of package 202 of DFCC. The superstructure erection of this important bridge is in advanced stage of construction.

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 6,000 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 EICI, Welspun, Brookfield properties and others. It also provided security services to important events such as the IPL matches, Airtel – Hyderabad and Tata Steel – Kolkata marathon runs and several events in the Arenas at Delhi and Hyderabad Aerocities.

Raxa successfully completed the training of three batches of the prestigious '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, and secured placement for all of them with leading private security agencies. During the year, it also conducted several short duration thematic security courses, including its flagship Advanced Management Course for senior security professionals from Banks and various corporates as well as senior army personnel employed with corporates/ looking for corporate employment. It also conducted internationally recognized certification course in Fire.

Raxa Academy received the ISO 29993:2017 certification, the standard for Learning Services outside Formal Education. Raxa Academy was perhaps the first security training establishment in the country to get this coveted certification.

Raxa's technical security division forged partnerships with some well established companies such as JCI and Came as well as promising start ups such as Skylark Drones, Trackit Now and InkVision and forayed more strongly in the security market to provide technical security and integrated security solutions.

GMR Aviation Private Limited (GAPL)

GAPL owns and operates one of the best fleet in the country and addresses the growing needs of charter services. In order to boost revenues and rationalize overhead costs, GAPL 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.

Highlights of Direct subsidiaries of the Company:

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

JGCPL continues to be 50:50 JV and both JSW Sports Private Limited and GMR Enterprises Private Limited along with the individual promoter shareholders have joint control over GSPL.

JGCPL has successfully rebranded 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. Due to Covid the IPL 2020 was not conducted as per the regular schedule and the tournament is relocated to Dubai.

GMR League Games Private Limited (GLGPL):

The GLGPL subsidiary of the Company has entered into Franchisee agreement effective from May 15, 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 was extremely well by qualifying continuously third year in the row to knock out the stage of Pro-kabbadi league and the team overall stood 5^{th} in the League and won Prize of Rs.35 Lakhs.

Extract of Annual Return:

The Extract of Annual Return of the Company 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 as amended is appended as '*Annexure-1*' and 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:

- Mr. Grandhi Mallikarjuna Rao was designated as Non-Executive Chairman of the Company effective from June 24, 2019; and
- Mr. Ramchandran Balasubramaniam (DIN: 07512987) and Mrs. Vinita Tarachandani (DIN: 07158537) were appointed as Additional Director under Independent Category effective from February 15, 2020.

Post end of financial year:

- Mrs. Vinita Tarachandani (DIN: 07158537) resigned as Additional Director under Independent Category effective from May 05, 2020;
- Mrs. Grandhi Varalakshmi (DIN: 00061699) resigned as Director (Woman Director) effective from July 31, 2020; and
- Mrs. Ramadevi Bommidala (DIN:00575031) has been appointed as Additional Director (Woman Director) effective from August 01, 2020.

(b) *Changes in KMPs:*

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

Post end of financial year:

- Mr. Sreemannarayana K. retired as Chief Financial Officer of the Company due to superannuation effective from July 31, 2020; and
- Mr. Vishal Kumar Sinha has been appointed as Chief Financial Officer of the Company effective from August 01, 2020.

Mr. Bodapati Bhaskar has been appointed as Chief Executive Officer (CEO) of the Company effective from February 15, 2020 pursuant to RBI Notifications No. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies dated November 04, 2019; and Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016 (as amended) and is not construed to be appointed under the provisions of the Companies Act, 2013.

2. <u>**Number of meetings of the Board of Directors:**</u>

During the period under review, your Board of Directors met ten times on April 04, 2019, April 17, 2019, May 29, 2019, June 24, 2019, July 29, 2019, September 23, 2019, September 26, 2019, November 20, 2019, December 13, 2019 and February 07, 2020.

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 2019-20 is as follows:

Name of the Director	Number of the Board meetings entitled to attend	Number of the Board meetings actually attended
Mr. Grandhi Mallikarjuna Rao	10	10
Mr. Srinivas Bommidala	10	6
Mr. Grandhi Buchi Sanyasi Raju	10	4
Mr. Grandhi Kiran Kumar	10	4
Mr. Venkata Nageswara Rao Boda	10	5
Mrs. Grandhi Varalakshmi	10	7
Mr. Ramchandran Balasubramaniam*	Nil	Nil
Mrs. Vinita Tarachandani (upto May 04, 2020)*	Nil	Nil

*Mr. Ramchandran Balasubramaniam and Mrs. Vinita Tarachandani were appointed at the Board meeting held on February 07, 2020 effective from February 15, 2020 post which no meeting was held during the financial year.

3. Committees:

The Company has following Committees during the financial year 2019-20:

Audit Committee:

The composition of Audit Committee at the beginning of FY 2019-20 was as follows:

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

The Committee was reconstituted effective from April 04, 2019 as follows:

1. Mr. Grandhi Mallikarjuna Rao
2. Mr. Srinivas Bommidala
3. Mr. Grandhi Buchi Sanyasi Raju
4. Mr. Grandhi Kiran Kumar
5. Mr. Venkata Nageswara Rao Boda

The Audit Committee was reconstituted effective from February 15, 2020 as follows:

1. Mrs. Vinita Tarachandani- Chairperson
2. Mr. R. Balasubramaniam
3. Mr. Venkata Nageswara Rao Boda

Post end of financial year, the Committee was reconstituted w.e.f. May 05, 2020 due to resignation of Mrs. Vinita Tarachandani effective from May 05, 2020 as follows:

1. Mr. R. Balasubramaniam- Chairman
2. Mr. Venkata Nageswara Rao Boda
3. Mr. Grandhi Kiran Kumar

Nomination and Remuneration Committee:

The composition of Nomination and Remuneration Committee during the financial year 2019-20 was as follows:

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

The Nomination and Remuneration Committee was reconstituted w.e.f. February 15, 2020 as follows:

1. Mr. Grandhi Kiran Kumar- Chairman
2. Mr. R. Balasubramaniam
3. Mr. Venkata Nageswara Rao Boda
4. Mrs. Vinita Tarachandani*

*Resigned effective from May 5, 2020

Corporate Social Responsibility Committee:

The composition of CSR Committee during the financial year 2019-20 was as follows:

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

The CSR Committee was reconstituted w.e.f. February 15, 2020 as follows:

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

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management and is placed on Companies website: www.holdinggepl.inand forms part of this 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, 2019 to March 31, 2020, 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 July 31, 2020 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, 2020, 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, 2020 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 on 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:

(i) As stated in note 8b(13)(ii) to the accompanying consolidated financial statement for the year ended 31 March 2020, the Group has an investment amounting to Rs. 1,897.63 crore in GMR Energy Limited ('GEL'), a joint venture company and outstanding loan amounting to Rs. 212.66 crore, recoverable from GEL as at 31 March 2020. Further, the Holding Company has an investment in GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company. GEL has further invested in GMR Vemagiri Power Generation Limited ('GVPGL'), and GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL'), both subsidiaries of GEL and in GMR Kamalanga Energy Limited ('GKEL'), joint venture of GEL. GGAL has further invested in GMR Rajahmundry Energy Limited ('GREL'), an associate company of GGAL.

As mentioned in note 8b(13)(iv), GVPGL and GREL have ceased operations due to continued unavailability of adequate supply of natural gas and other factors mentioned in the said note, and have been incurring significant losses, including cash losses with consequential erosion of their respective net worth. Further, GREL has entered into a resolution plan with its lenders to restructure its debt obligations during the year ended 31 March 2019. The Holding Company has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to Rs. 2,068.50 crores.

The carrying value of the investment of the Group in GEL, to the extent of amount invested in GVPGL, and the Holding Company's obligations towards the corporate guarantees given for GREL are significantly dependent on the achievement of key assumptions considered in the valuation performed by the external expert particularly with respect to availability of natural gas, future tariff of power generated and realization of claims for losses incurred in earlier periods from the customer as detailed in the aforementioned note. The Group has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts.

As mentioned in note 8b (13) (viii), the proposed sale of equity stake by management of GEL in GKEL during the year ended 31 March 2020 has been put on hold by the buyer subsequent to the year end. The management continues to account the investment in GKEL based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain assumptions considered in aforementioned valuation including the uncertainty and the final outcome of the litigations as regards claims against GKEL.

Further, as mentioned in note 8b (13) (vi), GBHPL has stopped the construction of the 300 MW hydro-based power plant on Alaknanda river, Uttarakhand, since May 07, 2014 on directions of Hon'ble Supreme Court of India ('the Supreme Court'). The carrying value of the investments in GBHPL is significantly dependent on obtaining requisite approvals from Supreme court, environmental clearances, availability of funding support and achievements of the key assumptions made in the valuation assessment done by an external expert.

Accordingly, owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the non-current investment, and further provisions, if any, required to be made for the said obligations, and the consequential impact on the accompanying Consolidated Financial Statement for the year ended 31 March 2020.

The above matter pertaining to GVPGL and investment in GKEL and GBHPL have been reported as a qualification in the audit report dated 18 June 2020 and 18 June 2020 issued by other firms of chartered accountants, on the standalone financial statement of GVPGL and GEL respectively and the matters described above for GREL have been covered as an emphasis of matter in the audit report dated 19 May 2020 issued by another firm of chartered accountants on the standalone financial statement of GREL. Further, considering the erosion of net worth and net liability position of GKEL, GVGPL and GREL, the auditors of GKEL, GVGPL and GREL have also given a separate section on material uncertainty related to going concern in the auditor's reports on the respective standalone financial statements of aforesaid companies for the year ended 31 March 2020.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement:

Management view is documented in note no 8b(13)(ii), 8b(13)(iv), 8b(13)(vi) and 8b(13)(viii) of consolidated financial statement of GIL for March 31, 2020. As detailed in the notes, on account of non-availability of gas, both GVPGL and GREL plants were not operated for significant time resulting in erosion of economic value. Various stakeholders, including Central and State Governments have formulated schemes for efficient utilisation of these facilities, though these efforts have not brought in permanent resolutions to the operations. GREL have implemented resolution plan during the year ending March 2019 to restructure its debt obligation which would improve the profitability and consequently the carrying cost of these companies. Further, CERC has passed order dated January 28, 2020, declaring that natural gas for the purpose of PPA includes Deep Water Gas and accordingly, GVGPL is entitled to claim capacity charges from APDISCOMs from October 2016 based on availability declaration for generation of power on the basis of Deep Water Gas, along with late payment surcharge. GVGPL has calculated a claim amount of Rs. 741.31 crore which will further improve the valuation. Taking into account the uncertainties associated with the efforts of various stakeholders, management is not in a position to assess the impact of these measures on the carrying values.

Recommendations of High level inter-ministerial committee appointed by Government of India to look into resolution of stress in the Power sector has proposed operationalization of stranded gas based power plants as one of the key measures. Recently, Ministry of New & Renewable Energy (MNRE) Government of India has also decided to take out bids for bundled power (renewable power bundled with conventional power) for procurement round the clock of firm power. This is essential for further penetration of renewable power and management of the Group believes that it would also eventually help in operationalization of stranded gas based power plants.

Basis the internal assessment and legal opinions, the management of the Group is confident of obtaining the requisite clearances and favorable orders for GBHPL and GKEL and based on business plan and a valuation assessment carried out by an external expert the management of the Group is of the view that the carrying value of net assets of GBHPL/GKEL by GEL as at March 31, 2020 is appropriate.

(ii) As detailed in note 45(xi) to the accompanying consolidated financial statement for the year ended 31 March 2020, the Group had acquired the Class A Compulsory Convertible Preference Shares ('CCPS') of GMR Airport Limited ('GAL'), a subsidiary of the Holding Company, for an additional consideration of Rs. 3,560.00 crores from Private Equity Investors as per the settlement agreement entered during the year ended 31 March 2019. The said CCPS were converted into equity shares of an equivalent amount as per the investor agreements. The aforesaid additional settlement consideration of Rs. 3,560.00 crores paid to Private Equity Investors has been considered as recoverable and recognised as Other financial assets up to the end of the previous year ended 31 March 2019, based on proposed sale of such equity shares to the proposed investors, as detailed in note 45(xvii) to the consolidated financial statements. The sale of such equity shares has been completed in the year ended 31 March 2020 and consequently the management has recorded the aforesaid transaction in the year ended 31 March 2020 instead of restating the balances as at 31 March 2019 in accordance with the requirements of relevant accounting standards. Had the management accounted for the aforesaid transaction in the correct period, the 'Other equity' as at 31 March 2019 would have been lower by Rs. 3,560.00 crores, and 'Other financial assets' as at 31 March 2019 would have been lower by Rs. 3,560.00 crores with a consequential impact on segment assets of the Airport sector as at 31 March 2019.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement:

As detailed in note 45(xi) to the accompanying consolidated Ind AS financial statements for the year ended March 31, 2020, pursuant to the definitive agreement dated July 04, 2019 with TRIL Urban Transport Private Limited, a subsidiary of Tata Sons, Solis Capital (Singapore) Pte. Limited and Valkyrie Investment Pte. Limited, the management had considered the aforesaid additional obligation of Rs. 3,560.00 crore as recoverable and had recognized the same as a financial asset in it consolidated financial statements for the year ended March 31, 2019. This agreement was cancelled during the year ended March 31, 2020.

As detailed in note 45 (xvi) the accompanying consolidated Ind AS financial statements for the year ended March 31, 2020 pursuant to the transaction with ADP appropriate adjustments have been made to reflect the above transaction and the financial asset of Rs. 3,560.00 crore has also been adjusted with other equity as a consequence of the receipt of the above consideration.

iii) 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 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 companies internal financial control over financial reporting with reference to these consolidated financial statements as at March 31, 2020:

The Holding Company's internal control system towards estimating the carrying value of investments in certain joint ventures and associates as more fully explained in note 8b(13)(ii) to the consolidated financial statements were not operating effectively due to uncertainties in the judgments and assumptions made by the Holding Company in such estimations, which could result in the Group not providing for adjustment, if any, that may be required to the carrying values of investments and further provisions, if any, required to be made for the obligations on behalf of those entities and its consequential impact on the accompanying financial statements.

The report on internal financial controls with reference to financial statements of joint venture companies, GMR Energy Limited, is also qualified with respect to the above matter, issued by an independent firm of Chartered Accountants vide its report dated 18 June 2020.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement:

The Group has a well-defined system in place to assess the appropriateness of the carrying value of its investments, including testing for impairments. The independence and process followed in conducting the exercise also is being reviewed and approved by Management Assurance Group (MAG) function who perform procedures on valuation models to evaluate the valuation method used and accuracy of inputs used in model to determine the recoverable value. We also have involved valuation specialists to assist in the evaluation of management's valuation models and impairment analyses, specifically in testing key assumptions, accuracy of inputs used in the model to determine the recoverable value.

Further, there are certain Matters of Emphasis in the notes to the Standalone and Consolidated Financial Statements that forms part of the Independent Auditor's Report as at March 31, 2020. The same are self-explanatory.

<u>Secretarial Auditor:</u>

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 2019-20. The Secretarial Audit Report in Form No.MR-3 is appended as *'Annexure – 2'* to this Report.

There are no qualifications or adverse remarks in the Secretarial Auditors' Report, except that the Company maintained a Capital Adequacy Ratio at 28.33% as against 30% as on March 31, 2020 as required by Core Investment Companies (Reserve Bank) Directions, 2016. However, the specified ratio was achieved by the Company in August 2020.

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, 2020, your Company has total 143 subsidiary companies, 42 associate companies (including Joint Ventures).

The complete list of subsidiary/stepdown subsidiary companies, associate companies and joint ventures as on March 31, 2020 is appended as '*Part A of Annexure – 3*' to this Report.

GMR Property Developers Private Limited and GMR Real Estates Private Limited were incorporated as direct subsidiaries of the Company. GMR Power and Urban Infra Limited, GMR Airports Singapore Pte Ltd, GMR Macau Duty Free & Retail Company Ltd., GMR Nagpur International Airport Limited ('GNIAL'), GMR Kannur Duty Free Services Limited, GMR Airports Greece Single Member S.A became indirect subsidiaries of the Company during the year under review. The status of GMR Mining and Energy Private Limited, changed from an Associate of the Company to indirect subsidiary of the Company during FY 2019-20.

Ravivarma Realty Private Limited (RRPL) ceased to be subsidiary of the Company being struck off from the Register of Companies pursuant to an application made by RRPL. During the year under review Rajam Enterprises Private Limited a subsidiary of the Company got amalgamated with another subsidiary Grandhi Enterprises Private Limited pursuant to an Order of Hon' NCLT.

Further, GMR Infra Services Limited, Marsyangdi Transmission Company Private Limited, GMR Hyderabad Air Cargo and Logistics Private Limited, Hyderabad Airport Security Services Limited, GMR Kishangarh Udaipur Ahmedabad Expressways Limited, East Godavari Power Distribution Company Private Limited and GMR Macau Duty Free & Retail Company Limited ceased to be subsidiaries during the FY 2019-20.

Further, GMR Chhattisgarh Energy Limited, GMR OSE Hungund Hospet Private Limited and WAISL Limited (formerly Wipro Airport IT Services Limited) ceased to be Associates of the Company.

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 – 3*' 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, 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.

During the year under review, the Company had issued equity shares on rights basis and the total Paid up Share Capital stands increased to Rs.78,73,53,760 (Rupees Seventy Eight Crore Seventy Three Lakhs Fifty Three Thousand Seven Hundred Sixty only) divided into 7,68,39,376 (Seven Crore Sixty Eight Lakhs Thirty Nine Thousand Three Hundred Seventy Six) Equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 76,83,93,760 (Rupees Seventy Six Crore Eighty Three Lakhs Ninety Three Thousand Seven Hundred Sixty 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) with effect from June 24, 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, 2020 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 except the following:

The Company had issued and allotted 1,42,85,716 Equity Shares of Rs.10/- each at a premium of Rs.200/- each aggregating to Rs.300,00,00,360 (Rupees Three Hundred Crore Three Hundred Sixty only) to the existing shareholders of the Company on Rights Basis as approved by the Board vide its resolution dated August 26, 2020.

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 attract the criteria prescribed under Section 148(1) hence Cost Records are not required to be 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 2019-20.

The Foreign Exchange Outgo during the year 2019-20 was:

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Professional and Consultancy Charges	Nil	4.03
Total	**Nil**	**4.03**

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 fraudulent financial or other information noticed by them, 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 and there was on such instance reported during the year under review.

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.

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-4*' 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 of Compliance

Your Company continues to comply with the requirements prescribed by RBI for a CIC, except capital adequacy which was marginally lower than the prescribed limits. Your Company has taken necessary steps to meet the prescribed limit during August 2020.

During the year under review, your Company divested its investments held in GMR Business & Consultancy LLP (GBC LLP) ensuring compliance of the RBI Master Direction DNBR. PD. 003/03.10.119/2016-17 August 25, 2016. The divestment of stake was made to its wholly owned subsidiary namely, Kothavalsa Infraventures Private Limited effective from November 2, 2019.

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, 2020.

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 - 5'* 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, 2020:

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

GMR ENTERPRISES PRIVATE LIMITED

	Venkata Nageswara Rao Boda	**Grandhi Kiran Kumar**
Place: New Delhi	**Director**	**Director**
Date: December 24, 2020	**DIN: 00051167**	**DIN: 00061669**

ANNEXURE 1

FORM NO. MGT-9

SECTION 92(3) OF THE COMPANIES ACT, 2013 READ WITH RULE 12(1) OF THE COMPANIES (MANAGEMENT & ADMINISTRATION) RULES, 2014

Registration No. **U74900TN2007PTC102389**

EXTRACT OF ANNUAL RETURN OF

GMR Enterprises Private Limited

as on financial year ended on March 31, 2020

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014

I.	REGISTRATION & OTHER DETAILS	
i	CIN	U74900TN2007PTC102389
ii	Registration Date	05/06/2007
iii	Name of the Company	GMR Enterprises Private Limited
iv	Category/Sub-category of the Company	Private Company/ Limited by shares
v	Address of the Registered office & contact details	Third Floor, Old No.248/New No.114, Royapettah High Road, 011- 49216742
vi	Whether listed company(Yes/No)	Debt listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Equity shares- Integrated Enterprises (India) Limited No S4, Old No 42, S S B Mutt Building, Tank Bund Road, Upparpet, Near-Elite Hotel, Gandhi Nagar, Bengaluru, Karnataka 560009; Debentures-KFin Technologies Private Limited Karvy House,46, Avenue 4, Street No.1,Banjara Hills Hyderabad – 500 034

II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 10% or more of the total turnover of the company shall be stated		
Sl. No.	**Name & Description of main products/services**	**NIC Code of the Product /service**	**% to total turnover of the company**
1	Other financial service activities, except insurance and pension funding activities	64990	73.81%
2	Consultancy activities	70200	26.19%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SL. NO.	NAME OF THE COMPANY#	ADDRESS OF THE COMPANY	CIN/GLN	Holding / Subsidiary/ Associate £	% of shares held directly or through subsidiaries	Applicable Section
	Direct Subsidiaries:					
1	GMR Infrastructure Limited (GIL)	Naman Centre, 7th Floor,Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra	L45203MH1996PLC281138	Subsidiary	51.38	Section 2(87)
2	GMR Infratech Private Limited (GIPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45400KA2008PTC046642	Subsidiary	100.00	Section 2(87)
3	Cadence Enterprises Private Limited (CEPL)	4th Floor, Birla Tower, 25, Barakhamba Road,New Delhi-110 001	U52100DL2008PTC172118	Subsidiary	100.00	Section 2(87)
4	GMR League Games Private Limited (GLGPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U92412KA2008PTC051177	Subsidiary	51.00	Section 2(87)
5	Purak Infrastructure Services Private Limited (Formerly PHL Infrastructure Finance Private Limited) (PHL)	1st Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013 Maharashtra	U65923MH2011PTC222072	Subsidiary	100.00	Section 2(87)
6	Vijay Nivas Real Estates Private Limited (VNREPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U70100KA2007PTC044339	Subsidiary	100.00	Section 2(87)
7	Fabcity Properties Private Limited (FPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45200KA2008PTC045234	Subsidiary	100.00	Section 2(87)
8	Kondampeta Properties Private Limited (KPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45201KA2008PTC045214	Subsidiary	100.00	Section 2(87)
9	Hyderabad Jabilli Properties Private Limited (HJPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45200KA2008PTC045461	Subsidiary	100.00	Section 2(87)
10	Grandhi Enterprises Private Limited (Grandhi)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U67120KA1993PTC032115	Subsidiary	100.00	Section 2(87)
11	GMR Bannerghatta Properties Private Limited (GBPPL)	6-2-953, 1st Floor, Krishna Plaza, Khairatabad, Hyderabad - 500 004, TG	U70102TG2005PTC046465	Subsidiary	100.00	Section 2(87)
12	Kakinada Refinery & Petrochemicals Private Limited (KRPPL)	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad	U23209TG2005PTC047372	Subsidiary	100.00	Section 2(87)

13	GMR Solar Energy Private Limited	Unit No. 604-606, 6th Floor, World Mark II, Asset 8, Aerocity, NH-8, New Delhi - 110037	U40300DL2016PTC291702	Subsidiary	100.00	Section 2(87)
14	Kothavalasa Infraventures Private Limited	No 10/1/13, 2nd Floor, Flat No. 202, Siripuram Fort, Siripuram Vishakpatnam AP 530003	U45200AP2014PTC095683	Subsidiary	100.00	Section 2(87)
15	GMR Real Estate Private Limited (GREPL)	Ground Floor, New Udaan Bhawan, Opp. Terminal-3, IGI Airport, New Delhi- 110037	U70100DL2019PTC344814	Subsidiary	100.00	Section 2(87)
16	GMR Property Developers Private Limited (GPDPL)	Ground Floor, New Udaan Bhawan, Opp. Terminal-3, IGI Airport, New Delhi- 110037	U70109DL2019PTC344824	Subsidiary	100.00	Section 2(87)
17	GMR Holdings (Overseas) Limited	Abax Corporate Services Limited 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	082641 - C1/GBL	Subsidiary	100.00	Section 2(87)
18	AMG Healthcare Destination Pvt. Ltd	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409, Telangana	U85110TG2011PTC076813	Associate	50.00	Section 2(6)
19	Globemerchants, Inc.	Mactan Intl. Airport Passenger Terminal, Pusok, Lapu-Lapu City	-	Associate	40.00	Section 2(6)
20	JSW GMR Cricket Private Limited	8B, Ground Floor, Tej Building, Bahadurshah Zafar Marg, Near ITO, New Delhi - 110 002	U92410DL2008PTC349045	Associate	17.08	Section 2(6)
	Indirect Subsidiaries:					
21	Corporate infrastructure Services Pvt. Ltd	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U70102KA1993PTC014678	Subsidiary	100.00	Section 2(87)
22	Kirthi Timbers Pvt. Ltd	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U20293KA1995PTC064815	Subsidiary	100.00	Section 2(87)
23	Leora Real Estates Private Limited (LREPL)!	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U70101KA2008PTC045936	Subsidiary	100.00	Section 2(87)
24	Pashupati Artex Agencies Private Limited (PAAPL)!	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U51909KA1993PTC038367	Subsidiary	100.00	Section 2(87)
25	Ideaspace Solutions Private Limited (ISPL)!	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U72200KA1993PTC030645	Subsidiary	100.00	Section 2(87)
26	GMR Holdings (Mauritius) Limited (GHMauL)	Abax Corporate Services Limited 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	CO78171	Subsidiary	100.00	Section 2(87)
27	GMR Holdings Overseas (Singapore) Pte Limited	33A Chander Road, Singapore 219539	201544285E	Subsidiary	100.00	Section 2(87)
28	GMR Infrastructure (Malta) Limited	33 St barbara Bastion Vallette VLT 1961 Malta	C 44412	Subsidiary	100.00	Section 2(87)
29	Ellan Vannin International Holdings Limited (formerly GMR Airport (Global) Limited) (GAGL)	33 37 Athol Street, Douglas, Isle of Man, 1M1 1LB	-	Subsidiary	100.00	Section 2(87)
30	GMR Sports (SA) Pty Limited	The Business Centre Design Quarter, William Nicol CNR Leslie Avenue Fourways Geuteng 2191	2017 / 432478 / 07	Subsidiary	101.00	Section 2(87)
31	Crossridge Investments Ltd. (CIL)	Themistokli Dervi, 3, Julia House, P.C. 1066, Nicosia, Cyprus	HE 192634	Subsidiary	100.00	Section 2(87)
32	Interzone Capital Limited (ICL)	Geneva Place, Waterfront Drive,P.O. Box 3469, Road Town,Tortola, British Virgin Islands	1794452	Subsidiary	100.00	Section 2(87)
33	GMR Business & Consultancy LLP (GBCLLP)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	AAC-6471	Subsidiary	100.00	Section 2(87)
34	GMR Energy Limited (GEL)*	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai, Bandra Suburban 400051 Maharashtra	U85110MH1996PLC274875	Subsidiary	51.73	Section 2(87)

35	GMR Power Corporation Limited (GPCL) $	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburban Maharastra 400051	U40105MH1995PLC318311	Subsidiary	58.19	Section 2(87)
36	GMR Vemagiri Power Generation Limited (GVPGL)*	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U23201KA1997PLC032964	Subsidiary	51.73	Section 2(87)
37	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)*	House Property No. 9, Ganesh Vatika, GMS-ITBP Road, Dehradun-248001 Uttarakhand	U40101UR2006PTC031381	Subsidiary	51.73	Section 2(87)
38	GMR Energy (Mauritius) Limited (GEML)*	Abax Corporate Services Limited, 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius	-	Subsidiary	54.14	Section 2(87)
39	GMR Lion Energy Limited (GLEL)*	SGG Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius.	-	Subsidiary	54.14	Section 2(87)
40	GMR Energy Trading Limited (GETL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U31200KA2008PLC045104	Subsidiary	90.83	Section 2(87)
41	GMR Consulting Services Limited (GCSL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U74200KA2008PLC045448	Subsidiary	51.73	Section 2(87)
42	GMR Coastal Energy Private Limited (GCEPL) $	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburban Maharastra 400051	U40101MH2008PTC317956	Subsidiary	100.00	Section 2(87)
43	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)*	GMR office, Village DEOL, PO HOLI Sub-Tehsil- Holi, Tehsil Bharmour Chamba Himachal Pradesh 176326	U40101HP2008PTC030971	Subsidiary	51.00	Section 2(87)
44	GMR Londa Hydropower Private Limited (GLHPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40101KA2008PTC048190	Subsidiary	100.00	Section 2(87)
45	GMR Kakinada Energy Private Limited (GKEPL) $	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburban Maharastra 400051	U40101MH2009PTC318295	Subsidiary	100.00	Section 2(87)
46	GMR Energy (Cyprus) Limited (GECL)	3, Themistocles Dervis Street, Julia House, CY - 1066, Nicosia, Cyprus	-	Subsidiary	100.00	Section 2(87)
47	GMR Energy (Netherlands) B.V. (GENBV)	C/o- Zedra Management B.V. Schiphol Boulevard 359, 1118BJ Schiphol, The Netherlands	-	Subsidiary	100.00	Section 2(87)
48	SJK Powergen Limited (SJK) $	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburban Maharastra 400051	U40109MH1998PLC318313	Subsidiary	70.00	Section 2(87)
49	GMR Warora Energy Limited (GWEL)* (Formerly EMCO Energy Limited)	701/704, 7th Floor, Naman Centre A-Wing, BKC (Bandra Kurla Complex), Bandra Mumbai-400051, Maharashtra	U40100MH2005PLC155140	Subsidiary	51.73	Section 2(87)
50	GMR Maharashtra Energy Limited (GMAEL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2010PLC053789	Subsidiary	51.73	Section 2(87)
51	GMR Bundelkhand Energy Private Limited (GBEPL)*	No. 25/1, Skip House, Museum Road,Bangalore-560025 Karnataka	U40101KA2010PTC054124	Subsidiary	51.73	Section 2(87)
52	GMR Rajam Solar Power Private Limited (GRSPPL)* (Formerly GMR Uttar Pradesh Energy Private Limited)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2010PTC054125	Subsidiary	51.73	Section 2(87)
53	GMR Genco Assets Limited (Formerly GMR Hosur Energy Limited (GGEAL) $	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburban Maharastra 400051	U40109MH2010PLC318312	Subsidiary	100.00	Section 2(87)
54	GMR Gujarat Solar Power Limited (GGSPL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40100KA2008PLC045783	Subsidiary	51.73	Section 2(87)
55	Karnali Transmission Company Private Limited (KTCPL)*	Lalitpur District, Lalitpur Sub Metropolitan City Ward No. 10, Chukupat,P.Box 148, Lalitpur Nepal	-	Subsidiary	54.14	Section 2(87)
56	GMR Indo-Nepal Energy Links Limited (GINELL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2010PLC055826	Subsidiary	51.73	Section 2(87)

57	GMR Indo-Nepal Power Corridors Limited (GINPCL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2010PLC055843	Subsidiary	51.73	Section 2(87)
58	GMR Generation Assets Limited (Formerly GMR Renewable Energy Limited) (GGAL)	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Bandra Sub Urban 400051 Maharashtra	U40104MH2010PLC282702	Subsidiary	100.00	Section 2(87)
59	GMR Energy Projects (Mauritius) Limited (GEPML)	Abax Corporate Services Limited 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
60	GMR Infrastructure (Singapore) Pte Limited (GISPL)	33A Chander Road, Singapore 219539	-	Subsidiary	100.00	Section 2(87)
61	GMR Coal Resources Pte Limited (GCRPL)	33A Chander Road, Singapore 219539	-	Subsidiary	100.00	Section 2(87)
62	GMR Power Infra Limited (GPIL)	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Bandra Suburban 400051 Maharashtra	U40102MH2011PLC291663	Subsidiary	100.00	Section 2(87)
63	GMR Highways Limited (GHL)	Naman Centre, 7th Floor, Opp. Dena Bank, Plot No.C-3, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Maharashtra	U45203MH2006PLC287171	Subsidiary	100.00	Section 2(87)
64	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	Naman Centre, 7th Floor, Opp. Dena Bank, Plot No.C-31, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Maharashtra	U45203MH2001PLC339335	Subsidiary	88.71	Section 2(87)
65	GMR Tuni-Anakapalli Expressways Limited (GTAEL)	Naman Centre, 7th Floor, Opp. Dena Bank, Plot No.C-31, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Maharashtra	U45203MH2001PLC339776	Subsidiary	88.71	Section 2(87)
66	GMR Ambala-Chandigarh Expressways Private Limited (GACEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U45203KA2005PTC036773	Subsidiary	88.53	Section 2(87)
67	GMR Pochanpalli Expressways Limited (GPEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U45200KA2005PLC049327	Subsidiary	99.82	Section 2(87)
68	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U45201KA2009PTC050109	Subsidiary	99.83	Section 2(87)
69	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U45203KA2009PTC050441	Subsidiary	85.17	Section 2(87)
70	GMR Hyderabad International Airport Limited (GHIAL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana, India	U62100TG2002PLC040118	Subsidiary	47.26	Section 2(87)
71	Gateways for India Airports Private Limited (GFIAL)	6-3-866/1/G/3,Opp. Greenlands, Begumpet, Hyderabad – 500016 Telangana, India	U62100TG2005PTC045123	Subsidiary	86.49	Section 2(87)
72	GMR Aerostructure Services Limited (Formerly GMR Hyderabad Airport Resource Management Limited) (GASL)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108 Telangana	U74900TG2007PLC054821	Subsidiary	100.00	Section 2(87)
73	GMR Hyderabad Aerotropolis Limited (GHAL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Rangareddi, Hyderabad - 500108 Telangana	U45400TG2007PLC054827	Subsidiary	47.26	Section 2(87)
74	GMR Hyderabad Aviation SEZ Limited (GHASL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Rangareddi, Hyderabad - 500108 Telangana	U45209TG2007PLC056527	Subsidiary	47.26	Section 2(87)
75	GMR Air Cargo and Aerospace Engineering Limited (formerly GMR Aerospace Engineering Limited)	Plot No.1, GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad,Rangareddi Hyderabad - 500108 Telangana	U45201TG2008PLC067141	Subsidiary	47.26	Section 2(87)
76	GMR Aero Technic Limited (GATL)	GMR Aero Towers,	U35122TG2010PLC070489	Subsidiary	47.26	Section 2(87)
77	GMR Airport Developers Limited (GADL)	GMR HIAL Airport OfficeRajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108 Telangana	U62200TG2008PLC059646	Subsidiary	75.01	Section 2(87)

78	GADL International Limited (GADLIL)	PO Box 95, 2a Lord Street, Douglas , Isle of Man, IM99 1 HP	-	Subsidiary	75.01	Section 2(87)
79	GADL (Mauritius) Limited (GADLML)	Abax Corporate Services Ltd 6th Floor, Tower A,1cyber city, Ebene, Mauritius	-	Subsidiary	75.01	Section 2(87)
80	GMR Hospitality and Retail Limited (GHRL) (formerly GMR Hotels and Resorts Limited)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad Hyderabad 500108 Telangana, India	U52100TG2008PLC060866	Subsidiary	47.26	Section 2(87)
81	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108 Telangana, India	U40108TG2012PLC083190	Subsidiary	47.26	Section 2(87)
82	Delhi International Airport Limited (DIAL) (Formerly Delhi International Airport Private Limited)	New Udaan Bhawan, Opp.Terminal-3, Indira Gandhi International Airport, New Delhi – 110037	U63033DL2006PLC146936	Subsidiary	48.01	Section 2(87)
83	Delhi Aerotropolis Private Limited (DAPL)	New Udaan Bhawan, Opp.Terminal-3 Indira Gandhi International Airport, New Delhi – 110037	U45400DL2007PTC163751	Subsidiary	48.01	Section 2(87)
84	Delhi Airport Parking Services Private Limited (DAPSL)	6th Floor, Multi Level Car Parking, Terminal-3, Indira Gandhi International Airport, New Delhi-110037	U63030DL2010PTC198985	Subsidiary	54.04	Section 2(87)
85	GMR Airports Limited (GAL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U65999KA1992PLC037455	Subsidiary	75.01	Section 2(87)
86	GMR Malé International Airport Private Limited (GMIAL)	H.Hulhugali, 1st Floor, Kalhuhuraa Magu, K. Malé, Maldives	-	Subsidiary	76.87	Section 2(87)
87	GMR Airports (Mauritius) Limited (GAML)	Abax Corporate Services Ltd, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	75.01	Section 2(87)
88	GMR Aviation Private Limited (GAPL)	Room No. 10, Ground Floor, Terminal 1D Indira Gandhi International Airport New Delhi - 110037	U62200DL2006PTC322498	Subsidiary	100.00	Section 2(87)
89	GMR Krishnagiri SIR Limited (GKSIR)	"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapettah, Chennai- 600014 Tamil Nadu	U45209TN2007PLC064863	Subsidiary	100.00	Section 2(87)
90	Advika Properties Private Limited (APPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70102TZ2008PTC021691	Subsidiary	100.00	Section 2(87)
91	Aklima Properties Private Limited (AKPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022217	Subsidiary	100.00	Section 2(87)
92	Amartya Properties Private Limited (AMPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022242	Subsidiary	100.00	Section 2(87)
93	Baruni Properties Private Limited (BPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U45206TZ2008PTC021787	Subsidiary	100.00	Section 2(87)
94	Bougainvillea Properties Private Limited (BOPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U45201TZ2008PTC021770	Subsidiary	100.00	Section 2(87)
95	Camelia Properties Private Limited (CPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70102TZ2008PTC021850	Subsidiary	100.00	Section 2(87)
96	Deepesh Properties Private Limited (DPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70102TZ2010PTC021792	Subsidiary	100.00	Section 2(87)
97	Eila Properties Private Limited (EPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, HOSURKrishnagiri-635109 Tamil Nadu	U45203TZ2008PTC028473	Subsidiary	100.00	Section 2(87)

98	Gerbera Properties Private Limited (GPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District,	U70101TZ2008PTC021802	Subsidiary	100.00	Section 2(87)
99	Lakshmi Priya Properties Private Limited (LPPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, HosurKrishnagiri-635109 Tamil Nadu	U45200TZ2008PTC028181	Subsidiary	100.00	Section 2(87)
100	Honeysuckle Properties Private Limited (HPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U45201TZ2008PTC021847	Subsidiary	100.00	Section 2(87)
101	Idika Properties Private Limited (IPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022222	Subsidiary	100.00	Section 2(87)
102	Krishnapriya Properties Private Limited (KPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil NaduKrishnagiri District, Tamil Nadu	U70102TZ2007PTC021855	Subsidiary	100.00	Section 2(87)
103	Larkspur Properties Private Limited (LPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U45200TZ2008PTC021848	Subsidiary	100.00	Section 2(87)
104	Nadira Properties Private Limited (NPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70109TZ2008PTC022221	Subsidiary	100.00	Section 2(87)
105	Padmapriya Properties Private Limited (PAPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70101TZ2010PTC021798	Subsidiary	100.00	Section 2(87)
106	Prakalpa Properties Private Limited (PPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70109TZ2008PTC022241	Subsidiary	100.00	Section 2(87)
107	Purnachandra Properties Private Limited (PUPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021856	Subsidiary	100.00	Section 2(87)
108	Shreyadita Properties Private Limited (SPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70109TZ2008PTC021853	Subsidiary	100.00	Section 2(87)
109	Pranesh Properties Private Limited (PRPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70102TZ2011PTC021849	Subsidiary	100.00	Section 2(87)
110	Sreepa Properties Private Limited (SRPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021852	Subsidiary	100.00	Section 2(87)
111	Radhapriya Properties Private Limited (RPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70102TZ2011PTC021854	Subsidiary	100.00	Section 2(87)
112	Asteria Real Estates Private Limited (AREPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U45200TZ2008PTC021712	Subsidiary	100.00	Section 2(87)
113	Lantana Properties Private Limited (Formerly GMR Hosur Industrial City Private Limited) (LPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109, Krishnagiri District, Tamil Nadu	U74120TZ2012PTC021851	Subsidiary	100.00	Section 2(87)
114	Namitha Real Estates Private Limited (NREPL)	Skip House, No. 25/1, Museum Road Bangalore-560025 Karnataka	U70102KA2008PTC047823	Subsidiary	100.00	Section 2(87)
115	Honey Flower Estates Private Limited (HFEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U70100KA2003PTC032917	Subsidiary	100.00	Section 2(87)

116	GMR SEZ & Port Holdings Limited (GSPHL)	7th Floor, 701,Naman Center Bandra Kurla Complex, Plot No 31, Bandra East Mumbai Bandra Suburban- 400051 Maharashtra	U74900MH2008PLC274347	Subsidiary	100.00	Section 2(87)
117	Suzone Properties Private Limited (SUPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U70200KA2011PTC059294	Subsidiary	100.00	Section 2(87)
118	GMR Utilities Private Limited (GUPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U41000KA2014PTC076930	Subsidiary	100.00	Section 2(87)
119	Lilliam Properties Private Limited (LPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U70100KA2012PTC065861	Subsidiary	100.00	Section 2(87)
120	GMR Corporate Affairs Private Limited (GCAPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U74999KA2006PTC041279	Subsidiary	100.00	Section 2(87)
121	Dhruvi Securities Private Limited (DSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U65900KA2007PTC050828	Subsidiary	100.00	Section 2(87)
122	Kakinada SEZ Limited (KSL)	4th Floor, GMR Aero Towers Rajiv Gandhi International Airport Shamshabad, Hyderabad – 500108, Telangana	U45200TG2003PLC041961	Subsidiary	51.00	Section 2(87)
123	GMR Business Process and Services Private Limited (GBPSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U74900KA2011PTC060052	Subsidiary	100.00	Section 2(87)
124	GMR Infrastructure(Mauritius) Limited (GIML)	Abax Corporate Services Limited, 6th Floor,Tower A, 1, Cyber City, Ebane, Mauritius	-	Subsidiary	100.00	Section 2(87)
125	GMR Infrastructure (Cyprus) Limited (GICL)	Julia House, 3 , Themistokli Dervis Street, C.Y1066, Nicosia, Cyprus	-	Subsidiary	100.00	Section 2(87)
126	GMR Infrastructure Overseas Limited (GIOL)	Level 2 West, Mercury Tower, The Exchange Financial and Busines Centre, Elia Zammit Street, St Julian's STJ 3155, Malta	-	Subsidiary	100.00	Section 2(87)
127	GMR Infrastructure (UK) Limited (GIUL)	C/o. Paper Chase Business Services Ltd, The Courtyard, 14A Sydenham Road, Croydon, CR0 2EE	-	Subsidiary	100.00	Section 2(87)
128	GMR Infrastructure (Global) Limited (GIGL)	P O Box 95, 2a Lord Street, Douglas, Isle of Man, IM99, 1HP	-	Subsidiary	100.00	Section 2(87)
129	GMR Energy (Global) Limited (GEGL)	P O Box 95, 2a Lord Street, Douglas, Isle of Man, IM99, 1HP	-	Subsidiary	100.00	Section 2(87)
130	GMR Infrastructure (Overseas) Limited (GIOL)	Abax Corporate Services Limited, 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
131	Raxa Security Services Limited ('Raxa' or 'RSSL')	25/1, Skip House Museum RoadBangalore-560025 Karnataka	U74920KA2005PLC036865	Subsidiary	100.00	Section 2(87)
132	Indo Tausch Trading DMCC (ITDD)	Unit no. 3O-01-1479, Jwellery & Gemplex3	-	Subsidiary	100.00	Section 2(87)
133	Kakinada Gateway Port Limited (KGPL)	D No. 70-14-15/6, Road No 6, Siddhartha Nagar, Kakinada, East Godavari-533003, Andhra Pradesh	U45400AP2016PLC103636	Subsidiary	51.00	Section 2(87)
134	GMR Goa International Airport Limited (GGIAL)	Survey No. 381/3, Mathura One, 1st Floor, NH-17, Porvorim, North Goa, Goa - 403501	U63030GA2016PLC013017	Subsidiary	75.01	Section 2(87)
135	GMR Infra Developers Limited (GIDL)	Naman Centre, 7th Floor G Block, Bandra Kurla Complex Bandra (East), Mumbai-400051 Maharashtra	U74999MH2017PLC291718	Subsidiary	100.00	Section 2(87)
136	GMR Kamalanga Energy Limited (GKEL)*	No. 25/1, Skip House, Museum Road,Bangalore - 560025 Karnataka	U40101KA2007PLC044809	Subsidiary	45.22	Section 2(87)
137	Delhi Duty Free Services Private Limited (DDFS)*	Building No. 301, Ground Floor, Opp. Terminal3, Indira Gandhi International Airport, New Delhi-110037	U52599DL2009PTC191963	Subsidiary	36.73	Section 2(87)
138	GMR Upper Karnali Hydropower Limited (GUKPL)*	Lalitpur District, Lalitpur, Sub-Metropolitan City, Ward No. 10, Chakupat, Nepal	-	Subsidiary	39.52	Section 2(87)
139	GMR Logistics Park Private Limited (GLPPL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad – 500108 Telangana	U70109TG2018PTC129207	Subsidiary	47.26	Section 2(87)

140	GMR Airports International B.V. (GAIBV)	Strawinskylaan 1143, 1077XX, Amsterdam, Netherlans	–	Subsidiary	75.01	Section 2(87)
141	GMR Mining & Energy Private Limited (GMEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U13100KA2005PTC037308	Subsidiary	100.00	Section 2(87)
142	GMR Kannur Duty Free Services Limited (GKDFSL)	TPW-II/398, First Floor RK Complex, Yogasala Road Kannur – 670002	U74999KL2019PLC060429	Subsidiary	75.01	Section 2(87)
143	GMR Nagpur International Airport Limited (GNIAL)	1st Floor, Old Terminal Building Dr. Babasaheb Ambedkar International Airport Nagpur – 440005	U63090PN2019PLC186235	Subsidiary	75.01	Section 2(87)
144	GMR Power and Urban Infra Limited (GPUIL)	Naman Center 7th Floor, Opp. Dena Bank, Plot No.C-31 G Block,Bandra Kurla Complx MUMBAI Mumbai-400051	U45400MH2019PLC325541	Subsidiary	100.00	Section 2(87)
145	GMR Airports Greece Single Member SA	-	-	Subsidiary	75.01	Section 2(87)
146	GMR Airports Singapore Pte. Ltd.	-	-	Subsidiary	75.01	Section 2(87)

	Associates of GIL:					
147	GMR Rajahmundry Energy Limited (GREL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2009PLC051643	Associate	45.00	Section 2(6)
148	GMR Megawide Cebu Airport Corporation (GMCAC)	MCIA passenger terminal building, Airport terminal, Lapu-Lapu city, Cebu, Philippines	-	Associate	40.00	Section 2(6)
149	Travel Food Services (Delhi Terminal 3) Private Limited (TFSPL)	New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi-110037	U55101DL2009PTC196639	Associate	19.20	Section 2(6)
150	Laqshya Hyderabad Airport Media Private Limited (LHAMPL)	Jaganlaxmi, Laqshya House, Next to Rameshwar Temple, Saraswati Baug, Society Road, Jogeshwari (East), Mumbai-400060 Maharashtra	U74300MH2007PTC176612	Associate	23.16	Section 2(6)
151	Delhi Aviation Services Private Limited (DASPL)	New Udaan Bhawan, Opp. Terminal 3 Indira Gandhi International Airport New Delhi-110037	U24233DL2007PTC165308	Associate	24.00	Section 2(6)
152	TIM Delhi Airport Advertising Private Limited (TIMDAA)	Building No 301, 1st Floor, Wing B, New Udaan Bhawan, Opp. ATS Complex, Terminal-3, IGI Airport, New Delhi 110037	U74999DL2010PTC203419	Associate	23.96	Section 2(6)
153	Rampia Coal Mine and Energy Private Limited (RCMEPL)^	Plot No. 43, BDA Colony, Gangadhar Meher Marg Jayadev Vihar, Bhubaneshwar Bhubaneshwar Khordha 751013	U10101OR2008PTC009827	Associate	9.00	Section 2(6)
154	PT Golden Energy Mines Tbk (PTGEMS)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL. MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
155	PT Roundhill Capital Indonesia (RCI)	Sinar Mas Land Plaza, Tower II, 7th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	29.70	Section 2(6)
156	PT Borneo Indobara (BIB)	Sinar Mas Land Plaza, Tower II, 7th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	29.43	Section 2(6)

157	PT Kuansing Inti Makmur (KIM)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30.00	Section 2(6)
158	PT Karya Cemerlang Persada (KCP)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30.00	Section 2(6)
159	PT Bungo Bara Utama (BBU)	JL Rangkayo Hitam RT/RW: 014/005, Kel. BungoTimur, Kec. Pasar Muara Bungo, Kabupaten Bungo, Jambi	-	Associate	30.00	Section 2(6)
160	PT Bara Harmonis Batang Asam (BHBA)	Desa Ujung Tanjung, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30.00	Section 2(6)
161	PT Berkat Nusantara Permai (BNP)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30.00	Section 2(6)
162	PT Tanjung Belit Bara Utama (TBBU)	JL Rangkayo Hitam RT/RW: 014/005, Muara Bungo, Kabupaten Bungo, Jambi	-	Associate	30.00	Section 2(6)
163	PT Trisula Kencana Sakti (TKS)	Jln. Panti Ajar RT 06RW13 No. 63, KEL. Lanjas, Kec. Teweh Tengah, Kab. Barito, Utara, Muara Teweh, Kalimantan Tengah / Central of Kalimantan	-	Associate	21.00	Section 2(6)
164	GEMS Trading Resources Pte Limited (GEMSCR) (Formerly GEMS Coal Resources Pte Limited)	One Raffles Place # 28-02, Tower 1, Singapore	-	Associate	30.00	Section 2(6)
165	PT Karya Mining Solution (KMS) (Formerly PT Bumi Anugerah Semesta)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
166	Delhi Aviation Fuel Facility Private Limited (DAFF)	Aviation Fuelling Station, Shahbad MohammadPur, IGI Airport, New Delhi-110037	U74999DL2009PTC193079	Associate	12.48	Section 2(6)
167	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Room No. CE-05, First Floor, Import Building 2, International Cargo Terminal, IGI Airport, New Delhi- 110037	U74900DL2009FTC191359	Associate	12.48	Section 2(6)
168	Limak GMR Construction JV (CJV)	Istanbul, Sabiha Gokcen Havaalani, Pendik, Istanbul, Turkey	-	Associate	50.00	Section 2(6)
169	PT Gems Energy Indonesia(Gems Energy)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
170	Megawide - GISPL Construction Joint Venture (MGCJV)	20 N Domingo Street Brgy. Valencia, Quezon CityPhilippines	-	Associate	45.00	Section 2(6)
171	PT Era Mitra Selaras (EMS)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MHThamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
172	PT Wahana Rimba (WRL)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
173	PT Berkat Satria Abadi (BSA)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
174	PT Kuansing Intis Sejahtera (KIS)	Muara Bungo, Jambi	-	Associate	30.00	Section 2(6)
175	PT Bungo Bara Makmur (BBM)	Muara Bungo, Jambi	-	Associate	30.00	Section 2(6)
176	PT Dwikarya Sejati Utma (PTDSU)	Sinar Mas Land Plaza Tower II Lt. 6 Jl. MH Thamrin No. 51 Jakarta Pusat, 10350, Indonesia	-	Associate	29.97	Section 2(6)
177	PT Unsoco (PTU)	Sinar Mas Land Plaza Tower II Lt. 6 Jl. MH Thamrin No. 51 Jakarta Pusat, 10350, Indonesia	-	Associate	29.70	Section 2(6)
178	PT Duta Sarana Internusa (melalui DSU)	Sinar Mas Land Plaza Tower II Lt. 6 Jl. MH Thamrin No. 51 Jakarta Pusat, 10350, Indonesia	-	Associate	29.97	Section 2(6)
179	PT Barasentosa Lestari (melalui DSI dan UNSOCO)	Sinar Mas Land Plaza Tower II Lt. 6 Jl. MH Thamrin No. 51 Jakarta Pusat, 10350, Indonesia	-	Associate	28.49	Section 2(6)

180	Heraklion Crete International Airport Societe Anonyme (Crete)	26 Ikarou Ave. Heraklion, Crete, P.O. 71307 Greece	–	Associate	16.23	Section 2(6)
181	DIGI Yatra Foundation (DIGI)	I.A.A Niamar T/Center, IGI Airport, New Delhi 110037	U63030DL2019NPL346327	Associate	22.92	Section 2(6)
182	Mactan Travel Retail Group Co. (MTRGC)	Mactan Cebu International Airport, Airport Road, Ibo, Lapu-Lapu City (Opon), Region VII, Cebu, Philippines	–	Associate	22.92	Section 2(6)
183	SSP-Mactan Cebu Corporation (SMCC)	Mactan Cebu International Airport, Airport Road, Ibo, Lapu-Lapu City (Opon), Region VII, Cebu, Philippines	–	Associate	23.54	Section 2(6)
184	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)	UG 71, Som Dutt, Chamber -II 9, Bhikaji Cama Place, Delhi, South west Delhi -110066	U74999DL2018PTC332161	Associate	45.00	Section 2(6)
185	Megawide GMR Construction JV, Inc.	7080 Cabangbang St. Clark Civil Aviation Cmpx Balibago, CFZ Angeles City, Pampanga	CS 201800431	Associate	45.00	Section 2(6)

£ Associate includes Joint Ventures.

* assessed as Jointly Controlled Entities for the purpose of Indian Accounting Standards.

\# does not include Company limited by guarantee.

** Pursuant to the Subscription Agreement and Shareholders' Agreement dated January 08, 2020 executed by and amongst GMR Logistics Park Private Limited (GLPPL), GMR Hyderabad Aerotropolis Limited (GHAL) and ESR Hyderabad Pte. Limited, Singapore (ESR), GLPPL allotted equity shares to ESR and GHAL on private placement basis on April 16, 2020, resulting in the percentage of shareholding of ESR and GHAL in GLPPL at 70 and 30 respectively. Consequent to the said allotment, GLPPL ceased to be the Subsidiary of GHAL and GHAL's holding companies with effect from April 16, 2020.

$ Pursuant to an order of National Company Law Tribunal (NCLT), Mumbai, confirming the composite scheme of Arrangement, SJK Powergen Limited (SJK), GMR Power Corporation Limited (GPCL), GMR GENCO Assets Limited (GGASL), GMR Kakinada Energy Private Limited (GKEPL), GMR Coastal Energy Private Limited (GCEPL) merged with GMR Generation Assets Limited (GGAL) with effective date i.e, April, 3 2020. Accordingly, from effective date SJK, GPCL, GGASL, GKEPL and GCEPL ceased to be subsidiaries of the Company.

^ Under Process of Striking Off

! Amalgamated with GMR Infratech Private Limited with effect from July 03, 2020 pursuant to the Order passed by the Hon'ble NCLT, Bengaluru Branch approving the Composite Scheme of Amalgamation and Arrangement of Ideaspace Solutions Private Limited , Pashupati Artex Agencies Private Limited, Leora Real Estates Private Limited with GMR Infratech Private Limited with an appointed date of April 01, 2018

(i) Category-wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	397	-	397	0.00	397	-	397	0.00	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates		-	-	-		-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	6,26,74,551	-	6,26,74,551	100.00	7,68,38,880	-	7,68,38,880	100.00	-
SUB TOTAL (A) (1):	**6,26,74,948**	**-**	**6,26,74,948**	**100.00**	**7,68,39,277**	**-**	**7,68,39,277**	**100.00**	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2):	**62674948**	**0**	**62674948**	**100.00**	**76839277**	**0**	**76839277**	**100.00**	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	18,96,000	-	18,96,000	100.00	18,96,000	-	18,96,000	100.00	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	**18,96,000**	**-**	**18,96,000**	**100.00**	**18,96,000**	**-**	**18,96,000**	**100.00**	**-**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**18,96,000**	**-**	**18,96,000**	**100.00**	**18,96,000**	**-**	**18,96,000**	**100.00**	**-**
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**64570948**	**0**	**64570948**	**100.00**	**78735277**	**0**	**78735277**	**100.00**	**0.00**

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the begginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Grandhi Varalakshmi Mallikarjuna Rao Trust*	1,56,68,613	24.9998	-	1,92,09,720	24.9998	-	-
2	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust *	1,56,68,613	24.9998	-	1,92,09,720	24.9998	-	-
3	Grandhi Kiran Kumar and Ragini Trust *	1,56,68,613	24.9998	-	1,92,09,720	24.9998	-	-
4	Srinivas Bommidala and Ramadevi Trust *	1,56,68,613	24.9998	-	1,92,09,720	24.9998	-	-
5	GMR Family Fund Trust*	99	0.0002	-	99	0.0002	-	-
6	Mr. G.M Rao	297	0.0004	-	297	0.0004	-	-
7	Mrs. Grandhi Varalakshmi	100	0.0002	-	100	0.0002	-	-

* shares held in the name of trustees

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Share holding at the beginning of		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	**Grandhi Varalakshmi Mallikarjuna Rao Trust***				
	At the beginning of the year	1,56,68,613	24.9998	1,56,68,613	24.9998
	Rights Issue allotment on June 24, 2019	35,41,107	-	1,92,09,720	24.9998
	At the end of the year	1,92,09,720	24.9998	1,92,09,720	24.9998
2	**Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust ***				
	At the beginning of the year	1,56,68,613	24.9998	1,56,68,613	24.9998
	Rights Issue allotment on June 24, 2019	35,41,107	-	1,92,09,720	24.9998
	At the end of the year	1,92,09,720	24.9998	1,92,09,720	24.9998
3	**Grandhi Kiran Kumar and Ragini Trust ***				
	At the beginning of the year	1,56,68,613	24.9998	1,56,68,613	24.9998
	Rights Issue allotment on June 24, 2019	35,41,107	-	1,92,09,720	24.9998
	At the end of the year	1,92,09,720	24.9998	1,92,09,720	24.9998
4	**Srinivas Bommidala and Ramadevi Trust ***				
	At the beginning of the year	1,56,68,613	24.9998	1,56,68,613	24.9998
	Rights Issue allotment on June 24, 2019	35,41,107	-	1,92,09,720	24.9998
	At the end of the year	1,92,09,720	24.9998	1,92,09,720	24.9998

5	**GMR Family Fund Trust ***				
	At the beginning of the year	99	0.0002	99	0.0002
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	99	0.0002
	At the end of the year	99	0.0002	99	0.0002
6	**Mr. G.M Rao**				
	At the beginning of the year	297	0.0005	297	0.0005
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	297	0.0005
	At the end of the year	297	0.0005	297	0.0005
7	**Mrs. Grandhi Varalakshmi**				
	At the beginning of the year	100	0.0002	100	0.0002
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	100	0.0002
	At the end of the year	100	0.0002	100	0.0002

* shares held in the name of trustees

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		**Shareholding at the beginning of**		**Cumulative Shareholding during the year**	
	For Each of the Top 10 Shareholders	**No.of shares**	**% of total shares of the company**	**No of shares**	**% of total shares of the company**
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

(v) **Shareholding of Directors & KMP**

Sl. No		**Shareholding at the beginning of**		**Cumulative Shareholding during the year**	
	For Each of the Directors & KMP	**No.of shares**	**% of total shares of the company**	**No of shares**	**% of total shares of the company**
1	**Mr. G.M. Rao**				
	At the beginning of the year	297	0.0005	297	0.0005
	Transfer during the year	NIL	NIL	297	0.0005
	At the end of the year	297	0.0005	297	0.0005
2	**Mr. Srinivas Bommidala**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
3	**Mr. Grandhi Kiran Kumar**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
4	**Mr. G.B.S. Raju**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

5	**Mr. B.V.N. Rao**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
6	**Mrs. Grandhi Varalakshmi**				
	At the beginning of the year	100	0.0002	100	0.0002
	Transfer during the year	NIL	NIL	100	0.0002
	At the end of the year	100	0.0002	100	0.0002
7	**Mr. R. Balasubramaniam (Appointed w.e.f. February 15, 2020)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
8	**Ms. Vinita Tarachandani (Appointed w.e.f. February 15, 2020)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
9	**Mr. Sreemannarayana K. (CFO)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
10	**Mr. Ravi Majeti (Manager)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
11	**Ms. Yogindu Khajuria (CS)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtness at the beginning of the				
i) Principal Amount	24,72,21,50,000.00	4,55,00,72,217.64	0	29,27,22,22,217.64
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	9,99,98,76,679.45	68,36,56,682.00	0	10,68,35,33,361.45
				-
Total (i+ii+iii)	34,72,20,26,679.45	5,23,37,28,899.64	0	39,95,57,55,579.09
Change in Indebtedness during the				
Additions	22,69,82,89,245.89	26,20,49,33,116.00	0	48,90,32,22,361.89
Reduction	29,76,03,21,271.31	19,41,23,41,394.00	0	49,17,26,62,665.31
Net Change	-7,06,20,32,025.42	6,79,25,91,722.00	0	-26,94,40,303.42
Indebtedness at the end of the financial				
i) Principal Amount	12,02,37,37,433.56	-20,97,12,04,216.36	0	-8,94,74,66,782.80
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	7,27,25,94,654.03	57,81,56,143.00	0	7,85,07,50,797.03
Total (i+ii+iii)	19,29,63,32,087.59	-20,39,30,48,073.36	-	-1,09,67,15,985.77

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	**Particulars of Remuneration**	**Name of the MD/WTD/Manager**			**Total Amount**
1	**Gross salary**	**MD**	**WTD**	**Manager**	
				Mr. Ravi Majeti (p.a.)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	N.A.	N.A.	34,86,099.00	34,86,099.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	N.A.	N.A.	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A.	N.A.	0	0
2	Stock option	N.A.	N.A.	0	0
3	Sweat Equity	N.A.	N.A.	0	0
4	Commission				
	as % of profit	N.A.	N.A.	0	0
	others (specify)	N.A.	N.A.	0	0
5	Others, please specify	N.A.	N.A.	0	0
	Total (A)	N.A.	N.A.	34,86,099.00	34,86,099.00

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings	N.A.			N.A.
	(b) Commission	N.A.			N.A.
	(c) Others, please specify	N.A.			N.A.
	Total (1)	N.A.			N.A.
2	Other Non Executive Directors	**Mr. G.M. Rao**	**Mr. Srinivas Bommidala**	**Mr. Grandhi Kiran Kumar**	**Total Amount**
	(a) Fee for attending	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
3	Other Non Executive Directors	**Mr. G.B.S. Raju**	**Mr. B.V.N. Rao**	**Mrs. G. Varalakshmi**	**Total Amount**
	(a) Fee for attending	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (3)	0	0	0	0
4	Other Non Executive Directors	**Mr. R. Balasubramaniam (Appointed w.e.f February 15, 2020)**	**Ms. Vinita Tarachandani (Appointed w.e.f February 15, 2020)**	–	**Total Amount**
	(a) Fee for attending	0	0	_	0
	(b) Commission	0	0	_	0
	(c) Others, please specify	0	0	_	0
	Total (4)	0	0	_	0
	Total (B)=(1+2+3+4)	0	0	_	0
	Total Managerial Remuneration (A+B)	0	0	_	34,86,099.00

C. Remuneration to key managerial personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
	Gross Salary	**Company Secretary**	**CFO**	**Total**
		Ms. Yogindu Khajuria	**Mr. Sreemannarayana K. (p.a.)**	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	78,95,876.00	78,95,876.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	N.A.	0	N.A.
3	Sweat Equity	N.A.	0	N.A.
4	Commission			
	as % of profit	N.A.	0	N.A.
	others, specify	N.A.	0	N.A.
5	Others, please specify	N.A.	0	N.A.
	Total	0	78,95,876.00	78,95,876.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

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

GMR ENTERPRISES PRIVATE LIMITED

Venkata Nageswara Rao Boda
Director
DIN: 00051167

Grandhi Kiran Kumar
Director
DIN: 00061669

Place: New Delhi
Date: December 24, 2020

V SREEDHARAN AND ASSOCIATES
Company Secretaries
No. 32/33, 1st and 2nd Floor, GNR Complex, 8th Cross,
Wilson Garden, Bengaluru 560 027
+91 80 222 90 394 compliance@sreedharancs.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED: 31.03.2020

To,
The Members,
GMR ENTERPRISES PRIVATE LIMITED
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600 014.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GMR ENTERPRISES PRIVATE LIMITED** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2020 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

V. Sreedharan & Associates Company Secretaries

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2019 according to the provisions of:

(i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing (to the extent applicable);

(v) The following law specifically applicable to the company:

The Reserve Bank of India Act, 1934 and the Non-Banking Financial Companies / Core Investment Companies Regulations made thereunder (to the extent applicable).

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

V. Sreedharan & Associates Company Secretaries

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has listed its Debentures on the Bombay Stock Exchange (BSE) on November 02, 2016 and is the Holding company of GMR Infrastructure Limited, a listed company. It is a Core Investment Company (CIC) holding certificate of Registration No.C-07.00832 dated August 02, 2017 issued by RBI, Chennai.

We have also examined compliance with the Secretarial Standards (SS-1) on meetings of the Board of Directors and Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory auditors and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, **except that the Company maintained a Capital Adequacy Ratio at 28.33% as against 30% as on March 31, 2020 as required by Core Investment Companies (Reserve Bank) Directions, 2016. However, the specified ratio was achieved by the Company in August 2020.**

V. Sreedharan & Associates Company Secretaries

We further report that:

The Board of Directors of the Company is duly constituted. Being a debt listed private Company, the company is not required to maintain any balance relating to Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance or on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the compliance certificate furnished by the Company Secretary and Chief Financial Officer of the company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken the following actions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

1. Approval to the amendment in the Composition scheme of Arrangement amongst Rajam Enterprises Private Limited and Grandhi Enterprises Private Limited.

V. Sreedharan & Associates Company Secretaries

2. Approval for conversion of GMR Business and Consultancy LLP into a Private Limited Company 'GMR Business & Consultancy Private Limited'.

3. Approval for allotment of 1,41,64,428 of Rs. 10/- at a premium of Rs. 290/- each amounting to Rs. 424,93,28,400 on Rights basis to the existing shareholders of the Company (4 members) i.e., Grandhi Varalakhmi Mallikarjuna Rao Trust, Srinivas Bommidala and Ramadevi Trust, Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust & Grandhi Kiran Kumar and Ragini Trust

4. Approval for the Composition scheme of amalgamation and arrangement amongst SJK Powergen Limited, GMR Power Corporation Limited, GMR GENCO Assets Limited, GMR Kakinada Energy Private Limited, GMR Costal Energy Private Limited & GMR Generation Assets Limited and their respective shareholders.

5. Approval for the extension tenor and modification of certain terms of the 9000 listed, rated, redeemable, secured, non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten lakhs only) each aggregating to Rs. 900 crores issued under more than one series on a private placement basis in dematerialized form under the terms of debenture trust deed dated April 15, 2015 and as amended vide the amendment deed dated June 26, 2015 and the information memorandum dated April 16, 2015, June 26, 2015 and July 27, 2015 and creation of charge over the same.

Place: Bengaluru
Date: November 10, 2020

UDIN: F002347B001196751

For V. Sreedharan & Associates

V. Sreedharan
Partner
F.C.S.-2347 : C.P. No. 833

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'Annexure -1'

To,

The Members,

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

Our report of even date is to be read along with this letter:

1.Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2.We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3.We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4.Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5.The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6.The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Bengaluru
Date: November 10, 2020

UDIN: F002347B001196751

For V. Sreedharan & Associates

V. Sreedharan
Partner
F.C.S.-2347 : C.P. No. 833

Annex 3 Part A

List of Subsidiaries, Associates and Joint Ventures as on March 31, 2020

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	Grandhi Enterprises Private Limited (Grandhi)	Subidiary
11	GMR Bannerghatta Properties Private Limited (GBPPL)	Subsidiary
12	Kakinada Refinery & Petrochemicals Private Limited (KRPPL)	Subidiary
13	GMR Solar Energy Private Limited	Subsidiary
14	Kothavalasa Infraventures Private Limited	Subsidiary
15	GMR Real Estate Private Limited (GREPL)	Subsidiary
16	GMR Property Developers Private Limited (GPDPL)	Subsidiary
17	GMR Holdings (Overseas) Limited	Subsidiary

18	AMG Healthcare Destination Pvt. Ltd	Associate
19	Globemerchants, Inc.	Associate
20	JSW GMR Cricket Private Limited	Associate
	Indirect Subsidiaries:	
21	Corporate infrastructure Services Pvt. Ltd	Subsidiary
22	Kirthi Timbers Pvt. Ltd	Subsidiary
23	Leora Real Estates Private Limited (LREPL)!	Subsidiary
24	Pashupati Artex Agencies Private Limited (PAAPL)!	Subsidiary
25	Ideaspace Solutions Private Limited (ISPL)!	Subsidiary
26	GMR Holdings (Mauritius) Limited (GHMauL)	Subsidiary
27	GMR Holdings Overseas (Singapore) Pte Limited	Subsidiary
28	GMR Infrastructure (Malta) Limited	Subsidiary
29	Ellan Vannin International Holdings Limited (formerly GMR Airport (Global) Limited) (GAGL)	Subsidiary
30	GMR Sports (SA) Pty Limited	Subsidiary
31	Crossridge Investments Ltd. (CIL)	Subsidiary
32	Interzone Capital Limited (ICL)	Subsidiary
33	GMR Business & Consultancy LLP (GBCLLP)	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 (GGSPL)*	Subsidiary
55	Karnali Transmission Company Private Limited (KTCPL)*	Subsidiary
56	GMR Indo-Nepal Energy Links Limited (GINELL)*	Subsidiary
57	GMR Indo-Nepal Power Corridors Limited (GINPCL)*	Subsidiary
58	GMR Generation Assets Limited (Formerly GMR Renewable Energy Limited) (GGAL)	Subsidiary
59	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary

60	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
61	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
62	GMR Power Infra Limited (GPIL)	Subsidiary
63	GMR Highways Limited (GHL)	Subsidiary
64	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	Subsidiary
65	GMR Tuni-Anakapalli Expressways Limited (GTAEL)	Subsidiary
66	GMR Ambala-Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
67	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
68	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
69	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary
70	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
71	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
72	GMR Aerostructure Services Limited (Formerly GMR Hyderabad Airport Resource Management Limited) (GASL)	Subsidiary
73	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary
74	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
75	GMR Air Cargo and Aerospace Engineering Limited (formerly GMR Aerospace Engineering Limited)	Subsidiary
76	GMR Aero Technic Limited (GATL)	Subsidiary
77	GMR Airport Developers Limited (GADL)	Subsidiary
78	GADL International Limited (GADLIL)	Subsidiary
79	GADL (Mauritius) Limited (GADLML)	Subsidiary

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

100	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
101	Idika Properties Private Limited (IPPL)	Subsidiary
102	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
103	Larkspur Properties Private Limited (LPPL)	Subsidiary
104	Nadira Properties Private Limited (NPPL)	Subsidiary
105	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
106	Prakalpa Properties Private Limited (PPPL)	Subsidiary
107	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
108	Shreyadita Properties Private Limited (SPPL)	Subsidiary
109	Pranesh Properties Private Limited (PRPPL)	Subsidiary
110	Sreepa Properties Private Limited (SRPPL)	Subsidiary
111	Radhapriya Properties Private Limited (RPPL)	Subsidiary
112	Asteria Real Estates Private Limited (AREPL)	Subsidiary
113	Lantana Properties Private Limited (Formerly GMR Hosur Industrial City Private Limited) (LPPL)	Subsidiary
114	Namitha Real Estates Private Limited (NREPL)	Subsidiary
115	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
116	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary
117	Suzone Properties Private Limited (SUPPL)	Subsidiary
118	GMR Utilities Private Limited (GUPL)	Subsidiary

119	Lilliam Properties Private Limited (LPPL)	Subsidiary
120	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
121	Dhruvi Securities Private Limited (DSPL)	Subsidiary
122	Kakinada SEZ Limited (KSL)	Subsidiary
123	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
124	GMR Infrastructure(Mauritius) Limited (GIML)	Subsidiary
125	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
126	GMR Infrastructure Overseas Limited (GIOL)	Subsidiary
127	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
128	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
129	GMR Energy (Global) Limited (GEGL)	Subsidiary
130	GMR Infrastructure (Overseas) Limited (GIOL)	Subsidiary
131	Raxa Security Services Limited ('Raxa' or 'RSSL')	Subsidiary
132	Indo Tausch Trading DMCC (ITDD)	Subsidiary
133	Kakinada Gateway Port Limited (KGPL)	Subsidiary
134	GMR Goa International Airport Limited (GGIAL)	Subsidiary
135	GMR Infra Developers Limited (GIDL)	Subsidiary
136	GMR Kamalanga Energy Limited (GKEL)*	Subsidiary
137	Delhi Duty Free Services Private Limited (DDFS)*	Subsidiary

138	GMR Upper Karnali Hydropower Limited (GUKPL)*	Subsidiary
139	GMR Logistics Park Private Limited (GLPPL)	Subsidiary
140	GMR Airports International B.V. (GAIBV)	Subsidiary
141	GMR Mining & Energy Private Limited (GMEL)	Subsidiary
142	GMR Kannur Duty Free Services Limited (GKDFSL)	Subsidiary
143	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary
144	GMR Power and Urban Infra Limited (GPUIL)	Subsidiary
145	GMR Airports Greece Single Member SA	Subsidiary
146	GMR Airports Singapore Pte. Ltd.	Subsidiary
	Associates of GIL:	
147	GMR Rajahmundry Energy Limited (GREL)*	Associate
148	GMR Megawide Cebu Airport Corporation (GMCAC)	Associate
149	Travel Food Services (Delhi Terminal 3) Private Limited (TFSPL)	Associate
150	Laqshya Hyderabad Airport Media Private Limited (LHAMPL)	Associate
151	Delhi Aviation Services Private Limited (DASPL)	Associate
152	TIM Delhi Airport Advertising Private Limited (TIMDAA)	Associate
153	Rampia Coal Mine and Energy Private Limited (RCMEPL)^	Associate
154	PT Golden Energy Mines Tbk (PTGEMS)	Associate

155	PT Roundhill Capital Indonesia (RCI)	Associate
156	PT Borneo Indobara (BIB)	Associate
157	PT Kuansing Inti Makmur (KIM)	Associate
158	PT Karya Cemerlang Persada (KCP)	Associate
159	PT Bungo Bara Utama (BBU)	Associate
160	PT Bara Harmonis Batang Asam (BHBA)	Associate
161	PT Berkat Nusantara Permai (BNP)	Associate
162	PT Tanjung Belit Bara Utama (TBBU)	Associate
163	PT Trisula Kencana Sakti (TKS)	Associate
164	GEMS Trading Resources Pte Limited (GEMSCR) (Formerly GEMS Coal Resources Pte Limited)	Associate
165	PT Karya Mining Solution (KMS) (Formerly PT Bumi Anugerah Semesta)	Associate
166	Delhi Aviation Fuel Facility Private Limited (DAFF)	Associate
167	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
168	Limak GMR Construction JV (CJV)	Associate
169	PT Gems Energy Indonesia(Gems Energy)	Associate
170	Megawide - GISPL Construction Joint Venture (MGCJV)	Associate
171	PT Era Mitra Selaras (EMS)	Associate
172	PT Wahana Rimba (WRL)	Associate
173	PT Berkat Satria Abadi (BSA)	Associate
174	PT Kuansing Intis Sejahtera (KIS)	Associate
175	PT Bungo Bara Makmur (BBM)	Associate
176	PT Dwikarya Sejati Utma (PTDSU)	Associate

177	PT Unsoco (PTU)	Associate
178	PT Duta Sarana Internusa (melalui DSU)	Associate
179	PT Barasentosa Lestari (melalui DSI dan UNSOCO)	Associate
180	Heraklion Crete International Airport Societe Anonyme (Crete)	Associate
181	DIGI Yatra Foundation (DIGI)	Associate
182	Mactan Travel Retail Group Co. (MTRGC)	Associate
183	SSP-Mactan Cebu Corporation (SMCC)	Associate
184	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)	Associate
185	Megawide GMR Construction JV, Inc.	Associate

£ Associate includes Joint Ventures.

* assessed as Jointly Controlled Entities for the purpose of Indian Accounting Standards.

\# does not include Company limited by guarantee.

** Pursuant to the Subscription Agreement and Shareholders' Agreement dated January 08, 2020 executed by and amongst GMR Logistics Park Private Limited (GLPPL), GMR Hyderabad Aerotropolis Limited (GHAL) and ESR Hyderabad Pte. Limited, Singapore (ESR), GLPPL allotted equity shares to ESR and GHAL on private placement basis on April 16, 2020, resulting in the percentage of shareholding of ESR and GHAL in GLPPL at 70 and 30 respectively. Consequent to the said allotment, GLPPL ceased to be the Subsidiary of GHAL and GHAL's holding companies with effect from April 16, 2020.

$ Pursuant to an order of National Company Law Tribunal (NCLT), Mumbai, confirming the composite scheme of Arrangement, SJK Powergen Limited (SJK), GMR Power Corporation Limited (GPCL), GMR GENCO Assets Limited (GGASL), GMR Kakinada Energy Private Limited (GKEPL), GMR Coastal Energy Private Limited (GCEPL) merged with GMR Generation Assets Limited (GGAL) with effective date i.e, April, 3 2020. Accordingly, from effective date SJK, GPCL, GGASL, GKEPL and GCEPL ceased to be subsidiaries of the Company.

^ Under Process of Striking Off

! Amalgamated with GMR Infratech Private Limited with effect from July 03, 2020 pursuant to the Order passed by the Hon'ble NCLT, Bengaluru Branch approving the Composite Scheme of Amalgamation and Arrangement of Ideaspace Solutions Private Limited , Pashupati Artex Agencies Private Limited, Leora Real Estates Private Limited with GMR Infratech Private Limited with an appointed date of April 01, 2018

ANNEX 3 PART 'B' TO THE BOARD'S REPORT

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	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
1	GMR Krishnagiri SIR Limited #	April 01, 2019 - March 31, 2020	28.09.2007	INR	117.50	(5.69)	707.72	595.91	-	-	(2.58)	0.00	(2.59)	-	-	-	(2.59)	-	64.73%	-	0.00%
2	GMR Aviation Private Limited	April 01, 2019 - March 31, 2020	28.05.2007	INR	244.08	(114.52)	179.57	50.01	-	66.69	(4.67)	-	(4.67)	(0.06)	-	(0.06)	(4.73)	-	64.73%	49.72	0.57%
3	GMR SEZ & Port Holdings Limited	April 01, 2019 - March 31, 2020	31.03.2008	INR	47.99	113.00	675.19	514.20	100.00	0.49	(34.27)	0.12	(34.39)	0.00	-	0.00	(34.39)	-	64.73%	-	0.00%
4	Advika Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.30)	7.10	6.39	-	-	(0.03)	0.00	(0.03)	-	-	-	(0.03)	-	64.73%	-	0.00%
5	Aklima Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.22)	4.63	3.84	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	64.73%	-	0.00%
6	Amartya Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.82)	3.60	3.41	-	-	(0.63)	-	(0.63)	-	-	-	(0.63)	-	64.73%	-	0.00%
7	Baruni Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.13)	5.94	5.07	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	64.73%	-	0.00%
8	Bougainvillea Properties Private Limited #	April 01, 2019 - March 31, 2020	07.07.2009	INR	1.00	0.52	5.96	4.44	-	-	(0.17)	-	(0.17)	-	-	-	(0.17)	-	64.73%	-	0.00%
9	Camelia Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.74)	6.00	5.74	-	-	(0.15)	(0.00)	(0.15)	-	-	-	(0.15)	-	64.73%	-	0.00%
10	Deepesh Properties Private Limited #	April 01, 2019 - March 31, 2020	11.06.2010	INR	1.00	1.49	11.18	8.69	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	64.73%	-	0.00%
11	Eila Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.44)	8.07	7.52	-	-	(0.22)	0.00	(0.22)	-	-	-	(0.22)	-	64.73%	-	0.00%
12	Gerbera Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.50)	6.44	5.94	-	-	(0.06)	0.00	(0.06)	-	-	-	(0.06)	-	64.73%	-	0.00%
13	Lakshmi Priya Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.19)	7.06	6.25	-	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	64.73%	-	0.00%
14	Larkspur Properties Private Limited #	April 01, 2019 - March 31, 2020	01.02.2011	INR	1.00	0.42	5.95	4.53	-	-	(0.07)	(0.01)	(0.06)	-	-	-	(0.06)	-	64.73%	-	0.00%
15	Honeysuckle Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	0.09	9.47	8.38	-	-	(0.03)	0.00	(0.03)	-	-	-	(0.03)	-	64.73%	-	0.00%
16	Idika Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.35)	5.91	5.26	-	-	(0.14)	0.00	(0.15)	-	-	-	(0.15)	-	64.73%	-	0.00%
17	Krishnapriya Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.23)	6.41	5.64	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	64.73%	-	0.00%
18	Nadira Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	0.00	4.91	3.91	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	64.73%	-	0.00%
19	Prakalpa Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.27)	5.97	5.24	-	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	64.73%	-	0.00%
20	Purnachandra Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.39)	7.09	6.47	-	-	(0.12)	0.00	(0.12)	-	-	-	(0.12)	-	64.73%	-	0.00%
21	Padmapriya Properties Private Limited	April 01, 2019 - March 31, 2020	11.06.2010	INR	1.00	(0.34)	18.70	18.04	-	0.92	0.08	0.04	0.05	-	-	-	0.05	-	64.73%	-	0.00%
22	Pranesh Properties Private Limited #	April 01, 2019 - March 31, 2020	27.06.2011	INR	1.00	(0.19)	7.20	6.39	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	64.73%	-	0.00%
23	Radhapriya Properties Private Limited #	April 01, 2019 - March 31, 2020	01.11.2011	INR	1.00	(0.28)	15.34	14.62	-	-	(0.04)	-	(0.04)	-	-	-	(0.04)	-	64.73%	-	0.00%
24	Shreyadita Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.46)	5.86	5.32	-	-	(0.12)	0.00	(0.12)	-	-	-	(0.12)	-	64.73%	-	0.00%
25	Sreepa Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.30)	5.28	4.57	-	-	(0.14)	0.00	(0.14)	-	-	-	(0.14)	-	64.73%	-	0.00%
26	Asteria Real Estates Private Limited #	April 01, 2019 - March 31, 2020	28.04.2012	INR	0.03	(0.23)	3.76	3.96	-	-	(0.01)	0.00	(0.01)	-	-	-	(0.01)	-	64.73%	-	0.00%
27	Lantana Properties Private Limited #	April 01, 2019 - March 31, 2020	28.08.2012	INR	0.01	(0.74)	9.32	10.05	-	-	(0.04)	-	(0.04)	-	-	-	(0.04)	-	64.73%	-	0.00%
28	Namitha Real Estates Private Limited #	April 01, 2019 - March 31, 2020	27.03.2014	INR	0.01	(1.74)	18.96	20.69	-	-	(0.15)	-	(0.15)	-	-	-	(0.15)	-	64.73%	-	0.00%
29	Honeyflower Estates Private Limited	April 01, 2019 - March 31, 2020	27.03.2014	INR	4.76	33.18	40.63	2.69	-	2.74	0.58	0.54	0.04	-	-	-	0.04		64.73%	-	0.00%
30	Suzone Properties Private Limited #	April 01, 2019 - March 31, 2020	15.07.2014	INR	0.01	(3.11)	11.06	14.15	-	-	(0.04)	-	(0.04)	-	-	-	(0.04)	-	64.73%	-	0.00%
31	Lilliam Properties Private Limited #	April 01, 2019 - March 31, 2020	15.07.2014	INR	0.01	(2.23)	6.56	8.79	-	-	0.20	-	0.20	-	-	-	0.20	-	64.73%	-	0.00%
32	GMR Utilities Private Limited ****	April 01, 2019 - March 31, 2020	08.12.2014	INR	0.02	(0.02)	-	-	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)		64.73%	-	0.00%
33	GMR Corporate Affairs Private Limited	April 01, 2019 - March 31, 2020	22.12.2006	INR	5.00	(23.22)	55.80	74.02	32.69	-	(3.53)	1.08	(4.61)	-	-	-	(4.61)	-	64.73%	-	0.00%
34	GMR Hospitality and Retail Limited	April 01, 2019 - March 31, 2020	08.09.2008	INR	156.00	(126.92)	269.46	240.38	10.71	248.29	8.16	0.04	8.11	(0.17)	(0.04)	(0.13)	7.98	-	30.59%	247.20	2.85%
35	Kakinada SEZ Limited	April 01, 2019 - March 31, 2020	15.01.2011	INR	93.99	(14.58)	2,726.52	2,647.10	-	-	(0.62)	-	(0.62)	(0.08)	-	(0.08)	(0.70)	-	33.01%	-	0.00%
36	Dhruvi Securities Private Limited	April 01, 2019 - March 31, 2020	23.02.2010	INR	168.06	79.91	300.46	52.50	-	48.26	27.85	(1.03)	28.88	27.62	-	27.62	56.50	-	64.73%	2.42	0.03%
37	GMR Business Process and Services Private Limited	April 01, 2019 - March 31, 2020	19.08.2011	INR	0.01	(8.77)	23.75	32.52	8.64	-	3.16	-	3.16	-	-	-	3.16	-	64.73%	-	0.00%
38	GMR Airport Developers Limited	April 01, 2019 - March 31, 2020	22.01.2011	INR	10.20	45.25	147.69	92.24	29.74	155.33	23.74	6.41	17.33	(0.83)	-	(0.83)	16.50	-	48.55%	1.73	0.02%
39	Raxa Security Services Limited	April 01, 2019 - March 31, 2020	20.10.2015	INR	36.44	24.86	346.25	284.94	-	181.21	8.56	2.01	6.54	(1.58)	-	(1.58)	4.97	-	64.73%	99.09	1.14%
40	GMR Hyderabad International Airport Limited	April 01, 2019 - March 31, 2020	29.10.2003	INR	378.00	1,943.17	8,776.28	6,455.10	1,162.41	1,525.79	694.15	57.32	636.82	193.90	61.78	132.11	768.93	-	30.59%	1,430.45	16.52%
41	Hyderabad Airport Security Services Limited ****	April 01, 2019 - March 31, 2020	20.07.2007	INR	12.50	0.72	13.36	0.14	0.15	-	0.00	0.00	0.00	-	-	-	0.00	-	38.39%	-	0.00%
42	GMR Aerostructure Services Limited	April 01, 2019 - March 31, 2020	18.07.2007	INR	0.05	(124.94)	743.76	868.65	-	-	(48.18)	-	(48.18)	-	-	-	(48.18)	-	64.73%	-	0.00%
43	GMR Hyderabad Aerotropolis Limited	April 01, 2019 - March 31, 2020	18.07.2007	INR	90.50	(13.05)	242.21	164.76	-	17.95	(2.69)	(0.20)	(2.48)	-	-	-	(2.48)	-	30.59%	15.45	0.18%

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	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
44	GMR Hyderabad Aviation SEZ Limited	April 01, 2019 - March 31, 2020	04.12.2007	INR	51.60	(4.27)	196.96	149.64	4.20	17.51	(2.94)	1.43	(4.36)	-	-	-	(4.36)	-	30.59%	11.73	0.14%
45	Gateways for India Airports Private Limited	April 01, 2019 - March 31, 2020	12.01.2005	INR	0.01	2.58	3.39	0.80	-	0.29	0.11	0.03	0.08	-	-	-	0.08	-	55.98%	0.29	0.00%
46	Delhi International Airport Limited	April 01, 2019 - March 31, 2020	19.04.2006	INR	2,450.00	292.45	16,907.52	14,165.07	1,234.20	3,909.42	1.36	(11.79)	13.15	17.33	6.06	11.27	24.42	-	31.07%	3,863.67	44.62%
47	Delhi Aerotropolis Private Limited #	April 01, 2019 - March 31, 2020	22.05.2007	INR	0.10	(0.16)	-	0.06	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)	-	31.07%	-	0.00%
48	Delhi Airport Parking Services Private Limited	April 01, 2019 - March 31, 2020	03.03.2010	INR	81.44	10.15	200.76	109.17	10.36	167.03	48.14	12.42	35.72	(0.14)	(0.04)	(0.10)	35.62	-	34.97%	167.03	1.93%
49	GMR Hyderabad Airport Power Distribution Limited #	April 01, 2019 - March 31, 2020	18.09.2012	INR	0.05	(0.05)	-	(0.00)	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	30.59%	-	0.00%
50	GMR Aero Technic Limited	April 01, 2019 - March 31, 2020	12.12.2014	INR	0.10	0.33	0.71	0.28	-	0.98	0.07	0.02	0.06	-	-	-	0.06	-	30.59%	0.98	0.01%
51	GMR Air Cargo and Aerospace Enginnering Limited	April 01, 2019 - March 31, 2020	12.12.2014	INR	473.83	(477.39)	432.91	436.47	63.78	298.23	16.83	0.46	16.37	(0.51)	(0.13)	(0.38)	16.00	-	30.59%	298.14	3.44%
52	GMR Airports Limited	April 01, 2019 - March 31, 2020	31.03.2009	INR	1,328.39	14,779.98	23,601.29	7,492.92	121.51	401.48	84.51	9.65	74.86	3,144.59	707.03	2,437.55	2,512.41	-	48.55%	95.09	1.10%
53	GMR Airport Singapore Pte Limited (GASPL) #	July 24, 2019 - December 31,2019	24.07.2019	INR	3.07	(3.77)	12.68	13.38	-	-	(3.73)	-	(3.73)	(0.05)	-	(0.05)	(3.77)	-	48.55%	-	0.00%
54	GMR Energy Trading Limited	April 01, 2019 - March 31, 2020	09.03.2010	INR	74.00	(11.48)	909.40	846.88	-	365.05	3.29	0.38	2.91	(0.02)	(0.01)	(0.01)	2.89	-	52.43%	340.97	3.94%
55	GMR Londa Hydro Power Private Limited #	April 01, 2019 - March 31, 2020	11.11.2008	INR	0.01	(79.89)	3.20	83.09	-	-	(6.24)	-	(6.24)	(0.00)	-	(0.00)	(6.24)	-	64.73%	-	0.00%

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	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
56	GMR Generation Assets Limited	April 01, 2019 - March 31, 2020	03.12.2010	INR	6,323.25	(6,384.46)	2,650.57	2,711.77	-	1.77	(1,199.50)	0.63	(1,200.13)	0.02	0.01	0.01	(1,200.12)	-	61.32%	1.77	0.02%
57	GMR Power Infra Limited	April 01, 2019 - March 31, 2020	25.02.2011	INR	1.70	(8.26)	15.66	22.21	-	0.49	(1.69)	-	(1.69)	-	-	-	(1.69)	-	64.73%	0.49	0.01%
58	GMR Tambaram Tindivanam Expressways Private Limited	April 01, 2019 - March 31, 2020	16.05.2002	INR	1.00	246.47	406.90	159.44	-	35.50	17.43	4.05	13.38	0.22	-	0.22	13.60	-	56.16%	35.50	0.41%
59	GMR Tuni Anakapalli Expressways Private Limited	April 01, 2019 - March 31, 2020	16.05.2002	INR	1.00	135.97	192.67	55.70	-	21.71	12.86	2.10	10.75	0.01	-	0.01	10.76	-	56.16%	21.71	0.25%
60	GMR Ambala Chandigarh Expressways Private Limited	April 01, 2019 - March 31, 2020	09.09.2005	INR	98.24	(299.55)	367.52	568.83	1.87	59.66	(49.46)	-	(49.46)	(0.01)	-	(0.01)	(49.46)	-	64.73%	59.66	0.69%
61	GMR Pochanpalli Expressways Limited	April 01, 2019 - March 31, 2020	18.11.2005	INR	138.00	92.23	736.93	506.69	16.21	57.77	11.03	(0.78)	11.81	(0.02)	-	(0.02)	11.79	-	64.73%	57.77	0.67%
62	GMR Highways Limited	April 01, 2019 - March 31, 2020	08.01.2009	INR	775.44	304.12	2,276.81	1,197.25	0.56	189.52	(15.03)	3.06	(18.08)	0.00	-	0.00	(18.08)	-	64.73%	(0.00)	0.00%
63	GMR Hyderabad Vijayawada Expressways Private Limited	April 01, 2019 - March 31, 2020	31.07.2009	INR	5.00	(649.14)	2,092.12	2,736.26	-	316.32	(191.80)	-	(191.80)	(0.01)	-	(0.01)	(191.81)	-	58.25%	316.32	3.65%
64	GMR Chennai Outer Ring Road Private Limited	April 01, 2019 - March 31, 2020	26.03.2010	INR	30.00	31.48	812.36	750.88	-	94.25	(5.39)	-	(5.39)	(0.06)	-	(0.06)	(5.45)	-	58.25%	94.25	1.09%
65	GMR Infrastructure (Global) Limited (a)	January 01, 2019 - December 31, 2019	28.05..2008	USD	977.49	67.39	1,045.76	0.88	-	-	0.51	-	0.51	1.52	-	1.52	2.02	-	64.73%	-	0.00%
66	GMR Infrastructure (Cyprus) Limited (a)	January 01, 2019 - December 31, 2019	19.11.2007	USD	0.05	107.95	108.08	0.08	-	-	3.29	1.30	1.99	(21.07)	-	(21.07)	(19.08)	-	64.73%	-	0.00%
67	GMR Energy (Global) Limited (a)	January 01, 2019 - December 31, 2019	27.05.2008	USD	1,045.45	(1,045.73)	0.02	0.30	-	-	(0.07)	-	(0.07)	(23.58)	-	(23.58)	(23.65)	-	64.73%	-	0.00%
68	GMR Infrastructure (Mauritius) Limited (a)	January 01, 2019 - December 31, 2019	18.12.2007	USD	2,288.25	(1,404.34)	1,451.06	567.15	160.43	-	102.04	-	102.04	3.35	-	3.35	105.39	-	64.73%	-	0.00%
69	GMR Infrastructure Overseas Limited, Malta (b)	January 01, 2019 - December 31, 2019	27.03.2013	EURO	0.02	41.17	41.53	0.33	-	-	(0.94)	-	(0.94)	0.51	-	0.51	(0.43)		64.73%	-	0.00%
70	Indo Tausch Trading DMCC (a) #	January 01, 2019 - December 31, 2019	20.03.2016	USD	1.96	(1.14)	0.87	0.05	-	-	(0.27)	-	(0.27)	(0.02)	-	(0.02)	(0.30)		64.73%	-	0.00%
71	GMR Infrastructure (UK) Limited (c)	January 01, 2019 - December 31, 2019	03.03.2008	GBP	47.19	(45.65)	4.34	2.80	-	-	(3.74)	-	(3.74)	(8.68)	-	(8.68)	(12.42)	-	64.73%	-	0.00%
72	GADL (Mauritius) Limited (a)	January 01, 2019 - December 31, 2019	22.01.2011	USD	1.18	(1.16)	0.01	-	-	-	0.05	-	0.05	(0.03)	-	(0.03)	0.02	-	48.55%	-	0.00%
73	GADL International Limited (e)	January 01, 2019 - December 31, 2019	22.01.2011	USD	0.18	(0.06)	0.12	0.00	-	-	(0.03)	-	(0.03)	(0.38)	-	(0.38)	(0.42)	-	64.73%	-	0.00%
74	GMR Infrastructure (Overseas) Limited (a)	January 01, 2019 - December 31, 2019	23.06.2010	USD	0.00	(938.58)	827.61	1,766.19	-	-	452.67	-	452.67	(33.03)	-	(33.03)	419.64	-	64.73%	-	0.00%
75	GMR Male International Airport Private Limited (e)	January 01, 2019 - December 31, 2019	09.08.2010	USD	214.51	411.38	631.07	5.18	-	-	(3.70)	-	(3.70)	9.65	-	9.65	5.95	-	49.75%	-	0.00%
76	GMR Energy(Cyprus) Limited (a)	January 01, 2019 - December 31, 2019	26.08.2008	USD	0.03	(151.31)	234.52	385.80	-	-	(16.06)	-	(16.06)	(5.00)	-	(5.00)	(21.06)	-	64.73%	-	0.00%
77	GMR Energy (Netherlands) B.V.(a)	January 01, 2019 - December 31, 2019	27.10.2008	USD	0.16	238.05	336.68	98.47	-	-	(10.69)	-	(10.69)	(3.31)	-	(3.31)	(14.00)	-	64.73%	-	0.00%
78	GMR Infrastructure Singapore Pte Limited (a)	January 01, 2019 - December 31, 2019	10-02-2009	USD	392.54	1,252.56	2,099.16	454.06	4.76	434.12	108.20	-	108.20	29.99	-	29.99	138.19	-	64.73%	434.12	5.01%
79	GMR Energy Projects (Mauritius) Limited (b)	January 01, 2019 - December 31, 2019	23.12.2010	USD	0.07	(1,734.65)	247.85	1,982.43	-	-	(84.37)	-	(84.37)	(38.58)	-	(38.58)	(122.95)	-	64.73%	-	0.00%
80	GMR Coal resources Pte Ltd (b)	January 01, 2019 - December 31, 2019	04.06.2010	INR	538.96	(1,066.55)	3,638.49	4,166.08	-	-	(139.28)	8.17	(147.44)	(23.10)	-	(23.10)	(170.55)	-	64.73%	-	0.00%
81	GMR Airports (Mauritius) Limited (a)	January 01, 2019 - December 31, 2019	21.01.2013	USD	1.07	1.87	2.99	0.04	-	-	(0.36)	-	(0.36)	0.04	-	0.04	(0.32)	-	48.55%	-	0.00%
82	Kakinada Gateway Port Limited #	April 01, 2019 - March 31, 2020	13.07.2016	INR	0.01	176.98	1,045.42	868.43	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	33.01%	-	0.00%
83	GMR SEZ Infra Services Limited***	April 01, 2019 - February 25,2020	20.05.2016	INR	NA	NA	NA	NA	NA	7.15	(681.76)	-	(681.76)	-	-	-	(681.76)	-	NA	7.15	0.08%
84	GMR Infra Developers Limited	April 01, 2019 - March 31, 2020	28.02.2017	INR	0.05	484.22	2,512.38	2,028.11	42.05	2,909.39	(864.26)	-	(864.26)	-	-	-	(864.26)	-	64.73%	6.18	0.07%
85	GMR Logistics Park Private Limited #	April 01, 2019 - March 31, 2020	20.12.2018	INR	0.75	57.69	58.45	0.01	-	-	(0.55)	-	(0.55)	-	-	-	(0.55)	-	30.59%	-	0.00%
86	GMR Nagpur International Airport Limited (GNIAL) #	August 22, 2019 - March 31, 2020	22.08.2019	INR	0.01	(0.03)	0.01	0.03	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	48.55%	-	0.00%
87	GMR Kannur Duty Free Services Limited (GKDFSL) #	November 25, 2019 - March 31, 2020	25.11.2019	INR	0.01	(0.03)	0.01	0.03		-	(0.03)	-	(0.03)	-	-	-	(0.03)		48.55%	-	0.00%
88	GMR Airports International B.V.	January 01, 2019 - December 31, 2019	28.05.2018	USD	7.15	(183.68)	1,728.34	1,904.87	-	-	(151.96)	-	(151.96)	(3.16)	-	(3.16)	(155.11)	-	48.55%	-	0.00%
89	GMR Power Urban Infra Limited #	May 17, 2019 - March 31, 2020	17.05.2020	INR	0.10	(0.39)	0.01	0.30	-	-	(0.39)	-	(0.39)	-	-	-	(0.39)		64.73%	-	0.00%
90	Megawide - GISPL Construction JV** (d)	January 01, 2019 - December 31, 2019	01.04.2017	PHP	0.63	8.20	65.37	56.54	-	74.59	4.56	-	4.56	0.97	-	0.97	5.52	-	32.36%	74.59	0.86%
91	GMR Goa International Airport Limited	April 01, 2019 - March 31, 2020	14.10.2016	INR	189.00	(4.40)	419.46	234.87	4.23	-	(3.34)	0.06	(3.40)	-	-	-	(3.40)	-	48.55%	-	0.00%
92	GMR Mining & Energy Private Limited	December 26, 2019 - March 31, 2020	26.12.2019	INR	0.05	(1.13)	1.08	2.16	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	64.73%	-	0.00%
93	GMR Infrastructure Limited	April 01, 2019 - March 31, 2020	30-03-2015	INR	603.59	11,464.15	24,281.52	12,213.78	98.00	1,155.10	(1,454.14)	24.98	(1,479.12)	2,460.80	464.55	1,996.25	517.13	-	64.73%	823.64	9.51%
94	Kothavalasa Infraventures Pvt Ltd	April 01, 2019 - March 31, 2020	28-03-2017	INR	47.06	223.71	2,018.40	1,747.63	-	-	(91.93)	-	(91.93)	-	-	-	(91.93)	-	100.00%	-	0.00%
95	GMR Bannerghtta Properties Pvt. Ltd	April 01, 2019 - March 31, 2020	31-03-2014	INR	25.00	(16.34)	937.94	929.28	-	-	(31.60)	(0.13)	(31.47)	-	-	-	(31.47)	-	100.00%	-	0.00%
96	GMR Business & Consultancy LLP	April 01, 2019 - March 31, 2020	30-03-2015	INR	1,095.41	9.46	1,371.63	266.76	13.35	-	(30.38)	-	(30.38)	(25.05)	-	(25.05)	(55.43)	-	100.00%	-	0.00%
97	Grandhi Enterprises Pvt. Ltd	April 01, 2019 - March 31, 2020	29-05-2010	INR	25.10	(1.48)	93.56	69.94	21.80	1.48	(7.23)	-	(7.23)	(2.15)	-	(2.15)	(9.38)	-	100.00%	1.48	0.02%
98	GMR Solar Energy Pvt Ltd	April 01, 2019 - March 31, 2020	01-04-2016	INR	2.41	1.39	10.56	6.76	1.23	1.97	0.67	0.11	0.56	-	-	-	0.56	-	100.00%	1.97	0.02%

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	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
99	Vijaynivas Real Estates Private Limited	April 01, 2019 - March 31, 2020	30-03-2015	INR	0.98	(30.83)	34.49	64.34	-	-	(4.46)	-	(4.46)	-	-	-	(4.46)	-	100.00%	-	0.00%
100	Kondampeta Properties Pvt. Ltd.	April 01, 2019 - March 31, 2020	30-03-2015	INR	0.54	(0.05)	0.52	0.02	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
101	Hyderabad Jabilli Properties Pvt. Ltd	April 01, 2019 - March 31, 2020	30-03-2015	INR	1.06	45.23	61.56	15.28	-	-	0.35	0.09	0.26	-	-	-	0.26	-	100.00%	-	0.00%
102	GMR League Games Private Limited	April 01, 2019 - March 31, 2020	30-03-2015	INR	0.01	(5.35)	8.46	13.79	-	16.28	(0.93)	0.01	(0.94)	-	-	-	(0.94)	-	51.00%	16.28	0.19%
103	Fabcity Properties Private Limited	April 01, 2019 - March 31, 2020	30-03-2015	INR	0.15	(1.46)	6.42	7.73	-	-	(0.49)	-	(0.49)	-	-	-	(0.49)	-	100.00%	-	0.00%
104	Cadence Enterprises Private Limited	April 01, 2019 - March 31, 2020	30-03-2015	INR	0.01	(0.23)	0.01	0.23	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
105	Purak Infrastructure Services Private Ltd (Formerly PHL Infrastructure Finance Company Private Ltd)	April 01, 2019 - March 31, 2020	30-03-2015	INR	2,425.78	(2,425.83)	0.02	0.08	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
106	Kakinada Refinery & Petrochemicals Pvt. Ltd	April 01, 2019 - March 31, 2020	26-03-2011	INR	20.02	(14.26)	5.99	0.22	-	-	0.35	0.08	0.26	-	-	-	0.26	-	100.00%	-	0.00%
107	Corporate Infrastructure Services Pvt. Ltd	April 01, 2019 - March 31, 2020	16-09-2008	INR	1.00	3.15	13.53	9.38	1.04	0.06	0.92	0.08	0.83	-	-	-	0.83	-	100.00%	0.06	0.00%
108	Kirthi Timbers Pvt. Ltd	April 01, 2019 - March 31, 2020	09-03-2011	INR	0.13	1.00	29.01	27.88	-	-	(0.26)	(0.03)	(0.24)	-	-	-	(0.24)	-	100.00%	-	0.00%
109	GMR Infratech Pvt. Ltd	April 01, 2019 - March 31, 2020	30-03-2015	INR	6.78	(75.80)	2.77	71.79	-	-	(7.05)	-	(7.05)	-	-	-	(7.05)	-	100.00%	-	0.00%
110	GMR Real Estate Private Limited	January 11, 2019 - March 31, 2020	11-01-2019	INR	1.00	0.03	1.04	0.01	-	-	0.04	0.01	0.03	-	-	-	0.03	-	100.00%	-	0.00%
111	GMR Property Developers Private Limited	January 11, 2019 - March 31, 2020	11-01-2019	INR	1.00	(0.08)	8.02	7.10	-	-	(0.08)	-	(0.08)	-	-	-	(0.08)	-	100.00%	-	0.00%
112	GMR Holdings (Mauritus) Ltd (a)	April 01, 2019 - March 31, 2020	30-03-2015	USD	217.88	(748.15)	381.11	911.38	-	12.59	42.73	-	42.73	(182.11)	-	(182.11)	(139.38)	-	100.00%	12.59	0.15%
113	Crossridge Investments Ltd (a)	April 01, 2019 - March 31, 2020	30-03-2015	USD	0.10	223.58	557.08	333.41	-	-	(4.80)	-	(4.80)	-	-	-	(4.80)	-	100.00%	-	0.00%
114	Interzone Capital Limited (a)	April 01, 2019 - March 31, 2020	30-03-2015	USD	0.09	622.94	623.05	0.02	-	-	12.04	-	12.04	-	-	-	12.04	-	100.00%	-	0.00%
115	GMR Sports SA Pty Ltd (f)	April 01, 2019 - March 31, 2020	24-12-2015	RAND	0.00	(0.54)	-	0.54	-	-	(0.20)	-	(0.20)	-	-	-	(0.20)	-	100.00%	-	0.00%
116	GMR Holdings Overseas (Singapore) Pte Limited (a)	April 01, 2019 - March 31, 2020	24-12-2015	USD	0.00	18.76	22.46	3.71	-	-	(0.21)	1.03	(1.25)	0.46	-	0.46	(0.78)	-	100.00%	-	0.00%
117	Ellan Vannin International Holdings Ltd (a)	April 01, 2019 - March 31, 2020	27-03-2017	USD	0.76	9.45	10.21	-	-	-	(0.12)	-	(0.12)	-	-	-	(0.12)	-	100.00%	-	0.00%
118	GMR Holdings (Overseas) Ltd (a)	April 01, 2019 - March 31, 2020	30-03-2015	USD	26.67	(125.97)	100.95	200.25	-	-	1.22	0.02	1.20	(36.84)	-	(36.84)	(35.64)	-	100.00%	-	0.00%
119	GMR Infrastructure (Malta) Ltd (a)	April 01, 2019 - March 31, 2020	30-03-2015	USD	0.01	123.29	124.24	0.93	-	-	(0.27)	-	(0.27)	-	-	-	(0.27)	-	100.00%	-	0.00%

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 and that of the subsidiary companies concerned.

2 * Investments except investment in Group entities (Subsidiaries / Joint ventures / Assciates).

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

4. *** Indicates entities sold during the year

5. **** indicates companies under liquidation/merger.

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

Currency	For Conversion		
	Reporting Currency Reference	Average Rate (in Rs.)	Closing Rate (in Rs.)
USD	a	70.51	75.67
Euro	b	78.42	82.77
GBP	c	89.95	93.50
PHP	d	1.37	1.47
USD@	e	70.23	71.39
RAND	f	4.75	4.19

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

8. @ Rates as at December 31, 2019

ANNEXURE 4

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.

2. The Composition of the CSR Committee:

The composition of the CSR Committee as on March 31, 2020 is as follows:

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

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

Average net loss: Rs.466.62 Crores

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 spending as per Companies Act, 2013 and Rules made thereunder.

(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	Cumul-ative expendit ure upto the reportin g period	Amount spent: Direct or through implem enting 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.

Venkata Nageswara Rao Boda
Member- CSR Committee

Grandhi Kiran Kumar
Member- CSR Committee

GMR ENTERPRISES PRIVATE LIMITED

Place: New Delhi
Date: December 24, 2020

Annexure 5

Details of Debenture Trustees as on March 31, 2020

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. 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

3. 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

*The debentures were redeemed and Axis Trustee Services Limited, as on the date of this report, is not a Security Trustee of the Company.

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, 2020, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity 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 (hereinafter referred to as the "standalone financial statements").

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 Indian Accounting Standards prescribed under sec 133 of the Act read with the Companies (Indian Accounting Standards)Rules,2015,as amended,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its **Loss** (financial performance including other comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013 (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 standalone financial statements under the provisions of the Companies Act 2013 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 33 of the financial statements, where in the company has made strategic investments in group companies which are long term in nature out of borrowings. In view of this, there is a mismatch of cash flows to service its liabilities and the company is making continuous efforts to raise its capital, monetize assets and also restructure loans to improve its Liquidity position and meet its liabilities. Our opinion is not qualified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility 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

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/4, North Boag Road, T. Nagar, Chennai - 600 017 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone 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 Standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to

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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.

B. PURUSHOTTAM & CO. ★ CHARTERED ACCOUNTANTS ★ 23/A, North Boag Road, T. Nagar, Chennai - 600 017

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, (including the statement of Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

(e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164 (2) of the Act;

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

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

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no.26b of financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Chennai

Date: 31-07-2020

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

B. S. Puram

B.S. PURSHOTHAM
Partner
M.No. 26785

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T. Nagar, Chennai - 600 017

UDIN: 20026785AAAACR6071

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 2020, 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 in most of the loans granted, except a sum of Rs 15.22 crores due from group company 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.

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

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	VAT	2008-09	Additional Commissioner Appeals Haryana VAT	49.04
3	Income Tax	2008-09	CIT(A)-11, Bangalore	437.27
4	Income Tax	2010-11	CIT(A)-11, Bangalore	311.37
5	Income Tax	2009-10	TDS, AO	5.58
6	Income Tax	2015-16	I.T.A.T, Bangalore	10,523.44
	Total			**11,450.70**

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. In case of dues to debenture holders, an amount of Rs.1278.20 Crores, due to them on 1st June 2019 is rescheduled to July 2022, vide Restated and Amended debenture trust deed dated 28th September 2019 between the Company and the IDBI trusteeship services limited.

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

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 they were 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.

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 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.

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

B. S. Pum

B.S. PURSHOTHAM
Partner
M.No. 26785

B. PURUSHOTTAM & CO.
23/A, North Boag Road, T. Nagar, Chennai - 600 017
CHARTERED ACCOUNTANTS

Place: Chennai

Date: 31-07-2020

UDIN: 20026785AAAACR6071

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 2020 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.

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

B. S. Purshotham

B.S. PURSHOTHAM
Partner
M.No. 26785

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T. Nagar, Chennai - 600 017

Place: Chennai

Date: 31-07-2020

UDIN: 20026785AAAACR6071

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

Balance Sheet as at 31st March 2020

Particulars	Notes	31st March 2020	31st March 2019	1st April 2018
			Rs.in Lakhs	
Assets				
Financial Assets				
Cash and cash equivalents	3	164.67	15,605.69	32 13
Bank balance other than cash and cash equivalents	4	4,538.88	891 06	890.71
Receivables				
(i) Trade receivables	5	8,837.79	6,455.34	2,731 84
(ii) Other receivables		-	-	-
Loans	6	79,875.91	54,267.06	78,083.11
Investments	7	5,90,842.38	6,54,972.94	6,71,504 55
Other financial assets	8	4,467.78	4,485.73	6,222.01
		6,88,727.41	**7,36,677.82**	**7,59,464.35**
Non-Financial Assets				
Current tax assets (net)	9	3,407 60	1,520.00	1,286.09
Property, Plant and Equipment	10	2,043.06	1,757.78	1,758 18
Other non-financial Assets	11	809.70	6,839.45	4,046.84
		6,260.36	**10,117.23**	**7,091.11**
Total Assets		**6,94,987.77**	**7,46,795.05**	**7,66,555.46**
Liabilities and Equity				
Liabilities				
Financial liabilities				
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	3,494.28	3,268.21	1,048.78
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	1,400.00	16,447.27	17,402.22
Debt Securities	13	2,00,181.17	2,34,281.56	2,47,617.59
Borrowings (other than debt securities)	14	1,53,114.39	1,84,450.14	1,42,384.69
Other financial liabilities	15	80,919.81	52,799.33	48,133.90
Total Financial liabilities		**4,39,109.65**	**4,91,246.51**	**4,56,587.18**
Non-financial liabilities				
Provisions	16	4,896.16	6,269.76	63.55
Other Non-financial liabilities	17	22,714.99	32,227.46	43,896.80
Total Non financial liabilities		**27,611.15**	**38,497.22**	**43,960.35**
Equity				
Equity share capital	18	7,683.93	6,267.49	6,267.49
Other equity	19	2,20,583.04	2,10,783.83	2,59,740.44
		2,28,266.97	**2,17,051.32**	**2,66,007.93**
Total Liabilities and Equity		**6,94,987.77**	**7,46,795.05**	**7,66,555.46**
Summary of significant accounting policies	2			

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

As per our report of even date

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

B. S. Puran

B.S. Purshotham
Partner
M No 026785

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

G.M.Rao
Chairman
DIN.00574243

Grandhi Kiran Kumar
Director
DIN.00061669

Bodapati Bhaskar
Chief Executive Officer

K.Sreemannarayana
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

Place : New Delhi
Date : 31st July'2020

GMR ENTERPRISES PRIVATE LIMITED

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

Statement of profit and loss for the Year ended 31st March 2020

Particulars	Notes	31st March 2020	31st March 2019
		Rs. In Lakhs	
Revenue from operations			
Interest Income	20	6,357.21	2,879.38
Trademark and License fee	20	338.65	798.92
Consultancy Fees	20	6,730.00	5,965.06
Profit on sale of investment	20	12,274.90	16,067.17
Total Revenue from Operations		**25,700.76**	**25,710.53**
Other income	21	21,361.16	5,367.87
Total Income		**47,061.92**	**31,078.40**
Finance costs	22	61,702.47	64,486.90
Employee benefit expenses	23	232.56	162.18
Depreciation expenses	24	7.76	10.87
Other expenses	25	16,396.75	11,744.13
Total Expenses		**78,339.54**	**76,404.08**
Profit/(loss) before exceptional items and tax		**(31,277.62)**	**(45,325.68)**
Exceptional items		-	-
Profit/(loss) before tax		**(31,277.62)**	**(45,325.68)**
Tax Expenses			
(1) Current tax			-
(2) Deferred tax			-
Profit/(Loss) for the year		**(31,277.62)**	**(45,325.68)**
Other Comprehensive income/(loss)			
(a) Remeasurements gain/(loss) of the defined benefit plans			**(1.35)**
(b) Equity instruments through other comprehensive income including sale of investments			**(3,629.58)**
Other comprehensive income/(loss) for the year		-	**(3,630.93)**
Total comprehensive income/(loss) for the year		**(31,277.62)**	**(48,956.61)**
Earnings per equity share (Nominal value of share Rs.10/- each) (Basic and diluted)	39	(42.83)	(78.11)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

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

B. S. Purshotham

B.S. Purshotham
Partner
M No 026785

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

G.M.Rao
Chairman
DIN.00574243

Grandhi Kiran Kumar
Director
DIN.00061669

Bodapati Bhaskar
Chief Executive Officer

Place : New Delhi
Date : 31st July'2020

K. Sreemannarayana

K.Sreemannarayana
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No.F6232

GMR ENTERPRISES PRIVATE LIMITED

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

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

A. Equity Share Capital

Rs. Lakhs

Particulars	31st March 2020		31st March 2019		1st April 2018	
	No. of Shares	Rs in lakhs	No. of Shares	Rs in lakhs	No. of Shares	Rs in lakhs
Balance as at the beginning of the year	6,26,74,948	6,267.49	6,26,74,948	6,267.49	6,26,74,948	6,267.49
Add : Shares issued during the year	1,41,64,428	1,416.44	-	-	-	-
Balance as at the end of the year	7,68,39,376	7,683.93	6,26,74,948	6,267.49	6,26,74,948	6,267.49

B. Other Equity

Particulars	Equity Component of compound financial instruments	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Retained Earnings		
Balance as at April 1, 2018	1,361.24	3,34,106.66	7,324.60	(1,73,754.09)	90,702.03	2,59,740.44
Profit / (Loss) for the year	-	-	-	(45,325.68)	-	(45,325.68)
Effect of measuring Equity Instruments at Fair Value through OCI	-	-	-	-	(3,630.93)	(3,630.93)
Total Comprehensive Income for the year	-	-	-	(45,325.68)	(3,630.93)	(48,956.61)
Balance as at March 31, 2019	1,361.24	3,34,106.66	7,324.60	(2,19,079.77)	87,071.10	2,10,783.83
Profit / (Loss) for the year	-	-	-	(31,277.62)	-	(31,277.62)
Effect of measuring Equity Instruments at Fair Value through OCI	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(31,277.62)	-	(31,277.62)
Premium received on issue of shares	-	-	41,076.83	-	-	41,076.83
Balance as at March 31, 2020	1,361.24	3,34,106.66	48,401.43	(2,50,357.39)	87,071.10	2,20,583.04

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

B. S. Purshotham

B.S. Purshotham
Partner
M No 026785

For and on behalf of the Board of Directors of
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K.Sreemannarayana
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Yogindu Khajuria
Company Secretary
M.No. F6232

Place : New Delhi
Date : 31st July'2020

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Cash Flow Statement for the year ended 31st March 2020

Particulars	31st March 2020	31st March 2019
	Rs. Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation & Extraordinary Items	(31,277.62)	(45,325.68)
Adjustments for:		
Depreciation	7.76	10.87
Interest & Financial Charges	60,692.84	64,180.67
Other Comprehensive income/loss	-	(3,630.91)
Operating profit before working capital changes	**29,422.98**	**15,234.95**
(Increase)/Decrease in trade receivables	(2,382.45)	(3,723.51)
(Increase)/Decrease in Loans	(25,608.85)	23,816.05
(Increase)/Decrease in Other financial assets	17.95	1,736.28
(Increase)/Decrease in Other non financial assets	6,029.75	(2,792.61)
Increase/(Decrease) in Trade Payable	226.07	2,219.44
Increase/(Decrease) in Other Payable	(15,047.27)	(954.94)
Increase/(Decrease) in Non Current provisions	(1,373.60)	6,206.21
Increase/(Decrease) in Other Financial liability	(1,006.41)	37,125.40
Increase/(Decrease) in Other Non Financial liability	(9,512.47)	(11,669.34)
	(19,234.30)	67,197.92
Taxes (paid) / Refunds	(1,887.60)	(233.91)
Net Cash Flow from Operating Activities (A)	**(21,121.90)**	**66,964.01**
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale /(Purchase) of Property, Plant and Equipment	(293.04)	(10.46)
(Purchase)/Sale of Investments(Net)	64,130.56	16,531.60
Net Cash Flow from Investing Activities (B)	**63,837.52**	**16,521.14**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Financial Charges	(60,692.84)	(64,180.67)
Loans repaid_Long Term Borrowings	(65,436.14)	28,729.42
Loan repaid_Short Term Borrowings	29,126.89	(32,460.00)
Proceeds from issue of shares	42,493.27	-
Net Cash Flow from Financing Activities (C)	**(54,508.82)**	**(67,911.25)**
Net Increase in cash and cash equivalents (A+B+C)	**(11,793.20)**	**15,573.90**
Cash & Cash Equivalents, and other Bank balances at the beginning of the year	16,496.75	922.84
Cash & Cash Equivalents, and other Bank balances at the end of the year	**4,703.55**	**16,496.75**
Summary of significant accounting policies	2	

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

Note:

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

2. The above cashflow statement has been compiled from and is based on the balance sheet as at March 31, 2020 and the related statement of profit and loss for the year ended on that date.

As per our report of even date attached

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

B.S. Purshotham
Partner
M No 026785

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

G.M.Rao
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CIN No.U74900TN2007PTC102389

Statement on Significant Accounting Policies and Notes to the Accounts

1. Corporate Information

GMR Enterprises Private Limited ('GEPL' or 'Company') was incorporated on June 5, 2007 as investing company. The Company holds its investments in Group Companies with the objective to consolidate and expand in infrastructure business mainly through its subsidiaries. The company got registered with Reserve Bank of India (RBI) as Core Investment Company (CIC) and is categorised as Non-Depositing taking and Systemically Important CIC (CIC-ND-SI). The Company is the registered owner of the trademark and logo 'GMR' and licenses the usage to its subsidiaries and also renders managerial services. The Company earns fee income on trademark licensing and through managerial services

These standalone financial statements were approved by the Company's Board of Directors and authorised for issue on July 31, 2020.

2. Significant Accounting Policies

2.1. Statement of Compliance and Basis of Preparation

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 as notified and amended under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by The Reserve Bank of India (RBI) or other regulators are implemented as and when they are issued/ applicable

The Company's financial statements upto and for the year ended 31 March 2019 were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules 2014 (as amended), prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The RBI for NBFCs and the guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable, collectively referred as "Previous GAAP"

These are the Company's first standalone financial statements prepared in accordance with Ind AS. Previous year numbers in the standalone financial statements have been restated to Ind AS. The Company has applied Ind AS 101, First-time Adoption of Indian Accounting Standards for transition from Previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flow of the Company is provided in Note 28.

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

The standalone financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

2.2. Fair value measurement

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

a. In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

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

2.3. Revenue from Contracts with Customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

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

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, as applicable, Interest income is recognised using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

Dividend Income

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

Fees and commission

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

PURUSHOTTAM & CO. 23A, North Boag Road, T.Nagar, Chennai 600 017 CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Trade mark and Licence Fees

Revenue by way of trademark and license fees in respect of self-generated trademark owned by the Company, is recognised as a percentage of revenue of licensees as per the terms and conditions of the agreements entered into with the licensees.

2.4. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred income tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

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

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

2.5. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

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

Statement on Significant Accounting Policies and Notes to the Accounts

Category of asset*	Estimated useful life
Buildings (Office/Residential)	60 years
Plant and equipment *	4 – 15 years
Office equipment	6 years
Furniture and fixtures	9-10 years
Vehicles	8 – 10 years
Computers	6-7 years

*The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

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

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

2.6. Finance Costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as Fair Value through Profit and Loss.

The EIR in case of a financial liability is computed:

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method.

Statement on Significant Accounting Policies and Notes to the Accounts

2.7. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash-generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.8. Provisions and Contingent Liabilities

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

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

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T.Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

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

Provisions and contingent liabilities are reviewed at each balance sheet.

2.9. Retirement and other employee benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognises contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting 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 recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plan

Gratuity liability is a defined benefit obligation that 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. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

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GMR ENTERPRISES PRIVATE LIMITED

Statement on Significant Accounting Policies and Notes to the Accounts

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

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

a. The date of the plan amendment or curtailment, and
b. The date that the Company recognises related restructuring costs.

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

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

Short Term Employee Benefit

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.

Long Term Employee Benefit

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.

2.10. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Statement on Significant Accounting Policies and Notes to the Accounts

Investments in equity instruments issued by subsidiaries and joint ventures are measured at cost less impairment.

Investments in preference shares/debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets

i. **Financial assets at amortised cost**
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. **Financial assets measured at fair value**
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T.Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit of loss.

The Company follows the regulatory framework prescribed by Reserve Bank of India (RBI) for recognising Special Mention Accounts / NPAs from time to time, in identifying the default in its trade receivables and loans extended.

The Company recognises impairment loss on trade receivables and advances as per RBI stipulated rates or as per expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments, whichever is higher. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

iii. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

Statement on Significant Accounting Policies and Notes to the Accounts

Trade Receivables and Loans:
Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate ("EIR") method net of any Expected Credit Losses ("ECL"). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Financial liabilities and equity instruments

i. **Classification as debt or equity**
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii. **Equity Instruments**
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

iii. **Financial Liabilities**

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

v. **De-recognition**

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

Off-setting of financial instruments

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

2.11. Cash and cash equivalents

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

2.12. Statement of Cash Flow

The Statement of Cash Flow is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash flows from operating, investing and financing activities of the Company are segregated.

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

2.13 Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost or financial assets other than equity instruments measured at fair value through other comprehensive income. Such assets include trade receivables, loan assets and commitments.

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk. The Company recognises impairment loss on trade receivables and advances as per expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. For financial assets whose credit risk has not significantly increased since initial

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recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made from written off assets are netted off against the amount of financial assets written off during the year under "Bad debts and write offs" forming part of "Impairment on financial instruments" in Statement of profit and loss.

The Company also follows the regulatory framework prescribed by Reserve Bank of India (RBI) for recognising Special Mention Accounts / NPAs from time to time, in identifying the default in its trade receivables and loans extended, including instructions and guidelines RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 on March 13, 2020 with respect to the implementation of Ind AS by NBFCs. According to the guidelines, NBFCs, *inter alia*, are to hold impairment allowances as required by Ind AS but are also to maintain the asset classification and compute provisions as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) including borrower/beneficiary wise classification, provisioning for standard as well as restructured assets, NPA ageing, etc. The guidelines and instructions also require that where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs is to appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'.
The Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

2.13. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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(Rs. Lakhs)

3 **Cash and cash equivalents**

Particulars	31st March 2020	31st March 2019	1st April 2018
Balances with banks:			
– On current accounts	164.67	15,605.69	32.13
Cash on hand	-	-	-
Total	**164.67**	**15,605.69**	**32.13**

4 **Bank balance other than cash and cash equivalents**

Particulars	31st March 2020	31st March 2019	1st April 2018
Other bank balances			
Fixed Deposits with Banks	4,538.88	891.06	890.71
Total	**4,538.88**	**891.06**	**890.71**

5 **Receivables**

Particulars	31st March 2020	31st March 2019	1st April 2018
Trade Receivables			
Unsecured Considered Good			
(i) Outstanding more than six months	1,580.64	858.99	215.86
(ii) Outstanding less than six months	7,257.15	5,596.35	2,515.98
Other Receivables	-	-	-
Total	**8,837.79**	**6,455.34**	**2,731.84**

6 **Loans**

Particulars	31st March 2020	31st March 2019	1st April 2018
Loans at amoritised Cost			
Unsecured Loans to Group Companies - repayable on demand	**79,875.91**	54,267.06	75,961.87
Unsecured Loans to Others - repayable on demand	-	-	2,121.24
Total	**79,875.91**	**54,267.06**	**78,083.11**

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7 Investments

	Details of Investments	March 31, 2020		March 31, 2019		1st April'2018
		No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs	Rs. Lakhs
(a)	Fully paid quoted Equity Shares of Rs.1/-					
	In Subsidiary Companies - Fair value through Other Comprehensive Income					
	GMR Infrastructure Ltd	3,10,11,43,150	5,20,700.49	2,95,70,97,625	4,98,478.75	4,85,021.03
	Total (a)		5,20,700.49		4,98,478.75	4,85,021.03
(b)	Fully paid up-un quoted Equity Shares of Rs.10/- each					
	In Subsidiary Companies - Amortized Cost					
	Grandhi Enterprises Pvt Ltd *	2,49,99,980	2,500.00	2,49,99,980	2,500.00	2,500.00
	Rajam Enterprises Pvt Ltd	-	-	2,49,99,900	2,500.00	2,500.00
	Ideaspace Solutions Pvt Ltd	-	-	-	-	1,363.09
	Kakinda Refinery & Petrochemicals Pvt Ltd	2,00,20,000	621.30	2,00,20,000	621.30	621.30
	GMR Solar Energy Pvt Ltd	24,10,000	241.00	24,10,000	241.00	240.00
	JSW GMR Cricket Pvt. Ltd	2,00,693	11,488.14	2,00,693	11,488.14	29,193.54
	Fabcity Properties Pvt Ltd	1,50,000	15.00	1,50,000	15.00	15.00
	Kondampeta Properties Pvt Ltd	5,40,000	54.00	5,40,000	54.00	54.00
	Pashupathi Artex Agencies Pvt Ltd	-	-	-	-	132.45
	Ravivarma Reality Pvt Ltd	-	-	-	-	1.00
	Leora Real Estates Pvt Ltd					1.00
	Cadence Enterprises Pvt Ltd	10,000	1.00	10,000	1.00	1.00
	GMR Infratech Pvt Ltd	67,81,460	1,985.83	67,81,460	1,985.83	1,985.83
	GMR Bannerghatta Properties Pvt Ltd	2,49,90,000	4,550.49	-	-	-
	Purak Infrastructure Services Private Ltd	2,42,57,77,000	250.00	2,42,57,77,000	250.00	250.00
	GMR Property Developers Pvt. Ltd	10,00,000	100.00	-	-	-
	GMR Real Estate Pvt Ltd	10,00,000	100.00	-	-	-
	GMR Airports Ltd		-	31	0.00	0.00
	GMR League Games Pvt Ltd	5,099	0.51	5,099	0.51	0.51
	GMR Holdings (Overseas) Ltd - USD 1 each	25,000	2,586.49	25,000	10.96	10.96
	In Subsidiary Companies - Fair value through Other Comprehensive Income					
	Hyderabad Jabilli Properties Pvt Ltd	10,59,500	4,606.27	10,59,500	4,606.27	4,606.27
	Vijayanivas Real Estates Pvt Ltd	9,77,000	2,803.18	9,77,000	2,803.18	2,803.18
	Less: Provision for diminution in value of investments		(2,235.83)		(4,735.83)	(5,248.67)
	Total (b)		29,667.37		22,341.36	41,030.46
(c)	**Fully paid up-un quoted Equity Shares of Rs.1/- each - Fair value through Other comprehensive Income**					
	In Subsidiary Companies					
	Kothavalasa Infraventures Pvt Ltd	47,06,00,000	36,480.66	47,06,00,000	36,480.66	36,180.44
	Total (c)		36,480.66		36,480.66	36,180.44
(d)	**In Stepdown Subsidiaries - Amortized Cost**					
	GMR Ambala Chandigarh Expressways Pvt. Ltd		26.73		26.73	26.73
	GMR Tuni Anakapalli Expressways Limited		1.73		1.73	1.73
	GMR Tambaram Tindivanam Expressways Pvt. Ltd		2.17		2.17	2.17
	Total (d)		30.63		30.63	30.63

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7 Investments

	Details of Investments	March 31, 2020		March 31, 2019		1st April'2018
		No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs	Rs. Lakhs
(e)	**In Jointly Controlled entity - Amortized Cost**					
	Fully paid up-un quoted Equity Shares of Rs.10/- each					
	AMG Healthcare Destination Pvt Ltd	18,48,750	123.25	18,48,750	123.25	123.25
	Total (ii)		123.25		123.25	123.25
	In Stepdown subsidiaries - Amortized Cost					
	Fully paid up-un quoted Equity Shares of Rs.1 USD each					
	GMR Holdings (Mauritius) Ltd	421	14.47	421	14.47	14.47
	Less: Provision for diminution in value of investments		(14.47)		(14.47)	(14.47)
	Total (ii)		-		-	-
	In other Body Corporates - Amortized Cost					
	Fully paid up quoted Equity Shares of Rs.10/- each					
	Bharat Road Network Ltd	-	-	-	-	7,086.33
	Fully paid up-un quoted Equity Shares of Rs.10/- each					
	Vasavi Prosoft Transcription Ltd	-	-	-	-	0.00
	Vemagiri Power Service Ltd	-	-	-	-	2.20
	Medicon Marketing Pvt Ltd	-	-	-	-	32.75
	Less: Provision for diminution in value of investments					(32.75)
	Total (iii)					7,088.53
	Total (e) (i+ii)		123.25		123.25	7,211.78
(f)	**Investments in Preference shares Rs.10/- each- Subsidiaries-Amortized Cost**					
	GMR Infratech Pvt Ltd	30,00,000	404.55	30,00,000	404.55	404.55
	1% GMR Sports Pvt Ltd					4,536.91
	Investments in Preference shares- in Stepdown subsidiaries - Amortized Cost					
	5% GMR Holdings (Mauritius) Ltd - Rs.1 USD each	5,41,73,960	31,494.99	5,41,73,960	31,494.99	31,494.99
	Less: Provision for diminution in value of investments		(31,899.54)		(31,899.54)	(31,899.54)
	Total (f)		-		-	4,536.91
(g)	**Debentures in Subsidiaries - Amortized Cost**					
	1% Leora Real Estates Pvt Ltd	-		-	-	-
	0.01% GMR Infratech Pvt Ltd	1,120	4,647.43	1,120	4,647.43	4,647.43
	Less: Provision for diminution in value of investments		(4,647.43)		(4,647.43)	(4,647.43)
	Total (g)		-		-	-
(h)	**Partner Contribution in LLP - Amortized Cost**					
	GMR Business & Consultancy LLP		-		97,493.29	97,493.29
	Less: Provision for diminution in value of investments		-			
	Total (h)		-		97,493.29	97,493.29

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7 Investments

	Details of Investments	March 31, 2020		March 31, 2019		1st April'2018
		No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs	Rs. Lakhs
(i)	**Long Tern Investements - Amortized Cost**					
	Anthill Early Stage Fund I		25.00		25.00	
	Total (i)		25.00		25.00	-
(j)	**Investment in MF - FVT Statement of P&L**					
	BSL Cash Plus Collection A/c		3,814.98	-	-	-
	Total (j)		3,814.98		-	-
	Grand Total (a to j)		5,90,842.38		6,54,972.94	6,71,504.55

* During the year Rajam Enterprises Pvt. Ltd Merged with Grandhi Enterprises Pvt. Ltd. As per scheme of merger Rs. 10 Lakhs shares will be alloted to Grandhi Enterprises Pvt. Ltd and the allotment is under process

Additional Information	March 31, 2020	March 31, 2019	1st April'2018
i) Aggregate value of quoted investments and Market value			
Cost	5,20,700.49	4,98,478.75	4,85,021.03
Market Value	5,07,036.91	5,86,559.68	4,84,984.30
ii) Aggregate amount of unquoted investments			
Cost	1,08,939.16	1,97,791.46	2,28,326.37
iii) Aggregate amount of provision for diminuition in value of investment	38,797.27	41,297.27	41,842.86

Additional Information	March 31, 2020	March 31, 2019	1st April'2018
Investments in India	5,95,543.71	6,64,749.79	6,81,826.99
Investments in Overseas	34,095.94	31,520.42	31,520.42
Less:- Aggregate amount of provision for diminuition in value of investment	38,797.27	41,297.27	41,842.86
Total Investements	5,90,842.38	6,54,972.94	6,71,504.55

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(Rs. Lakhs)

8 Other financial assets

Particulars	31st March 2020	31st March 2019	1st April 2018
Unsecured Loan & advances to employees	18.14	15.20	15.83
Deposits	42.35	42.35	42.35
Interest receivable on Loans, FDs with banks,Bonds & Others	4,407.29	4,428.18	6,163.83
Total	**4,467.78**	**4,485.73**	**6,222.01**

9 Current tax assets (Net)

Particulars	31st March 2020	31st March 2019	1st April 2018
Advance income-tax (net of provision for taxation)	3,407.60	1,520.00	1,286.09
Total	**3,407.60**	**1,520.00**	**1,286.09**

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10 Property , Plant and Equipment

(Rs. Lakhs)

Particulars	Land	Buildings	Computer Equipemnt	Lab Equipment	Office Equipemnt	Furniture & Office Equipment	Vehicles	Total
Gross Block (at cost/ Deemed Cost)								
as at April 1, 2018	1,336.29	438.32	86.38	35.11	0.09	27.26	0.56	1,924.01
Additions	10.47	-	-					10.47
Disposals	-	-	-					-
as at March 31,2019	1,346.76	438.32	86.38	35.11	0.09	27.26	0.56	1,934.48
Depreciation								
as at April 1, 2018	-	25.33	83.99	34.35	0.08	21.74	0.34	165.83
Charge for the year	-	6.93	0.43	0.74	0.01	2.71	0.05	10.87
Disposals	-	-	-					-
as at March 31,2019	-	32.26	84.42	35.09	0.09	24.45	0.39	176.70
Net Block as at March 31, 2019	1,346.76	406.06	1.96	0.02	-	2.81	0.17	1,757.78
Year Ended March 31, 2020								
Gross Block (at cost)								
as at April 1, 2019	1,346.76	438.32	86.38	35.11	0.09	27.26	0.56	1,934.48
Additions	293.04	-	-					293.04
Disposals	-	-	-					-
as at March 31,2020	1,639.80	438.32	86.38	35.11	0.09	27.26	0.56	2,164.50
Depreciation								
as at April 1, 2019	-	32.26	84.42	35.09	0.09	24.45	0.39	176.70
Charge for the year	-	6.94	0.43		-	0.39	0.00	7.76
Disposals	-	-	-					-
as at March 31,2020	-	39.20	84.85	35.09	0.09	24.84	0.39	184.46
Net Block as at March 31, 2020	1,639.80	399.12	1.53	0.02	-	2.42	0.17	2,043.06

The Company owan 10 acres of land at Kancharam Village, Rajam, Srikakkulam 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

11 Other Non-Financial Assets

Particulars	31st March 2020	31st March 2019	1st April 2018
Prepaid expenses	6.54	11.67	3.59
Advances recoverable in kind	803.16	6,827.78	4,043.25
Total	809.70	6,839.45	4,046.84

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12 Trade & other Payables

(Rs. Lakhs)

Particulars	31st March 2020	31st March 2019	1st April 2018
Trade Payables			
(I) total outstanding dues of micro enterprises and small enterprises	-	-	-
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	3,494.28	3,268.21	1,048.78
Other payables	1,400.00	16,447.27	17,402.22
Total Trade & other payables	**4,894.28**	**19,715.48**	**18,451.00**

13 Debt Securities at Amortised Cost

Particulars	31st March 2020	31st March 2019	1st April 2018
Non Convetible Debentures - Secured (Including Accrued Interest)	2,00,181.17	2,34,281.56	2,47,617.59
Total Debt Securities	**2,00,181.17**	**2,34,281.56**	**2,47,617.59**
Debt Seurities in India	45,142.81	98,335.72	92,209.30
Debt Seurities outside India	1,55,038.36	1,35,945.84	1,55,408.30
	2,00,181.17	**2,34,281.56**	**2,47,617.59**

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakhs (Rs. 1,000,000) face value each issued to a Company/ Investment banking company amounting to Rs.67,500 lakhs (March 2019, Rs.67,500 lakhs)The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in July '2022 (originally repayable in 4 quarterly installments starting from 1st April' 2019 and these NCD's are restructured during Sept' 19)

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs.22,000 lakhs (March 2019, Rs.22,000 lakhs).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) face value each issued to financial institution amounting to Rs.6,510 lakhs (March 2019, Rs.7,300 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in August'2021

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs.12,500 lakhs (March 2019, Rs.12,500 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in March'2022

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Secured, redeemable and non-convertible debentures ('NCD') of Rs.10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs.9,120 lakhs (March 2019, 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) face value each issued to financial institution amounting to Rs.10,000 lakhs (March 2019, Nil).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in April'2022

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakh (Rs. 1,000,000) face value each issued to financial instituions amounting to Rs.Nil (March 2019, Rs. 37,777.50 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in 4 Quarterly installments commencing from January 16, 2019.

14 Borrowings (other than debt securities) at Amortised Cost (Rs. Lakhs)

Particulars	31st March 2020	31st March 2019	1st April 2018
Indian Rupee Term Loans & overdraft from Banks (UnSecured)	-	57,628.82	42,206.16
Indian Rupee Term Loans from Financial Institutions (Secured)	38,900.00	75,014.07	63,191.63
Indian Rupee Term Loans from Others (Secured)	10,000.00	5,000.00	-
Indian Rupee Term Loans from Others (Unsecured)	42,500.00	13,709.99	-
Indian Rupee Term Loans from Group Companies & Relaed Parties(Unsecured)	59,958.76	31,550.73	35,624.09
Liability Component of compound financials instruments			
Preference Shares	1,755.63	1,546.53	1,362.81
Total Borrowings (other than debt securities)	**1,53,114.39**	**1,84,450.14**	**1,42,384.69**
Borrowings in India	1,53,114.39	1,84,450.14	1,42,384.69
Borrowings outside India	-	-	-
	1,53,114.39	**1,84,450.14**	**1,42,384.69**

Loan from financial institution of Rs. 17,400 lakhs (March 2019: Nil) against security of the Current Assets of the Company repayble in July'2020.

Loan from financial institution of Rs. Nil (March 2019: Rs. 14,344 lakhs) against the security of the Current Assets of the Company Rs. 3,000 lakhs payable in June'2020 & another Rs. 11,344 lakhs in May'2020

SecuredLoan from financial institution of Rs. 9,500.00 Lakhs (March 2019: Rs. Nil) against the security of the security of the GMR Infrastructure Ltd Shres Pledge repayable in February'2022

Secured loan from financial institution of Rs. 12,000 Lakhs (March 2019: Rs.15,000 Lakhs) is secured against Pledge of GMR Infrastructure Ltd. shares, repayable in Dec'20

Secured loan from financial institution of Rs.Nil (March 2019: Rs. 60,670.07 Lakhs) is secured against Pledge of GMR Infrastructure Ltd. shares and repayable in 4 quarterly installments commending from January 16, 2019

Unsecured loan from Group Companies of Rs. 59,958.76 lakhs (March 2019: Rs. 31,550.73 lakhs) Rs. 29,929.00 lakhs payable in Feb'2023, Rs.20,000,00 lakhs in March'2023 , Rs. 29.76 Lakhs payable in Sept' 2020 and another Rs. 10,000.00 Lakhs payable in

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Notes to the financial statements as at 31st March 2020

15 Other financial liabilities

(Rs. Lakhs)

Particulars	31st March 2020	31st March 2019	1st April 2018
Security Deposit	35,079.63	35,103.44	-
Interest accrued but not due on Borrowings	5,956.33	6,944.46	4,897.81
Current Maturities of Long Term Debt	39,366.89	10,240.00	42,700.00
Financial Guarantees	516.96	511.43	536.09
Total Other financial liabilities	**80,919.81**	**52,799.33**	**48,133.90**

Unsecured Indian rupee term loan from others of Rs. 10,000 lakhs (March 2019: Rs. 10,000 Lakhs) of the company repayable in June'2020

Unsecured loan from Group Companies of Rs. 3,322,89 lakhs (March 2019: Rs. 240.00lakhs) Rs. 240.00 lakhs payable in Sept'2000, Rs.2,439.07 lakhs in April'2020 and another Rs. 644.81 Lakhs payable in April '2020

Secured loan from financial institution of Rs.5,000 lakhs (March 2019: Rs.Nil) is secured against Pledge of GMR Infrastructure Ltd. shares, Lakhs payable in June'2020

Unsecured Indian rupee term loan from others of Rs. 7,700 lakhs (March 2019: Rs. Nil) of the company repayable in June'2020

16 Provisions

Particulars	31st March 2020	31st March 2019	1st April 2018
Provision for employee benefits	72.90	45.13	63.55
Provision for Standard Assets	307.28	191.45	-
Provision for Doubtfufl Assets	3,118.36	4,022.24	-
Provision for Substandard Assets	1,397.62	2,010.94	-
Total Provisions	**4,896.16**	**6,269.76**	**63.55**

17 Other non financial liabilities

Particulars	31st March 2020	31st March 2019	1st April 2018
Statutory Liabilities	2,322.02	3,311.46	2,539.13
Advances received	2,797.00	7,797.00	41,083.70
Deferred Account- Security Deposit JSW	17,595.97	21,119.00	-
Retention Money	-	-	273.97
Total	**22,714.99**	**32,227.46**	**43,896.80**

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18 **Share Capital**

Share Capital	31st March 2020		31st March 2019		1st April 2018	
	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
Authorised						
Preference Share	1,75,50,000	1,755.00	4,75,50,000	6,500.00	4,75,50,000	6,500.00
Equity Share of Rs. 10/- Each	9,50,00,000	9,500.00	6,50,00,000	4,755.00	6,50,00,000	4,755.00
Issued, Subscribed & Fully Paid Up						
Preference Share	18,96,000	189.60	18,96,000	189.60	18,96,000	189.60
Equity Share	7,68,39,376	7,683.93	6,26,74,948	6,267.49	6,26,74,948	6,267.49
TOTAL	7,87,35,376	7,873.53	6,45,70,948	6,457.09	6,45,70,948	6,457.09

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the Year

Particulars	31st March 2020		31st March 2019		1st April 2018	
	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
Opening Balance	6,26,74,948	6,267.49	6,26,74,948	6,267.49	6,26,74,948	6,267.49
Shares Issued during the year	1,41,64,428	1,416.44	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Closing Balance	7,68,39,376	7,683.93	6,26,74,948	6,267.49	6,26,74,948	6,267.49

b) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Every member holding equity shares 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.

c) Details of the Shareholders holding 5% or more shares in the Company.

	Name of the Share holders	31st March 2020		31st March 2019	
		No.of Shares	% of Holding	No.of Shares	% of Holding
a.	Grandhi Varalakshmi Mallikarjuna Rao Trust	1,92,09,720	24.9998%	1,56,68,613	24.9998%
b.	Srinivas Bommidala and Ramadevi Trust	1,92,09,720	24.9998%	1,56,68,613	24.9998%
c.	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	1,92,09,720	24.9998%	1,56,68,613	24.9998%
d.	Grandhi Kiran Kumar and Ragini Trust	1,92,09,720	24.9998%	1,56,68,613	24.9998%

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

19 **Other Equity**

Rs. Lakhs

	Particulars	31st March 2020	31st March 2019	1st April 2018
A	**Equity component of compound financial instrument**	1,361.24	1,361.24	1,361.24
B	**Capital Reserve**	3,34,106.66	3,34,106.66	3,34,106.66
C	**Securities Premium**			
	Opening Balance	7,324.60	7,324.60	7,324.60
	Add/ (Less): Received/ (Utilised) during the year	41,076.83	-	-
	Closing Balance	48,401.43	7,324.60	7,324.60
D	**Retained Earnings**			
	Opening Balance	(2,19,079.77)	(1,73,754.09)	(1,73,754.09)
	Add/(Less) : Profit / (Loss) for the year	(31,277.62)	(45,325.68)	-
	Closing Balance	(2,50,357.39)	(2,19,079.77)	(1,73,754.09)
E	**Equity Instruments through Other Comprehensive Income**			
	Opening Balance	87,071.10	90,702.03	90,702.03
	Add/(Less) : Effect of measuring Equity Instruments at Fair Value		(3,630.93)	
	Closing Balance	87,071.10	87,071.10	90,702.03
	Total Other Equity (A to E)	2,20,583.04	2,10,783.83	2,59,740.44

The description of the nature and purpose of each reserve within equity is as follows :

i. **Equity component of compound financial instrument**
Equity Component of Compound Financial Instruments represent residual amount after deducting liability component from the fair value of the compound financial instruments

ii. **Capital Reserve** arised on account of GMR Holdings Pvt. Ltd Merger with the the Company during the F.Y 2014-15

iii. **Securities Premium**
Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

iv. **Retained Earnings**
Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders

v. **Equity Instruments through Other Comprehensive Income**
The fair value change of the equity instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings

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Notes to the financial statements as at 31st March 2020

(Rs. Lakhs)

20 **Revenue From Operations**

Particulars	31st March 2020	31st March 2019
Interest Income		
(i) Interest on Loans	6,284.36	2,757.42
(ii)Interest on deposits with Banks	72.84	121.56
(iii)Interest on IT Refund	-	0.04
(iv)Interest on Debentures	-	0.36
Total Interest Income (A)	**6,357.21**	**2,879.38**
Trademark and License fee (B)	**338.65**	**798.92**
Consultancy Fees (C)	**6,730.00**	**5,965.06**
Profit on sale of investment		
(i) Dividend Income	-	18.34
(ii) Profit on Sale of Investment	12,047.65	11,376.87
(iii) Profit on Sale of Redemption of Preference Shares	-	4,408.79
(iv) Profit on Sale of Mutual Funds (net)	227.26	263.17
Total Profit on sale of Investments (D)	**12,274.90**	**16,067.17**
Total Revenue from Operations (A+B+C+D)	**25,700.76**	**25,710.53**

21 **Other Income**

Particulars	31st March 2020	31st March 2019
Provisions no longer required, written back	16,259.49	406.58
Gain on account of foreign exchange fluctuations	1,324.06	1,158.16
Security Deposit-Deferred interest income	3,523.04	2,820.36
Net gain on derecognition of financial instruments under amortised cost category	-	888.95
Miscellaneous income	254.57	93.82
	21,361.16	**5,367.87**

22 **Finance Cost**

Particulars	31st March 2020	31st March 2019
Interest on debts and borrowings	60,692.84	64,180.67
Bank Guaratnee Commission	199.17	192.73
Bank Charges	36.46	2.50
Other Finance Charges	774.00	111.00
	61,702.47	**64,486.90**

23 **Employee benefits expenses**

Particulars	31st March 2020	31st March 2019
Salaries, allowances and benefits to employees	211.65	145.41
Contribution to Provident fund and other funds	14.65	10.69
Gratuity expenses	4.15	1.84
Staff welfare expenses	2.11	4.24
	232.56	**162.18**

24 **Depreciation & Amortisation Charges**

Particulars	31st March 2020	31st March 2019
Depreciation	**7.76**	**10.87**
	7.76	**10.87**

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Notes to the financial statements as at 31st March 2020

25 **Other Expenses** (Rs. Lakhs)

Particulars	31st March 2020	31st March 2019
Communication Expenses	0.23	0.11
Conveyance Expenses	0.78	0.45
Bidding Expenses	1.77	-
Brokerage and Commission	2.58	-
Donations	-	4.00
Advertisement & Sponsership Exp	1.39	3.11
Annual Fee	0.10	0.05
Demat Charges	3.95	1.69
Foreign Exchange Rate Fluctuations	7.43	-
Bad Debts Written off	-	1.59
Rates & Taxes	192.65	125.40
Repairs	-	0.04
Professional Charges	3,188.93	3,740.68
Security Transaction Tax	22.16	12.80
Software Licence & Installation	0.88	1.51
Printing & Stationery	0.53	0.30
Insurance	2.23	9.88
Interest on delayed payment of taxes	206.24	111.80
Standard Assets Provision as per RBI Act	115.83	191.45
Sub-Standard Assets Provision as per RBI Act	-	2,010.94
Provision for Doughtfull advances	-	4,002.25
Loss Assets Written off	4,002.25	-
Rental Expenses	0.92	0.88
Postage and Courrier Charges	0.16	0.08
Maintenance and Security Charges	6.04	6.00
Office Maintenance-Other	0.03	0.05
Other Expenses	0.03	2.22
Travelling Expenses	4.88	9.47
Loss on sale of Investments	-	803.64
Repairs & Maintenance -Others	-	0.08
Registration Exp	-	4.74
Certification Fee	3.18	2.07
Audit Fee	11.00	3.40
Auditor Certification Fee	0.55	0.56
Audit Expenses	3.02	0.77
Trade Mark Expenses	6.19	7.41
Trustee Charges	4.75	5.66
Consent Fee	287.85	679.08
Share of Loss in LLP Investment	8,318.21	-
	16,396.75	**11,744.13**

Note (i) : Payments to Auditors

Particulars	31st March 2020	31st March 2019
Audit Fee	11.00	3.40
Certification Charges	0.55	0.56
Audit Expenses	3.02	0.77
Total	**14.57**	**4.73**

GMR ENTERPRISES PRIVATE LIMITED

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

26. Contingent Liabilities:

a. Guarantees etc.

Particulars	March 31, 2020 (Rs. Lakhs)	March 31, 2020 (Rs. Lakhs)	1st April' 2018 (Rs. Lakhs)
Corporate Guarantees	**1,41,790.89**	**60,175.87**	**24,521.05**
Performance Bank Guarantees	**30,000.00**	**30,000.00**	**30,000.00**
Financial Bank Guarantees	**-**	**-**	**10,454.40**
Grand Total	**1,71,790.89**	**90,175.87**	**64,974.45**

b. Appeals pending against Tax Liabilities under dispute as on March 31, 2020 Rs. 11,450.70 Lakhs (2019: Rs.2,949.87 Lakhs, 1st April 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	VAT	2008-09	Additional Commissioner, (appeals), Haryana, VAT	49.04
3	Income Tax	2008-09	CIT(A)-11, Bangalore	437.27
4	Income Tax	2010-11	CIT(A)-11, Bangalore	311.37
5	Income Tax	2009-10	TDS, AO	5.58
6	Income Tax	2015-16	I.T.A.T, Bangalore	10,523.44
		Total		**11,450.70**

The company expects no liability under the above items.

27. The following long term investments included in Note No 7 have been pledged by the company.

a) towards borrowings of the Company

S. No	Name of the Scrip	March 31, 2020		March 31, 2019		1st April' 2018	
		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
1	GMR Infrastructure Ltd	**2,50,96,70,768**	Rs. 1/- per share	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	2,00,693	Rs. 10/- per share	-	-

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

b) towards borrowings of the Group Companies

S. No	Name of the Scrip	2019-20		2018-19		1st April' 2018	
		No. of Shares	Face Value (Rs.)	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	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	7,20,000	Rs.10/ per share

28. Disclosure pursuant to Ind AS 101 on "First-time Adoption of Indian Accounting Standards"

These financial statements, for the year ended 31 March 2020, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2019, the Company prepared its financial statements, in the respective years, in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Amendment Rules, 2016 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2020, together with the comparative period data as at and for the year ended 31 March 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2018 and the financial statements as at and for the year ended 31 March 2019.

a. Exemptions Applied

Ind AS 101 allows first-time adopters certain exceptions from retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

i. Estimates

The estimates at 1 April 2018 and 31 March 2019 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation.

a. Impairment of financial assets based on expected credit loss model.

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

b. Fair Value Through Other Comprehensive Income (FVTOCI) of quoted equity shares

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 1 April' 2018, the date of transition to Ind AS and as at 31 March' 2019.

ii. **Fair value measurement of financial assets and liabilities**

Under Previous GAAP the financial assets and liabilities were being carried at transaction value.

First time adopters may apply Ind AS to day-one gain or loss provision prospectively to transactions occurring on or after the date of transition to Ind AS. Further, unless a first time adopter elects to apply Ind AS 109 retrospectively to day-one gain or loss, transactions that occurred prior to the date of transition to Ind AS do not need to be retrospectively restated.

The Company has assessed its financial assets and liabilities at amortized cost or fair value.

iii. Classification and measurement of Financial assets
The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

iv. Deemed cost for Property, Plant and Equipment
The Company has availed the exemption available under Ind AS 101, whereas the carrying value of Property, plant and equipment under the previous GAAP has been carried forward as the costs under Ind AS.

v. Investments in subsidiaries and joint ventures
In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiaries and joint ventures at cost, may measure such investment at cost (determined in accordance with Ind AS 27 on "Separate Financial Statements") or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet.

Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary and joint venture.

The Company has elected to apply previous GAAP carrying amount of its investment in subsidiaries and joint venture except for investment in equity shares of four of its subsidiaries where in it has selected fair value as at April 1, 2018 as deemed cost on the date of transition to Ind AS.

B. Reconciliation between previously reported Previous GAAP and Ind AS

Ind AS 101 required an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from erstwhile Previous GAAP and Ind AS.

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

1. Effect of Ind AS adoption of the Statement of Cash Flows for the year ended March 31, 2019:

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flow from Operating activities	141,036.67	(74,072.65)	66,964.02
Net cash flow from Investing activities	18,339.93	(1,818.14)	16,520.79
Net cash flow from Financing activities	(143,803.04)	75,891.79	(67,911.25)
Cash and cash equivalents as at April 1, 2018	32.13	-	32.13
Cash and cash equivalents as at March 31, 2019	15,605.69	-	15,605.69

2. Statement of reconciliation of Total Equity reported under Previous GAAP and under Ind AS

Sl No.	Particulars	Notes	Year ended 31.03.2019 (₹ in lakhs)	Year ended 01.04.2018 (₹ in lakhs)
1	**Reserves & Surplus under previous GAAP**		**1,26,634.87**	**1,75,194.57**
2	Add / (less)			
	Fair valuation of Investments in Equity Shares	i	1,26,928.81	1,26,928.81
	Amortisation of Investments in Preference shares and Debentures	iii	(8,033.22)	(13,084.09)
	Provision for Impairment of Investments	iv	(36,561.44)	(31,476.71)
	Compound Financial Instruments	v	(1,356.93)	(2,575.51)
	Guarantee Commission given to Group Companies	vi	92.34	(1.47)
	Reversal of Interest Accrued and processing fees on Non-convertible Debentures and Interest recognised at EIR	vii	3,321.97	5,100.17
	Fair Value of Equity shares through OCI	ii	-	(345.33)
	Interest on Preference Shares accounted at amortised cost and profit booked on early redemption of Preference Shares	iii	984.09	-
	Fair Valuation of Security Deposit	viii	(1,222.44)	-
	Gratuity Expenses	ix	(4.22)	-
3	**Other Equity under IND AS**		**2,10,783.83**	**2,59,740.44**

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

3. Statement of reconciliation of Total Comprehensive Income for the year ended March 31, 2019

Sl No.	Particulars	Notes	Year ended 31.03.2019 (₹ in lakhs)
1	**Profit / (Loss) after Tax under previous GAAP**		**(48,559.69)**
2	Add / (less)		
	Interest on Preference Shares accounted at amortised cost and profit booked on early redemption of Preference Shares	iii	982.97
	Fair Valuation of Security Deposit	viii	(1,222.44)
	Interest Expenses on Non-cumulative Redeemable Preference shares	v	(183.72)
	Interest Expenses recognised using effective interest rate on Debentures and Reversal of Processing Fees paid	vii	(375.91)
	Guarantee Commission Income recognised	vi	93.82
	Reversal of Loss on Equity shares valued at FVTOCI	ii	3,942.17
	Gratuity and Leave Encashment	ix	(2.88)
3	**Profit / (Loss) after tax under Ind AS**		**(45,325.68)**
4	**Other Comprehensive Income**		
	Remeasurement of defined benefit obligations	x	(1.35)
	Fair Valuation of Equity Shares through OCI and Loss booked on sale	ii	(3,629.59)
5	**Total Comprehensive Income / (Loss) for the period under Ind AS**		**(48,956.62)**

Notes to the reconciliation:

i. Deemed Cost exemption for investments in subsidiaries

Kothavalasa Infraventures Private Limited, Vijaynivas Real Estates Private Limited and Hyderabad Jabilli Properties Private Limited, subsidiaries of the Company which holds lands as investment properties/Inventories as the case may be. Under Ind AS, the Company has considered fair value of its investments as deemed cost and accordingly, based on the valuation assessment done by an external expert as per the requirements of Ind AS, the Company has adjusted ₹ 35,881.45 Lakhs to the carrying value of these investments reported under the previous GAAP in its opening balance sheet as at April 1, 2018 prepared under Ind AS with a consequent increase in Other Equity.

In respect of company's investment in GMR Infrastructure Limited, the Company has considered fair value as on 1st April' 2018 of its investments as deemed cost and recognised fair value changes of ₹ 91,047.36 Lakhs in the Other Comprehensive Income (OCI).

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

ii. Fair Value of Equity instruments through OCI

Under previous GAAP, there was no concept of OCI. Under Ind AS, for equity instruments other than held for trading, the Company has exercised irrevocable option to recognise in OCI subsequent changes in the fair value and on disposal, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

iii. Investments in Preference Shares and Debentures

Under previous GAAP, the investments were carried at cost whereas under Ind AS, investments are measured based on the Company's business model for managing the financial assets and contractual cash flow characteristics of the financial asset. The investments that meet the business model and contractual cash flow characteristics are measured at amortised cost and interest is recognised as per the effective interest rate (EIR) method. Those that do not meet these tests are measured at fair value. Consequently, retained earnings and investments as on date of transition have decreased by ₹ 13,084.09 Lakhs.

Impact for the year ended March 31, 2019 was ₹ 984.09 Lakhs has been taken to the Statement of Profit and Loss account on account of interest income recognised at EIR and profit booked on early redemption of preference shares.

iv.Impairments of Investments

Under previous GAAP, a provision shall be made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually. However, under Ind AS, as asset is considered as impaired if recoverable amount fals short of the carrying amount. Accordingly, in case of Company's investments in some of its subsidiaries the company considered impairment provision of Rs.31,476.71 Lakhs on the date of transition of Ind AS the impact of which was taken in retained earnings.

In respect of income recognition/asset classification the company follows regulatory guidelines of Rerserve Bank of India (RBI).

v.Non-Cumulative Redeemable Preference Shares

The Company has issued non-convertible redeemable preference shares at premium. Under previous GAAP, the preference shares were classified as equity and dividend payable thereon was treated as distribution of profit. Under Ind AS, non-convertible preference shares are classified as compound financial instrument and are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised using the effective interest method.

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

vi.Financial guarantee given on behalf of its Subsidiaries and Joint Ventures

Under previous GAAP, financial guarantees given by the company free of cost for borrowings availed by its subsidiaries, associates and joint ventures were disclosed as contingent liabilities. Financial guarantee contracts have been recognised at fair value at the inception in accordance with Ind AS along with accrued guarantee charges.

vii.Transaction cost on issue of debentures

Under previous GAAP, transaction costs incurred in connection with debentures are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs on issue of debentures are required to be considered as effective finance costs and recognised in the Statement of Profit and Loss using the effective interest rate.
Consequently, transaction costs amortised under previous GAAP has been reversed and are now recognised through the Statement of Profit and Loss using the effective interest rate.

viii.Fair Valuation of Security Deposits

As per previous GAAP, the security deposits were shown at their transaction value. As per Ind AS, refundable and non-statutory security deposits have been discounted to their present value on the date of contract. The difference between the carrying value and fair value is treated as ' Deferred Account ' and the same has been amortised over the remaining tenure of such deposit.

ix.Re-measurements of post-employment benefit obligations

Both under previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gain and losses, were charged to the Statement of Profit and Loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of assets ceiling, excluding amounts included in net interest on the net defined benefit liability and return on plan assets excluding amount included in net interest on the net defined benefit liability) are recognised in OCI.

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

29.Public disclosure on liquidity risk as at 31, March' 2020 pursuant to Para IX to Appendix I to RBI Circular RBI/2019-20/88/DOR/NBFC(PD) CC.No.102/03.10.001/2019-20 Dt. 4th November'2019 on "Liquidity Risk Management Framework" for Non-Banking Financial Companies and CIC's:

(i) Funding Concentration based on significant counterparty (both deposits and borrowings):

S.No.	Number of Significant Counterparties	Amount (Rs. Lakhs)	% of Total deposits	% of Total Liabilities *
1	NCDs - 6 parties	1,27,630.00	Not Applicable	27.35%
2	Body Corporates - 4 parties	75,200.00	Not Applicable	16.11%
3	Group Companies – 7 parties	63,281.64	Not Applicable	13.56%
4	Financial Institutions – 3	52,244.00	Not Applicable	11.19%
5	Preference Shares -1	1,755.63	Not Appliable	0.38%

* excluding equity and other equity

(ii) Top 20 large deposits (amount in ₹ crore and % of total deposits):

The Company does not accept public deposits.

(iii) Top 10 borrowings amounts to Rs. 2,74,443.00 Lakhs and constitutes 85.73% of total borrowings

(iv) Funding Concentration based on significant instrument/product:

S.No.	Name of instrument/product	Rs. Lakhs	% of Total Liabilities *
1	ICD's	1,38,481.64	29.67%
2	NCD's	1,27,630.00	27.35%
3	Term Loans	52,244.00	11.19%
4	Preference Shares	1,755.63	0.38%

* excluding equity and other equity

GMR ENTERPRISES PRIVATE LIMITED

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

(v) Stock Ratios:

S.No.	Particulars	%
1	Commercial papers as a % of total public funds, total liabilities and total assets	None
2	Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities, and total assets	
	% of Total public Funds	None
	% of Total Liabilities	None
	% of Total Assets	None
3	Other short-term liabilities, if any as a % of total public funds, total liabilities, and total assets	
	% of Total public Funds	14.88%
	% of Total Liabilities	10.21%
	% of Total Assets	6.86%

(vi) Institutional set-up for liquidity risk management:

Overall liquidity risk management is overseen by Board of Directors at apex level. As per the requirement of Master Directions-Core Investment (RBI) Directions 2016 and guidelines on Liquidity Risk Management Framework, the company have constituted Asset Liability Management Committee (ALCO) & Risk Management Committee to monitor liquidity risk apart from this there is a working level team.

30. Additional disclosures as per Master Direction – Core Investment Companies (Reserve Bank) Directions 2016:

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, 2020	March 31, 2019
Standard assets	76,820.29	47,862.38
Sub-standard assets	13,976.15	20.139.36
Doubtful assets	3,118.37	4,022.25
Total	**93,914.81**	**72,023.99**

Provision	March31, 2020	March 31, 2019
Standard assets	307.28	191.45
Sub-standard assets	1,397.62	2,010.94
Doubtful assets	3,118.37	4,022.25
Total	**4,823.27**	**6,224.64**

GMR ENTERPRISES PRIVATE LIMITED

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

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, 2020 (2019: Nil).

C. Balance of Provisions and Contingencies as on 31.03.2020

(Rs. Lakhs)

Provisions and Contingencies	March 31, 2020	March 31, 2019
Provisions for Diminution on Investments	38,797.25	41,297.27
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies	-	-
Provision for Standard Assets	307.28	191.45
Provision for Sub-standard assets	1,397.62	2,010.94
Provision for Doubtful Assets	3,118.37	4,022.25

D. Maturity Pattern of Assets & Liabilities (March 31'2020)

(Rs. Lakhs)

S.No.	Particulars	Liabilities	Assets
1	0 day to 7 days	10,401.56	15,220.28
2	8 days to 14 days	-	-
3	Over 14 days to one month	19,333.91	563.16
3	Over one month to 2 months	48.55	6,894.71
4	Over 2 months to 3 months	51,237.09	1,328.79
5	Over 3 Months upto 6 months	88,190.02	6,443.86
6	Over 6 Months upto 1 year	18,270.88	1,838.78
7	Over 1 year upto 3 years	2,37,925.41	70,220.24
8	Over 3 years upto 5 years	18.137.22	2,60,350.24
9	Over 5 years	2,51,442.56	3,32,127.70
	Grand Total	**6,94,987.77**	**6,94,987.77**

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. The Company is having its majority of the Investment in a Listed entity, which can be liquidated at any time. However as per the RBI norms the maturity of these shares is shown under "over 5 years bucket".

iii. Loans from Group entities will be renewed for further periods in case of need.

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

E. Other disclosures

(Rs. Lakhs)

S.No	Particulars	Amount Outstanding as on March 31, 2020	Amount Overdue
(1)	Loans and advances availed by the Company inclusive of interest accrued there on but not paid:		
	a) Debentures : Secured : Unsecured (other than falling within the meaning of public deposits)	 2,00,181.17 Nil	 Nil Nil
	b) Deferred Credits	Nil	Nil
	c) Term Loans	58,507.48	Nil
	d) Inter-corporate loans and borrowing	1,38,174.50	Nil
	e) Commercial Paper	Nil	Nil
	f) Other Loans (Loans from promoters)	Nil	Nil

S.No	Particulars	Amount Outstanding (Rs. Lakhs)
(2)	**Break-up of Loans and Advances including bills receivables (Other than those included in (4) below:**	
	a) Secured b) Unsecured	Nil 79,875.91
(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 (b) Operating lease	 Nil Nil
	(ii) Stock on hire including hire charges under sundry debtors. (a) Assets on hire (b) Repossessed Assets	 Nil Nil
	(iii) Other loans counting towards asset financing activities (a) Loans where assets have been repossessed (b) Loans other than(a) above	 Nil Nil

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

S.No	Particulars	Amount Outstanding (Rs. Lakhs)
(4)	**Break-up of Investments:**	
	Current Investments:	
	1. Quoted:	
	(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. Unquoted	
	(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. Quoted:	
	(i) Shares:	
	(a) Equity	5,20,700.49
	('b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others	Nil
	2. Unquoted	
	(i) Shares:	
	(a) Equity	68,552.21
	('b) Preference	31,899.54
	(ii) Debentures and Bonds	4,647.43
	(iii) Units of Mutual Funds	3,814.98
	(iv) Government Securities	
	(v) Others	
	Investment in LLP	Nil
	Alternative Investment Fund	25.00

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

(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	65,722.19	65,722.19
(b) Companies in the same group	Nil	14,153.72	14,153.72
(c) Other related parties	Nil	Nil	Nil
(d) Other than related parties	Nil	Nil	Nil
Total	**Nil**	**79,875.91**	**79,875.91**

(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	5,73,184.93	5,86,848.51
(b) Companies in the same group	153.88	153.88
(c) Other related parties	Nil	Nil
(d) Other than related parties (Mutual Fund etc.,)	3,839.98	3,839.98
Total	**5,77,178.80**	**5,90,842.38**

(7) Other information

	Particulars	**Amount (Rs. Lakhs)**
(i)	Gross Non-Performing Assets	
	(a) Related Parties	17,079.52
	(b) Other than related parties	15.00
(ii)	Net Non-Performing Assets	
	(a) Related Parties	12,578.53
	(b) Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debt	Nil

GMR ENTERPRISES PRIVATE LIMITED

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

31. **a.** As per Regulation 10 of the prudential norms issued by RBI, every Non- Banking Financial Institution including Systematically Important Core Investment Company (CIC-ND-SI) is required to make provision @ 0.40% (31 March 2019: 0.40%) on all standard assets and as per regulation 9 at other defined percentages for all "sub-standard assets, doubtful assets and lossassets".

b. In order to comply with the prudential norms, the Company, based on the internal assessment, has identified the assets to be considered for provisioning. Accordingly, the company has created provision on standard assets @ 0.40 % (31 March 2019: 0.40%) on these assets.

Management has also created provision @ 10 % on the sub-standard assets and 100 % provision created on the doubtful assets as per the requirement of master directions – core investment companies (reserve bank) directions.

32. Disclosure pursuant to Ind AS 24 on "Related Party Disclosure"

(i)	**Directors and Key Management Personnel**	Mr. G.M. Rao – Chairman 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.Balasubramaniam Ramachandran Independent Director – Appointed on Feb 15, 2020 Mrs. Vinita Tarachandani Independent Director – Appointed on Feb'15, 2020 Mr. Sreemannarayana K – Chief Financial Officer Mr. Ravi Majeti - Manager Ms. Yogindu Khajuria – Company Secretary
(ii)	**Subsidiary Companies (Direct & Indirect) / Joint Ventures/ Associate's 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 Coastal Energy Pvt Ltd

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

		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
		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
		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

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

		Hyderabad Jabilli Properties Pvt Ltd
		Kakinada Refinery & Petrochemicals Pvt Ltd
		Kakinada SEZ Ltd
		Purak Infrastructure Services Private 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
		Kirthi Timbers Pvt. Ltd
		Kothavalsa Infraventures Pvt Ltd
		GMR Infrastructure Ltd – SIL JV
		Cadence Enterprises Pvt Ltd
		Kondampeta Properties Pvt Ltd

Summary of transactions with the above related parties:

A) Profit & Los account transactions during the year: (Rs. Lakhs)

Transactions	2019-20	2018-19
Interest Paid	**1,993,96**	3,473.75
Interest Income	**6,284.47**	2,640.14
Trademark & License Fee received	**338.65**	798.92
Service Fee received	**5,000.00**	4,000.00
Consent Fee paid	**287.85**	679.08

PURUSHOTTAM & CO.

GMR ENTERPRISES PRIVATE LIMITED

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

B) Other transactions during the year: (Rs. Lakhs)

Transactions	2019-20	2018-19
Claims outstanding paid	**Nil**	739.46
Investments in Equity shares	**29,290.53**	13,236.81
Disinvestments in Equity Shares	**Nil**	19,202.34
Redemption of Preference Shares	**Nil**	5,521.00
Divestment in Partnership Firm	**97,493.29**	Nil
Loans taken	**1,82,317.03**	75,779.70
Loans Repaid	**1,50,826.10**	83,613.06
Loans & Advances given	**2,53,443.89**	84,472.84
Loans & Advances repayment received	**2,27,834.65**	96,390.14
Mobilisation Advances Repaid	**5,000.00**	33,086.70
Security Deposits Received	**Nil**	55,000.00
Security Deposits Repaid	**5,000.00**	Nil

C) Outstanding balances as on balance sheet date: (Rs. Lakhs)

Transactions	2019-20	2018-19	1st April'2018
Loans taken closing balance	**63,281.64**	31,970.72	39,624.08
Loans & Advances given closing balance	**79,875.91**	68,559.58	77,503.55
Mob Advance received & outstanding	**Nil**	5,000.00	38,086.70
Security Deposits Outstanding (payable)	**50,000.00**	55,000.00	Nil
Interest receivable	**4,337.61**	4,482.52	6,129.00
Interest payable	**799.16**	4,109.67	2,816.89
Rent receivable	**Nil**	Nil	0.37
Consent fee payable	**295.32**	856.72	610.06
Trade receivable	**7,821.42**	1,739.35	1,003.13
Other payables	**4.03**	4.03	Nil
Claims payable	**Nil**	Nil	739.46

(i) Transactions and outstanding balances in the nature of reimbursement of expenses incurred by one company on behalf of another have not been considered above.

GMR ENTERPRISES PRIVATE LIMITED

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

(D) **Interest in Significant subsidiaries and joint ventures (Direct Investments):**

Name of the Entity	Relationship	Ownership Interest	Date of Incorporation	Country of Incorporation
GMR Infrastructure Ltd	Subsidiary	51.38%	10th May'1996	India
Grandhi Enterprises Pvt. Ltd	Subsidiary	100.00%	7th April' 1993	India
Kakinada Refinery & Petrochemicals Pvt. Ltd	Subsidiary	99.9995%	6th Sept' 2005	India
GMR Solar Energy Pvt. Ltd	Subsidiary	100.00%	25th Feb'2016	India
JSW GMR Cricket Pvt. Ltd	Joint Venture	17.08%	19th Feb'2008	India
Fabcity Properties Pvt. Ltd	Subsidiary	99.99%	8th Feb'2008	India
Kondampeta Properties Pvt. Ltd	Subsidiary	100.00%	8th Feb'2008	India
Cadence Enterprises Pvt. Ltd	Subsidiary	100.00%	1st Jan'2008	India
GMR Infratech Pvt. Ltd	Subsidiary	100.00%	2nd June'2008	India
GMR Bannerghatta Properties Pvt. Ltd	Subsidiary	100.00%	7th June'2005	India
Purak Infrastructure Services Pvt. Ltd	Subsidiary	100.00%	16th Sept'2011	India
GMR Property Developers Pvt. Ltd	Subsidiary	100.00%	23rd Jan'2019	India
GMR Real Estate Pvt. Ltd	Subsidiary	100.00%	22nd Jan'2019	India
GMR League Games Pvt. Ltd	Subsidiary	51.00%	7th March'2008	India
GMR Holdings (Overseas) Ltd	Subsidiary	100.00%	6th Aug'2008	Mauritius
Hyderabad Jabilli Properties Pvt. Ltd	Subsidiary	100.00%	29th Feb'2008	India
Vijaynivas Real Estate Pvt. Ltd	Subsidiary	99.99%	8th Nov'2007	India
Kothavalsa Infraventures Pvt. Ltd	Subsidiary	100.00%	21st Nov'2014	India
AMG Healthcare Destination Pvt. Ltd	Joint Venture	50.00%	3rd Oct'2011	India

PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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

33. The Company is a Group Holding Company and is registered as CIC with Reserve Bank of India and its subsidiaries operate in infrastructure sector. During the current year and in the past years the Company has incurred losses on account of finance charges. The borrowings were invested in group companies which are long term in nature; these strategic investments in Group Companies have potential for capital appreciation. The management expects to generate positive cash flows. In the coming few years substantial portion of the existing borrowings are maturing for repayment and the company initiated steps to improve the liquidity position. The Company's key subsidiaries have been taking strategic initiatives such as monetizing the assets whereby the borrowings will reduce and taking steps to unlock value which will provide opportunity for the Company to deleverage by partially divesting its strategic investments. Apart from the same, the company will continue its efforts to recover loans extended to group companies and with all these efforts the liquidity position of the company will improve significantly

34. The Company is primarily engaged in a single segment i.e Investment Activities. The risk and returns of the Company are predominantly determined by its principal activity and the Company's activities fall within a single business and geographical segment.

35. Fair Value

The carrying amount of all financial assets and liabilities appearing in the standalone financial statements is reasonable approximation of fair values. Such instruments carried at fair value are disclosed below;

31 March' 20 – Rs. Lakhs					
Particulars	**FVT statement of P&L**	**FVT other comprehensive income**	**Amortized Cost**	**Total Carrying value**	**Total fair value**
Financial Assets					
Cash and Cash Equivalents	-	-	164.67	164.67	164.67
Bank Balance other than Cash and Cash Equivalents	-	-	4,538.88	4,538.88	4,538.88
Receivables (i)Trade receivables (ii)Other receivables	-	-	8,837.79	8,837.79	8,837.79
Loans	-	-	79,875.91	79,875.91	79,875.91
Investments in Mutual Funds & Funds	3,814.98		25.00	3,839.98	3,839.98

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Particulars	FVT statement of P&L	FVT other comprehensive income	Amortized Cost	Total Carrying value	Total fair value
Investments in Subsidiaries & JV's	-	-	5,87,002.40	5,87,002.40	5,87,002.40
Other financial assets	-	-	4,467.78	4,467.78	4,467.78
Total	**3,814.98**		**6,84,912.53**	**6,88,727.41**	**6,88,727.41**
Financial Liabilities					
Trade Payables	-	-	3,494.28	3,494.28	3,494.28
Other Payables	-	-	1,400.00	1,400.00	1,400.00
Debt Securities	-	-	2,00,181.17	2,00,181.17	2,00,181.17
Borrowings (other than debt securities)	-	-	1,53,114.39	1,53,114.39	1,53,114.39
Other financial liabilities	-	-	80,919.81	80,919.81	80,919.81
Total	-	-	**4,39,109.65**	**4,39,109.65**	**4,39,109.65**

31 March' 19 – Rs. Lakhs					
Particulars	**FVT statement of P&L**	**FVT other comprehensive income**	**Amortized Cost**	**Total Carrying value**	**Total fair value**
Financial Assets					
Cash and Cash Equivalents	-	-	15,605.69	15,605.69	15,605.69
Bank Balance other than Cash and Cash Equivalents	-	-	891.06	891.06	891.06
Receivables (i) Trade receivables (ii) Other receivables	-	-	6,445.34	6,445.34	6,445.34
Loans	-	-	54,267.06	54,267.06	54,267.06
Investments in Mutual Funds & Funds	-	-	25.00	25.00	25.00

GMR ENTERPRISES PRIVATE LIMITED

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

Particulars	FVT statement of P&L	FVT other comprehensive income	Amortized Cost	Total Carrying value	Total fair value
Investments in Subsidiaries & JV's	-	-	6,54,947.94	6,54,947.94	6,54,947.94
Other financial assets	-	-	4,485.73	4,485.73	4,485.73
Total			**7,36,677.82**	**7,36,677.82**	**7,36,677.82**
Financial Liabilities					
Trade Payables	-	-	3,268.21	3,268.21	3,268.21
Other Payables	-	-	16,447.27	16,447.27	16,447.27
Debt Securities	-	-	2,34,281.56	2,34,281.56	2,34,281.56
Borrowings (other than debt securities)	-	-	1,84,450.14	1,84,450.14	1,84,450.14
Other financial liabilities	-	-	52,799.33	52,799.33	52,799.33
Total	-	-	**4,91,246.51**	**4,91,246.51**	**4,91,246.51**

36. Fair value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities grouped into Level 1 to Level 3 as described below:-

Quantitative disclosure fair value measurement hierarchy for assets and liabilities as at 31 March 2020"

Rs.Lakhs

Financial assets measured at fair value	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable Inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Investment in subsidiaries and Joint Venture etc.,	5,87,002.40	-	-	5,87,002.40
Investment in Mutual Fund	3,814.98	-	-	3,814.98
Investment in Venture Funds	25.00	-	-	25.00

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

Quantitative disclosure fair value measurement hierarchy for assets and liabilities as at 31 March 2019"

Rs.Lakhs

Financial assets measured at fair value	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable Inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Investment in subsidiaries and Joint Venture etc.,	6,54,972.94	-	-	6,54,972.94
Investment in Venture Funds	25.00	-	-	25.00

a. Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

b. Management uses its best judgement in estimating the fair values of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

c. Fair value of mutual funds is determined based on the net asset value of th funds.

d. There have been no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March'2020.

37. Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend, payment to shareholders, return capital to share holders or issue new shares.

The company monitors capital using a gearing ratio, which is total debt divided by total equity plus total debt.

GMR ENTERPRISES PRIVATE LIMITED

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

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

Rs. Lakhs

	31 March'20	31 March'19
Debt Securities and Borrowings (including current maturities)	3,92,662.45	4,28,971.70
Total Debts (A)	3,92,662.45	4,28,971.70
Share Capital	7,683.93	6,267.49
Other Equity	2,20,583.04	2,10,783.83
Total Equity (B)	2,28,266.98	2,17,051.32
Total equity and total debt (C=A+B)	6,20,929.42	6,46,023.23
Gearing Ratio (%) (A/C)	63.24%	66.40%

38. The Company directly and indirectly hold 64.73% share capital of listed subsidiary GMR Infrastructure Ltd (GIL). As a group holding company the company has provided comfort to its lenders, and the lenders of GIL other subsidiaries by furnishing undertaking to continue to hold at least 51% capital of the GIL

39. (Loss)/Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the (loss)/profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

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

(Shares in numbers and amount in Rs Lakhs)

Particulars	2019-20	2018-19
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	**141,64,428**	**-**
Less:- Shares cancelled during the year	-	-
Total number of Equity Shares outstanding at the end of the period / year	**768,39,376**	**626,74,948**
Weighted average number of Equity Shares outstanding at the end of the period / year	**7,30,19,313**	**626,74,948**
Net Profit (loss) after tax for the purpose of EPS	**(31,277.62)**	**(48,956.61)**
EPS – Basic & Diluted (Rs.)	**(42.83)**	**(78.11)**

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GMR ENTERPRISES PRIVATE LIMITED

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

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

41. Other Information:

a.) Remuneration to Auditors

(Rs In Lakhs)

Particulars	2019-20	2018-19
Audit fees (for the year)	**6.50**	2.40
Fees for the consolidated financials (for the year)	**3.50**	1.00
Fees for the consolidated financials (for the previous year)	**1.00**	-
Other certification fees	**0.55**	0.56
Audit Expenses	**3.02**	0.77
Total	**14.57**	**4.73**

b) Expenditure in Foreign Currency (Rs. In Lakhs)

Particulars	2019-20	2018-19
Professional and Consultancy Charges	**Nil**	4.03
Total	**Nil**	**4.03**

42. Details of dues to micro and small enterprises as defined under MSMED Act, 2006.

Particulars	31 March' 2020	31 March' 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil.
Principal amount due to micro and small enterprises	Nil	Nil
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. 2006.	Nil	Nil
The amount of Interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section of MSMED Act 2006.	Nil	Nil

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GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

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

43. The comparatives given in the standalone financial statements have been complied after making necessary Ind AS adjustments to the respective audited financial statements under previous GAAP to give a true and fair view in accordance with Ind AS.

As per our report of even date

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

B. S. Prasann

B.S.Purshotham
Partner
M. No: 026785

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

G.M.Rao
Chairman
DIN No: 00574243

Kiran Grandhi

Grandhi Kiran Kumar
Director
DIN No:00061669

Bodapati Bhaskar
Chief Executive Officer

K Sreemannarayana

K. Sreemannarayana
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No.F6232

GMR ENTERPRISES PRIVATE LIMITED

Place: New Delhi
Date: 31st July'2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GMR ENTERPRISES PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of GMR ENTERPRISES PRIVATE LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2020, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

As stated in note 8b(13)(ii) to the accompanying consolidated financial statement for the year ended 31 March 2020, the Group has an investment amounting to Rs. 1,897.63 crore in GMR Energy Limited ('GEL'), a joint venture company and outstanding loan amounting to Rs. 212.66 crore, recoverable from GEL as at 31 March 2020. Further, the Holding Company has an investment in GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company. GEL has further invested in GMR Vemagiri Power Generation Limited ('GVPGL'), and GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL'), both subsidiaries of GEL and in GMR Kamalanga Energy Limited ('GKEL'), joint venture of GEL. GGAL has further invested in GMR Rajahmundry Energy Limited ('GREL'), an associate company of GGAL.

As mentioned in note 8b(13)(iv), GVPGL and GREL have ceased operations due to continued unavailability of adequate supply of natural gas and other factors mentioned in the said note, and have been incurring significant losses, including cash losses with consequential erosion of their respective net worth. Further, GREL has entered into a resolution plan with its lenders to restructure its debt obligations during the year ended 31 March 2019. The Holding Company has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to Rs. 2,068.50 crores.

The carrying value of the investment of the Group in GEL, to the extent of amount invested in GVPGL, and the Holding Company's obligations towards the corporate guarantees given for GREL are significantly dependent on the achievement of key assumptions considered in the valuation performed by the external expert particularly with respect to availability of natural gas, future tariff of power generated and realization of claims for losses incurred in earlier periods from the customer as detailed in the aforementioned note. The Group has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts.

As mentioned in note 8b (13) (viii), the proposed sale of equity stake by management of GEL in GKEL during the year ended 31 March 2020 has been put on hold by the buyer subsequent to the year end. The management continues to account the investment in GKEL based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain assumptions considered in aforementioned valuation including the uncertainty and the final outcome of the litigations as regards claims against GKEL.

Further, as mentioned in note 8b (13) (vi), GBHPL has stopped the construction of the 300 MW hydro-based power plant on Alaknanda river, Uttarakhand, since May 07, 2014 on directions of Hon'ble Supreme Court of India ('the Supreme Court'). The carrying value of the investments in GBHPL is significantly dependent on obtaining requisite approvals from Supreme court, environmental clearances, availability of funding support and achievements of the key assumptions made in the valuation assessment done by an external expert.

Accordingly, owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the non-current investment, and further provisions, if any, required to be made for the said obligations, and the consequential impact on the accompanying Consolidated Financial Statement for the year ended 31 March 2020.

The above matter pertaining to GVPGL and investment in GKEL and GBHPL have been reported as a qualification in the audit report dated 18 June 2020 and 18 June 2020 issued by other firms of chartered accountants, on the standalone financial statement of GVPGL and

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T. Nagar, Chennai - 600 017

GEL respectively and the matters described above for GREL have been covered as an emphasis of matter in the audit report dated 19 May 2020 issued by another firm of chartered accountants on the standalone financial statement of GREL. Further, considering the erosion of net worth and net liability position of GKEL, GVGPL and GREL, the auditors of GKEL, GVGPL and GREL have also given a separate section on material uncertainty related to going concern in the auditor's reports on the respective standalone financial statements of aforesaid companies for the year ended 31 March 2020.

As detailed in note 45(xi) to the accompanying consolidated financial statement for the year ended 31 March 2020, the Group had acquired the Class A Compulsory Convertible Preference Shares ('CCPS') of GMR Airport Limited ('GAL'), a subsidiary of the Holding Company, for an additional consideration of Rs. 3,560.00 crores from Private Equity Investors as per the settlement agreement entered during the year ended 31 March 2019. The said CCPS were converted into equity shares of an equivalent amount as per the investor agreements. The aforesaid additional settlement consideration of Rs. 3,560.00 crores paid to Private Equity Investors has been considered as recoverable and recognised as Other financial assets up to the end of the previous year ended 31 March 2019, based on proposed sale of such equity shares to the proposed investors, as detailed in note 45(xvii) to the consolidated financial statements. The sale of such equity shares has been completed in the year ended 31 March 2020 and consequently the management has recorded the aforesaid transaction in the year ended 31 March 2020 instead of restating the balances as at 31 March 2019 in accordance with the requirements of relevant accounting standards. Had the management accounted for the aforesaid transaction in the correct period, the 'Other equity' as at 31 March 2019 would have been lower by Rs. 3,560.00 crores, and 'Other financial assets' as at 31 March 2019 would have been lower by Rs. 3,560.00 crores with a consequential impact on segment assets of the Airport sector as at 31 March 2019

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

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Emphasis of Matters

We draw attention to note 36(a) to the accompanying consolidated financial statement for the year ended 31 March 2020, which describes the uncertainty related to the outcome of a tax assessment from Maldives Inland Revenue Authority ('MIRA') on business profit tax. As per the statement issued by MIRA dated 1st June 2020, GMR Male International Airport Private Limited ('GMIAL') has to settle business profit tax amounting to USD 0.72 crore and fines on business profit tax amounted to USD 0.58 crore. As per the letter dated 22 January 2020 issued by "the Ministry of Finance Male, Republic of Maldives, the amount of tax assessed by the MIRA relating to the final arbitration award is only USD 0.58 crore and this amount should be paid by whom the payment was settled to GMIAL in the event of any tax payable by GMIAL. Further the letter also confirms that GMIAL is not liable to pay for the taxes assessed by MIRA on the arbitration sum and the Government of Maldives have initiated communication with MIRA to settle the taxes and fines payable on the arbitration award". Accordingly, the ultimate outcome of the business tax assessment sent by the MIRA cannot be determined and hence, the effect on the financial statements is uncertain. Accordingly, the Group has not made any provision in these financial statements. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 18 June 2020 issued by other firm of chartered accountants on the standalone financial statements of GMIAL for the year ended 31 December 2019.

We draw attention to note 45(xvii) to the accompanying consolidated financial statement for the year ended 31 March 2020, with respect to completion of sale of 49% stake by the Group in GAL to Airport De Paris SA on 7 July 2020 with certain modifications to the earlier signed share subscription and share purchase agreement, the details of which are described in aforesaid note. Our opinion is not modified in respect of this matter.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc., but does not include the consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated

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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 accompanying consolidated financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group, and its associate companies and joint venture companies {covered under the Act} are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the 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 joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend 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.

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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.

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- 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 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:

We have audited, the financial statements and other financial information of Holding company and 7 subsidiaries, whose financial statement reflects (before adjustments for consolidation) total assets of Rs. 6,283.50 crores as at 31 March 2020, total revenues of Rs. 278.27 crores, total net profit after tax of Rs. -327.80 crores, total comprehensive income of Rs. 329.95 crores, and cash outflows (net) of Rs. 115.86 crores for the year ended on that date, as considered in the consolidated financial statements. For the purpose of our opinion on the consolidated financial statements, we have relied upon the work of such other auditor, to the extent of work performed by them.

We have not audited the financial statements and other financial information of 178 companies including 114 subsidiaries, 64 associates & joint ventures, jointly controlled operations with (before adjustments for consolidation) total assets of Rs 51,408 crores as at March 31, 2020, total revenue of Rs. 9,312.87 crore, total loss of Rs. 2,314.87 crore and total net profit after tax of Rs -2,314.87 crore and total comprehensive income of Rs 2,360.69 loss & net cash inflow amounting to Rs. 2,019.47 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

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T. Nagar, Chennai - 600 017

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.

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 the report (s) of the other auditor (s) on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, we report, to the extent applicable, 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 effects/possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

   e) The matters described in the Basis for Qualified Opinion paragraph and the Emphasis of Matter paragraphs above and Qualified Opinion paragraph of 'Annexure I' 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, 2020, 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, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

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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 in Note 41, 44, 45, 46, 47 and 48 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 2020.

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.

iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For B. Purushottam & Co
Chartered Accountants
Reg. No. 002808S

B.S. Puram

B.S. Purshotham
Partner
M.No.026785
UDIN: 20026785AAAAHC4726

Place: Chennai
Date: 24th December, 2020.

B. PURUSHOTTAM & CO. ★ CHARTERED ACCOUNTANTS ★
23/A, North Boag Road, T. Nagar, Chennai - 600 017

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, 2020, 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 these 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 these consolidated financial statements was established and maintained and if such controls operated effectively in all material aspects.

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

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 statement 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 statement, 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 statement.

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

A company's internal financial control over financial reporting with reference to this consolidated financial statement 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

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

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 31,2020.

The Holding Company's internal control system towards estimating the carrying value of investments in certain joint ventures and associates as more fully explained in note 8b(13)(ii) to the consolidated financial statements were not operating effectively due to uncertainties in the judgments and assumptions made by the Holding Company in such estimations, which could result in the Group not providing for adjustment, if any, that may be required to the carrying values of investments and further provisions, if any, required to be made for the obligations on behalf of those entities and its consequential impact on the accompanying financial statements.

The report on internal financial controls with reference to financial statements of a joint venture company, GMR Energy Limited, is also qualified with respect to the above matter, issued by an independent firm of Chartered Accountants vide its report dated 18 June 2020.

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, 2020, 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, 2020.

B. PURUSHOTTAM & CO. * CHARTERED ACCOUNTANTS * 23/A, North Boag Road, T. Nagar, Chennai - 600 017

Other Matters:

We have audited, the financial statements and other financial information of Holding company and 7 subsidiaries, whose financial statement reflects (before adjustments for consolidation) total assets of Rs. 6,283.50 crores as at 31 March 2020, total revenues of Rs. 278.27 crores, total net profit after tax of Rs. -327.80 crores, total comprehensive income of Rs. 329.95 crores, and cash outflows (net) of Rs. 115.86 crores for the year ended on that date, as considered in the consolidated financial statements. For the purpose of our opinion on the consolidated financial statements, we have relied upon the work of such other auditor, to the extent of work performed by them.

We have not audited the financial statements and other financial information of 178 companies including 114 subsidiaries, 64 associates & joint ventures including jointly controlled operations with (before adjustments for consolidation) total assets of Rs 51,408 crores as at March 31, 2020, total revenue of Rs. 9,312.87 crore, total loss of Rs. 2,314.87 crore and total net profit after tax of Rs -2,314.87 crore and total comprehensive income of Rs 2,360.69 loss & net cash inflow amounting to Rs. 2,019.47 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

For B. Purushottam & Co
Chartered Accountants
Reg. No. 002808S

B. S. Purshotham

B.S. Purshotham
Partner
M.No.026785
UDIN: 20026785AAAAHC4726

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

Place: Chennai
Date: 24th December, 2020.

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah, Chennai - 600 014
CIN:U74900TN2007PTC102389
Consolidated balance sheet as at March 31, 2020

Particulars	Notes	March 31, 2020	March 31, 2019	April 1, 2018
Assets			Rs.in Crores	
Non-current assets				
Property, plant and equipment				
Right of use asset	3	9,841.17	10,087.07	9,895.33
Capital work-in-progress	4	106.19	-	
Investment property	3	3,809.02	857.03	587.84
Goodwill on consolidation	5	3,491.28	3,139.79	2,804.61
Other intangible assets	6	3,459.04	3,480.92	3,813.27
Intangible assets under development	7	2,763.67	2,867.05	2,957.95
Investments accounted for using equity method		2.45	1.25	1.21
Financial assets	8a, 8b	7,213.99	7,853.70	8,741.89
Investments				
Trade receivables	8c	183.78	166.69	215.54
Loans	9	125.67	117.81	83.79
Other financial assets	10	967.28	490.84	233.73
Non-current tax assets (net)	11	3,091.28	2,038.97	1,721.09
Deferred tax assets (net)		318.67	316.10	267.95
Other non-current assets	37	663.37	351.24	179.74
	12	2,421.33	1,742.42	284.70
Current assets		38,458.19	33,510.88	31,788.64
Inventories				
Financial assets	13	231.91	153.95	145.57
Investments				
Trade receivables	14	2,998.50	2,351.40	4,039.31
Cash and cash equivalents	9	1,481.21	1,490.56	1,809.45
Bank balances other than cash and cash equivalents	15	2,884.71	1,076.61	1,770.51
Loans	15	1,641.10	726.33	341.60
Other financial assets	10	667.54	168.92	567.95
Other current assets	11	1,608.59	4,717.30	805.16
	12	784.57	283.01	301.53
Assets classified as held for sale		12,298.13	10,968.08	9,781.08
	36	61.73	28.91	942.77
Total assets		12,359.86	10,996.99	10,723.85
		50,818.05	44,507.87	42,512.49
Equity and liabilities				
Equity				
Equity share capital				
Other equity	16	76.84	62.67	62.67
Equity attributable to the equity holders of the Company	17	(3,507.42)	(1,875.27)	1,418.09
Non-controlling interests		(3,430.58)	(1,812.60)	1,480.76
Total equity		1,803.48	1,521.44	3,259.37
Liabilities		(1,627.10)	(291.16)	4,740.13
Non-current liabilities				
Financial liabilities				
Borrowings				
Lease liabilities	18	30,091.53	25,437.28	23,896.39
Other financial liabilities		105.24	-	-
Provisions	20	1,101.99	1,074.64	643.82
Deferred tax liabilities (net)	21	154.93	186.07	178.78
Other non-current liabilities	37	225.53	78.48	149.87
	22	2,004.52	2,099.96	1,824.39
Current liabilities		33,683.74	28,876.43	26,693.25
Financial liabilities				
Borrowings				
Trade payables	23	2,778.80	3,027.22	1,621.95
Lease liabilities	19	2,277.55	2,108.43	2,101.52
Other current financial liabilities		10.13	-	-
Provisions	20	10,866.35	7,885.56	4,186.26
Other current liabilities	21	971.44	1,062.18	1,073.42
Current tax liabilities (net)	22	1,743.82	1,714.25	1,509.77
		41.82	64.88	55.39
Liabilities directly associated with assets classified as held for sale		18,689.91	15,862.52	10,548.31
	36	71.50	60.08	530.80
Total liabilities		18,761.41	15,922.60	11,079.11
Total equity and liabilities		52,445.15	44,799.03	37,772.36
Summary of significant accounting policies		50,818.05	44,507.87	42,512.49
	2.3			

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

This is the consolidated balance sheet referred to in our report of even date

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

B. S. Purshotham
Partner
Membership number: 026785

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

Grandhi Kiran Kumar
Director
DIN: 00061669

Venkata Nageswara Rao Boda
Director
DIN: 00051167

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No F6232

Place: New Delhi
Date: 24th December' 2020

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

Consolidated statement of profit and loss for the year ended March 31, 2020

Particulars	Notes	March 31, 2020	March 31, 2019
		Rs.in Crores	
Continuing operations			
Income			
Revenue from operations:			
Revenue from contracts with customers	24	7,600.73	7,180.44
Other operating income	25	895.41	542.89
Finance income	26	163.49	184.77
Other income	27	951.72	787.45
Total income		**9,611.35**	**8,695.55**
Expenses			
Revenue share paid / payable to concessionaire grantors		2,037.19	1,764.75
Cost of material consumed	28	434.85	504.27
Purchase of traded goods	29	830.45	606.08
(Increase)/ decrease in stock in trade	30	(15.62)	1.82
Sub-contracting expenses		297.36	406.51
Employee benefit expenses	31	833.54	761.50
Other expenses	32	1,624.53	1,949.86
Depreciation and amortisation expenses	33	1,065.20	984.94
Finance costs	34	4,266.71	3,379.76
Total expenses		**11,374.21**	**10,359.49**
Loss before share of loss of associate and joint ventures, exceptional items and tax from continuing operations		(1,762.86)	(1,663.94)
Share of loss of associates and joint ventures (net)		(275.51)	(87.92)
Loss before exceptional items and tax from continuing operations		**(2,038.37)**	**(1,751.86)**
Exceptional items			
Loss on impairment of investments in associates/joint ventures (net)		(680.91)	(2,212.30)
Loss before tax from continuing operations		**(2,719.28)**	**(3,964.16)**
Tax expenses of continuing operations			
Current tax	37	156.76	223.99
Adjustments of tax relating to earlier periods	37	(3.98)	0.57
Deferred tax		(236.44)	(311.22)
Loss after tax from continuing operations		**(2,635.62)**	**(3,877.50)**
Discontinued operations			
(Loss)/profit from discontinued operations before tax expenses	36	(3.70)	117.84
Tax expense of discontinued operations			
Current tax	37	-	7.32
Adjustments of tax relating to earlier periods	37	-	0.41
Deferred tax credit	37	-	(0.01)
(Loss)/profit after tax from discontinued operations		**(3.70)**	**110.12**
Loss for the year (A)		**(2,639.32)**	**(3,767.38)**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(170.10)	128.80
Income tax effect		-	-
		(170.10)	**128.80**
Net movement on cash flow hedges		225.16	27.41
Income tax		72.31	14.73
Total		**152.85**	**12.68**
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**(17.25)**	**141.48**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains (losses) on post employment defined benefit plans		(6.53)	(2.71)
Income tax effect		(0.96)	(0.35)
Total		(5.57)	(2.36)
Net (loss)/gain on FVTOCI equity Securities		(27.21)	(49.14)
Income tax		-	-
Total		(27.21)	(49.14)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(32.78)**	**(51.50)**
Other comprehensive income for the year, net of tax (B)		**(50.03)**	**89.99**
Loss for the year		(2,639.32)	(3,767.38)
Attributable to			
a) Equity holders of the parent		(2,009.10)	(2,646.15)
b) Non controlling interests		(630.22)	(1,121.23)

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

Consolidated statement of profit and loss for the year ended March 31, 2020

Particulars	Notes	March 31, 2020	March 31, 2019
		Rs.in Crores	
Other comprehensive income for the year		(50.03)	89.99
Attributable to			
a) Equity holders of the parent		(94.70)	16.42
b) Non controlling interests		44.67	73.57
Total comprehensive income for the year (A+B)		(2,689.35)	(3,677.40)
Attributable to			
a) Equity holders of the parent		(2,103.80)	(2,629.73)
b) Non controlling interests		(585.55)	(1,047.67)
Earnings per equity share (Rs.) from continuing operations			
Basic and diluted, computed on the basis of profit from continuing operations attributable to equity holders of the parent (per equity share of Re 10 each)	35	(274.64)	(439.77)
Earnings per equity share (Rs.) from discontinued operations			
Basic and diluted, computed on the basis of profit from discontinued operations attributable to equity holders of the parent (per equity share of Re.10 each)	35	(0.51)	17.57
Earnings per equity share (Rs.) from continuing and discontinued operations			
Basic and diluted, computed on the basis of profit attributable to equity holders of the parent (per equity share of Re.10 each)	35	(275.15)	(422.20)
Summary of significant accounting policies	2.3		

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

This is the consoldiated statement of profit and loss referred to in our report of even date

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

B. S. Purshotham
B. S. Purshotham
Partner
Membership number: 026785

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

Grandhi Kiran Kumar
Director
DIN: 00061669

Venkata Nageswara Rao Boda
Director
DIN: 00051167

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

Place: New Delhi
Date: 24th December' 2020

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah, Chennai - 600 014
CIN:U74900TN2007PTC102389
Consolidated statement of cash flows for the year ended March 31, 2020

Particulars	March 31, 2020	March 31, 2019
	Rs.in Crores	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss from continuing operations before tax expenses	(2,635.63)	(3,877.50)
(Loss)/ profit from discontinued operations before tax expenses	(3.70)	110.12
Loss before tax expenses	(2,639.32)	(3,767.38)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	1,065.20	986.11
Income from government grant	(5.28)	(5.26)
Adjustments to the carrying value of investments/ gain on fair value of investment	0.04	4.82
Provisions no longer required, written back	(338.38)	(57.52)
Profit on sale / dilution of subsidiaries / joint ventures / associates	-	(375.01)
Loss on impairment of assets in subsidiaries / joint venture's and associates (net)	680.91	2,212.30
Unrealised exchange (gains) / losses	(117.73)	144.12
Property, plant and equipment written off / (profit) on sale of property, plant and equipment (net)	50.64	(10.37)
Provision / write off of doubtful advances and trade receivables	34.64	247.32
(Reversal) /Provision for upfront loss on long term construction cost	(95.05)	109.86
Interest expenses on financial liability carried at amortised cost	93.42	66.63
Deferred income on financial liabilities carried at amortized cost	(107.76)	(128.59)
Net gain on sale or fair valuation of investments	(68.55)	(178.65)
Finance costs	4,266.71	3,383.43
Finance income	(450.12)	(602.64)
Gain on fair valuation of derivative instrument	(0.99)	(1.78)
Share of loss of associates and joint ventures (net)	275.51	87.92
Operating profit before working capital changes	**2,643.87**	**2,115.30**
Movements in working capital :		
Increase/ (decrease) in trade payables and financial/other liabilities and provisions	438.35	927.45
(Decrease)/ increase in non-current/current financial and other assets	(1,481.82)	(288.46)
Cash generated from operations	**1,600.40**	**2,754.29**
Direct taxes paid (net)	(183.18)	(309.87)
Net cash flow from operating activities (A)	**1,417.22**	**2,444.42**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and cost incurred towards such assets under construction / development (net)	(3,093.33)	(3,251.73)
Proceeds from sale of property, plant and equipment's and intangible assets	26.32	12.60
Payments for (acquistion) / proceeds from sale of stake in subsidiaries / JV's	(456.29)	724.10
Loans (given to) / repaid by related parties	(925.72)	50.91
Loans repaid by / (given to) employees/others	(36.06)	242.02
(Payments for purchase)/proceeds from sale of investments	(800.65)	2,251.47
Consideration received /(paid) on disposal /acquisition of joint ventures/associates/subsidiaries	4,014.20	(3,560.00)
Movement in investments in bank deposits (net) (having original maturity of more than three months)	(650.68)	(427.14)
Dividend received from associates and joint ventures	123.37	218.41
Finance income received	419.86	613.21
Net cash used in investing activities (B)	**(1,378.99)**	**(3,126.14)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	424.93	-
Proceeds from borrowings	10,426.89	5,194.73
Repayment of borrowings	(4,721.56)	(1,973.02)
Repayment of lease liability principal	(6.53)	-
Repayment of lease liability interest	(10.51)	-
Finance costs paid	(4,203.59)	(3,141.70)
Dividend paid	(50.34)	(59.97)
Dividend distribution taxes paid	(27.26)	(37.18)
Net cash flow from financing activities (C)	**1,832.05**	**(17.14)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,870.28	(698.85)
Cash and cash equivalents as at beginning of the period	1,070.98	1,770.51
Effect of cash and cash equivalents on account of stake disposal of entities during the period	-	(6.49)
Effect of exchange difference on cash and cash equivalents held in foreign currency	2.29	5.82
Cash and cash equivalents as at the end of the period	**2,943.56**	**1,070.98**

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS Chennai-600 014

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah, Chennai - 600 014
CIN:U74900TN2007PTC102389
Consolidated statement of cash flows for the year ended March 31, 2020

Particulars	March 31, 2020	March 31, 2019
	Rs.in Crores	
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
- On current accounts	620.88	397.79
Deposits with original maturity of less than three months	2,261.70	670.28
Cheques / drafts on hand	-	1.74
Cash on hand	2.13	6.81
Cash at bank and short term deposits attributable to entities held for sale	58.84	0.59
Less: Bank overdraft	-	(6.23)
Total cash and cash equivalents as at the end of the period	**2,943.56**	**1,070.98**
Summary of significant accounting policies 2.3		

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

This is the consoldiated statement of cash flows referred to in our report of even date

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

B. S. Purshotham
Partner
Membership number: 026785

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

Grandhi Kiran Kumar
Director
DIN: 00061669

Venkata Nageswara Rao Boda
Director
DIN: 00051167

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

Place: New Delhi
Date: 24th December 2020

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah, Chennai - 600 014
CIN:U74900TN2007PTC102389
Consolidated statement of changes in equity for the year ended March 31, 2020

Rs. in crore

	Attributable to the equity holders																		
					Reserves and surplus										Items of OCI				
For the period ended March 31, 2020	Equity share capital (refer note 16)	Equity component of preference shares (refer note 17)	Equity component of Optionally Convertible Debentures ('OCD') (refer note 17)	Treasury shares (refer note 17)	Securities premium (refer note 17)	Debenture redemption reserve (refer note 17)	Capital reserve on consolidation (refer note 17)	Capital reserve on acquisition and merger (refer note 17)	Capital reserve on government grant (refer note 17)	Capital redemption reserve (refer note 18)	Capital reserve on forfeiture (refer note 17)	Foreign currency monetary translation difference account (refer note 17)	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17)	Retained earnings (refer note 17)	Foreign Currency Translation Reserve (refer note 17)	Cash Flow Hedge Reserve (refer note 17)	Fair valuation through other comprehensive income (refer note 17)	Non-controlling interest (refer note 39)	Total equity
As at April 01, 2019	62.67	8.11	28.67	(63.39)	1,070.70	3.81	39.09	3,340.83	-	0.16	88.49	(42.64)	47.65	(6,354.89)	(3.03)	10.87	(49.71)	1,521.44	(291.17)
Profit/ (loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,009.10)	-	-	-	-630.22	(2,639.32)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.75)	(127.93)	63.18	(27.21)	44.67	(50.03)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,366.74)	(130.95)	74.05	(76.92)	935.90	(2,980.51)
Shares issued during the year	14.16	-	-	-	410.77	-	-	-	-	-	-	-	-	-	-	-	-	-	424.93
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	-	-	-	-	(126.47)	-	-	-	-	-	-68.93	(195.40)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	-	-	-	9.91	-	-	-	-	-	5.40	15.31
Adjustment of put option obligation for purchase of minority shareholding of GMR Airports Limited ('GAL')	-	-	-	-	-	-	-	-	-	-	-	-	-	644.79	-	-	-	351.41	996.20
Adjustment of receivable shown under current financial assets (refer note 45(xi))	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,304.22)	-	-	-	-1,255.78	(3,560.00)
Adjustment on account of transaction between shareholders (refer note 45(xvi))	-	-	-	-	-	-	-	-	-	-	-	-	-	1,221.78	-	-	-	2,739.07	3,960.85
Buy back of Treasury shares (refer note 48(i))	-	-	-	63.39	-	-	-	-	-	-	-	-	-	(46.60)	-	-	-	12.76	29.54
Adjustment to equity component of preference shares	-	-1.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.25)
Amount transferred from the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	-	-	-	13.28	(13.28)	-	-	-	-	-
Transferred from Debenture Redemption Reserve	-	-	-	-	-	(3.81)	-	-	-	-	-	-	-	3.81	-	-	-	-	-
Adjustment on merger of subsidiaries (refer note 47(ii))	-	-	-	-	-	-	-	-	-	-	-	-	-	(177.50)	-	-	-	160.64	(16.86)
Acquisition of additional stake in subsidiary company	-	-	1.06	-	230.08	-	(3.73)	0.08	-	-	3.26	(1.57)	1.53	563.48	1.93	0.40	-	(1,018.85)	(222.33)
Preference share dividend declared by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50.34)	(50.34)
Dividend distribution tax on dividend declared by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(19.47)	-	-	-	(7.79)	(27.26)
As at March 31, 2020	76.84	6.86	29.72	-	1,711.54	-	35.36	3,340.91	-	0.16	91.75	(160.78)	62.46	(8,493.95)	(129.02)	74.45	(76.92)	1,803.48	(1,627.10)
For the year ended March 31, 2019																			
As at April 01, 2018	62.67	236.94	-	(61.97)	1,605.57	-	41.99	3,340.78	-	0.16	86.52	24.66	49.09	(3,844.57)	(64.41)	3.91	(0.57)	3,259.37	4,740.14
Profit/ (loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,646.15)	-	-	-	(1,121.23)	(3,767.38)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.48)	62.37	4.67	(49.14)	73.57	89.98
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,492.21)	(2.04)	8.58	(49.71)	2,211.71	1,062.75

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah, Chennai - 600 014
CIN:U74900TN2007PTC102389
Consolidated statement of changes in equity for the year ended March 31, 2020

Rs. in crore

					Attributable to the equity holders														
					Reserves and surplus										Items of OCI				
	Equity share capital (refer note 16)	Equity component of preference shares (refer note 17)	Equity component of Optionally Convertible Debentures ('OCD') (refer note 17)	Treasury shares (refer note 17)	Securities premium (refer note 17)	Debenture redemption reserve (refer note 17)	Capital reserve on consolidation (refer note 17)	Capital reserve on acquisition and merger (refer note 17)	Capital reserve on government grant (refer note 17)	Capital redemption reserve (refer note 18)	Capital reserve on forfeiture (refer note 17)	Foreign currency monetary translation difference account (refer note 17)	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17)	Retained earnings (refer note 17)	Foreign Currency Translation Reserve (refer note 17)	Cash Flow Hedge Reserve (refer note 17)	Fair valuation through other comprehensive income (refer note 17)	Non-controlling interest (refer note 39)	Total equity
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	-	-	-	-	(71.48)	-	-	-	-	-	(43.02)	(114.50)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	-	-	-	3.61	-	-	-	-	-	2.18	5.79
Purchase of CCPS A of GAL held by non controlling shareholders (refer note 45(xi))	-	(232.95)	-	-	(689.71)	-	(0.13)	-	-	-	-	-	(2.42)	(1,407.84)	-	2.20	-	(1,229.17)	(3,560.00)
Put option obligation for purchase of minority shareholding of GAL	-	-	-	-	-	-	-	-	-	-	-	-	-	(621.90)	-	-	-	(374.30)	(996.20)
Sale of shares shown as receivable under current financial assets (refer note 45(xii))	-	-	-	-	-	-	-	-	-	-	-	-	-	2,255.54	-	-	-	1,357.54	3,613.08
Acquisition of additional stake in subsidiary company	-	5.20	-	(1.41)	154.84	-	(2.26)	0.05	-	-	1.97	0.56	0.98	(264.31)	(0.99)	0.09	-	(86.50)	(191.78)
Equity component recognised on Optionally Covertible Debentures	-	-	28.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.25	45.92
Adjustment to equity component of preference shares	-	(1.08)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.08)
Amount transferred from the consolidated statement of profit and loss	-	-	-	-	-	24.00	-	-	-	-	-	-	-	(24.00)	-	-	-	-	-
Transferred from Debenture Redemption Reserve	-	-	-	-	-	(20.19)	-	-	-	-	-	-	-	20.19	-	-	-	-	-
Adjustment on account of dilution/liquidation of stake in APFT, RRPL	-	-	-	-	-	-	(0.52)	-	-	-	-	-	-	(0.83)	-	-	-	0.83	(0.52)
Adjustment on account of change in useful life of PPE due to AERA order	-	-	-	-	-	-	-	-	-	-	-	-	-	(17.14)	-	-	-	(27.09)	(44.23)
Adjustment due to application of Ind AS 115 'Revenue from contracts with customers'	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.59)	-	-	-	(6.63)	(13.22)
Adjustment on merger of subsidiaries ((refer note 47(u))	-	-	-	-	-	-	-	-	-	-	-	-	-	229.06	-	-	-	(229.06)	-
Preference share dividend declared by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(59.97)	(59.97)
Dividend distribution tax on dividend declared by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(24.86)	-	-	-	(12.32)	(37.18)
As at March 31, 2019	62.67	8.11	28.67	(63.39)	1,070.70	3.81	39.09	3,340.83	-	0.16	88.49	(42.64)	47.65	(6,354.89)	(3.03)	10.87	(49.71)	1,521.44	(291.16)
Summary of significant accounting policies	2.3																		

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

This is the consolidated statement of changes in equity referred to in our report of even date

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

B. S. Purshotham

B. S. Purshotham
Partner
Membership number: 026785

Place: New Delhi
Date: 24th December' 2020

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

Grandhi Kiran Kumar
Director
DIN: 00061669

Venkata Nageswara Rao Boda
Director
DIN: 00051167

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No.F6232

1. Corporate information

GMR Enterprises Private Limited ('GEPLL' or 'the Company') is a private limited company domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is Third Floor,#114, Royapettah High Road, Royapettah, Chennai 600014, India. The Company was incorporated on June 05, 2007 as an Investing Company and got registered with Reserve Bank of India (RBI) as Core Investment Company (CIC) and is categorised as Non-Deposit taking and Systemically Important CIC (CIC-ND-SI).

The Company and its subsidiaries, associates, joint ventures and jointly controlled operations (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, development, maintenance and operation of special economic zones, and construction business including Engineering, Procurement and Construction ('EPC') contracting activities.

Airport sector
Certain entities of the Group are engaged in development, maintenance and operation of airport infrastructure such as green field international airports at Hyderabad and Goa and modernisation, maintenance and operation of international airports at Delhi and Cebu on build, own, operate and transfer basis.

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 coal mining and exploration activities and the Group is also involved in energy and coal trading activities through its subsidiaries.

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.

Other explanatory information to the consolidated financial statement comprises of notes to the financial statements for the year ended March 31, 2020. The consolidated financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on December 24, 2020.

1.1 Going concern

The Group has incurred losses primarily on account of losses in the energy and highway sector as detailed in notes 8, 46(i), and 46(ii) with a consequent erosion of its net worth, delay in debt and interest servicing and lower credit ratings for some of its borrowings. Management is taking various initiatives including monetization of assets, sale of stake in certain 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 the Group had divested its stake in certain assets in the highway sector and 30% stake in selected portfolio in energy assets over the last few years from 2016 onwards. Further as detailed in note 45(xvii), the management has signed a share subscription and share purchase agreement with Aerport De Paris SA (ADP) and divest equity stake of 49% (for an equity consideration of Rs. 9,813.00 crore) in GAL on a fully diluted basis. The amount was received in two tranches, the first tranche of Rs. 5,248.00 crore was closed as of February 26, 2020 and the same has been primarily used to repay debt obligations and the second tranche of Rs. 4,565.00 crore closed subsequent to the balance sheet date on July 7,

2020. The money received in second tranche will primarily be used in servicing the debt which will help deleverage the Group further and result in improved cash flows and profitability and net worth of the Group will improve significantly. Further, the Group has received favourable orders on various ongoing matters in energy, highway and DFCC which involve significant value of claims. Management is confident that this will further improve cash flows and profitability. The details of such claims have been enumerated below: -

a) GCORR has received award of Rs. 341.00 crore plus interest (in case of delay in payment) against Government of Tamil Nadu ('GOTN') which is challenged by GOTN in Madras High Court.
b) GHVEPL has received award for arbitration for compensation for Change in Law on account of bifurcation of state of Andhra Pradesh and change in policies as detailed in note 46(ii). While Change in Law is upheld, amount of compensation is to be calculated by a committee. GHVEPL has raised a claim of Rs. 1,341.00 crore plus interest up to March 31, 2019.
c) GACEPL arbitration is concluded and award is in the process of being adjudicated. GACEPL has raised a claim of Rs. 561.00 crore plus interest.
d) In case of DFCC, there are various claims under various heads which has been either agreed by DFCCIL or Group has got the award through Dispute Adjudication Board (DAB). Total amount of claim is approximately Rs. 306.00 crore which will be received progressively based on the work to be carried out.
e) Group have also raised a claim of Rs. 378.00 crore on DFCCIL under Change in Law on account of Mining Ban in the state of UP. Though DAB has given award in Group's favor but DFCCIL has not accepted and arbitration is invoked which is under process.

2. Significant accounting policies

The significant accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

2.1. A. Statement of Compliance and Basis of Preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 01, 2018. The consolidated financial statements of the Group, have been prepared and presented in accordance with Ind AS. Comparative numbers in the consolidated financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time adoption of Indian Accounting Standards, the Group has presented a reconciliation from the presentation of consolidated financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2016 and April 01, 2015 and of the total comprehensive income for the year ended March 31, 2016 (refer note 54 for reconciliations and effect of transitions).

The consolidated financial statements of the Group have been prepared in accordance with mixed approach of division II and division III as per MCA notification dated 11th October, 2018, along with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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

The consolidated financial statements have been prepared on historical cost convention on an accrual basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative Financial instruments
- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Group is Indian Rupee ('Rs.') which is the currency of the primary economic environment in which the Group operates

B. Basis of Consolidation

The consolidated financial statements of the Group have been prepared in accordance with the mixed approach of division II and III as per MCA notification dated 11th October 2018, along with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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

The functional and presentation currency of the Group is Indian Rupee ('Rs') which is the currency of the primary economic environment in which the Group operates.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ▶ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ▶ Exposure, or rights, to variable returns from its involvement with the investee, and
- ▶ The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement with the other vote holders of the investee
- ▶ Rights arising from other contractual arrangements
- ▶ The Group's voting rights and potential voting rights
- ▶ The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.
The financial statements of all entities, used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, which has a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

B. PURUSHOTTAM & CO.

GMR ENTERPRISES PRIVATE LIMITED

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

(d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2. Changes in accounting policies and disclosures

Ind AS 116 - Leases

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 which notified Ind AS 116 - Leases. The amendment rules are effective from reporting periods beginning on or after April 01, 2019. This standard replaces current guidance under Ind AS 17.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Group as a Lessor:

Lessor accounting under Ind AS 116 is substantially unchanged. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Group is the lessor, except for recording the lease rent on systematic basis or straight-line basis as against Ind AS 17 wherein, there was an exemption for not providing straight lining in case the escalations are in line with inflation.

Group as a Lessee:

The Group adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of April 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application. The Group also elected to use the recognition exemptions for

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lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

Nature and effect of adoption of Ind AS 116

The Group has lease contracts for various buildings. Before the adoption of Ind AS 116, the Group classified each of its leases (as lessee) at the inception date as an operating lease.

Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis, (no straight lining was done in case escalations were considered to be in line with expected general inflation), over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

Upon adoption of Ind AS 116, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

The effect of adoption of Ind AS 116 as at April 1, 2019 is as follows:

The Group has recognised Right of use assets for Rs. 124.38 crores and Lease liabilities of Rs. 120.90 crores as at April 1, 2019 i.e., transition date.

Leases previously accounted for as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases are recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group has applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

2.3. Summary of significant accounting policies:

a. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying

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economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

▶ Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

▶ Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

▶ Re-acquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

b. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is objective evidence of impairment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on

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behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When the end of the reporting period of the parent is different from that of an associate or a joint venture, an associate or a joint venture, for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of an associate or a joint venture, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months, adjusted for the effects of significant transactions or events occur between the date of those financial statements and consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Interest in joint operations

In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Parent Company and its subsidiaries are combined for consolidation. Interests in joint operations are included in the segments to which they relate.

The financial statements of the joint operations are prepared for the same reporting period as the Group. When the end of the reporting period of the parent is different from that of a joint operations, a joint operations for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of a joint operations, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

d. Current versus non-current classification

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

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
i. It is expected to be settled in normal operating cycle,
ii. It is held primarily for the purpose of trading,
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

Operating cycle for the business activities of the Group extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective line of business.

e. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

f. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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

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

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Group also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Energy sector

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

Claims for delayed payment charges and any other claims, in which the Group companies are entitled to under the PPAs, are recognized on reasonable certainty to expect ultimate collection.

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.

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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.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.
Revenue from energy trading are recognised as per the agreement with the customer. In case of the energy trading agreements, where the Group is entitled only for a fixed margin and the associated risk and rewards are with the third parties, revenue is recognised only to the extent of assured margin.

Highways Sector

In case of entities involved in construction and maintenance of Roads, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. Toll revenue is recognised on an accrual basis which coincides with the collection of toll from the users of highways.

Revenue share paid / payable to concessionaire grantors:

Revenue share paid / payable to concessionaires / 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 highways has been disclosed as revenue share paid / payable to concessionaire grantors in the consolidated statement of profit and loss.

Airport Sector

In case of airport infrastructure companies, aeronautical and non-aeronautical revenue is recognised on an accrual basis and is net of service tax / goods and 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.

Land and Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport 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 hospitality services 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 MRO contracts is recognised as and when services are rendered.

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In case of companies covered under service concession agreements, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements.

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.

For Construction business entities

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. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:
i. The amount of revenue can be measured reliably,
ii. It is probable that the economic benefits associated with the contract will flow to the Group,
iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,
iv. The costs incurred or to be incurred in respect of the contract can be measured reliably

Provision is made for all losses incurred to the balance sheet date. 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. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amount received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the Balance Sheet as trade receivables.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

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

Others

i. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.
ii. Insurance claim is recognised on acceptance of the claims by the insurance company.

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iii. Revenue from charter services is recognised based on services provided as per the terms of the contracts with the customers.
iv. Revenue by way of trademark and license fees in respect of self-generated trademark owned by the Group, is recognised as a percentage of revenue of licensees as per the terms and conditions of the agreements entered into with the licensees.

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

g. Service Concession Arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the operator receives a right (i.e. a concessionaire) to charge users of the public service. The financial model is used when the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the operator performs more than one service (i.e. construction, upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the service delivered, when the amount are not separately identifiable.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

The Group recognises a financial asset to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor. In case of annuity based carriageways, the Group recognises financial asset.

h. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

i. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it

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excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

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

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

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

j. **Non-current assets held for sale**

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,
b) An active programme to locate a buyer and complete the plan has been initiated,
c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

i) Represents a separate major line of business or geographical area of operations,
ii) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

iii) Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately in the consolidated statement of profit and loss.

k. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and is stated at cost less accumulated impairment loss.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of profit or loss as and when incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

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

('MCA') circular dated August 09, 2012, exchange differences adjusted to the cost of tangible fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the 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.

l. **Depreciation on Property, plant and equipment**

Energy sector

In case of domestic entities, the depreciation on 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 on case of plant and machinery in case of some gas based power plants and power generating units dedicated for generation of power under CERC tariff regulations where the useful 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.

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 had issued order no. 35/2017-18 on January 12, 2018 which was further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018.

Accordingly, the management was of the view that useful lives considered by the Group for most of the assets except passenger related Furniture and Fixtures were in line with the useful life proposed by AERA in its order dated January 12, 2018, which was 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 during the financial year 2018-19.

Other entities

For domestic entities other than aforesaid entities, the depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has estimated the useful life of assets individually costing Rs. 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

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

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

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Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the Group shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Group for similar assets.

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

Useful life of Property, plant and equipment, other than disclosed above:

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

Category of asset	Estimated useful life
Plant and equipment	4 – 15 years
Buildings	7 – 30 years
Office equipment	5 years
Furniture and fixtures	3-10 years
Vehicles and Aircrafts	5 – 25 years
Computers	3-6 years

Leasehold improvements are depreciated over the primary period of lease or estimated useful life, whichever is lower, on straight line basis.

The Group, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

m. Investment property

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

The cost includes borrowing costs for long-term construction projects if the recognition criteria are met.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

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

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

Investment property under construction

Investment property under construction represents expenditure incurred in respect of capital projects and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

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n. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

o. Amortisation of intangible assets

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

Amortization of mining properties is based on using unit-of-production method from the date of commencement of commercial production of the respective area of interest over the lesser of the life of the mine or the terms of the coal contracts of work or mining business license.

Technical know-how is amortised over five years from the date of issuance of certificate from a competent authority.

Intangible assets representing upfront fees and other payments made to concessionaires of the respective airports, pursuant to the terms and conditions of concession agreements are amortized on a straight line method over the initial and extended periods of concession agreements, as applicable.

Carriageways related to toll based road projects are amortized based on proportion of actual revenue received during the accounting year to the total projected revenue till the end of the concession period in terms of MCA notification dated April 17, 2012 and in terms of the amendments to the Schedule II of the Act vide MCA notification dated March 31, 2014 pursuant to the exemption provided as per D22 (i) of Ind AS 101.

The total projected revenue for the entire useful life is reviewed at the end of each financial year for expected changes in traffic and adjusted to reflect any changes in the estimate which will lead to actual collection at the end of useful life.

Intangible assets representing power plant concessionaire rights, carriageways and airport concessionaire rights are amortized over the concession period, ranging from 23 to 40 years, 17.5 to 25 years and 25 to 60 years respectively, as the economic benefits from the underlying assets would be available to the Group over such period as per the respective concessionaire agreements.

Software is amortised based on the useful life of six years on a straight line basis as estimated by the management.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.
Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

p. Intangible assets under development:

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

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q. **Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

r. **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Group as a lessee

Till previous year, assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

For any new contracts entered into on or after April 1 2019, the Group considers whether a contract is, or contains a lease (the transition approach has been explained and disclosed in Note 42). A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

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Group as a lessor:

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

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

s. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

▶ Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
▶ Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
▶ Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
▶ Contract work in progress: contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value

Cost of inventories is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

t. Impairment of non-financial assets, investments in joint ventures and associates

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE, investment properties, intangible assets and investments in associates and joint ventures determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.
Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is

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determined based on the weighted average cost of capital of the respective company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

u. Provisions and contingent liabilities

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

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

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

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

Provisions and contingent liability are reviewed at each balance sheet.

Decommissioning liability:
Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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v. **Retirement and other employee benefits**

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

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group 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.

The Group 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.
The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.
The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

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

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

a. The date of the plan amendment or curtailment, and
b. The date that the Group recognises related restructuring costs

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

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

w. **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by associates and joint ventures are measured at cost less impairment.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets
Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets, excluding investments in joint ventures and associates

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit or loss.

The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Financial instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in consolidated statement of profit or loss.

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For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the consolidated statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a. Financial guarantee contracts

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

b. De-recognition

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

Put Option Liability

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under IND AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to equity. All subsequent changes in the carrying amount of the financial liability are recognised in the profit or loss attributable to the parent. The entity recognises both the non-controlling interest and the financial liability under the NCI put. It continues to measure non-controlling interests at proportionate share of net assets.

If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

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Off-setting of financial instruments

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

x. Derivative financial instruments

The Group uses derivative financial instruments, such as call spread options, interest rate swap etc. forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in consolidated OCI and later reclassified to profit or loss when the hedge item affects profit or loss.
For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;

c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in consolidated OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts recognised as consolidated OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in consolidated OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

y. Convertible preference shares/ debentures

Convertible preference shares / debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares / debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares / debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

z. Cash and cash equivalents

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

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

aa. Cash dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

bb. Foreign currencies

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

► Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

► Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

► Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

► Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Group has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101 - "First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

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Group companies:
On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

cc. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the consolidated financial statements.

dd. Corporate social responsibility ('CSR') expenditure

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

ee. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.4 The entities consolidated in the consolidated financial statements are listed below

(Rs. in

S.No	Name of the entity	Country of incorporation	Relationship as at March 31, 2020	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e., total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e., total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
				March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
Parent																							
1	GMR Enterprises Private Limited (GEPL)	India	Holding Company					4.77%	2,282.67	4.49%	2,174.31	6.41%	(312.78)	6.26%	(155.26)	0.00%		0.81	(36.31)	67.35	(312.78)	4.24	(189.57)
Subsidiaries																							
Indian																							
2	GMR Infrastructure Limited (GIL)	India	Subsidiary	64.73%	62.43%	64.73%	62.43%	25.21%	12,067.74	23.97%	11,701.15	30.32%	(1,479.12)	14.33%	(1,034.31)	15.23%	1,996.25	99.02	(4,313.95)	111.35	517.13	46.38%	(5,349.90)
3	GMR Energy Trading Limited (GETL)	India	Subsidiary	52.13%	80.37%	81.00%	81.00%	0.13%	62.52	0.12%	59.61	0.06%	2.91	0.08%	(5.87)	[illegible]	(0.02)	[illegible]		0.42%	2.88	0.05%	(5.87)
4	GMR Power Corporation Limited (GPCL)	India	NA[10]	NA	31.84%	NA	51.00%	[illegible]		0.56%	273.09	[illegible]		[illegible]	0.92	[illegible]		[illegible]	0.01	[illegible]		[illegible]	0.92
5	GMR Coastal Energy Private Limited (GCEPL)	India	NA[8]	NA	62.43%	NA	100.00%	[illegible]		[illegible]	(0.17)	[illegible]		[illegible]	(0.03)	[illegible]		[illegible]		[illegible]		[illegible]	(0.03)
6	GMR Londa Hydropower Private Limited (GLHPPL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	-0.15%	(73.88)	-0.15%	(73.64)	0.13%	(6.24)	0.87%	(62.91)	[illegible]		[illegible]		1.34%	(6.24)	0.55%	(62.91)
7	GMR [illegible] Energy Private Limited (GMEL)	India	Subsidiary[11]	64.73%	NA	100.00%	NA	[illegible]	(0.03)	[illegible]	NA	[illegible]		[illegible]		[illegible]	(0.01)	[illegible]		[illegible]	(0.01)	[illegible]	NA
8	GMR Kakinada Energy Private Limited (GKEPL)	India	NA[11]	NA	62.43%	NA	100.00%	[illegible]		[illegible]	(0.12)	[illegible]		[illegible]	(0.03)	[illegible]		[illegible]		[illegible]		[illegible]	(0.03)
9	SJK Powergen Limited (SJK)	India	NA[9]	NA	43.70%	NA	70.00%	[illegible]		-0.66%	(322.91)	[illegible]		1.62%	(116.64)	[illegible]		[illegible]		[illegible]		1.02%	(116.64)
10	GMR [illegible] Limited ([illegible])	India	NA[11]	NA	62.43%	NA	100.00%	[illegible]		[illegible]	(0.75)	[illegible]		[illegible]	(0.31)	[illegible]		[illegible]		[illegible]		[illegible]	(0.31)
11	GMR Generation Assets Limited (GGAL)	India	Subsidiary[9]	64.73%	62.43%	100.00%	100.00%	-0.13%	(61.21)	0.33%	160.53	24.60%	(1,200.13)	11.70%	(844.03)	[illegible]	0.02	[illegible]		258.12%	(1,200.11)	7.32%	(844.03)
12	GMR Power Infra Limited (GPIL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	-0.01%	(6.56)	-0.01%	(4.87)	0.03%	(1.69)	0.02%	(1.42)	[illegible]		[illegible]		0.36%	(1.69)	0.01%	(1.42)
13	GMR Highways Limited (GMRHL)	India	Subsidiary[14]	64.73%	62.43%	100.00%	100.00%	2.26%	1,079.56	2.24%	1,092.96	0.37%	(18.08)	0.43%	(30.84)	[illegible]		[illegible]	0.22	3.89%	(18.08)	0.27%	(30.62)
14	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	India	Subsidiary	56.16%	54.17%	100.00%	100.00%	0.52%	247.47	0.48%	233.87	-0.27%	13.38	-0.23%	16.37	0.01%	0.22	[illegible]	0.03	2.93%	13.60	-0.14%	16.40
15	GMR Tuni Anakapalli Expressways Limited (GTAEL)	India	Subsidiary	56.16%	54.17%	100.00%	100.00%	0.29%	136.97	0.26%	126.22	-0.22%	10.75	-0.17%	12.34	[illegible]	0.01	[illegible]	0.32	2.32	10.76	-0.11%	12.66
16	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	-0.42%	(201.31)	-0.31%	(151.85)	1.01%	(49.46)	0.74%	(53.02)	[illegible]	(0.01)	[illegible]	(0.61)	[illegible]	(49.46)	0.46%	(53.63)
17	GMR Pochanpalli Expressways Limited (GPEL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	0.48%	230.23	0.45%	218.44	-0.24%	11.81	-0.08%	5.59	[illegible]	(0.02)	[illegible]	0.17	2.54%	11.79	-0.05%	5.76
18	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	India	Subsidiary	58.25%	56.18%	90.00%	90.00%	-1.35%	(644.14)	-0.93%	(452.33)	3.93%	(191.80)	1.56	(112.81)	[illegible]	(0.01)	[illegible]	0.01	41.31	(191.81)	0.98%	(112.80)
19	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	India	Subsidiary	58.25%	56.18%	90.00%	90.00%	0.13%	61.48	0.14%	66.93	0.11%	(5.39)	0.07	(5.30)	[illegible]	(0.06)	[illegible]	(0.02)	1.17	(5.45)	0.05%	(5.32)
20	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEL)	India	NA[7]	NA	62.43%	NA	100.00%	[illegible]		0.27	140.74	[illegible]		-0.24	17.38	[illegible]		[illegible]		[illegible]		-0.15%	17.38
21	GMR Hyderabad International Airport Limited (GHIAL)	India	Subsidiary[2]	30.59%	37.03%	63.00%	63.00%	4.85%	2,321.17	3.44%	1,668.81	13.06%	636.82	10.15%	732.75	2.99	132.11	0.38	16.30	165.58	768.93	-6.49	749.05
22	Gateways for India Airports Private Limited (GFIAL)	India	Subsidiary	55.98%	53.97%	86.49%	86.49%	0.01%	2.59	0.01%	2.52	[illegible]	0.08	[illegible]	[illegible]	[illegible]		[illegible]		0.02	[illegible]	[illegible]	0.09
23	GMR Hyderabad Air Cargo and Logistics Private Limited (GHACLPL)	India	Subsidiary[2,18]	NA	37.03%	NA	100.00%	[illegible]		0.22	105.53	[illegible]		-0.12	8.80	[illegible]		[illegible]	(0.22)	[illegible]		-0.07	8.58
24	Hyderabad Airport Security Services Limited (HASSL)	India	NA	NA	37.03%	NA	100.00%	[illegible]		[illegible]	13.22	[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]	
25	Asia Pacific Flight Training Academy Limited (APFT)	India	NA	NA	37.03%	NA	100.00%			[illegible]	NA	[illegible]		[illegible]	2.12	[illegible]		[illegible]		[illegible]		0.02	2.12
26	GMR Aerostructure Services Limited (GASL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	-0.26%	(124.87)	-0.16%	(76.72)	0.99%	(48.18)	0.74%	(53.32)	[illegible]		[illegible]		10.37	(48.18)	0.46%	(53.32)
27	GMR Hotels and Resorts Limited (GHRL)	India	Subsidiary	30.59%	37.03%	100.00%	100.00%	0.12	58.11	NA	(0.06)	0.01%	(0.55)	[illegible]	(0.06)	[illegible]		[illegible]		0.12	(0.55)	NA	(0.06)
28	GMR Hyderabad Aerotropolis Limited (HAL)	India	Subsidiary	30.59%	37.03%	100.00%	100.00%	0.16%	77.15	0.16%	76.94	0.05%	(2.48)	[illegible]	(3.89)	[illegible]		[illegible]		0.54	(2.48)	0.03%	(3.89)
29	GMR Hyderabad Aviation SEZ Limited (GHASL)	India	Subsidiary	30.59%	37.03%	100.00%	100.00%	0.04%	17.33	0.11%	51.70	[illegible]	(4.36)	0.05	(3.74)	[illegible]		[illegible]		[illegible]	(4.36)	[illegible]	(3.74)
30	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	India	Subsidiary[22]	30.59%	37.03%	100.00%	100.00%	[illegible]	[illegible]	[illegible]	334.41	-0.34	(16.37)	[illegible]	(0.50)	[illegible]	(0.39)	[illegible]		[illegible]	[illegible]	[illegible]	(0.50)

GMR Enterprises Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2020

2.1 The entities consolidated in the consolidated financial statements are listed below:

(Rs. in

S No	Name of the entity	Country of incorporation	Relationship as at March 31, 2020	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e., total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e., total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
				March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
31	GMR Aero Technic Limited (GATL)	India	Subsidiary[2,3]	30.59%	37.03%	[illegible]	[illegible]	[illegible]	0.43	[illegible]	(245.57)	[illegible]	[illegible]	[illegible]	(5.22)	[illegible]		[illegible]	(0.23)	[illegible]	[illegible]	[illegible]	(5.44)
32	GMR Airport Developers Limited (GADL)	India	Subsidiary[2]	48.55%	62.43%	[illegible]	[illegible]	0.12%	55.45	[illegible]	[illegible]	[illegible]	17.33	[illegible]	4.21	[illegible]	(0.83)	[illegible]	(0.38)	3.55%	[illegible]	[illegible]	3.87
33	GMR Hospitality and Retail Limited (GHRL)	India	Subsidiary[2]	30.59%	37.03%	[illegible]	[illegible]	[illegible]	29.08	[illegible]	21.10	[illegible]	8.11	[illegible]	3.90	[illegible]	(0.11)	[illegible]	0.07	1.72%	7.98	[illegible]	3.96
34	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	India	Subsidiary[2]	30.59%	37.03%	[illegible]	[illegible]	[illegible]		[illegible]	0.03	[illegible]	(0.02)	[illegible]		[illegible]		[illegible]		[illegible]	(0.02)	[illegible]	
35	Delhi International Airport Limited (DIAL)	India	Subsidiary[2]	31.07%	37.61%	64.00%	64.00%	5.73%	2,742.15	5.57%	2,718.04	[illegible]	13.15	1.55%	(113.71)	[illegible]	11.27	0.23	[illegible]	5.26%	24.42	[illegible]	(121.30)
36	Delhi Aerotropolis Private Limited (DAPL)	India	Subsidiary[2]	31.07%	37.61%	[illegible]	[illegible]	[illegible]	(0.06)	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]	
37	Delhi Airport Parking Services Private Limited (DAPSL)	India	Subsidiary[2]	34.57%	42.33%	[illegible]	[illegible]	[illegible]	91.59	0.19%	91.32	0.73%	35.72	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.02	7.67%	[illegible]	0.18	20.62
38	GMR Airports Limited (GAL)	India	Subsidiary[2]	48.55%	58.77%	[illegible]	[illegible]	33.65%	[illegible]	28.23%	13,777.96	1.53%	74.86	[illegible]	(74.81)	55.23	2,437.61	[illegible]	243.21	[illegible]	2,512.47	[illegible]	168.40
39	GMR Goa International Airport Limited (GGIAL)	India	Subsidiary[11]	48.55%	N.A	[illegible]	N.A	[illegible]	(0.02)	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	
40	GMR Kannur Duty Free Services Limited (GKDFSL)	India	Subsidiary[11]	48.55%	N.A	[illegible]	N.A	[illegible]	(0.02)	[illegible]		[illegible]	(0.05)	[illegible]		[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	
41	GMR Aviation Private Limited (GAPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	0.27%	[illegible]	0.28%	134.29	[illegible]	(4.67)	[illegible]	(3.71)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(3.72)
42	GMR Krishnagiri SIR Limited (GKSIR)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	0.23%	111.81	0.24%	115.03	[illegible]	[illegible]	[illegible]	(2.71)	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	(2.71)
43	Advika Properties Private Limited (APPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.73	[illegible]	(0.05)	[illegible]	(0.14)	[illegible]		[illegible]		[illegible]	(0.05)	[illegible]	(0.14)
44	Aklima Properties Private Limited (AKPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	0.78	[illegible]	0.81	[illegible]	(0.02)	[illegible]	(0.08)	[illegible]		[illegible]		[illegible]	(0.02)	[illegible]	(0.08)
45	Amartya Properties Private Limited (AMPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.82	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	(0.06)
46	Baruni Properties Private Limited (BPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	0.87	[illegible]	[illegible]	[illegible]	(0.02)	[illegible]	0.03	[illegible]		[illegible]		[illegible]	(0.02)	[illegible]	0.03
47	Bougainvillea Properties Private Limited (BOPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	1.52	[illegible]	1.69	[illegible]	(0.17)	[illegible]	(0.02)	[illegible]		[illegible]		[illegible]	(0.17)	[illegible]	(0.02)
48	Camelia Properties Private Limited (CPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(0.01)	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	(0.01)
49	Deepesh Properties Private Limited (DPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	2.49	[illegible]	2.52	[illegible]	(0.03)	[illegible]	(0.11)	[illegible]		[illegible]		[illegible]	(0.03)	[illegible]	(0.11)
50	Eila Properties Private Limited (EPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	0.56	[illegible]	0.78	[illegible]	(0.22)	[illegible]	(0.01)	[illegible]		[illegible]		[illegible]	(0.22)	[illegible]	(0.01)
51	Gerbera Properties Private Limited (GPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(0.06)	[illegible]	(0.02)	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	(0.02)
52	Lakshmi Priya Properties Private Limited (LPPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(0.05)	[illegible]	(0.02)	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	(0.02)
53	Honeysuckle Properties Private Limited (HPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.42	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	(0.06)
54	Idika Properties Private Limited (IPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.70	[illegible]	[illegible]	[illegible]	(0.03)	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	(0.03)
55	Krishnapriya Properties Private Limited (KPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	0.77	[illegible]	0.80	[illegible]	(0.03)	[illegible]	(0.01)	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	(0.01)
56	Larkspur Properties Private Limited (LAPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	1.42	[illegible]	1.47	[illegible]	[illegible]	[illegible]	(0.01)	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	(0.01)
57	Nadira Properties Private Limited (NPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	1.00	[illegible]	1.05	[illegible]	(0.05)	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	(0.03)
58	Padmapriya Properties Private Limited (PAPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.64	[illegible]	0.03	[illegible]	0.16	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	0.16
59	Prakalpa Properties Private Limited (PPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	0.73	[illegible]	0.78	[illegible]	[illegible]	[illegible]	(0.01)	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	(0.01)
60	Purnachandra Properties Private Limited (PCPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	0.61	[illegible]	0.73	[illegible]	(0.12)	[illegible]	(0.02)	[illegible]		[illegible]		[illegible]	(0.12)	[illegible]	(0.02)
61	Shreyadita Properties Private Limited (SPPL)	India	Subsidiary	64.73%	62.43%	[illegible]	[illegible]	[illegible]	0.54	[illegible]	0.66	[illegible]	(0.12)	[illegible]	(0.11)	[illegible]		[illegible]		[illegible]	(0.12)	[illegible]	(0.11)

2.1 The entities consolidated in the consolidated financial statements are listed below:

(Rs. in [illegible])

S.No	Name of the entity	Country of incorporation	Relationship as at March 31, 2020	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
				March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
62	Pranesh Properties Private Limited (PRPPL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	0.00%	0.81	0.00%	0.84	0.00%	(0.05)	0.00%	(0.01)	0.00%		0.00%		0.00%	(0.05)	0.00%	(0.01)
63	Sreepa Properties Private Limited (SRPPL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	0.00%	0.70	0.00%	0.84	0.00%	(0.14)	0.00%	(0.05)	0.00%		0.00%		0.00%	(0.14)	0.00%	(0.00)
64	Radhapriya Properties Private Limited (RPPL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	0.00%	0.72	0.00%	0.76	0.00%	(0.04)	0.00%	(0.02)	0.00%		0.00%		0.00%	(0.04)	0.00%	(0.02)
65	Asteria Real Estates Private Limited (AREPL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	0.00%	(0.20)	0.00%	(0.18)	0.00%	(0.01)	0.00%	(0.07)	0.00%		0.00%		0.00%	(0.01)	0.00%	(0.07)
66	Lantana Properties Private Limited ([illegible])	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	0.00%	(0.73)	0.00%	(0.60)	0.00%	(0.01)	0.00%	(0.07)	0.00%		0.00%		0.00%	(0.01)	0.00%	(0.07)
67	Namitha Real Estates Private Limited (NREPL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	0.00%	(1.73)	0.00%	(1.57)	0.00%	(0.15)	0.00%	(0.23)	0.00%		0.00%		0.00%	(0.15)	0.00%	(0.23)
68	Honey Flower Estates Private Limited (HFEPL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	0.08%	37.23	0.03%	37.90	0.00%	0.04	0.00%	0.70	0.00%		0.00%		0.00%	0.04	0.00%	0.76
69	GMR SEZ & Port Holdings Limited (GSPHL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	0.34%	[illegible]	0.48%	198.33	0.21%	(24.19)	0.45%	(32.66)	0.00%		0.00%		7.0	(24.19)	0.28	(32.66)
70	East Godavari Power Distribution Company Private Limited (EGPDCPL)	India	Subsidiary[3]	N.A	62.43%	N.A	100.00%	0.00%		0.00%		0.00%		0.00%	(0.01)	0.00%		0.00%		0.00%		0.00%	(0.01)
71	Suzone Properties Private Limited (SPPL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	0.00%	(3.40)	0.00%	(2.13)	0.00%	(0.04)	0.00%	(0.47)	0.00%		0.00%		0.00%	(0.04)	0.00%	(0.47)
72	GMR Utilities Private Limited (GUPL)	India	Subsidiary[3]	N.A	62.43%	N.A	100.00%	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
73	Lilliam Properties Private Limited (LPPL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	0.00%	(2.22)	0.00%	(1.89)	0.00%	0.20	0.00%	(0.23)	0.00%		0.00%		0.04%	0.21	0.00%	(0.23)
74	GMR Corporate Affairs Private Limited (GCAPL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	-0.04%	(18.22)	-0.05%	(13.62)	0.07%	(4.64)	0.10%	(7.23)	0.00%		0.00%		0.21	(4.64)	0.06%	(7.23)
75	Dhruvi Securities Private Limited (DSPL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	0.52%	247.97	0.42%	334.47	-0.49%	28.88	0.05%	(3.38)	0.63	27.62	0.00%		12.17	56.50	0.01%	(3.38)
76	Kakinada SEZ Limited (KSL)	India	Subsidiary	35.01%	31.84%	51.00%	51.00%	0.17%	79.42	0.17%	81.57	0.01%	(0.62)	-0.03%	1.84	0.00%	(0.08)	0.00%	(0.02)	0.15	(0.70)	0.02%	1.83
77	GMR Business Process and Services Private Limited (GBPSPL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	-0.02%	(8.76)	-0.02%	(11.92)	-0.06%	3.16	0.04%	(2.94)	0.00%		0.00%		0.18	3.16	0.01%	(2.94)
78	Raxa Security Services Limited (RSSL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	0.13%	61.50	0.12%	56.33	-0.13%	6.54	-0.10%	7.26	0.00%	(1.58)	0.00%	(1.36)	1.07	4.97	0.00%	5.90
79	GMR Infra Services Limited (GISL)	India	NA[21]	N.A	62.43%	N.A	100.00%	0.00%		3.87%	1,888.33	13.98	(681.77)	2.38	(171.71)	0.00%		0.00%		146.84	(681.77)	1.49	(171.71)
80	Kakinada Gateway Port Limited (KGPL)	India	Subsidiary	35.01%	31.84%	100.00%	100.00%	0.37%	176.99	0.32%	154.01	0.00%	(0.01)	0.00%		0.00%		0.00%		0.16	(0.01)	0.00%	
81	GMR [illegible] and Urban Infra Limited ([illegible])	India	Subsidiary[24]	64.73%	N.A	100.00%	N.A	0.00%	(0.29)	0.00%		0.01%	(0.52)	0.00%		0.00%		0.00%		0.18	(0.52)	0.00%	
82	GMR Goa International Airport Limited (GGIAL)	India	Subsidiary[2]	48.55%	58.76%	99.99%	99.99%	0.39%	184.60	0.24%	(16.50)	0.07	(3.40)	0.03%	(2.21)	0.00%		0.00%		0.73	(3.40)	0.02	(2.21)
83	GMR Infra Developers Limited (GIDL)	India	Subsidiary	64.73%	62.43%	100.00%	100.00%	1.00%	484.27	4.22%	2,060.03	17.72%	(864.26)	0.00%	(0.02)	0.00%		0.00%		186.10	(864.26)	0.00%	(0.02)
84	[illegible] Real Estates Private Limited ([illegible])	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.06%	(29.85)	-0.05%	(25.39)	0.09%	(4.46)	0.02%	(1.02)	0.00%		0.00%		0.96	(4.46)	0.00%	(1.02)
85	Ravivarma Realty Private Limited (RRPL)	India	NA[22]	N.A	100.00%	N.A	100.00%	0.00%	N.A	0.00%		0.00%	N.A	0.00%		0.00%	N.A	0.00%		0.00%		0.00%	
86	Pashupathi Artex Agencies Pvt Ltd (PAAPL)	India	NA[23]	N.A	100.00%	N.A	100.00%	0.00%	N.A	0.00%	N.A	0.00%	N.A	0.00%	N.A	0.00%	N.A	0.00%	N.A	0.00%		0.00%	
87	[illegible] Real Estates Private Limited ([illegible])	India	NA[23]	N.A	100.00%	N.A	100.00%	0.00%	N.A	0.00%	N.A	0.00%	N.A	0.00%	N.A	0.00%	N.A	0.00%	N.A	0.00%		0.00%	
88	Kondampeta Properties Pvt Ltd (KPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	0.49	0.00%	0.50	0.00%	(0.01)	0.00%	(0.09)	0.00%		0.00%		0.00%	(0.01)	0.00%	(0.09)
89	Hyderabad Jabili Properties Pvt Ltd (HJPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.10%	46.29	0.00%	46.03	0.01%	0.26	0.00%	(0.05)	0.00%		0.00%		0.06	0.26	0.00%	(0.05)
90	GMR [illegible] Private Limited ([illegible])	India	Subsidiary	51.00%	51.00%	51.00%	51.00%	-0.01%	(5.34)	-0.01%	(4.40)	0.02%	(0.94)	0.01%	(0.52)	0.00%		0.00%		0.20	(0.94)	0.00%	(0.52)
91	[illegible] Properties Private Limited ([illegible])	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(1.30)	0.00%	(0.81)	0.00%	(0.49)	0.00%	(0.00)	0.00%		0.00%		0.11	(0.49)	0.00%	(0.00)
92	Cadence Retail Private Limited (CRPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.22)	0.00%	(0.21)	0.00%	(0.02)	0.00%	(0.13)	0.00%		0.00%		0.00	(0.02)	0.00%	(0.11)
93	GMR Business & Consultancy LLP ([illegible])	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	2.30%	1,104.87	2.56%	1,140.29	0.62	(30.38)	0.30%	(26.19)	0.57	(25.03)	0.21%	[illegible]	11.94	[illegible]	[illegible]	(35.43)

(Rs. in [illegible])

2.1 The entities consolidated in the consolidated financial statements are listed below:

S No	Name of the entity	Country of incorporation	Relationship as at March 31, 2020	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e., total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
				March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
94	[illegible] Infrastructure [illegible] Private Limited (formerly known as PHL Infrastructure [illegible] Company Pvt. Ltd.) ([illegible])	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	[illegible]	(0.05)	[illegible]	(0.05)	[illegible]	(0.01)	[illegible]	(0.01)	[illegible]		[illegible]		[illegible]	(0.01)	[illegible]	(0.01)
95	Grandhi Enterprises Pvt Ltd (GEPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.05%	23.62	[illegible]	32.99	[illegible]	(7.25)	[illegible]	(4.15)	[illegible]	(2.45)	[illegible]	[illegible]	2.02	[illegible]	[illegible]	(7.73)
96	Rajam Enterprises Pvt Ltd (REPL)	India	NA	NA	100.00%	NA	100.00%	[illegible]	NA	[illegible]	NA	[illegible]	NA	[illegible]	NA	[illegible]	NA	[illegible]	NA	[illegible]		[illegible]	
97	Ideaspice Solutions Ltd (ISL)	India	NA[illegible]	NA	100.00%	NA	100.00%	[illegible]	NA	[illegible]	NA	[illegible]	NA	[illegible]	NA	[illegible]	NA	[illegible]	NA	[illegible]		[illegible]	
98	Kakinada Refinery & Petrochemicals Pvt Ltd (KRPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	5.76	0.01%	5.30	[illegible]	0.26	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	0.26	[illegible]	(0.06)
99	Corporate Infrastructure Services Pvt Ltd (CISPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	4.15	0.01%	4.57	-0.02%	0.83	[illegible]	0.31	[illegible]		[illegible]		0.18	0.83	[illegible]	0.31
100	Kirthi Timbers Pvt Ltd (KTPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	[illegible]	1.13	[illegible]	1.37	[illegible]	(0.24)	[illegible]	0.00	[illegible]		[illegible]		[illegible]	(0.24)	[illegible]	0.00
101	GMR Bannerghatta Properties Pvt Ltd (GBPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.02%	8.66	0.08%	38.04	0.65%	(31.47)	0.05%	(3.85)	[illegible]		[illegible]		[illegible]	(31.47)	[illegible]	(3.85)
102	GMR [illegible] Pvt Ltd ([illegible])	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.14%	(69.00)	-0.13%	(61.96)	0.14%	(7.05)	0.08%	(6.08)	[illegible]		[illegible]		1.32	(7.05)	[illegible]	(6.08)
103	GMR [illegible] Pvt Ltd ([illegible])	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	3.80	0.01%	3.24	-0.01%	0.56	[illegible]	0.38	[illegible]		[illegible]		-0.12	0.56	[illegible]	0.38
104	Kothavalasa Infraventures Pvt Ltd (KIPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.57%	270.77	0.74%	362.70	1.88%	(91.93)	[illegible]	0.89	[illegible]		[illegible]		[illegible]	(91.93)	[illegible]	0.89
105	GMR Real Estate Private Limited (GREPL)	India	Subsidiary[illegible]	100.00%	NA	100.00%	NA	[illegible]	1.03	[illegible]	NA	[illegible]	0.03	[illegible]	NA	[illegible]		[illegible]	NA	[illegible]	0.03	[illegible]	
106	GMR Property Developers Private Limited (GPDPL)	India	Subsidiary[illegible]	100.00%	NA	100.00%	NA	[illegible]	0.92	[illegible]	NA	[illegible]	0.08	[illegible]	NA	[illegible]		[illegible]	NA	-0.02	0.08	[illegible]	
107	JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)	India	NA[illegible]	NA	NA	NA	NA	[illegible]	NA	[illegible]	NA	[illegible]	NA	[illegible]	NA	[illegible]	NA	[illegible]	NA	[illegible]		[illegible]	
Foreign																							
108	GMR Energy (Cyprus) Limited (GECL)	Cyprus	Subsidiary	64.73%	62.43%	100.00%	100.00%	-0.32%	(151.20)	-0.27%	(131.92)	0.33%	(16.06)	0.76%	(55.20)	0.41%	(5.09)	0.27%	(3.70)	1.53	(21.16)	0.36%	(64.98)
109	GMR Energy (Netherlands) B.V. (GENBV)	Netherlands	Subsidiary	64.73%	62.43%	100.00%	100.00%	0.50%	238.21	0.50%	243.46	0.22%	(10.69)	0.51%	(36.74)	-0.08%	(3.31)	0.13%	(0.31)	3.02	(14.00)	0.37%	(43.05)
110	PT Dwikarya [illegible] (PTDSU)	Indonesia	NA[illegible]	NA	NA	NA	NA	0.00%		0.00%	NA	0.00%		0.00%	(6.23)	0.00%		[illegible]		[illegible]		0.05%	(6.23)
111	PT Duta Sarana Internusa (PTDSI)	Indonesia	NA[illegible]	NA	NA	NA	NA	0.00%		0.00%	NA	0.00%		0.00%		0.00%		[illegible]		[illegible]		[illegible]	NA
112	PT Barasentosa Lestari (PTBSL)	Indonesia	NA[illegible]	NA	NA	NA	NA	0.00%		0.00%	NA	0.00%		0.00%		0.00%		[illegible]		[illegible]		[illegible]	NA
113	PT [illegible] (PT[illegible])	Indonesia	NA[illegible]	NA	NA	NA	NA	0.00%		0.00%	NA	0.00%		0.00%		0.00%		[illegible]		[illegible]		[illegible]	
114	GMR Energy Projects (Mauritius) Limited (GEPML)	Mauritius	Subsidiary	64.73%	62.43%	100.00%	100.00%	3.62	(1,734.58)	3.30%	(1,611.58)	1.73	(84.37)	5.64	(407.42)	0.87	(38.58)	1.62	(78.72)	26.47	(122.95)	4.21	(486.17)
115	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Singapore	Subsidiary	64.73	62.43	100.00%	100.00%	3.44%	1,645.10	3.07	1,498.05	-2.22%	108.20	11.86	857.04	[illegible]	29.94	[illegible]	27.43	20.71	138.19	7.67	884.47
116	GMR Coal Resources Pte Limited (GCRPL)	Singapore	Subsidiary	64.73	62.43	100.00%	100.00%	1.10	(527.59)	[illegible]	(473.98)	3.02	(147.44)	0.89	(64.42)	0.52	(23.00)	1.23	(53.16)	36.72	(170.53)	1.92	(117.58)
117	GADL International Limited (GADLIL)	Isle of Man	Subsidiary	64.73	58.77	100.00%	100.00%	[illegible]	0.42	[illegible]	(16.47)	[illegible]	(0.05)	-0.02	1.24	[illegible]	(0.30)	[illegible]	(1.23)	[illegible]	(0.42)	[illegible]	(0.01)
118	GADL (Mauritius) Limited (GADLML)	Mauritius	Subsidiary	18.55	58.77	100.00%	100.00%	[illegible]	0.01	[illegible]	(0.04)	[illegible]	(0.05)	[illegible]	(0.03)	[illegible]	(0.05)	[illegible]	(0.07)	[illegible]	0.02	[illegible]	(0.16)
119	GMR Male International Airport Private Limited (GMIAL)	Maldives	Subsidiary	49.74	47.59	76.87	76.87	1.30	(25.80)	1.37	(68.92)	[illegible]	(3.70)	0.18	(13.54)	0.22	[illegible]	0.77	33.13	1.28	5.45	0.17	29.09
120	GMR Airports International B.V. (GABV)	Netherlands	Subsidiary	18.55	58.77	100.00%	100.00%	-0.37	(176.54)	[illegible]	(21.61)	3.12	(151.94)	[illegible]	(27.97)	[illegible]	(3.62)	[illegible]	[illegible]	35.40	(155.11)	0.25	(28.57)
121	GMR Airports (Singapore) Pte Limited (GASPL)	Singapore	Subsidiary[illegible]	18.55	NA	100.00%	NA	[illegible]	(0.71)	[illegible]		0.08	(3.73)	[illegible]		[illegible]	(0.05)	[illegible]		0.81	(3.77)	[illegible]	
122	GMR Airports (Mauritius) Limited (GAML)	Mauritius	Subsidiary[illegible]	48.55	58.77	100.00%	100.00%	[illegible]	2.94	[illegible]	3.21	[illegible]	(0.36)	[illegible]	(0.43)	[illegible]	[illegible]	[illegible]	0.15	[illegible]	(0.32)	[illegible]	(0.47)
123	GMR Infrastructure (Mauritius) Limited (GIML)	Mauritius	Subsidiary	64.73	62.43	100.00%	100.00%	1.85	883.91	[illegible]	762.59	2.07	102.04	[illegible]	(78.71)	[illegible]	[illegible]	0.21	[illegible]	22.0[illegible]	[illegible]	[illegible]	(69.63)
124	GMR Infrastructure (Cyprus) Limited (GICL)	Cyprus	Subsidiary	64.73	62.43	100.00%	100.00%	0.27	[illegible]	[illegible]	(21.25)	[illegible]	1.71	[illegible]	2.58	[illegible]	(21.97)	[illegible]	[illegible]	4.11	[illegible]	[illegible]	(55.71)
125	GMR Infrastructure Overseas Limited, Malta (GIOL)	Malta	Subsidiary	64.73	62.43	100.00%	100.00%	[illegible]	(41.29)	[illegible]	41.46	0.02	(0.94)	[illegible]	(173.76)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

GMR Enterprises Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2020

2.4 The entities consolidated in the consolidated financial statements are listed below

(Rs. in

S No	Name of the entity	Country of incorporation	Relationship as at March 31, 2020	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
				March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
126	GMR Infrastructure (UK) Limited (GIUL)	United Kingdom	Subsidiary	64.73%	62.43%	100.00%	100.00%	[illegible]	1.54	[illegible]	1.35	[illegible]	(3.74)	[illegible]	(3.03)	[illegible]	(8.68)	[illegible]	5.31	2.68%	(12.42)	[illegible]	2.28
127	GMR Infrastructure (Global) Limited (GIGL)	Isle of Man	Subsidiary	64.73%	62.43%	100.00%	100.00%	2.18%	1,044.88	2.07%	[illegible]	[illegible]	0.31	[illegible]	[illegible]	[illegible]	1.52	[illegible]	[illegible]	[illegible]	2.02	[illegible]	4.15
128	GMR Energy (Global) Limited (GEGL)	Isle of Man	Subsidiary	64.73%	62.43%	100.00%	100.00%	[illegible]	(0.28)	[illegible]	(0.21)	[illegible]	(0.07)	[illegible]	(0.07)	[illegible]	(23.58)	1.30%	[illegible]	5.10%	(23.65)	0.30	[illegible]
129	Indo Tausch Trading DMCC (Indo Tausch)	United Arab Emirates	Subsidiary	64.73%	62.43%	100.00%	100.00%	[illegible]	0.82	[illegible]	[illegible]	[illegible]	(0.27)	[illegible]	(0.20)	[illegible]	(0.02)	[illegible]	[illegible]	[illegible]	(0.29)	[illegible]	(0.31)
130	GMR Infrastructure Overseas Limited (GIOL)	Mauritius	Subsidiary	64.73%	62.43%	100.00%	100.00%	-1.96%	(938.58)	-2.84%	(1,386.49)	9.28%	452.67	24.03%	(1,735.51)	[illegible]	(33.03)	0.23	(0.87)	[illegible]	419.64	18.13	(1,745.80)
131	GMR Holdings [illegible] Ltd	Mauritius	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.21%	(99.30)	[illegible]	(72.09)	[illegible]	1.20	[illegible]	(0.21)	[illegible]		[illegible]		-0.26%	1.20	[illegible]	(0.21)
132	GMR Infrastructure (Malta) Ltd	Malta	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.26%	123.30	0.23	113.14	[illegible]	(0.27)	[illegible]	(0.16)	[illegible]		[illegible]		[illegible]	(0.27)	[illegible]	(0.16)
133	GMR [illegible] Ltd	Mauritius	Subsidiary	100.00%	100.00%	100.00%	100.00%	-1.11%	(530.27)	1.30%	(636.79)	0.88%	42.73	3.93%	(283.35)	[illegible]	(41.33)	[illegible]		0.31	[illegible]	2.40	(283.35)
134	Cassandra Investments Ltd	Cyprus	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.47%	223.68	0.43	209.48	[illegible]	(4.80)	0.05%	(3.41)	[illegible]		[illegible]		1.05	(4.80)	[illegible]	(3.41)
135	Inter[illegible] Capital Limited	British Virgin Islands	Subsidiary	100.00%	100.00%	100.00%	100.00%	1.30%	623.01	1.14%	558.72	0.25	12.04	0.18%	13.20	[illegible]		[illegible]		2.59	12.04	0.12	13.20
136	GMR [illegible]	South Africa	Subsidiary	100.00%	100.00%	100.00%	100.00%	[illegible]	(0.54)	[illegible]	(0.33)	[illegible]	(0.20)	[illegible]	(0.19)	[illegible]		[illegible]		[illegible]	(0.20)	[illegible]	(0.19)
137	GMR Holdings Overseas (Singapore) Pte Limited	Singapore	Subsidiary	100.00%	100.00%	100.00%	100.00%	[illegible]	18.76	0.02%	9.45	[illegible]	(1.23)	[illegible]	7.21	[illegible]	[illegible]	[illegible]		[illegible]	(0.78)	[illegible]	7.24
138	[illegible] International Holdings Ltd	Isle of Man	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.02%	(0.21)	0.02	0.17	[illegible]	(0.12)	[illegible]	(0.06)	[illegible]		[illegible]		[illegible]	(0.12)	[illegible]	(0.06)
Joint ventures (investment as per equity method)																							
Indian																							
140	GMR Energy Limited (GEL)	India	Joint Venture[1,2]	45.10%	45.44%	51.73%	51.73%	[illegible]	1,807.31	[illegible]	[illegible]	24.39	(1,189.62)	17.32	(1,249.91)	[illegible]	(0.71)	[illegible]	[illegible]	256.32	[illegible]	10.84	(1,250.15)
141	[illegible] (DDFS)	India	Joint Venture	6.26	7.85	[illegible]	[illegible]	0.20%	95.35	0.23%	[illegible]	[illegible]	[illegible]	[illegible]	(0.82)	[illegible]	[illegible]	[illegible]		6.27	[illegible]	[illegible]	(0.82)
142	[illegible] Private Limited (DDF[illegible])	India	Joint Venture[2]	23.77	28.78%	[illegible]	[illegible]	[illegible]	[illegible]	0.60%	[illegible]	1.76	85.03	1.27	[illegible]	[illegible]	(0.27)	[illegible]	[illegible]	18.15	[illegible]	[illegible]	91.82
143	[illegible] Private Limited [illegible]	India	Joint Venture[2]	14.97	18.14	[illegible]	[illegible]	[illegible]	22.71	[illegible]	18.21	[illegible]	4.50	[illegible]	3.73	[illegible]	[illegible]	[illegible]	[illegible]	0.97	4.52	[illegible]	3.73
144	[illegible] Private Limited (DAPL)	India	Joint Venture[2]	15.34%	18.81%	[illegible]	50.00%	0.05%	21.86	0.04%	20.57	[illegible]	4.13	[illegible]	4.04	[illegible]	[illegible]	[illegible]		[illegible]	4.12	[illegible]	4.04
145	[illegible] Private Limited (DSML)	India	Joint Venture[2]	[illegible]	9.78	[illegible]	26.00%	0.15%	70.64	0.13%	63.98	0.21	10.07	[illegible]	12.81	[illegible]		[illegible]		2.17	[illegible]	0.11	12.81
146	[illegible] Limited [illegible]	India	N.A.[illegible]	N.A.	9.78	N.A.	26.00%	[illegible]		[illegible]	4.78	[illegible]	2.41	[illegible]	3.35	[illegible]		[illegible]		0.52	2.41	[illegible]	3.35
147	[illegible]	India	Joint Venture[2]	35.00%	N.A.	50.00%	N.A.	0.01	2.72	[illegible]		[illegible]	2.72	[illegible]		[illegible]		[illegible]		0.57	2.72	[illegible]	
148	GMR Mining & Energy Private Limited (GMEL)	India	N.A.[illegible]	N.A.	24.07	N.A.	[illegible]	[illegible]		[illegible]	(9.74)	[illegible]		[illegible]	(0.02)	[illegible]		[illegible]		[illegible]		[illegible]	(0.02)
149	[illegible] Private Limited	India	Joint Venture	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2.21	[illegible]	2.18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
150	[illegible] GMR [illegible] Private Limited (formerly known as GMR Sports Private Limited)	India	Joint Venture	15.08	17.08	[illegible]	17.08%	0.38	183.27	0.37	179.35	[illegible]	[illegible]	[illegible]	(7.37)	[illegible]	[illegible]	[illegible]	[illegible]	0.81	3.92	[illegible]	(7.37)

GMR Enterprises Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2020

2.1 The entities consolidated in the consolidated financial statements are listed below:

(Rs. in crore)

S No	Name of the entity	Country of incorporation	Relationship as at March 31, 2020	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
				March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
Foreign																							
139	GMR Megawide Cebu Airport Corporation (GMCAC)	Philippines	Joint Venture	19.42%	23.51	40.00%	40.00%	1.11%	531.89	[illegible]	[illegible]	[illegible]	32.06	0.68	18.83	[illegible]	(0.22)	[illegible]	0.16	[illegible]	31.81	[illegible]	48.99
141	Limak GMR Joint Venture (CJV)	Turkey	Joint Venture	32.50%	31.21	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(0.23)	[illegible]	[illegible]	[illegible]	0.54	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	0.54
142	Megawide GMR Construction Joint Venture (MGCJV)	Philippines	Jointly Controlled Operations	12.36	31.21	[illegible]	[illegible]	0.02	8.83	[illegible]	27.38	[illegible]	4.36	[illegible]	28.45	0.02	[illegible]	[illegible]	(1.37)	[illegible]	5.32	[illegible]	27.08
143	Megawide GISPL Construction JV Inc (MGCJV Inc)	Philippines	Joint Venture	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	34.86	[illegible]	20.55	[illegible]	31.84	[illegible]	9.59	[illegible]		[illegible]		[illegible]	31.89	[illegible]	9.59
144	[illegible]	Indonesia	Joint Venture	19.42	18.73	[illegible]	[illegible]	7.51	3,611.29	7.05	3,443.26	2.83	137.81	2.81	202.46	[illegible]	(2.29)	[illegible]	(0.11)	21.18	135.52	1.75	202.35
145	Heraklion Crete International Airport S.A. (Crete)	Greece	Joint Venture	10.51	[illegible]	21.64	[illegible]	[illegible]	217.88	[illegible]	4.01	[illegible]	(3.37)	[illegible]		[illegible]		[illegible]		[illegible]	(3.37)	[illegible]	
146	[illegible]	Philippines	Joint Venture	[illegible]	[illegible]	[illegible]	[illegible]	0.02	8.89	0.02	9.37	[illegible]	[illegible]	[illegible]	6.59	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	6.59
Associate																							
147	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	India	Associate	[illegible]	9.78	26.00%	26.00%	0.14%	68.26	0.12	57.91	0.21	[illegible]	[illegible]	5.78	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5.75
148	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	Associate	12.47	15.06	40.00	40.00	0.02	8.50	[illegible]	5.96	[illegible]	2.87	0.02	1.53	[illegible]	(0.05)	[illegible]	0.02	[illegible]	2.82	[illegible]	1.55
149	TIM Delhi Airport Advertising Private Limited (TIM)	India	Associate	15.34	18.77	49.90	49.90	[illegible]	[illegible]	[illegible]	31.17	0.22	10.55	0.18	13.13	[illegible]	0.21	[illegible]	0.05	2.32	10.76	[illegible]	13.18
150	GMR Chhattisgarh Energy Limited (GCEL)	India	N.A.	N.A.	22.73	N.A.	47.62	[illegible]		[illegible]		[illegible]		20.58	(1,485.33)	[illegible]		[illegible]	[illegible]	[illegible]		12.87	(1,185.25)
151	GMR Rajahmundry Energy Limited (GREL)	India	Associate	21.13	[illegible]	45.00	45.00	0.71	339.26	1.29	615.51	[illegible]	(78.74)	[illegible]	31.97	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(78.73)	[illegible]	32.00
152	DIGI Yatra Foundation (DYF)	India	Associate	11.42	13.72	37.00	37.00	[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]	
	Sub Total							100.00%	47,971.10	100.00%	48,807.06	100.00%	(4,877.87)	100.00%	(7,216.88)	100.00%	4,413.47	100.00%	(4,319.15)	100.00%	(464.40)	100.00%	(11,536.03)
	Less: Non controlling interests in all subsidiaries								(1,803.48)		(1,521.44)		630.22		1,121.23		(44.67)		(73.57)		585.55		1,047.66
	Consolidation adjustments/eliminations**								(47,621.72)		(47,576.77)		2,238.55		3,449.50		(4,463.47)		4,409.13		(2,224.92)		7,858.62
	Total								1,627.10		291.15		(2,009.10)		(2,646.15)		(94.67)		16.41		(2,103.77)		(2,629.74)

*The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations
**Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments

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

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

The reporting dates of the subsidiaries, joint ventures and associates coincide with that of the parent Company except in case of foreign subsidiaries (refer Sl No 83 to 105) and foreign joint ventures (refer Sl No 115 to 120) whose financial statements for the year ended on and as at December 31, 2019 were considered for the purpose of consolidated financial statements of the Group.

The financial statements of other subsidiaries / joint ventures / associates have been drawn up to the same reporting date as of the Company, i.e. March 31, 2020

Notes:

1 During the year ended March 31, 2019, the Group has accounted for the put option to acquire additional 17.85% stake from investors in regard to GMR Energy Limited at an agreed amount. However, the same has been considered for effective holding but not for voting rights as at March 31, 2020 and March 31, 2019

2 During the year ended March 31, 2020 change in holding % of GAL is on account of sale of subsidiary (GISL) to ADP Groupe and subsequently effectively holding in GAL reduced to 75.01%. Refer note 45 (xvii) for additional details

3 Additional stake acquired in subsidiary during the year ended March 31, 2019

4 Disposed during the year ended March 31, 2019

5 Incorporated during the year ended March 31, 2019

6 Ceased to be a subsidiary and became joint venture with effect from August 31, 2018

7 The amounts disclosed with respect to net profit / (loss) in the table above comprises of the net profit / (loss) from the operations of such entities till the date of disposal and net profit /

8 The amounts for net assets / (liabilities) and net profit / (loss) of PTGEMS and its joint ventures have been presented on a consolidated basis. Refer note 21 below

9 The amounts for net assets / (liabilities) and net profit / (loss) of GEL and its subsidiaries and joint ventures have been presented on a consolidated basis. Refer note 20 below

10 During the year ended March 31, 2020 entity has been liquidated/ strike off.

11 During the year ended March 31, 2020 GPCL, GCEPL, GKEPL, SJK and GGEAL have been merged with GGAL. Refer note 47(ii)

12 During the year ended March 31, 2020 GHACLPL and GATL (MRO Division) merged with GALL and subseqently renamed to GACAEL

13 During the year ended March 31, 2020 GKAUEL has been merged with GMRHL

14 Incorporated during the year ended March 31, 2020

15 Pursuant to sale of holding in GCEL, ceased to be associate of the Group

16 Pursuant to purchase of additional stake in GMEL, the entity ceased to be an associate of the Group and became a subsidiary

17 Pursuant to sale of holding in WAISL, ceased to be joint venture of the Group

18 The amounts for net assets / (liabilities) and net profit / (loss) of GMCAC and its joint ventures have been presented on a consolidated basis. Refer note 22 below

19 Entity has been assessed as joint venture during the year ended March 31, 2020

20 During the year ended March 31, 2020 ISL, PAAPL and LRLPL have been merged with GIPL. RLPL has been merged with GREPL

21 Pursuant to dilution of part of its stake in JSW GMR Cricket Private Limited, the entity ceased to be an subsidiary of the Group and became a joint venture

22 **The entities consolidated with GEL are listed below.**

Sl. No.	Name of the entity	Country of incorporation	Relationship with GIL as at March 31, 2020	Percentage of effective ownership interest held (directly and indirectly) by GIL as at		
				March 31, 2020	March 31, 2019	April 1, 2018
1	GMR Vemagiri Power Generation Limited (GVPGL)	India	Joint Venture	45.04%	43.44%	31.57%
2	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	India	Joint Venture	45.06%	43.46%	31.57%
3	GMR Warora Energy Limited (GWEL)	India	Joint Venture	45.04%	43.44%	31.57%
4	GMR Gujarat Solar Power Limited (GGSPL)	India	Joint Venture	45.04%	43.44%	31.57%
5	GMR Bundelkhand Energy Private Limited (GBEPL)	India	Joint Venture	45.04%	43.44%	31.57%
6	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	India	Joint Venture	22.52%	21.72%	NA
7	GMR Maharashtra Energy Limited (GMAEL)	India	Joint Venture	45.04%	43.44%	31.57%
8	GMR Rajam Solar Power Private Limited (GRSPPL)	India	Joint Venture	45.04%	43.44%	31.57%
9	GMR Indo-Nepal Power Corridors Limited (GINPCL)	India	Joint Venture	45.04%	43.44%	31.57%
10	GMR Indo-Nepal Energy Links Limited (GINELL)	India	Joint Venture	45.04%	43.44%	31.57%
11	GMR Consulting Services Limited (GCSL)	India	Joint Venture	45.04%	43.44%	31.57%
12	GMR Kamalanga Energy Limited (GKEL)	India	Joint Venture	39.37%	37.97%	27.60%
13	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	India	Joint Venture	35.97%	34.38%	33.14%
14	Rampia Coal Mine and Energy Private Limited (RCMEPL)	India	Joint Venture	7.83%	7.55%	5.49%
15	GMR Energy (Mauritius) Limited (GEML)	Mauritius	Joint Venture	46.02%	44.39%	33.04%
16	Karnali Transmission Company Private Limited (KTCPL)	Nepal	Joint Venture	46.02%	44.39%	33.04%
17	Marsyangdi Transmission Company Private Limited (MTCPL)	Nepal	Joint Venture	NA	44.39%	33.04%
18	GMR Lion Energy Limited (GLEL)	Mauritius	Joint Venture	46.02%	44.39%	33.04%
19	GMR Upper Karnali Hydropower Limited (GUKPL)	Nepal	Joint Venture	33.59%	32.40%	24.12%

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23 The entities consolidated with PTGEMS are listed below.

Sl. No.	Name of the entity	Country of incorporation	Relationship with GIL as at March 31, 2020	Percentage of effective ownership interest held (directly and indirectly) by GIL as at		
				March 31, 2020	March 31, 2019	April 1, 2018
1	PT Roundhill Capital Indonesia (RCI)	Indonesia	Joint Venture	19.23%	18.54%	18.13%
2	PT Borneo Indobara (BIB)	Indonesia	Joint Venture	19.05%	18.37%	17.96%
3	PT Kuansing Inti Makmur (KIM)	Indonesia	Joint Venture	19.42%	18.73%	18.31%
4	PT Karya Cemerlang Persada (KCP)	Indonesia	Joint Venture	19.42%	18.73%	18.31%
5	PT Bungo Bara Utama (BBU)	Indonesia	Joint Venture	19.42%	18.73%	18.31%
6	PT Bara Harmonis Batang Asam (BHBA)	Indonesia	Joint Venture	19.42%	18.73%	18.31%
7	PT Berkat Nusantara Permai (BNP)	Indonesia	Joint Venture	19.42%	18.73%	18.31%
8	PT Tanjung Belit Bara Utama (TBBU)	Indonesia	Joint Venture	13.59%	13.11%	12.82%
9	PT Trisula Kencana Sakti (TKS)	Indonesia	Joint Venture	19.42%	18.73%	18.31%
10	PT Era Mitra Selaras (EMS)	Indonesia	Joint Venture	19.42%	18.73%	18.31%
11	PT Wahana Rimba Lestari (WRL)	Indonesia	Joint Venture	19.42%	18.73%	18.31%
12	PT Berkat Satria Abadi (BSA)	Indonesia	Joint Venture	19.42%	18.73%	18.31%
13	GEMS Trading Resources Pte Limited (GEMSCR)	Singapore	Joint Venture	19.42%	18.73%	18.31%
14	PT Karya Mining Solution (KMS)	Indonesia	Joint Venture	19.42%	18.73%	18.31%
15	PT Kuansing Inti Sejahtera (KIS)	Indonesia	Joint Venture	19.42%	18.73%	18.31%
16	PT Bungo Bara Makmur (BBM)	Indonesia	Joint Venture	19.42%	18.73%	18.31%
17	PT GEMS Energy Indonesia (PTGEI)	Indonesia	Joint Venture	19.42%	18.73%	NA
18	PT Dwikarya Sejati Utma (PTDSU)	Indonesia	Joint Venture	19.42%	18.73%	NA
19	PT Unsoco (Unsoco)	Indonesia	Joint Venture	19.42%	18.73%	NA
20	PT Barasentosa Lestari (PTBSL)	Indonesia	Joint Venture	19.42%	18.73%	NA
21	PT Duta Sarana Internusa (PTDSI)	Indonesia	Joint Venture	19.42%	18.73%	NA

24 The entities consolidated with GMCAC are listed below.

Sl. No.	Name of the entity	Country of incorporation	Relationship with GIL as at March 31, 2020	Percentage of effective ownership interest held (directly and indirectly) by GIL as at		
				March 31, 2020	March 31, 2019	April 1, 2018
1	Mactan Travel Retail Group Co. (MTRGC)	Philippines	Joint Venture	12.14%	14.69%	NA
2	SSP-Mactan Cebu Corporation (SMCC)	Philippines	Joint Venture	12.14%	14.69%	NA

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statement for the year ended March 31, 2020

3 Property, plant and equipment

(Rs in crore)

Particulars	Freehold land	Runways, taxiways, aprons etc.	Buildings (including roads)	Bridges, culverts, bunders etc.	Plant and machinery	Leasehold improvements	Office equipments (including computers)	Furniture and fixtures (including electrical installations and equipments)	Vehicles and aircrafts	Total	Capital work in progress	Total
Gross block												
At Cost/Deemed Cost												
As at April 01, 2018	473.29	2,099.60	5,658.10	322.97	2,492.53	162.89	104.02	1,129.16	244.30	12,686.87	587.84	13,274.71
Additions	0.88	187.24	323.43	0.01	359.21	16.15	58.01	133.58	8.77	1,087.28	269.19	1,356.47
Disposal		-			(0.55)	(2.36)	(0.39)	(0.53)	(1.62)	(5.45)	-	(5.45)
Deconsolidation of entities (refer note 3.7)						(0.02)	(0.14)	(0.01)		(0.17)	-	(0.17)
Exchange differences (Refer note 3.2)		6.56	14.09		6.74		-	2.67		30.06	-	30.06
Other adjustments (Refer note 3.5)		3.00	(0.75)		(1.68)	(0.54)	(0.18)	(0.15)		(0.50)	-	(0.50)
As at March 31, 2019	474.17	2,296.40	5,994.87	322.98	2,856.24	176.12	161.32	1,264.72	251.45	13,798.28	857.03	14,655.31
Additions	3.05	391.41	145.08	-	62.36	6.47	48.90	103.72	9.13	770.12	2,951.99	3,722.11
Disposals	(13.27)		(23.83)		(17.81)		(13.03)	(6.63)	(2.86)	(77.43)		(77.43)
Exchange differences (Refer note 3.2)		1.71	5.28		2.77		0.01	0.99		10.76		10.76
Other adjustments (Refer note 3.5)		(32.18)	(40.42)	0.72	(5.73)	(1.26)	(1.70)	(1.67)	(0.03)	(82.26)		(82.26)
As at March 31, 2020	463.95	2,657.34	6,080.99	323.70	2,897.83	181.33	195.50	1,361.13	257.69	14,419.46	3,809.02	18,228.48
Accumulated Depreciation												
As at April 01, 2018	-	331.40	853.11	39.87	816.06	34.68	41.60	620.06	54.75	2,791.54	-	2,791.54
Charge for the year		117.54	265.21	13.35	281.44	13.93	24.40	146.82	17.00	879.69	-	879.69
Disposals		-			(0.20)	(0.91)	(0.37)	(0.46)	(1.62)	(3.56)	-	(3.56)
Deconsolidation of entities (refer note 3(7))		-				(0.02)	(0.04)	(0.01)		(0.07)	-	(0.07)
Adjustment on account of changes in useful life in PPE due to AERA Order (Refer note 3.6)		-	17.30		8.16			18.77		44.23	-	44.23
Other adjustments		-			(0.44)	(0.15)	(0.04)			(0.61)	-	(0.61)
As at March 31, 2019	-	448.94	1,135.62	53.22	1,105.02	47.55	65.55	785.18	70.13	3,711.21	-	3,711.21
Charge for the year		128.25	272.29	13.39	291.98	14.67	34.07	132.44	17.48	904.57	-	904.57
Disposals			(3.14)		(12.42)		(12.68)	(6.16)	(2.81)	(37.20)	-	(37.20)
Other adjustments				-	0.05		(0.33)	-	-	(0.29)	-	(0.29)
As at March 31, 2020	-	577.19	1,404.77	66.61	1,384.62	62.22	86.60	911.47	84.81	4,578.30	-	4,578.30
Net Block												
As at April 1, 2018	473.29	1,768.20	4,805.00	283.10	1,676.47	128.21	62.42	509.10	189.55	9,895.33	587.84	10,483.17
As at March 31, 2019	474.17	1,847.46	4,859.25	269.76	1,751.23	128.57	95.77	479.54	181.32	10,087.07	857.03	10,944.10
As at March 31, 2020	463.95	2,080.14	4,676.22	257.10	1,513.20	119.11	108.90	449.66	172.89	9,841.17	3,809.02	13,650.19

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2020

Notes:

1. Buildings (including roads) with gross block of Rs. 5,908 54 crore (March 31, 2019: Rs 5,819.87 crore, April 01, 2018: Rs. 5,845.42), runways, taxiways, aprons, bridges, culverts, bunders etc. are on leasehold land.

2. **Foreign exchange differences in gross block:**

   a. Foreign exchange gain of Rs. 0.02 crore (March 31, 2019: gain of Rs. 0.02 crore) on account of translating the financial statement items of foreign entities using the exchange rate at the balance sheet date.

   b. The MCA, Government of India ('GoI') 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. Exchange differences are capitalized as per paragraph D13AA of Ind AS 101 'First time adoption' availing the optional exemption that allows first time adopter to continue capitalization of exchange differences in respect of long term foreign currency monetary items recognized in the consolidated financial statement for the period ending immediately beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, Foreign exchange loss of Rs. 10.74 crore (March 31, 2019: loss of Rs. 30.04 crore) 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. The property, plant and equipment of the Group has been pledged for the borrowings taken by the Group. Also refer note 18 and note 23.

4. Depreciation for the year of Rs. 1.58 crore (March 31, 2019: Rs 0.38 crore) related to certain consolidated entities in the project stage, which are included in capital work-in-progress.

5. Other Adjustments include reversal of input credit of GST in GHIAL and DIAL amounting to Rs. 77.90 crore (March 31, 2019: Nil) and Rs. 2.11 crore (March 31, 2019: Rs 2.99 crore) pertaining to project construction which are no longer payable now. It also includes capitalisation of interest of GHIAL amounting to Rs. Nil (March 31, 2019: Rs. 5.11 crore).

6. On account of change in useful life of asset during March 31, 2019 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 useful life of airport assets, effective from April 01, 2018, additional depreciation of Rs. 44.23 crore was charged in the retained earnings during the previous year ended March 31, 2019.

7. Deconsolidation of entities: During the year ended March 31, 2019, the Group diluted a part of its stake in JSW GMR Cricket Private Limited (formerly know as GMR Sports Private Limited("GSPL")), thereby GSPL became joint venture of the Group. Accordingly the Group has deconsolidated the entity.

8. Also refer note 41(a) and note 45(i).

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GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statement for the year ended March 31, 2020

4. Right of use assets

(Rs. in crore)

Particulars	Land	Buildings (including roads)	Plant and machinery	Leasehold improvements	Office equipments (including computers)	Vehicles and aircrafts	Furniture and fixtures (including electrical installations and equipments)	Total
As at April 01, 2019	0.65	102.13	4.29	11.30	1.21	0.10	4.70	124.38
Additions		0.95						0.95
Disposals		(2.98)						2.98
As at March 31, 2020	0.65	100.10	4.29	11.30	1.21	0.10	4.70	122.35
Accumulated depreciation								
As at April 01, 2019	-	-	-	-	0.28	-	-	0.28
Charge for the year	0.26	8.56	2.03	0.26	0.47	0.03	4.27	15.88
As at March 31, 2020	0.26	8.56	2.03	0.26	0.75	0.03	4.27	16.16
Net book value								
As at March 31, 2020	0.39	91.54	2.26	11.04	0.46	0.07	0.43	106.19

Notes

1. Accumulated depreciation as on April 01, 2019 represents assets taken on finance lease which was earlier classified in property, plant and equipements

2. Depreciation of Rs. 0.17 crore has been charged to capital work in progress

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GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

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

5 Investment property

(Rs. in crore)

Particulars	Investment property		Investment property under construction	Total
	Land	Buildings		
Gross Block/ Cost				
As at April 01, 2018	208.71	39.56	2,558.35	2,806.62
Acquisitions during the year	0.05	0.20		0.25
Expenses capitalised during the year			336.37	336.37
Disposals	(0.56)			(0.56)
As at March 31, 2019	208.20	39.76	2,894.72	3,142.68
Acquisitions during the year	1.00		1.14	2.14
Expenses capitalised during the year			356.70	356.70
Disposals	(6.46)			(6.46)
As at March 31, 2020	202.74	39.76	3,252.56	3,495.06
Accumulated depreciation				
As at April 01, 2018	-	2.01	-	2.01
Charge for the year	-	0.88		0.88
As at March 31, 2019	-	2.89	-	2.89
Charge for the year	-	0.89		0.89
As at March 31, 2020	-	3.78	-	3.78
Net block				
As at April 1, 2018	208.71	37.55	2,558.35	2,804.61
As at March 31, 2019	208.20	36.87	2,894.72	3,139.79
As at March 31, 2020	202.74	35.98	3,252.56	3,491.28

Notes :

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

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019
Rental income derived from investment property	9.10	7.36
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(3.33)	(3.33)
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	(3.84)	(2.90)
Profit arising from investment properties before depreciation	1.93	1.13
Less: Depreciation for the year	(0.89)	(0.88)
Profit arising from investment properties	1.04	0.25

(b) Investment property under construction as at March 31, 2020 represents 10,833 acres (March 31, 2019 : 10,865 acres, April 01, 2018:10,826 acres) of land held by the Group consisting of 8,241 acres (March 31, 2019 : 8,241 acres, April 01, 2018: 8,240) of land held by KSL for the purpose of SEZ and industrial in Kakinada, 1,325 acres (March 31, 2019 : 1,325 acres, April 01,2 018: 1,284 acres) of land held by GKSIR for the purpose of SEZ at Krishnagiri and 1,267 acres (March 31, 2019 : 1,299 acres, April 01, 2018: 1,302) of land held by various other entities

(c) State Industries Promotion Corporation of Tamil Nadu (SIPCOT) has issued notification / notice for acquisition of 595.15 acres (March 31, 2019 : 592 acres,April 1, 2018 : 592 acres) of land for industrial purpose. The management of the Group does not foresee any financial loss arising out of such notification / notice

(d) Investment property of the Group has been pledged for the borrowing taken by the Group Refer note 18 and note 23

(e) Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly Refer note 42 for details on future minimum lease rentals.

(f) Refer to note 41 (a) for disclosure of contractual commitments for investment property

(g) Fair value hierarchy disclosures for investment property have been provided in note 52

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GMR ENTERPRISES PRIVATE LIMITED

B. PURUSHOTTAM & CO.

6 Goodwill on consolidation

	(Rs. in crore)
Cost	
As at April 01, 2018	3,845.11
Additions	-
Disposals	(332.35)
As at March 31, 2019	3,512.76
Additions	-
Disposals	-
As at March 31, 2020	3,512.76
Accumulated impairment	
As at April 01, 2018	31.85
Charge / other adjustments for the year	-
As at March 31, 2019	31.85
Charge / other adjustments for the year	21.88
As at March 31, 2020	53.73
Net book value	
As at April 01, 2018	3,813.27
As at March 31, 2019	3,480.92
As at March 31, 2020	3,459.04

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7. Other intangible assets

(Rs. in crore)

Particulars	Airport concessionaire rights	Software	Carriageways	Technical know-how	Power plant concessionaire rights	Right to cargo facility	Total
Gross block							
At Cost/Deemed Cost							
As at April 01, 2018	430.47	20.70	2,728.98	8.98	14.82	21.03	3,224.98
Additions	-	4.61	3.71	-	-	5.66	13.98
Disposals	-	-	-	-	-	(0.35)	(0.35)
As at March 31, 2019	430.47	25.31	2,732.69	8.98	14.82	26.34	3,238.61
Additions	-	15.01	1.68	-	-	3.72	20.41
Disposals	-	(0.20)	-	-	-	(0.05)	(0.25)
As at March 31, 2020	430.47	40.12	2,734.37	8.98	14.82	30.01	3,258.77
Accumulated amortisation and impairment							
As at April 01, 2018	36.90	13.07	196.21	8.98	5.30	6.57	267.03
Charge for the year	8.20	2.67	89.04	-	0.92	3.93	104.76
Disposals	-	-	-	-	-	(0.23)	(0.23)
As at March 31, 2019	45.10	15.74	285.25	8.98	6.22	10.27	371.56
Charge for the year	8.21	3.60	106.22	-	0.82	4.88	123.73
Disposals	-	(0.14)	-	-	-	(0.05)	(0.19)
As at March 31, 2020	53.31	19.20	391.47	8.98	7.04	15.10	495.10
As at April 1, 2018	393.57	7.63	2,532.77	-	9.52	14.46	2,957.95
As at March 31, 2019	385.37	9.57	2,447.44	-	8.60	16.07	2,867.05
As at March 31, 2020	377.16	20.92	2,342.90	-	7.78	14.91	2,763.67

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B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

8.1 Interest in Joint ventures

I. Details of joint ventures

Name of the Entity	Country of incorporation / Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at			Percentage of voting right held as at			Nature of Activities	Accounting Method
		March 31, 2020	March 31, 2019	April 01, 2018	March 31, 2020	March 31, 2019	April 01, 2018		
a) Material Joint Ventures :									
GMR Megawide Cebu Airport Corporation (GMCAC) [2,5]	Philippines	19.42%	23.51%	22.98%	40.00%	40.00%	40.00%	Operates the Mactan Cebu International Airport.	Equity Method
Delhi Duty Free Services Private Limited (DDFS) [3]	India	23.77%	28.78%	29.89%	66.93%	66.93%	66.93%	Operates Duty free shop at Indira Gandhi International Airport, New Delhi	Equity Method
GMR Energy Limited (GEL) and its components [4]	India	45.04%	43.44%	31.57%	51.73%	51.73%	51.73%	Owns / operates / constructs thermal, solar and hydro power plants through its subsidiaries and joint ventures.	Equity Method
PT Golden Energy Mines TBK (PTGEMS) and its components [5]	Indonesia	19.42%	18.73%	18.31%	30.00%	30.00%	30.00%	Coal mining and trading operations in Indonesia.	Equity Method
b) Others :									
Delhi Aviation Services Private Limited (DASPL)	India	15.54%	18.81%	19.53%	50.00%	50.00%	50.00%	Manages the operation of bridge mounted equipment and supply potable water at Indira Gandhi International Airport, New Delhi	Equity Method
Delhi Aviation Fuel Facility Private Limited (DAFFPL) [3]	India	8.08%	9.78%	10.16%	26.00%	26.00%	26.00%	Operates aircraft refueling facility at Indira Gandhi International Airport, New Delhi.	Equity Method
WAISL Limited (WAISL) [8]	India	NA	9.78%	10.16%	NA	26.00%	26.00%	Provides IT infrastructure services at Indira Gandhi International Airport, New Delhi.	Equity Method
Laqshya Hyderabad Airport Media Private Limited (Laqshya)	India	14.99%	18.14%	18.84%	49.00%	49.00%	49.00%	Provides outdoor media services for display of advertisement at Hyderabad Airport.	Equity Method
GMR Bajoli Holi Hydropower Private Limited (GBHHPL) [5,6]	India	6.26%	7.85%	8.15%	20.14%	20.86%	20.86%	180 MW hydro based power project under construction	Equity Method
Limak GMR Joint Venture (Limak) [5]	Turkey	32.36%	31.21%	30.52%	50.00%	50.00%	50.00%	Joint venture formed for construction of ISG airport, Turkey.	Equity Method
GMR Mining & Energy Private Limited (GMEL) [7]	India	NA	25.00%	24.4%	NA	40.00%	40.00%	Engaged in mining	Equity Method
Megawide GMR Construction JV, Inc (MGCJV Inc) [5]	Philippines	54.13%	33.09%	NA	50.00%	50.00%	NA	Joint venture formed for construction of Clark Airport, Philippines	Equity Method
GIL SIL JV	India	33.01%	NA	NA	51.00%	NA	NA	Engaged in Engineering, Procurement and Construction (EPC) activities	Equity Method
Heraklion Crete International Airport S.A. (Crete) [5]	Greece	10.51%	5.88%	NA	21.64%	10.00%	NA	Develop, construct, operate and management of the New Heraklion Airport	Equity Method
JSW GMR Cricket Private Limited (formerly know as GMR Sports Private Limited) [9]	India	17.08%	17.08%	NA	17.08%	17.08%	NA	Operates an franchise known as "Delhi Capitals" in the Indian Premier League	Equity Method
AMG Healthcare Destination Private Limited	India	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	Construction and operation of hospital	Equity Method
Globemerchants, Inc	Philippines	50.00%	50.00%	45.00%	50.00%	50.00%	45.00%	Engaged in the business of importing, exporting, buying, selling, distributing and marketing goods	Equity Method

Notes:

1. Aggregate amount of unquoted investment in joint ventures - Rs. 3,485.02 crore (March 31, 2019 : Rs. 4,306.96 crore, April 01, 2018 : Rs. 4,011.44 crore)
2. Aggregate amount of quoted investment in joint ventures - Rs. 3,611.21 crores (March 31, 2019 : Rs. 3,443.26 crore, April 01, 2018 : Rs. 3,151.65 crore). Market value of quoted investments in joint ventures - December 31, 2019 : Rs. 2,313.15 (December 31, 2018 : 2,139.71, December 31, 2017 : Rs. 2,280.88 crore) based on last trading. The trading of shares is suspended since January, 2018. Also refer Note 8(b)(13)(iii)
3. Change in holding % of GAL on account of CCPS settlement during the year. Refer note 45(xi) for additional details
4. During the year ended March 31, 2019, the Group has accounted for the put option to acquire additional 17.85% stake from investors in regard to GMR Energy Limited at an agreed amount. However, the same has been considered for effective holding but not for voting rights as at March 31, 2020 and March 31, 2019. GEL and its components together have been referred to as 'GEL Group'
5. The reporting dates of the joint ventures entities coincide with the parent Company except in case of GMCAC, PTGEMS and its components, Limak, MGCJV Inc., Crete and Globemerchants, Inc whose financial statements for the year ended on and as at December 31, 2018 and December 31, 2019 as applicable were considered for the purpose of consolidated financial statements of the Group as these are the entities incorporated outside India and their financials are prepared as per calender year i.e. January to December
6. Shareholding excludes the shares held by GEL in GBHHPL
7. Shareholding excludes the shares held by GCEL in GMEL. During the year ended March 31, 2020 the Group has sold its investment in GCEL and one of the subsidiary of the Group has purchased the remaining share of GMEL from GCEL. Accordingly GMEL became subsidiary of the Group
8. DIAL sold its entire investment in WAISL on June 26, 2019
9. During the year ended March 31, 2019, the Group diluted a part of its stake in JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited("GSPL")), thereby GSPL became joint venture of the Group

2 Summarised financial information for material joint ventures

(Rs. in crore)

Particulars	GEL and its components**			DDFS			GMCAC			PTGEMS and its components			Total		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018	December 31, 2019	December 31, 2018	January 1, 2018	December 31, 2019	December 31, 2018	January 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Current assets															
Cash and cash equivalents	31.43	15.66	33.19	6.96	20.01	28.25	164.60	253.94	197.10	960.20	549.12	1,134.29	1,163.19	838.73	1,392.83
Current tax assets	-			-	-	-	-				3.47	4.18		3.47	4.18
Other assets	907.99	1,012.45	1,079.47	335.74	269.11	191.54	185.41	130.71	73.83	1,665.08	1,733.07	1,549.32	3,094.22	3,145.34	2,894.16
Total current assets	**939.42**	**1,028.11**	**1,112.66**	**342.70**	**289.12**	**219.79**	**350.01**	**384.65**	**270.93**	**2,625.28**	**2,285.66**	**2,687.79**	**4,257.41**	**3,987.54**	**4,291.17**
Non current assets															
Non current tax assets	13.40	16.85	22.69	1.76	0.71	-	-	-	-		-	-	15.16	17.56	22.69
Deferred tax assets		247.24		10.26	11.67	15.70	-			50.87	42.00	30.24	61.13	300.91	45.94
Other non current assets	5,649.56	6,012.73	6,283.62	308.94	297.15	273.10	4,680.90	4,247.65	3,683.53	2,896.49	2,563.89	1,108.21	13,535.89	13,121.42	11,348.46
Total non current assets	**5,662.96**	**6,276.82**	**6,306.31**	**320.96**	**309.53**	**288.80**	**4,680.90**	**4,247.65**	**3,683.53**	**2,947.36**	**2,605.89**	**1,138.45**	**13,612.18**	**13,439.89**	**11,417.09**
Current liabilities															
Financial liabilities (excluding trade payable)	2,342.09	2,180.54	1,704.56	60.88	111.88	56.42	76.61	12.36	33.56	393.60	477.43	514.70	2,873.18	2,782.21	2,309.21
Current tax liabilities	27.75	27.76	1.48	1.79	2.25	2.57				31.08	33.62	276.21	60.62	63.63	280.26
Other liabilities (including trade payable)	379.65	389.16	390.70	188.70	109.05	113.59	194.88	127.86	239.26	1,559.81	1,220.92	806.76	2,323.04	1,846.99	1,550.34
Total current liabilities	**2,749.49**	**2,597.46**	**2,096.74**	**251.37**	**223.18**	**172.58**	**271.49**	**140.22**	**272.82**	**1,984.49**	**1,731.97**	**1,597.67**	**5,256.84**	**4,692.83**	**4,139.81**
Non current liabilities															
Financial liabilities (excluding trade payable)	2,761.80	2,972.22	3,712.60	36.75	41.64	68.44	3,343.74	3,209.80	2,622.14	796.56	756.93	257.73	6,938.85	6,980.59	6,660.91
Deferred tax liabilities	40.51	0.50	0.26				70.62	45.62	21.85	167.58	164.38	49.07	278.71	210.50	71.18
Other liabilities (including trade payable)	188.51	177.15	159.07	6.68	4.94	3.87	36.92	70.17	62.02	66.52	34.70	28.19	298.63	286.96	253.15
Total non current liabilities	**2,990.82**	**3,149.87**	**3,871.93**	**43.43**	**46.58**	**72.31**	**3,451.28**	**3,325.59**	**2,706.01**	**1,030.66**	**956.01**	**334.99**	**7,516.19**	**7,478.05**	**6,985.24**
Less: Non controlling interest	(13.43)	(14.02)	(19.21)	-	-	-	-	-	-	(16.71)	(8.45)	(8.66)	(30.14)	(22.47)	(27.87)
Net assets	848.64	1,543.58	1,431.09	368.86	328.89	263.70	1,308.14	1,166.49	975.63	2,540.78	2,195.12	1,884.92	5,066.42	5,234.08	4,555.34

** Refer note 5(1)(4)

3 Reconciliation of carrying amounts of material joint ventures

(Rs. in crore)

Particulars	GEL and its components**			DDFS			GMCAC			PTGEMS and its components			Total		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018	December 31, 2019	December 31, 2018	January 1, 2018	December 31, 2019	December 31, 2018	January 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Opening net assets	1,543.58	1,431.09	*	328.89	263.70	*	1,166.49	975.63	*	2,195.13	1,884.92	-	5,234.09	4,555.34	-
Profit / (loss) for the year	(731.35)	(4.20)	*	146.47	152.17	*	68.40	122.07	*	459.36	674.86	*	(57.12)	944.90	-
Other Comprehensive income	(0.80)	2.35	*	(0.40)	(0.18)	*	(0.55)	0.41	*	(7.62)	(0.36)	*	(9.37)	2.22	-
Dividends paid	-		*	(88.00)	(72.00)	*	-	-	*	(161.53)	(512.45)	*	(249.53)	(584.45)	-
Dividend distribution tax	-	-	*	(18.10)	(14.80)	*	-		*	-	-	*	(18.10)	(14.80)	-
Foreign currency translation difference account	-	-	*	-	-	*	73.80	32.96	*	55.43	148.15	*	129.23	181.11	-
Additional issue of shares during the year	-		*	-	-	*	-	35.42	*	-	-	*	-	35.42	-
Other adjustments	37.21	114.34	-	-	-	*	-	-	-			*	37.21	114.34	-
Closing net assets	**848.64**	**1,543.58**	**1,431.09**	**368.86**	**328.89**	**263.70**	**1,308.14**	**1,166.49**	**975.63**	**2,540.78**	**2,195.12**	**1,884.92**	**5,066.42**	**5,234.08**	**4,555.34**
Proportion of the Group's ownership**	69.58%	69.58%	51.73%	66.93%	66.93%	66.93%	40.00%	40.00%	40.00%	30.00%	30.00%	30.00%			
Group's share	590.49	1,074.02	740.30	246.88	220.13	176.49	523.26	466.60	390.25	762.23	658.54	565.48	2,122.86	2,419.29	1,872.52
Adjustments to the equity values															
a) Fair valuation of Investments	2,862.53	2,862.53	2,405.36	-	-		-				-	-	2,862.53	2,862.53	2,405.36
b) Goodwill	-		-	80.03	80.03	80.03	-	-	-	2,848.98	2,784.72	2,586.17	2,929.01	2,864.75	2,666.20
c) Additional Impairment Charge (Refer note 5b(15, ii))	(1,923.63)	(1,242.72)		-	-		-					-	(1,923.63)	(1,242.72)	
d) Acquisition of 17.85% stake	400.25	400.25			-		-						400.25	400.25	
e) Other adjustments	(32.01)	(6.12)											(32.01)	(6.12)	
Carrying amount of the investment	**1,897.63**	**3,087.96**	**3,145.66**	**326.91**	**300.16**	**256.52**	**523.26**	**466.60**	**390.25**	**3,611.21**	**3,443.26**	**3,151.65**	**6,359.01**	**7,297.98**	**6,944.08**

* Indicates disclosure not applicable   ** Refer note 5(1)(4)

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

4 Summarised statement of profit and loss for material joint ventures

(Rs. in crore)

Particulars	GEL and its components		DDFS		GMCAC		PTGEMS and its components		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2020	March 31, 2019
Revenue from operations	1,880.50	1,932.42	1,414.59	1,358.30	501.95	388.61	7,777.59	7,140.50	11,574.63	10,819.83
Interest income	7.39	57.95	17.44	43.10	10.61	3.06	90.34	53.48	125.78	157.59
Depreciation and amortisation expenses	180.03	172.34	36.79	24.91	8.10	5.49	158.20	54.57	383.12	257.31
Finance Cost	651.24	659.17	9.83	9.32	130.27	72.26	80.05	35.96	871.39	776.71
Other expenses (net of other income)	1,417.45	1,283.63	1,189.39	1,129.58	280.43	169.43	6,920.15	6,173.23	9,807.42	8,755.87
Tax expenses / (income)	287.48	(221.31)	49.55	85.42	25.36	22.42	240.64	243.21	603.03	129.74
Profit / (loss) from continuing operations	(648.31)	96.54	146.47	152.17	68.40	122.07	468.89	687.01	35.45	1,057.79
Profit / (loss) from discontinued operations	(83.63)	13.50	-	-	-	-	-	-	(83.63)	13.50
Profit / (loss) for the year	(731.94)	110.04	146.47	152.17	68.40	122.07	468.89	687.01	(48.18)	1,071.29
Less: Non controlling interest	0.59	0.07	-	-	-	-	(9.53)	(12.15)	(8.94)	(12.08)
Profit / (loss) for the year attributable to parent	(731.35)	110.11	146.47	152.17	68.40	122.07	459.36	674.86	(57.12)	1,059.21
Other comprehensive income	(0.80)	2.35	(0.40)	(0.18)	(0.55)	0.41	(7.97)	(0.42)	(9.72)	2.16
Less : Non controlling interest	-	-	-	-	-	-	0.35	(0.06)	0.35	(0.06)
Other comprehensive income attributable to parent	(0.80)	2.35	(0.40)	(0.18)	(0.55)	0.41	(7.62)	(0.36)	(9.37)	2.22
Total comprehensive income to parent	(732.15)	112.46	146.07	151.99	67.85	122.48	451.74	674.50	(66.49)	1,061.43
Less : DDT paid	-	-	(18.09)	(14.80)	-	-	-	-	(18.09)	(14.80)
Total comprehensive income to parent net of DDT	(732.15)	112.46	127.98	137.19	67.85	122.48	451.74	674.50	(84.58)	1,046.63
Less : Profit on sale of Himtal attributable to recovery of Goodwill	-	(114.31)	-	-	-	-	-	-	-	(114.31)
Total comprehensive income to parent net of DDT and other adjustments	(732.15)	(1.85)	127.98	137.19	67.85	122.48	451.74	674.50	(84.58)	932.32
Group share of profit / (loss) for the year	(509.43)	(1.29)	85.66	91.82	27.14	48.99	135.52	202.35	(261.11)	341.87
Additional impairment charge	(680.91)	(1,242.72)	-	-	-	-	-	-	(680.91)	(1,242.72)
Dividend received by Group from joint ventures	-	-	58.90	48.18	-	-	48.46	153.73	107.36	201.91

5 Financial information in respect of other joint ventures

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
Aggregate carrying amount of investments in individually immaterial joint ventures	737.21	452.24	219.01
Aggregate amount of Group's share of :			
- Profit / (loss) for the year from continuing operations	32.49	33.67	NA
Other comprehensive income for the year	(0.02)	(0.04)	NA
Total comprehensive income for the year	32.47	33.64	NA
Less : DDT paid	(1.34)	(1.21)	NA
Total comprehensive income for the year (net of DDT)	31.13	32.43	NA

6 Contingent liabilities in respect of joint ventures (Group's share)

a) Contingent liabilities (Group's share)

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Contingent Liabilities			
Corporate guarantees	528.81	1,015.87	760.76
Bank guarantees outstanding / Letter of credit outstanding	448.93	383.73	229.31
Disputed entry tax liabilities	102.67	102.67	83.24
Claims against the Group not acknowledged as debts	1,210.18	1,215.35	1,059.11
Disputed arrears of electricity charges	54.08	61.26	45.54
Matters relating to income tax under dispute	6.62	62.10	45.43
Matters relating to indirect taxes duty under dispute	41.77	41.81	31.11
Disputed demand for deposit of fund setup by water resource department	37.66	36.50	27.13
Total	**2,430.72**	**2,919.29**	**2,281.63**

b) Notes

i) The management of the Group believes that the ultimate outcome of the above matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.

ii) Refer note 49(b) with regard to corporate guarantee provided by the Group on behalf of joint ventures

iii) A search under section 132 of the IT Act was carried out at the premises of GEL and certain entities of the GEL 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. During the year ended March 31, 2015 and March 31, 2016, block assessments have been completed for some of the companies of the Group and appeals have been filed with the income tax department against the disallowances made in the assessment orders. The management of the Group believes that it has complied with all the applicable provisions of the IT Act with respect to its operations.

iv) 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.

v) GEL had entered into a Power Purchase Agreements ('PPAs') with Karnataka Power Transmission Corporation Limited for supply of energy during the period December 15, 1997 to July 7, 2008. GEL had a Fuel Supply Agreement ('FSA') with a fuel supplier towards purchase of Naphtha for generation of electricity during the aforementioned period. The FSA provided for payment of liquidated damages to the fuel supplier in the event there was a shortfall in the purchase of the annual guaranteed quantity.

During the year ended March 31, 2013, GEL received a demand towards liquidated damages amounting to Rs. 296.16 crore along with an interest of Rs. 5.55 crore towards failure of GEL to purchase the annual guaranteed quantity for the period from November 21, 2001 to June 6, 2008 under the erstwhile FSA. GEL had disputed the demand from the supplier towards the aforementioned damages. Further, GEL has filed its statement of defense and counter claim amounting to Rs. 35.96 crore along with interest at the rate of 18% p.a.

The matter was under arbitration. During the year ended March 31, 2017, the Arbitration Tribunal issued its arbitral award directing the fuel supplier to pay Rs. 32.21 crore to GEL towards its counter claim filed by GEL and rejected the claims of the fuel supplier. Subsequently, the fuel supplier filed an appeal before the District Civil Court of Bangalore for setting aside the entire arbitration award. The fuel supplier has also filed an interim application under Section 36 of the Arbitration and Conciliation Act for grant of interim stay on execution of the Arbitration award. The District City Civil Court vide its order issued the stay order on the operation of the Arbitration Award on furnishing of a bank guarantee by the fuel supplier equivalent to 50% of counter claim amount. Fuel supplier has filed writ petition before Karnataka High Court for setting aside the interim stay order dated March 04, 2017. Karnataka high court has dismissed the objection petition. GEL has filed execution petition before Delhi High Court for execution of Arbitral award, the outcome of which is awaited.

Fuel supplier has filed an appeal before Bangalore High court against the order passed by the District Civil Court. Hon'ble High Court, ordered stay of the Award subject to Fuel supplier depositing 50% of the Award amount. Hon'ble High Court has allowed GEL to withdraw the amount on furnishing BG of equivalent amount. GEL has filed application for permission to withdraw amount upon submission of Corporate Guarantees. During the year ended March 31, 2020, High court allowed GEL's Application with the condition that GEL Group give Affidavit-cum-Undertaking to state that it will not encumber/sell its land offered as security, till the disposal of the Appeal of fuel supplier.

Further, based on submission of two Corporate Guarantee copies by GEL and GGAL and Affidavit of undertaking by GBEL the court had permitted GEL to withdraw the amount which has been deposited by the fuel supplier on a condition that GEL shall re-deposit the aforesaid amount before the court, within a time frame to be stipulated by the Court at the time of final disposal if the fuel supplier is successful in the appeal. The amount withdrawn by GEL has been shown as payable under other financial liabilities.

The final outcome of the case is pending conclusion. However, based on its internal assessment and a legal opinion, the management of the Group is confident that the claim of the fuel supplier towards such liquidated damages is not tenable and accordingly no adjustments have been made to the consolidated financial statements of the Group and the claim from the fuel supplier has been considered as a contingent liability.

vi) Further, during the year ended March 31, 2019, GEL has received a notice of arbitration from one of the joint venture shareholders of GKEL seeking GEL to purchase their 10.20% stake in GKEL for Rs. 288.18 crore as per the terms of the shareholding agreement. The matter is currently under arbitration. In view of ongoing arbitration, and considering the uncertainty regarding the settlement price of Equity shares, no adjustments have been made in the consolidated financial statements.

vii) The management of the Group believes that the ultimate outcome of the above matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.

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viii) GEL and GVPGL have entered into Technical Service Agreement ('TSA') and Parts and Repair Work Supply Agreement ('PRWST') with General Electric International Inc. (GE) for scheduled maintenance of gas turbines in gas based power plants. GE has raised invoices on respective companies as per the terms in the agreement, which are outstanding as at March 31, 2020. During the current period, GE served demand notice under section 8 of the Insolvency and Bankruptcy Code, 2016 of India demanding payment of outstanding amount.

Pursuant to the above, the GEL Group and GE, entered into a settlement, wherein GEL Group has agreed to pay the outstanding dues to GE as per the proposed payment plan mentioned in the settlement agreement. In case GEL fail to make payment as per the agreed schedule, the GEL Group agreed to pay additional interest as per the TSA. However, the GEL Group has not paid the liability and not accounted for interest thereon considering they are in the process of filling the application with the RBI for condonation of delay and hence no adjustments have been made in the consolidated financial statements.

ix) The Government of Karnataka vide its Order No. EN 540 NCE 2008 dated January 1, 2009 ('the Order') invoked Section 11 of the Electricity Act, 2003 ('the Electricity Act') and directed GEL to supply power to the State Grid during the period January 01, 2009 to May 31, 2009 at a specified rate. The period was subsequently extended up to June 5, 2009 vide Order No. EN 325 NCE 2009 dated September 22, 2009. GEL had a contract with a buyer till January 31, 2009 at a selling rate higher than such specified rate and, as such, filed a petition before the Hon'ble High Court of Karnataka challenging the Order. Revenue in respect of power supplied during January 2009 has been recognised in the books as per the original contracted rate, based on a legal opinion. The differential revenue, so recognised in the books, amounts to Rs. 44.76 crore.

Based on the interim directions of the Hon'ble High Court of Karnataka in the month of March 2009, Karnataka Electricity Regulatory Commission ('KERC') has recommended a higher band of tariff than the specified rate in the Order. However, revenue for the four months period ended June 05, 2009 has been recognised, on a prudent basis, as per the rate specified in the Order.

The Hon'ble High Court of Karnataka, in its order dated March 26, 2010, dismissed the petition of GEL challenging the Order invoking section 11(1) of the Electricity Act with a direction that if the Order had any adverse financial impact on GEL, then a remedy is provided to GEL to approach the appropriate commission under the Electricity Act empowered to offset the adverse financial impact in such manner as it considers appropriate. GEL had filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court of India to appeal against the said Order of the Hon'ble High Court of Karnataka, and has sought ex-parte ad-interim order staying the operation of the said Order and to direct Electricity Supply Companies to pay minimum rate prescribed by KERC.

Additionally, GEL filed a petition before KERC to decide on the adverse financial impact suffered by GEL because of invoking of powers u/s 11 (1), in reply to which the Government of Karnataka undertakings ('respondents') filed their reply on April 26, 2012 contesting GEL's claim of Rs. 166.75 crore and made a counter claim of Rs. 223.53 crore against GEL on account of adverse impact suffered by the respondents. In response to counter claim made by the respondent, GEL filed an updated petition with KERC on September 6, 2012.

In reply to the petition filed by GEL, KERC, vide their order dated November 30, 2012 through a majority judgment directed for a tariff of Rs. 6.90 / Kwh for the entire period for which the Order was in force to offset the adverse financial impact suffered by GEL. GEL has filed an appeal before the APTEL, New Delhi challenging the KERC's order to the limited extent that KERC has failed to fully offset the adverse financial impact suffered by GEL. Further, during the year ended March 31, 2013, GEL has withdrawn its SLP filed before the Hon'ble Supreme Court of India.

During the year ended March 31, 2014, respondents filed a review petition before KERC against the majority judgment passed by it, which was rejected by KERC.

During the year ended March 31, 2015, GEL has received an order dated May 23, 2014 from APTEL allowing them tariff of Rs. 6.90 per unit for all electricity supplied from January 1, 2009 to May 31, 2009 and directed the respondents to pay interest at the rate of 12% from the date of KERC order. The respondents have filed a civil appeal before the Hon'ble Supreme Court of India against APTEL order and GEL has filed an execution petition seeking execution of the above mentioned order of APTEL.

During the year ended March 31, 2016, the Hon'ble Supreme Court of India has passed the interim orders directing the customer to pay the dues to GEL against GEL furnishing security of immovable property/ bank security. GEL has received an amount of Rs 67.16 crore from the customers, pursuant to which it has recognised differential revenue of Rs. 22.39 crore during the year ended March 31, 2016. Further, the final order from Hon'ble Supreme Court of India is pending receipt.

In view of the above, the management of GEL is confident that there will not be any adverse financial impact on GEL with regard to the aforementioned transactions and accordingly, no adjustments have been made to the consolidated financial statements of the Group for the year ended March 31, 2020.

x) State of Himachal Pradesh has filed claim against GBHHPL in District court of Himachal Pradesh seeking 1% additional free power from GBHHPL based on New Hydro Power Policy, 2008.

xi) In case of GBHHPL, petition have been filed with Hon'ble Supreme Court challenging the grant of environmental clearance and approval granted for diversion of Forest land for shifting of project site from right to left bank of river Ravi.

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xii) 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 and executed the EPC Contract capturing the entire scope of works for the project and other arrangements. GKEL had invoked the bank guarantees of SEPCO amounting to Rs. 579.26 crore on November 12, 2014 for liquidated damages and other claims. GKEL's stand of invocation of bank guarantees has been upheld by the order of District Court of Dhenkanal during the previous year 2018-19.

The delays under the EPC Contract and other disputes arising between SEPCO and GKEL, has resulted in SEPCO invoking the arbitration clause of the EPC Contracts. The Arbitral Tribunal has been constituted and pursuant to the invocation of Arbitration clause and consequently SEPCO has filed its statement of claims, claiming a sum of approximately Rs. 1,967.00 crore as per legal counsel (USD 0.05 crore + Rs. 705.18 crore + CNY 135.25 crore) being the amount due from GKEL towards its claims on cost incurred by SEPCO due to delays, payments towards Reliability Run Test (RRT) and Performance Guarantee Test (PGT), loss of profit, etc. GKEL has also filed its reply to the statement of claims of SEPCO and filed its counter claims approximating to Rs. 1,218.40 crore and CNY 43.90 crore (legal counsel estimation).

The arbitration proceedings has been initiated and would be continuing in the ensuing months and expected to be closed in the next year. The management has received legal advice that the claims filed before the Arbitral Tribunal by SEPCO is contractually weak and the outcome of Arbitral proceedings will therefore, to a great extent depend on the evidence which will be presented by each party in support of their claims before the Arbitral Tribunal. In view of the same, the GKEL is hopeful of getting favourable order and the management of the Group does not foresee any impact on the consolidated financial statements of the Group.

xiii) The management is of the opinion that the grant of Long Term Open Access ('LTOA') is beyond the generation capacity of the plant and requirement of reduction of LTOA was not on GKEL own accord but was forced due to reasons attributable to implementing agencies. The management is hopeful of getting relief as requested in its petition before Appellate Tribunal of Electricity ('APTEL') and does not foresee any financial implication on such relinquishment that requires any adjustment in consolidated financial statements.

GKEL has entered into a Bulk Power Transmission Agreement ('BPTA') with PGCIL for availing LTOA for inter-state transmission of 220MW of power to western region from its fourth unit of generating station on long term basis in future. The said BPTA was amended with revision in its commissioning schedule to September 2017. GKEL provided bank guarantees of Rs. 11 crores against the said BPTA. GKEL was unable to get longer term or medium term PPA for the generation of 4th Unit and had to temporarily suspend its construction and since the matter was beyond the control of GKEL, surrendered the transmission facility under force majeure conditions. GKEL had filed a petition with CERC to consider the relinquishment under force majeure without any liability to it.

CERC had informed to take up the matter for adjudication after its decision in petition no. 92/MP/2015. The order in case of 92/MP/2015 was pronounced during the year wherein the CERC has decided that relinquishment charges have been payable in certain circumstances and methodology of such computation of relinquishment charges. It further ordered Power Grid Corporation that the transmission capacity which is likely to be stranded due to relinquishment of LTA shall be assessed based on load flow studies and directed it to calculate the stranded capacity and the compensation (relinquishment charges) payable by each relinquishing long term customer as per methodology specified in the Order respectively within one month of date of issue of the Order and publish the same on its website. The CERC order held that the relinquishment charges were liable to be paid for the abandoned projects.

As per calculations furnished by Power Grid Corporation of India Limited ('PGCIL') in terms of order in 92/MP the relinquishment charges for the 220 MW surrendered capacity is Rs 3.05 crore (at sr. no. 48 of the list published on the website of PGCIL). However PGCIL have not yet raised any demand against this Order. Further GKEL has challenged the Order and filed an Appeal in association with APP before APTEL in appeal no 417/2019.

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8b. Interest in Associates

1 Details of associates :

Name of the Entity	Country of incorporation / Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at			Percentage of voting right held as at			Nature of Activities	Accounting Method
		March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018		
a) Material associates :									
GMR Chhattisgarh Energy Limited (GCEL)[3]	India	NA	29.73%	29.06%	NA	47.62%	47.62%	Owns and operates 1,370 MW coal based thermal power plant in Raipur district of Chattisgarh.	Equity Method
GMR Rajahmundry Energy Limited (GREL)	India	29.13%	28.09%	27.47%	45.00%	45.00%	45.00%	Owns and operates 768 MW combined cycle gas based power plant at Rajahmundry, Andhra Pradesh.	Equity Method
b) Others :									
TIM Delhi Airport Advertising Private Limited (TIMDAA)[2]	India	15.50%	18.77%	19.49%	49.90%	49.90%	49.90%	Provides advertisement services at Indira Gandhi International Airport, New Delhi.	Equity Method
Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)[2]	India	8.08%	9.78%	10.16%	26.00%	26.00%	26.00%	Provides Cargo services at Indira Gandhi International Airport, New Delhi.	Equity Method
Travel Food Services (Delhi Terminal 3) Private Limited (TFS)[2]	India	12.43%	15.04%	15.62%	40.00%	40.00%	40.00%	Provides food and beverages services at Indira Gandhi International Airport, New Delhi.	Equity Method
DIGI Yatra Foundation (Digi)[2]	India	11.42%	13.92%	NA	37.00%	37.00%	NA	A central platform for identity management of passengers as Joint Venture of private airport operators and Airport Authority of India.	Equity Method

Notes:
1 Aggregate amount of unquoted investment in associates - Rs. 117.77 crore (March 31, 2019 : Rs. 103.49 crore, April 01, 2018: Rs. 1,578.80 crore).
2 Change in holding % of GAL on account of CCPS settlement during the year. Refer note 45(xi) for additional details.
3 Pursuant to sale of investment, GCEL ceased to be an associate of the Group.

Interest in Associates

2 Summarised financial information for material associates

(Rs. in crore)

Particulars	GCEL**		GREL			Total		
	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Current assets								
Cash and cash equivalents	15.93	9.62	2.38	58.21	1.79	2.38	74.14	11.41
Current tax assets	-	-	-	0.42	0.34		0.42	0.34
Other assets	206.64	206.35	18.39	56.46	52.91	18.39	263.10	259.26
Total current assets	**222.57**	**215.97**	**20.77**	**115.09**	**55.04**	**20.77**	**337.66**	**271.01**
Non current assets								
Non current tax assets	0.68	0.31	0.13	-	-	0.13	0.68	0.31
Deferred tax assets		-	-					
Other non current assets	9,720.21	10,080.64	2,063.18	2,168.53	2,271.16	2,063.18	11,888.74	12,351.80
Total non current assets	**9,720.89**	**10,080.95**	**2,063.31**	**2,168.53**	**2,271.16**	**2,063.31**	**11,889.42**	**12,352.11**
Current liabilities								
Financial liabilities (excluding trade payable)	3,008.75	1,936.41	151.78	493.57	552.31	151.78	3,502.32	2,488.72
Current tax liabilities				0.31	0.31		0.31	0.31
Other liabilities (including trade payable)	171.79	159.89	44.23	64.56	63.37	44.23	236.35	223.26
Total current liabilities	**3,180.54**	**2,096.30**	**196.01**	**558.44**	**615.99**	**196.01**	**3,738.98**	**2,712.29**
Non current liabilities								
Financial liabilities (excluding trade payable)	4,686.12	5,036.15	2,471.44	2,135.35	2,343.33	2,471.44	6,821.47	7,379.48
Deferred tax liabilities	-	-	0.45	0.45	0.45	0.45	0.45	0.45
Other liabilities (including trade payable)	40.72	45.51	14.06	12.31	11.41	14.06	53.03	56.92
Total non current liabilities	**4,726.84**	**5,081.66**	**2,485.95**	**2,148.11**	**2,355.19**	**2,485.95**	**6,874.95**	**7,436.85**
Net assets	**2,036.08**	**3,118.96**	**(597.88)**	**(422.93)**	**(644.98)**	**(597.88)**	**1,613.15**	**2,473.98**

3 Reconciliation of carrying amounts of material associates

(Rs. in crore)

Particulars	GCEL**		GREL			Total		
	March 31, 2019	April 01, 2018	March 31, 2020	March 31, 2019	April 01, 2018	March 31, 2020	March 31, 2019	April 01, 2018
Opening net assets	3,118.96	-	(422.93)	(644.98)	-	(422.93)	2,473.98	-
Profit /(loss) for the year	(1,083.04)	-	(174.97)	221.98	-	(174.97)	(861.06)	-
Other Comprehensive income	0.16	-	0.02	0.07	-	0.02	0.23	-
Closing net assets	**2,036.08**	**3,118.96**	**(597.88)**	**(422.93)**	**(644.98)**	**(597.88)**	**1,613.15**	**2,473.98**
Proportion of the group's ownership	47.62%	47.62%	45.00%	45.00%	45.00%			
Group's share	969.58	1,485.25	(269.05)	(190.32)	(290.24)	(269.05)	779.26	1,195.01
Adjustments to the equity values								
a) Additional impairment charge (refer note 8(b)13(ii) and (v))	(969.58)	-	(425.04)	(425.04)	(425.04)	(425.04)	(1,394.62)	(425.04)
b) Loans adjusted against provision for loss in associates	-	-	354.83	-		354.83		
c) Amount shown under provisions (note 21)*	-	-	339.26	615.36	715.28	339.26	615.36	715.28
Carrying amount of the investment	-	1,485.25	-	-	-	-	-	1,485.25

* The Group has recognised the liability to the extent of its constructive obligation in GREL.

4 Summarised Statement of Profit & Loss for material associates

(Rs. in crore)

Particulars	GCEL**	GREL		Total	
	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue from operations	800.88				800.88
Interest income	7.43	13.47	0.67	13.47	8.10
Depreciation and amortisation expenses	361.40	108.95	98.83	108.95	460.23
Finance Cost	795.30	129.31	68.40	129.31	863.70
Other expenses (net of other income)	734.73	(49.82)	11.82	(49.82)	746.55
Tax expenses / (income)	(0.08)	-	-	-	(0.08)
Exceptional / Prior period items	-		400.36		400.36
Profit / (loss) for the year	(1,083.04)	(174.97)	221.98	(174.97)	(861.06)
Other comprehensive income	0.16	0.02	0.07	0.02	0.23
Total comprehensive income	(1,082.88)	(174.95)	222.05	(174.95)	(860.83)
Total comprehensive income to parent net of DDT	(1,082.88)	(174.95)	222.05	(174.95)	(860.83)
Group share of profit / (loss) for the year	(515.67)	(78.73)	99.92	(78.73)	(415.75)
Additional loans given which has been impaired	-		(67.92)		(67.92)
Net Group share of profit / (loss) for the year	(515.67)	(78.73)	32.00	(78.73)	(483.67)
Addition (loss)/ profit shown under exceptional item	(969.58)				(969.58)

** Pursuant to sale of investment, GCEL ceased to be an associate of the Group.

5 Financial information in respect of other associates

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
Aggregate carrying amount of investments in individually immaterial associates	117.77	103.49	93.55
Aggregate amount of group's share of :			
Profit / (loss) for the year from continuing operations	25.67	22.70	NA
- Other comprehensive income for the year	0.16	0.04	NA
Total comprehensive income for the year	25.83	22.74	NA
Less : DDT paid	(1.95)	(2.18)	NA
- Total comprehensive income for the year (net of DDT)	23.88	20.56	NA

6 Carrying amount of investments in joint ventures, associates and others*

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
Aggregate amount of individually material joint ventures (refer note 8(a))	6,359.01	7,297.98	6,944.08
Aggregate amount of individually material associates (refer note 8(b))	-	-	1,485.25
Aggregate amount of individually immaterial joint ventures (refer note 8(a))	737.21	452.24	219.01
Aggregate amount of individually immaterial associates (refer note 8(b))	117.77	103.49	93.55
Total (A)	**7,213.99**	**7,853.71**	**8,741.89**
Other non current investments (refer note 8(c)) (B)	183.78	166.69	215.54
Total (A+B)	**7,397.77**	**8,020.40**	**8,957.43**

*the movement in carrying amount in joint ventures and associates also includes movement due to new investments made during the year and foreign exchange translation reserve

7 Share in loss of joint ventures / associates (net)

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019
Material joint ventures	(261.11)	341.87
Material associates	(78.73)	(483.67)
Other joint ventures	31.13	32.43
Other associates	23.88	20.56
Total	**(284.83)**	**(88.81)**

8 Exceptional items

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019
Material joint venture and associates (refer note 8b(13)(ii) and 8b(13)(v))	(680.91)	(2,212.30)
Total	**(680.91)**	**(2,212.30)**

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9 (a) Contingent liabilities in respect of associates (Group's share)

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Bank guarantees outstanding	3.91	1,021.24	1,015.29
Claims against the Group not acknowledged as debts	0.80	31.08	1.49
Matters relating to income tax under dispute	4.12	0.02	0.13
Matters relating to indirect taxes duty under dispute	-	0.02	0.02
Total	**8.83**	**1,052.36**	**1,016.93**

Notes:

i) Refer Note 49(b) with regard to corporate guarantee provided by the Group on behalf of associates.

ii) The environmental clearance for Talabira – 1 Coal Mine vested to the Group from Hindalco Industries Limited ('prior allotee') in terms of the Vesting Order received from the Nominated Authority, Ministry of Coal, GOI has been challenged at the National Green Tribunal, Eastern Bench, Kolkata. The said dispute is continuing from the time of Hindalco industries Limited and is pending as on the date Further an application has been filed by another party alleging that the conditions under the Environmental Clearance (EC) and the Consent To Operate ('CTO') granted to the Company has been violated and are liable for suspension However, the management of the Group is of the opinion that both the disputes raised do not have any legal validity and accordingly no adjustments are required to be made in these consolidated financial statements for the year ended March 31, 2019. However during the year ended March 31, 2020 the Group has disposed off its investment in GCEL.

iii) Also refer note 8b(13)(v).

10 Capital Commitments in respect of joint ventures and associates

a) Capital commitments in respect of joint ventures

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	159.36	394.43	681.96

b) Capital commitments in respect of associates

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	0.21	18.28	19.51

11 Other Commitments of / towards joint ventures and associates

i) Certain entities in power sector have entered into Power Purchase Agreements ('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.

ii) 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.

iii) 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.

iv) 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.

v) 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.

vi) 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.

vii) 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.

viii) GEL has provided commitment to subsidiaries and joint ventures 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.

ix) 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.

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x) 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.

xi) 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.

xii) Shares of the certain joint ventures have been pledged as security towards loan facilities sanctioned to the Group. Refer Note 18 and 23.

xiii) The Group has committed to provide continued financial support to some of the joint ventures and associates, to ensure that these entities are able to meet their debts and liabilities as they fall due and they continue as going concerns.

xiv) Certain entities in power sector have made a commitment towards expenditure on corporate social responsibility activities amounting to Rs. 32.69 crores (March 31, 2019 : 73.91 crores, April 01, 2018: Rs. 54.52 crores).

xv) 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 GEL 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.

xvi) In terms of the prescribed new environmental norms notified as per Environment (Protection) Amendment Rules, 2015, GWEL is required to install the Flue Gas Desulphurization Systems (FGD) to control emission from the power plant for by 2022.

xvii) Certain joint ventures and associates of the Group have restrictions on their ability to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group resulting from borrowing arrangements, regulatory requirements or contractual arrangements entered by the Group.

12 Trade receivables in respect of joint ventures and associates

i) GWEL 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 plant's 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 GWEL's 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 GWEL's 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, 2020, GWEL has raised claim of Rs. 535.77 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2020. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and also applied for stay proceedings for the above order of APTEL, which was rejected by the Hon'ble Supreme Court of India.

In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Hon'ble 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 Hon'ble Supreme Court of India, GWEL has recognized the reimbursement of transmission charges of Rs. 535.77 crore relating to the period from March 17, 2014 to March 31, 2020 (including Rs. 121.68 crore for the year ended March 31, 2020) in the consoldiated statement of profit and loss.

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13 Others

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') towards discharge of the purchase consideration.

Pursuant to the aforesaid transaction, GEL and its underlying entities ceased to be subsidiaries of the Company and have been considered as joint ventures as per the requirements of Ind AS -28.

ii) The Group has investments of Rs 1,897.63 crore (March 31, 2019 Rs.3,087.96 crore) in GEL, a joint venture of the Group as at March 31, 2020. 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), (vi), (vii) and (viii) below have been incurring losses. Based on the valuation assessment by the external expert during the year ended March 31, 2020 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 10.79% to 19.92% across various entities, the management has accounted for an impairment loss of Rs 680.91 crore (March 31, 2019 Rs.1,242.72 crore) in the value of Group's investment in GEL and its subsidiaries/joint ventures which has been disclosed as an exceptional item in the consolidated financial statement of the Group for the year ended March 31, 2020.

iii) The Group has investments of Rs 3,611.21 crore in PTGEMS, a joint venture of the Group as at March 31, 2020. 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 other than profit from mining operations. 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 profitable mining operations, ramp up of production volumes and other assumptions around off take at a discounted price and trading thereof in valuation assessment carried out by an external expert during the year ended March 31, 2020, the management of the Group believes that the carrying value of aforesaid investments in PTGEMS as at March 31, 2020 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.

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 ('SDR'). 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 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 Ind AS – 28.

During the year ended March 31,2019, considering that GREL continued to incur losses in absence of commercial operations, the consortium of lenders has decided to implement a revised resolution plan which has been approved by all the lenders and accordingly the lenders have restructured the debt. The Group has provided guarantees to the lenders against the servicing of sustainable debts having principal amounting to Rs. 1,127.91 crore and all interests there on, including any other obligation arising out of it and discharge of the put option in regard to Cumulative Redeemable Preference Shares ('CRPS') (unsustainable debt) amounting to Rs 940.59 crore, if any exercised by the CRPS lenders, as per the terms of the revised resolution plan.

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During the year ended March 31, 2018, pursuant to the appeal filed by Andhra Pradesh Discoms ('APDISCOMs'), the Hon'ble Supreme Court held that RLNG is not natural gas and accordingly GVPGL cannot be entitled for capacity charges based on availability declaration for generation of power on the basis of RLNG. GVPGL had also filed petition claiming losses of Rs. 447.00 crore pertaining to capacity charges pertaining to period 2006 to 2008 before Andhra Pradesh Electricity Regulatory Commission ('APERC'). Over the years, the case was heard for deciding the jurisdiction to adjudicate the proceedings. During the year ended March 31, 2019, the Hon'ble High Court of Andhra Pradesh passed its Judgment and held that the Central Electricity Regulatory Commission ('CERC') has the jurisdiction to adjudicate the present dispute. The Supreme Court vide its order dated February 4, 2020 dismissed the aforesaid petition of the DISCOMs and held that CERC will have jurisdiction to adjudicate the disputes in the present case and directed CERC to dispose off the petition filed before it within six months. The matter is pending to be heard before the CERC as at March 31, 2020.

Additionally, during the year ended March 31, 2020, in case of GVPGL's litigation with APDISCOMs, wherein APDISCOMS refused to accept declaration of capacity availability on the basis of deep water gas citing that natural gas for the purpose of PPA does not include Deep Water Gas and consequent refusal to schedule power from GVGPL and pay applicable tariff including capacity charges, CERC has passed order dated January 28, 2020, declaring that natural gas for the purpose of PPA includes Deep Water Gas. Accordingly, GVGPL is entitled to claim capacity charges from APDISCOMs from October 2016 based on availability declaration for generation of power on the basis of deep water gas, along with late payment surcharge.

GVGPL has calculated a claim amount of Rs. 741.31 crore for the period from October 2016 till February 2020, out of which GVPGL has claimed by submitting invoices to APDISCOMs of Rs. 363.42 crore for the period from October 2016 to January 2018 and is in the process of submitting invoices for the remaining amounts.

During the year, GEL entered into a Sale and Purchase Agreement with a prospective buyer for a consideration of USD 1.55 crore for sale of the Barge Mounted Power Plant ('Barge Plant') on as is where is basis, out of which USD 0.30 crore has been received till 31 March 2020. The transaction was expected to be completed by May 31, 2020. However, the dismantling work is on hold due to COVID - 19. However, the management is confident of completing the transfer of Barge by December 31, 2020. Since the estimate of realizable value amounting Rs. 112.02 crore done by the management as at 31 March 2020 is consistent with the consideration for the Barge Plant as per the agreement, no further impairment charge is required.

Further, 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 GREL and GVPGL during the year ended March 31, 2020 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 and current period 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 and GEL will be able to dispose off the Barge Power Plant as per the aforementioned Sale and Purchase agreement. Based on the aforementioned reasons, claims for capacity charges and business plans, the management is of the view that the carrying value of net assets of GVPGL by GEL as at March 31, 2020 is appropriate. The Group has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts.

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v) During the year ended March 31, 2017, under a Framework for Revitalizing Distressed Assets in the Economy by RBI, the lenders of GMR Chhattisgarh Energy Limited ('GCEL') have implemented the Strategic Debt Restructuring ('SDR') Scheme 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. 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 Ind AS 28.

The management had accounted for an impairment loss of Rs. 969.58 crore in the value of Group's investment in GCEL which was disclosed as an exceptional item in the consolidated financial results of the Group for the quarter and year ended March 31, 2019.

The Consortium of lenders were in the process of identifying investors for GCEL so as to revive the operational and financial position of GCEL as at March 31, 2019. During the quarter ended June 30, 2019, the consortium of lenders of GCEL had accepted Adani Power Limited ("APL") as the final bidder.

As part of the above restructuring, GMR Generation Asset Limited ("GGAL"), a wholly owned subsidiary of the Company, has sold to APL its entire 47.72% stake in GCEL for Re 1. As per the said agreement, the corporate / bank guarantees to the extent of Rs 1,155.64 crore furnished by GMR group companies i.e. GEL and GPCL shall be released in due course as per the terms and conditions as stated in the agreement and if any liabilities arise on account of invocation of guarantees from the closing date as defined in the said agreement,it will be reimbursed by APL. Further, APL has also agreed to pay the dues payable by GCEL to GMR group companies to the extent of Rs. 93.32 crore and payable to Doosan Power Systems India Private Limited ('DPS') / EPC contractor to the extent of Rs. 138.11 crore. During the year ended March 31, 2020, corporate guarantees to the extent of Rs. 700.00 crore have been released and an amount of Rs. 60.00 crore has been realized towards group companies dues and DPS liability.

The management of the Group is of the view that the no consequential liability would arise on account of aforesaid matters in view of the binding agreement that has been entered into with APL and the shares have been transferred to APL on July 26, 2019.

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, 2020, the management of the Group is of the view that the carrying value of net assets of GBHPL by GEL as at March 31, 2020 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. 640.76 crore as at March 31, 2020 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 560.49 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, 2020, 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, 2020 is appropriate.

viii) GMR Kamalanga Energy Limited ('GKEL'), a joint venture of GEL, 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. 1,803.49 crore as at March 31, 2020, 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. 1,502.86 crore as at March 31, 2020, 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 favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL.

GKEL in view of the Supreme Court Order in Energy Watchdog vs CERC and others and CERC order in its own case for Haryana Discoms had sought legal opinion from the legal counsel on certainty of the claims with Bihar Discoms. Considering opinion received from legal counsels that GKEL has good tenable case with virtual certainty with respect to coal cost pass through and favourable Order from APTEL dated 21 December 2018 and CERC judgment in GKEL's own case for Haryana Discoms where the computation methodology of coal cost pass through was decided, the management was virtually certain on receipt of the GKEL's claim of revenue on coal cost pass through and was of the opinion that no contingency was involved in this regard. GKEL has now received a favorable order on 16 September 2019 whereby the CERC has allowed the coal cost pass through to be charged to the Bihar Discom, based on a certain methodology. However, GKEL has filed a review petition with Hon'ble Appellate Tribunal for Electricity dated 14 November 2019 against this methodology on the grounds that the methodology stated in this order, even though favorable, is contradictory to the methodology stated in the earlier order of CERC in GKEL's case with Haryana Discom. Accordingly, GKEL continued to recognize the income on Coal Cost Pass Through claims of Rs. 58.86 crore for the year ended March 31, 2020.

In the current year ended March 31, 2020, GKEL has accounted for late payment surcharge on billed invoices to Haryana Discoms amounting to Rs. 94.25 crore as per Order 135 of 2018 passed by APTEL dated 20 December 2020.

Further as per the PPA with GRIDCO, GKEL shall raise a combined invoice for capacity charge and energy charge. GKEL had raised invoices and claimed capacity charges based on availability declared to State Load Dispatch Center (SLDC) on the basis of Tariff Orders issued by CERC for FY 2009-14 and FY 2014-19 respectively. However, GRIDCO disputed the declared availability, calculated the capacity charges and paid partial amount, against which the GKEL has objected as to the method of calculation and filed a petition before CERC in case no 115IMP/2019 on account non receipt of capacity charges along with late payment surcharge. CERC has passed an Order on 04 February 2020 and directed GRIDCO to pay the outstanding amount along with late payment surcharge as per CERC Tariff Regulation 2014. Further, CERC has directed SLDC to revise the availability for the said period as available by the Company. Accordingly, GKEL has raised invoice to GRIDCO on LPS and recognised Rs. 47.26 crore during year ended March 31, 2020.

GKEL has accounted for transportation cost of fly ash as change in law event as the same was agreed in principle by CERC vide Order 131/MP/2016 dated 21 February 2018 and recognized revenue amounting to Rs. 36.36 crore for Haryana, Bihar and GRIDCO PPAs for the year ended March 31, 2020 post complying with the conditions mandated in this regard. GKEL has filed petition with CERC for determination of compensation of transportation charges of fly ash as per Order 131/MP/2016 and is awaiting final order.

Further, there is uncertainty regarding the final outcome of litigations as regards claims against GKEL. In view of these matters, business plans, valuation assessment by an external expert during the year ended March 31, 2020, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2020 is appropriate.

Further, during the year ended March 31, 2020, as part of the strategic initiatives being underraken by the management to ensure liquidity and timely payment of its obligations, the management of GEL, entered into share purchase agreement with JSW Energy Limited for sale of its equity stake in GKEL. However, subsequent to the year end, the said transaction has been put on hold due to uncertainties on account of COVID – 19 pandemic.

ix) Also refer note 20(2)

8c Financial Assets - Non-current investments	March 31, 2020 Rs. in crore	March 31, 2019 Rs. in crore	April 01, 2018 Rs. in crore
Investments carried at fair value through consolidated statement of profit or loss			
In equity shares of other companies	0.56	0.56	0.56
Investments carried at fair value through other comprehensive income			
In equity shares of other companies	16.07	46.15	102.12
Investments at amortised cost			
Investment in Debentures[1,2]	142.00	100.00	96.28
Investment in Preference shares	1.03	1.03	4.03
In other securities	24.22	19.05	12.96
Less: Provision for diminution in value of investments	(0.09)	(0.09)	(0.42)
	183.78	**166.69**	**215.54**
Aggregate book value of quoted investments	**15.21**	**45.19**	**100.84**
Aggregate market value of quoted investments	**15.21**	**45.19**	**100.84**
Aggregate value of unquoted investments	**168.57**	**121.50**	**114.70**

1. During the year ended March 31, 2011, GSPHPL had invested Rs. 100.00 crore in Kakinada Infrastructure Holding Private Limited (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 (March 18, 2011). This period had 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. During the year ended March 31, 2019 this period has been extended for 12 months and is further extended for 6 months in the current year and is valid till September, 2020. 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. The investment in KIHPL of Rs. 100.00 crore has been carried at amortised cost as per Ind AS 109.

2. During the year ended March 31, 2020, GIDL has invested Rs. 42.00 crore in GMR Infra Services Limited (GISL), a shareholder in GAL, through non convertible, non cumulative redeemable debentures with coupon rate of 0.001% p.a. . The investment in GISL of Rs. 42.00 crore has been carried at amortised cost as per Ind AS 109.

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9 Trade receivables

	Non Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore
Trade receivables from external parties	125.67	117.81	83.79	1,350.18	1,371.23	1,477.28
Receivables from joint ventures and associates (Note 49)				122.25	112.65	255.61
Receivables from other related parties (note 49)				8.79	6.68	76.57
Total	125.67	117.81	83.79	1,472.42	1,483.88	1,732.88
Break-up for security details:						
Unsecured, considered good	125.67	117.81	83.79	1,481.21	1,490.57	1,809.45
Unsecured, credit impaired	28.80	25.18	10.35	8.56	9.40	23.11
	154.47	142.99	94.14	1,489.77	1,499.96	1,832.56
Less: Allowance for doubtful receivables including allowance for expected credit loss	(28.80)	(25.18)	(10.35)	(8.56)	(9.40)	(23.11)
Total	125.67	117.81	83.79	1,481.21	1,490.56	1,809.45

(i) Refer note 49 for trade or other receivables due from directors or other officers of the Group either severally or jointly with any other person and trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.
(ii) Includes retention money deducted by customer to ensure performance of the Group's obligations and hence are receivable on the completion of contract or after the completion of defect liability period as defined in the respective contract and accordingly no discounting has been done for the same.

10 Loans

	Non Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore
Security deposit						
Unsecured, considered good						
Security deposit includes deposits with related parties (refer note below)	0.12	0.11	0.11	1.88	4.28	31.09
Security deposit with others	25.05	24.18	26.93	26.52	11.72	7.71
Unsecured- credit impaired	0.20	0.20	0.20			
	25.37	24.49	27.24	28.40	16.00	38.80
Provision for doubtful deposits	(0.20)	(0.20)	(0.20)			
Total (A)	25.17	24.29	27.04	28.40	16.00	38.80
Other loans						
Unsecured, considered good						
Loan to related parties (refer note below)	897.27	425.74	164.73	586.48	132.28	444.21
Loan to employees	1.83	1.75	0.58	1.93	5.36	2.54
Loan to others	43.01	39.06	41.37	50.74	15.28	52.40
	942.11	466.55	206.68	639.14	152.92	529.15
Unsecured- credit impaired						
Loan to others	100.00	100.00	0.59			
Loan to associates/ joint ventures	212.00	270.17	214.82	21.00	-	-
	312.00	370.17	215.41	21.00		-
Provision for doubtful loans	(312.00)	(370.17)	(215.41)	(21.00)		
Total (B)	942.11	466.55	206.68	639.14	152.92	529.15
Total (A+B)	967.28	490.84	233.73	667.54	168.92	567.95
Security deposit includes deposits with related parties:						
GMR Family Fund Trust (GFFT)	-	-	-	1.88	4.28	31.09
Others	0.12	0.11	0.11			
	0.12	0.11	0.11	1.88	4.28	31.09
Loan to related parties considered good include:						
GIL-SIL JV				18.92	6.67	
GFFT	556.81	114.00		4.61	48.89	232.75
Welfare Trust for GMR Group Employees (WTGGE)		100.16	83.21	208.25	0.07	
Laqshya	-	-	2.65			
MGCJV	-		10.04			-
DSI	173.42	173.36				
BSL		-		28.57	27.91	-
PTGEMS	-			1.63		
GKEL	1.44	1.44	1.44	1.97	1.97	14.42
GVPGL	-		1.59		1.34	9.76
GBHPL	-	-	16.30		3.15	3.15
GMCAC	-	-	17.85	4.15		
GREL	-	-			0.36	0.36
GWEL	-		1.44		17.73	14.84
GEL	-	-		212.66	1.48	1.68
GCEL	-	2.48	3.66		0.10	2.54
GGSPPL					0.24	
GBHHPL	6.99	-		60.37		2.55
TIMDAA	-	-	0.75			-
WAISL	-	-			11.25	8.09
Airport Authority of India (AAI)	-	-			6.80	6.80
GEML	-			0.61		0.02
CIV	-	-		0.52		-
MGCJV INC	-	-		0.42		-
GBEPL	-	34.30	25.80	34.30		-
Geokno India Pvt Ltd	14.73	-		0.50	4.32	4.32
GMR Infraventures LLP	143.88	-				142.93
	897.27	425.74	164.73	586.48	132.28	444.21
Loan to related parties- credit impaired:						
GKEL	212.00	212.00	212.00		-	-
WAISL		2.82	2.82			
GVPGL		16.30				
GWEL		-		1.46		
GBHPL		-		19.19		
GBHHPL		39.05		0.35		
	212.00	270.17	214.82	21.00	-	-

i Loans are non derivative financial instruments which generate a fixed or variable interest income for the Group. The carrying value may be affected by the changes in the credit risk of the counter parties.

11 Other financial assets

	Non Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore
Unsecured, considered good unless stated otherwise						
Non-current bank balances (refer note 15)	190.89	454.08	401.68	-	-	
Total (A)	190.89	454.08	401.68	-	-	-
Derivative instruments at fair value through OCI						
Derivatives designated as hedge						
Cross currency swap (refer note 51)	865.00	239.23	71.69	-	-	-
Call spread option (refer note 51)	734.69	94.88	-	-	-	-
Total (B)	1,599.69	334.11	71.69	-	-	-
Derivative instruments at fair value through profit or loss						
Derivatives not designated as hedge						
Interest rate swap	-	-	-	-	1.73	-
Call spread option (refer note 51)	274.35	99.75	19.80	-	-	-
Total (C)	274.35	99.75	19.80	-	1.73	-
Unsecured, considered good unless stated otherwise						
Receivable against service concession arrangements	822.11	960.82	1,172.95	231.08	216.01	113.11
Unbilled revenue (refer note 49)	12.49	37.56	54.03	892.85	526.37	474.90
Interest accrued on fixed deposits	0.10	0.00	-	77.41	43.12	32.03
Interest accrued on long term investments including loans to group companies (refer note 49)	1.25	17.13		40.85	38.97	80.71
Non trade receivable (refer note 49)	190.41	135.52	0.94	366.40	278.02	104.42
Receivable on account of proposed sale of stake in subsidiary (refer note 45(xi))	-	-	-	-	3,613.08	-
Total (D)	1,026.36	1,151.03	1,227.92	1,608.58	4,715.57	805.16
Unsecured- credit impaired						
Non trade receivable considered doubtful	-	-	-	5.81	-	-
Total (E)	-	-	-	5.81	-	-
Provision for doubtful non trade receivable (F)	-	-	-	(5.81)	-	-
Total (A+B+C+D+E+F)	3,091.28	2,038.97	1,721.09	1,608.59	4,717.30	805.16

12 Other assets

	Non Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore
Capital advances						
Secured						
Unsecured, considered good						
Capital advances to related parties (refer note below)	364.93	206.69	-			
Capital advances to others	1,317.62	1,341.95	183.39	-	-	-
Total (A)	1,682.55	1,548.64	183.39	-	-	-
Advances other than capital advances						
Unsecured, considered good						
Advances other than capital	7.81	7.55	8.03	274.49	169.80	212.65
Passenger service fee (Security Component) [Refer note 45(iii)]	10.56	25.65	18.22	-	-	-
Unsecured, considered doubtful	0.04	0.04	0.04	0.91	-	-
	18.41	33.24	26.29	275.40	169.80	212.65
Provision for doubtful advances	(0.04)	(0.04)	(0.04)	(0.91)	-	-
Total (B)	18.37	33.20	26.25	274.49	169.80	212.65
Other advances						
Prepaid expenses[1]	19.77	102.88	8.93	54.83	43.47	46.45
Deposit/ balances with statutory/ government authorities	278.86	57.70	66.13	451.37	53.84	35.62
Receivable against lease equilisation	421.78	-	-	0.18	0.32	-
Other receivable	-	-	-	3.69	15.58	6.82
Total (C)	720.41	160.58	75.06	510.08	113.21	88.88
Total (A+B+C)	2,421.33	1,742.42	284.70	784.57	283.01	301.53
Capital advances includes advances to related parties:						
MCC	364.93	206.69	-			
	364.93	**206.69**	-	-	-	-

1 The above amount includes upfront fee paid on rupee term loan facility amounting to Rs 4,200 crore entered by GHIAL with a bank which is pending disbursement as at reporting date

13 Inventories

	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore
Raw materials (valued at lower of cost and net realizable value) (refer note 28)	142.19	45.07	38.60
Traded goods (refer note 29)*	72.10	56.48	58.30
Consumables, stores and spares	17.61	52.40	48.67
Total inventories (valued at lower of cost and net realisable value)	231.91	153.95	145.57

* Includes goods in transit of Rs 1.40 Crore (March 31, 2019 Rs 2.58 Crore, April 01, 2018 Rs. 4.09 Crore)

14 Financial assets - current investments

	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore
Investments carried at fair value through consolidated statement of profit or loss (unquoted)			
Investment in domestic mutual funds	1,013.00	1,033.86	3,172.68
Investment in overseas funds by foreign subsidiaries	160.43	161.12	225.88
Investments carried at amortised cost			
Investment in commercial papers	1,783.73	1,064.83	594.88
Investments in domestic other funds	41.34	91.59	45.87
	2,998.50	2,351.40	4,039.31

Notes:
1 Aggregate market value of current quoted investments - Rs Nil (March 31, 2019 Rs Nil, April 01, 2018 Nil)
2 Aggregate carrying amount of current unquoted investments Rs 2,998.50 crore (March 31, 2019 Rs 2,351.40 crore, April 01, 2018 Rs 4,039.31 crore)
3 Aggregate provision for diminution in the value of current investments Rs Nil (March 31, 2019 Rs Nil, April 01, 2018 Nil)

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

15 Cash & cash equivalents

		Non Current			Current		
		March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore
Balances with banks							
- On current accounts[2,4]					620.88	397.79	730.80
Deposits with original maturity of less than three months					2,261.70	670.28	1,030.21
Cheques / drafts on hand					-	1.74	5.66
Cash on hand / credit card collection					2.13	6.81	3.83
	(A)	-	-	-	2,884.71	1,076.61	1,770.51
Bank balances other than cash and cash equivalents							
- Unclaimed dividend		0.27	0.27	0.27			
Deposits with remaining maturity for less than 12 months[1]					1,533.98	704.68	284.88
Restricted balances with banks[3,5]		190.62	453.81	401.41	107.12	21.65	56.72
	(B)	190.89	454.08	401.68	1,641.10	726.33	341.60
Amount disclosed under other financial assets (refer note 11)		(190.89)	(454.08)	(401.68)			
	(C)	(190.89)	(454.08)	(401.68)	-	-	-
Total	(A+B+C)	-	-	-	4,525.81	1,802.94	2,112.10

1 Includes fixed deposits in GICL of Rs 107.10 crore (March 31, 2019: Rs. 139.93 crore; April 1, 2018: Rs. 184.59 crore) with Eurobank, Cyprus. The Republic of Cyprus is presently facing economic difficulties. The management is of the view that in spite of such economic difficulties the amount held as fixed deposit with Eurobank is good for recovery though withdrawal of the amount from the Republic of Cyprus would be subject to restriction as may be imposed by the Central Bank of Cyprus. Accordingly, the amount of deposit has been considered as non current.

2 Includes balances in Exchange Earner's Foreign Currency (EEFC) Accounts.

3 Restricted deposits includes margin money deposit and deposits with banks that are pledged by the Group with the Government and other authorities and with lenders against long-term and short-term borrowings / hedging of FCCB interest / towards bank guarantee and letter of credit facilities availed by the Group.

4 Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective short-term deposit rates.

5 Refer notes 18 and 23 as regards restriction on balances with banks arising in connections with the borrowings made by the Group.

6 Includes Marketing Fund in DIAL of Rs 70.67 crore (March 31, 2019: Rs. 58.29 crore; April 1, 2018: Rs. 50.55 crore). Refer note 45.

7 For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Balances with banks:			
- On current accounts	620.88	397.79	730.80
Deposits with original maturity of less than three months	2,261.70	670.28	1,030.21
Cheques / drafts on hand	-	1.74	5.66
Cash on hand / credit card collection	2.13	6.81	3.83
Cash at bank and short term deposits attributable to entities held for sale (refer note 36)	58.84	0.59	3.39
Less: Bank overdraft**		(6.23)	(0.97)
Cash and cash equivalents for consolidated statement of cash flow	2,943.55	1,070.97	1,772.93

**Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. A characteristic of such banking arrangements is that the bank balance often fluctuates from being positive to overdrawn. Accordingly, the Group has considered only such bank overdrafts which fluctuates from being positive to overdrawn often.

16 Equity share capital

	Equity shares*		Preference shares**	
	In Numbers	(Rs. in crore)	In Numbers	(Rs. in crore)
Authorised share capital:				
At April 01, 2018	6,50,00,000	65.00	4,75,50,000	47.55
Increase / (decrease) during the year				
At March 31, 2019	6,50,00,000	65.00	4,75,50,000	47.55
Increase / (decrease) during the year	3,00,00,000	30.00	(3,00,00,000)	(30.00)
At March 31, 2020	9,50,00,000	95.00	1,75,50,000	17.55

* Face value of equity shares of Re. 10 each
** Face value of preference shares of Rs. 10 each

a. Issued equity capital

Equity shares of Re. 1 each issued, subscribed and fully paid

	In Numbers	(Rs. in crore)
At April 01, 2018	6,26,74,948	62.67
Changes during the period		
At March 31, 2019	6,26,74,948	62.67
Changes during the period	1,41,64,428	14.16
At March 31, 2020	7,68,39,376	76.84

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Re. 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 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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2020 Number of shares held	March 31, 2020 % holding in class	March 31, 2019 Number of shares held	March 31, 2019 % holding in class	April 1, 2018 Number of shares held	April 1, 2018 % holding in class
Equity shares of Rs. 10 each fully paid						
Grandhi Varalakshmi Mallikarjuna Rao Trust	1,92,09,720	25.00%	1,56,68,613	25.00%	1,56,68,613	25.00%
Srinivas Bommidala and Ramadevi Trust	1,92,09,720	25.00%	1,56,68,613	25.00%	1,56,68,613	25.00%
Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	1,92,09,720	25.00%	1,56,68,613	25.00%	1,56,68,613	25.00%
Grandhi Kiran Kumar and Ragini Trust	1,92,09,720	25.00%	1,56,68,613	25.00%	1,56,68,613	25.00%

As per records of the Company including its register of shareholders / members, the above share holding represents both legal and beneficial ownership of shares.

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

During the year ended March 31, 2015, pursuant to scheme of amalgamation and arrangement equity shares alloted as fully paid-up consideration other than cash of Rs 60.67 crores.

17 Other equity

(Rs. in crore)

Equity component of preference shares (refer note 45(xi))		
Balance as at April 1, 2018		236.94
Less: Purchase of CCPS A of GAL held by non controlling shareholders (refer note 45(xii))		(232.95)
Add: Acquisition of additional stake in subsidiary company		5.20
Less: Adjustment to equity component of preference shares		(1.08)
Balance as at March 31, 2019		**8.11**
Less: Adjustment to equity component of preference shares		(1.25)
Balance as at March 31, 2020	(A)	**6.86**
Equity component of optionally convertible debentures ('OCD's') (refer note 18)		
Balance as at April 1, 2018		-
Add: Equity component recognised on issuance of OCD's		28.67
Add: Acquisition of additional stake in subsidiary company		1.06
Balance as at March 31, 2019		**28.67**
Balance as at March 31, 2020	(B)	**29.72**
Treasury shares (refer note 48(i))		
Balance as at April 1, 2018		(61.97)
Less: Acquisition of additional stake in subsidiary company		(1.41)
Balance as at March 31, 2019		**(63.39)**
Less: Buy back of treasury shares during the year		63.39
Balance as at March 31, 2020	(C)	-
Securities premium (refer note 17(g))		
Balance as at April 01, 2018		1,605.57
Add: Acquisition of additional stake in subsidiary company		154.84
Less: Purchase of CCPS A of GAL held by non controlling shareholders (refer note 45(xii))		(689.71)
Balance as at March 31, 2019		**1,070.70**
Add: Shares issues during the year		410.77
Add: Acquisition of additional stake in subsidiary company		230.08
Balance as at March 31, 2020	(D)	**1,711.54**
Debenture redemption reserve (refer note 17(c))		
Balance as at April 01, 2018		24.00
Add: amount transferred from the surplus balance in the consolidated statement of profit and loss		
Less: Transferred from Debenture Redemption Reserve		(20.19)
Balance as at March 31, 2019		**3.81**
Less: Transferred from Debenture Redemption Reserve		(3.81)
Balance as at March 31, 2020	(E)	-
Capital reserve on consolidation (refer note 17 (e))		
Balance as at April 01, 2018		41.99
Less: Purchase of CCPS A of GAL held by non controlling shareholders (refer note 45(xii))		(0.13)
Less: Acquisition of additional stake in subsidiary company		(2.26)
Less: Adjustment on account of dilution/liquidation of stake		(0.52)
Balance as at March 31, 2019		**39.09**
Less: Acquisition of additional stake in subsidiary company		(3.73)
Balance as at March 31, 2020	(F)	**35.36**
Capital reserve on acquisition (refer note 17(a))		
Balance as at April 01, 2018		3,340.78
Add: Acquisition of additional stake in subsidiary company		0.05
Balance as at March 31, 2019		**3,340.83**
Add: Acquisition of additional stake in subsidiary company		0.08
Balance as at March 31, 2020	(G)	**3,340.91**
Capital redemption reserve		
Balance as at April 01, 2018		0.16
Less: Disposal of a subsidiary during the year		-
Balance as at March 31, 2019		**0.16**
Balance as at March 31, 2020	(H)	**0.16**
Capital reserve on forfeiture (Refer note 17 (d))		
Balance as at April 01, 2018		86.52
Add: Acquisition of additional stake in subsidiary company		1.97
Balance as at March 31, 2019		**88.49**
Add: Acquisition of additional stake in subsidiary company		3.26
Balance as at March 31, 2020	(I)	**91.75**
Foreign currency monetary translation difference account (FCMTR) (refer note 17(f))		
Balance as at April 01, 2018		24.66
Less: Exchange differences on FCCB recognised during the year		(71.48)
Add: FCMTR amortisation during the year		3.61
Add: Acquisition of additional stake in subsidiary company		0.56
Balance as at March 31, 2019		**(42.64)**
Less: Exchange differences on FCCB recognised during the year		(126.47)
Add: FCMTR amortisation during the year		9.91
Less: Acquisition of additional stake in subsidiary company		(1.57)
Balance as at March 31, 2020	(J)	**(160.78)**
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17(b))		
Balance as at April 01, 2018		49.09
Less: Purchase of CCPS A of GAL held by non controlling shareholders (refer note 45(xi))		(2.42)
Add: Acquisition of additional stake in subsidiary company		0.98
Balance as at March 31, 2019		**47.65**
Add: Amount transferred from surplus balance in the consolidated statement of profit and loss		13.28
Add: Acquisition of additional stake in subsidiary company		1.53
Balance as at March 31, 2020	(K)	**62.46**

GMR ENTERPRISES PRIVATE LIMITED

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

Surplus in the consolidated statement of profit and loss		
Balance as at April 01, 2018		(3,844.57)
Loss for the year		(2,647.63)
Add Amount transferred to the surplus balance in the consolidated statement of profit and loss from debenture redemption reserve		(24.00)
Less Amount transferred from the surplus balance in the consolidated statement of profit and loss to debenture redemption reserve		20.19
Less Adjustment due to application of Ind AS 115 Revenue from contracts with customers		(6.59)
Less Adjustment on account of change in useful life of PPE due to AERA order		(17.14)
Less Purchase of CCPS A of GAL held by non controlling shareholders (refer note 45(xii))		(1,407.84)
Less Put option obligation for purchase of minority shareholding of GAL		(621.90)
Add Sale of shares shown as receivable under current financial assets (refer note 45(xii))		2,255.54
Less Acquisition of additional stake in subsidiary company		(264.31)
Less Adjustment on account of dilution of stake in APFT RRPL		(0.83)
Add: Adjustment on account of merger of subsidiaries (refer note 47(iii))		229.06
Less Re-measurement (losses) / gains on post employment defined benefit plans		
Less Dividend distribution tax on dividend declared by subsidiaries		(24.86)
Balance as at March 31, 2019		**(6,354.88)**
Loss for the year		(2,011.85)
Add Adjustment of put option obligation for purchase of minority shareholding of GMR Airports Limited ('GAL')		644.79
Less Adjustment of receivable shown under current financial assets (refer note 45(xii))		(2,304.22)
Add Adjustment on account of transaction between shareholders (refer note 45(xvi))		1,221.78
Less Buy back of Treasury shares (refer note 48(i))		(46.60)
Less Amount transferred from the consolidated statement of profit and loss		(13.28)
Add Transferred from Debenture Redemption Reserve		3.81
Less Adjustment on merger of subsidiaries (refer note 47(ii))		(177.50)
Add Acquisition of additional stake in subsidiary company		563.48
Less Dividend distribution tax on dividend declared by subsidiaries		(19.47)
Balance as at March 31, 2020	(L)	**(8,493.94)**
Components of Other Comprehensive Income ('OCI')		
Foreign currency translation difference account (FCTR) (refer note 17(h))		
Balance as at April 01, 2018		(64.41)
Movement during the year		128.80
Non controlling interest		(66.44)
Less: Acquisition of additional stake in subsidiary company		(0.99)
Balance as at March 31, 2019		**(3.03)**
Movement during the year		(170.10)
Add: Acquisition of additional stake in subsidiary company		1.93
Non controlling interest		42.17
Balance as at March 31, 2020	(M)	**(129.03)**
Cash flow hedge reserve (refer note 17(i))		
Balance as at April 01, 2018		3.91
Add: During the year		12.68
Add: Purchase of CCPS A of GAL held by non controlling shareholders (refer note 45(xii))		2.20
Add Acquisition of additional stake in subsidiary company		0.09
Non controlling interest		(8.01)
Balance as at March 31, 2019		**10.87**
Add During the year		152.85
Add Acquisition of additional stake in subsidiary company		0.40
Non controlling interest		(89.67)
Balance as at March 31, 2020	(N)	**74.45**
Fair valuation through other comprehensive income (refer note 17)		
Balance as at April 01, 2018		(0.57)
Add: During the year		(49.14)
Balance as at March 31, 2019		**(49.71)**
Add During the year		(27.21)
Balance as at March 31, 2020	(O)	**(76.92)**
Total other equity (A+B+C+D+E+F+G+H+I+J+K+L+M)		
Balance as at April 1, 2018		**1,418.09**
Balance as at March 31, 2019		**(1,875.28)**
Balance as at March 31, 2020		**(3,507.45)**

a) GAPL purchased the aircraft division of GMR Industries Limited under slump sale on October 01, 2008 for a purchase consideration of Rs. 29.00 crore on a going concern basis and the transaction was concluded in the month of March 2009. Accordingly, an amount of Rs. 3.41 crore being the excess of net value of the assets acquired (based on a valuation report) over the purchase consideration has been recognised as capital reserve on acquisition.

b) As required by section 45-IC of the RBI Act, 20% of DSPL and GAL's net profit of the year is transferred to special reserve. The said reserve can be used only for the purpose as may be specified by the RBI from time to time.

c) Certain entities in the Group have issued redeemable non-convertible debentures ('NCD'). Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), required the Company to create DRR out of profits of the entities available for payment of dividend.

d) On July 02, 2014, the Board of Directors of the Company approved an issue and allotment of up to 180,000,000 warrants having an option to apply for and be allotted equivalent number of equity shares of face value of Re 1 each on a preferential basis under chapter VII of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations and accordingly the Company received an advance of Rs 141.75 crore against such share warrants. The shareholders approved the aforesaid issue of warrants through postal ballot on August 12, 2014. Pursuant to the approval of the Management Committee of the Board of Directors dated February 26, 2016 the outstanding warrants have been cancelled as the holders did not exercise the option within the due date of 18 months from the date of allotment and Rs 141.75 crore received as advance towards such warrants has been forfeited in accordance with the SEBI ICDR Regulations during the year ended March 31, 2016. The said amount has been credited to Capital Reserve account during the year ended March 31, 2016.

e) The Group has paid an additional consideration of Rs 197.09 crore for acquisition of RSSL which has been adjusted against the capital reserve as at April 01, 2015.

f) The MCA, Government of India ('GoI') 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. Exchange differences are capitalized as per paragraph D13AA of Ind AS 101 'First time adoption' availing the optional exemption that allows first time adopter to continue capitalization of exchange differences in respect of long term foreign currency monetary items recognized in the consolidated financial statement for the period ending immediately beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, exchange gain of Rs. 180.09 crore (March 31, 2019: exchange gain Rs. 108.71 crore), net of amortisation, on long term monetary asset has been accumulated in the 'Foreign currency monetary item translation difference account' and is being amortised in the statement of profit and loss over the balance period of such long term monetary asset.

g) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

h) Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to consolidated profit or loss when the net investment is disposed-off.

i) The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the consolidated statement of profit or loss when the hedged item affects profit or loss.

B. PURUSHOTTAM & CO.

GMR ENTERPRISES PRIVATE LIMITED

18. Long-term borrowings

(Rs. in crore)

	Non -current			Current maturities		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Debentures / bonds						
Foreign currency convertible bonds (unsecured)	2,224.20	2,032.81	1,920.62	-	-	
Foreign currency senior notes (secured)	14,774.09	7,941.58	7,488.47	-	-	
Non convertible debentures (secured)	3.713.45	4.331.83	3.508.88	3,219.45	1,158.81	215.92
Optionally convertible debentures (secured)	-	-	-	161.05	[illegible]	-
Optionally convertible debentures (unsecured)	48.00	48.00	-	-	-	-
Term loans						
From banks						
Indian rupee term loans (secured)	5,421.90	5,740.86	5,725.10	411.56	685.10	605.55
Foreign currency loans (secured)	776.08	1,612.61	2,206.93	1,927.28	1,223.80	671.51
Indian rupee term loans (unsecured)	490.22	487.20	484.63	-	-	-
From financial institutions						
Indian rupee term loans (secured)	1,135.13	2,120.61	2,099.03	448.54	419.33	671.96
Indian rupee term loans (unsecured)	546.52	368.22	112.29	229.74	-	27.78
From others						
Indian rupee term loans (secured)	100.00	190.78	-	-	50.18	0.06
Indian rupee term loans (unsecured)	429.64	232.80	22.54	227.00	103.09	100.00
Loans from related parties (unsecured)	102.15	1.65	1.15			
Liability component of compound financial instrument						
Convertible preference shares (unsecured)	15.11	13.29	11.71	-	-	-
Other loans						
Finance lease obligation (secured)	-	-		-	0.66	0.66
From the State Government of Telangana ('GoT') (unsecured)	315.05	315.05	315.05	-	-	
	30,091.54	**25,437.28**	**23,896.39**	**6,624.63**	**3,741.82**	**2,293.43**
The above amount includes						
Secured borrowings	25,920.64	21,938.27	21,028.41	6,167.89	3,638.73	2,165.66
Unsecured borrowings	4,170.89	3,499.01	2,867.99	456.74	103.09	127.78
Amount disclosed under the head 'Other current financial liabilities' (Refer note 20)						
-current maturities of long term borrowings	-	-	-	(6,624.63)	(3,741.16)	(2,292.78)
-current maturities of finance lease obligations	-	-	-	-	(0.66)	(0.66)
Net amount	**30,091.54**	**25,437.28**	**23,896.39**	-	-	-
	-	-				

A. Terms of security

i) 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, 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) and certain personal assets of some of the directors.

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B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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

B. Terms of repayment

Rs. in crore

	Interest rates range (p.a.)	Amount outstanding as at March 31, 2020	Repayable within 1 year	1 to 5 years	>5 years
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)	7.50%	2,269.95	-	-	2,269.95
Foreign currency senior notes (secured)	4.25% - 6.45%	14,840.57	-	4,517.79	10,322.78
Non convertible debentures (secured)	7.44% - 18.00%	6,989.16	3,275.71	3,615.84	97.61
Optionally convertible debentures (secured)	0%	172.26	172.26	-	-
Optionally convertible debentures (unsecured)	10%	48.00	-	-	48.00
Term loans					
From banks					
Indian rupee term loans (secured)	9% - 15.05%	6,009.76	425.07	4,087.59	1,497.10
Foreign currency loans (secured)	6 month USD Libor + 5.25% / 3 month USD Libor + 2.25%	2,703.36	1,927.28	776.08	-
Indian rupee term loans (unsecured)	Base rate + 4.75%	500.00	-	500.00	-
From financial institutions					
Indian rupee term loans (secured)	9.40% - 16.00%	1,585.82	449.15	1,015.34	121.34
Indian rupee term loans (unsecured)	10.00% - 12.15%	776.54	229.93	522.61	24.00
From others					
Indian rupee term loans (secured)	0%	100.00	-	100.00	-
Indian rupee term loans (unsecured)	12.25%	656.64	227.00	429.64	-
Loans from related parties (unsecured)	12.25%	102.15	-	102.15	-
Liability component of compound financial instrument					
Convertible preference shares (unsecured)	6%-8%	15.11	-	-	15.11
Other loans					
From the State Government of Telangana ('GoT') (unsecured)	0%	315.04	-	252.04	63.00
		37,084.36	**6,706.40**	**15,919.08**	**14,458.88**

Note

i) Reconciliation with carrying amount

	Rs. in crore
Total Amount repayable as per repayment terms	37,084.36
Less: Impact of recognition of borrowing at amortised cost using effective interest method	368.20
Net carrying value	**36,716.16**

ii) The period and amount of delay as on the balance sheet date with respect to abovementioned borrowings are as follows:

Rs. in crore

	Particulars	Nature	March 31, 2020	Period of delay (No. of Days)	March 31, 2019	Period of delay (No. of Days)
1	Indian rupee term loan from banks and financial institutions	Payment of principal	2.85	0-30	59.21	0-90
2	Non convertible debentures	Payment of principal / premium	45.00	0-30	59.24	0-30
3	Foreign currency convertible bonds*	Payment of interest	-	-	159.15	0-120
4	Indian rupee term loan from banks and financial institutions	Payment of interest	0.03	0-30	56.06	0-90
5	Non convertible debentures	Payment of interest	8.47	0-30		-
	Total		**56.35**		**333.66**	

* The Group has a one time contractual option to delay payment of interest for a year.

19 Trade payables

	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore
Trade payables				2,277.55	2,108.43	2,101.52
	-	-	-	2,277.55	2,108.43	2,101.52

1 Terms and conditions of the above financial liabilities
Trade payables are non-interest bearing
- For explanations on the Group's credit risk management processes refer note 52
The dues to related parties are unsecured (refer note 49)

20 Financial liabilities

	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore
Financial liabilities at fair value through profit or loss						
Derivatives not designated as hedge						
Foreign exchange forward contracts (refer note 51)					-	0.31
	-	-	-	-	-	0.31
Financial liabilities at fair value through OCI						
Derivatives designated as hedge						
Call spread option (refer note 51)			18.83	-	-	-
Total (A)	-	-	18.83	-	-	0.31
Other financial liabilities at amortized cost						
Security deposit from concessionaires / customers	800.20	714.70	329.39	263.93	266.12	189.81
Security deposit from commercial property developers (CPD)	14.44	13.02	7.48			116.75
Concession fee payable	171.96	192.54	212.01	92.11	84.08	22.15
Non-trade payable (including retention money)[1]	73.19	17.89	12.59	1,077.11	692.24	1,098.83
Liability towards put options given to non controlling interest / preference shareholders of subsidiaries / joint ventures[2] (refer note 45 (xi))		-		1,192.43	2,186.38	
Liability for voluntary retirement scheme			1.35		1.35	15.47
Interest / premium / processing fees payable on redemption of debenture/loan	3.62	86.92	-	1,599.39	897.80	443.34
Current maturities of long term borrowings (refer note 18)		-		6,624.63	3,741.17	2,292.78
Current maturities of finance lease obligations (refer note 18)					0.66	0.66
Total (A)	1,063.42	1,025.07	562.82	10,849.59	7,869.80	4,179.79
Financial guarantees	38.58	49.57	62.17	16.77	15.76	6.11
Total (B)	38.58	49.57	62.17	16.77	15.76	6.11
Total (A+B)	1,101.99	1,074.64	643.82	10,866.35	7,885.56	4,186.26

1 Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts. These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money.
2 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 financial liability of Rs. 1,192.43 crore in the consolidated financial statements with corresponding investment in joint ventures and associates. Further, the Company based on the valuation assessment carried by an external expert as at March 31, 2020 has made a provision for diminution in the value of such investment of Rs. 305.36 crore (March 31, 2019: Rs. 400.25 crore, April 01, 2018: Rs. Nil).

21 Provisions

	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore
Provision for employee benefits						
Provision for gratuity (refer note 40)	17.79	12.54	12.68	10.62	6.39	9.47
Provision for compensated absences	-		-	86.36	84.57	63.21
Provision for other employee benefits	0.73	0.45	0.64	1.57	9.87	18.51
Total (A)	18.52	12.99	13.32	98.55	100.83	91.19
Other provisions						
Provision for operation and maintenance (refer note 43)	78.11	103.35	164.89	230.63	256.31	190.99
Provision for rehabilitation and settlement (refer note 43)				42.73	42.86	
Provision for asset retirement obligation / decommissioning liability (refer note 43)					-	7.70
Provision for power banking arrangment (refer note 43)				136.19	44.45	64.67
Provision against standard assets (refer note 43)	13.14	9.40	0.58	0.47	0.14	1.50
Provision against sub-standard assets (refer note 43)	13.98	20.11			0.13	
Provision against doubtful assets (refer note 43)	31.18	40.22		2.99	2.10	2.10
Provision for loss in an associate (refer note 8b)				339.26	615.36	715.27
Other provision				120.62	-	
Total (B)	136.40	173.08	165.47	872.89	961.35	982.23
Total (A+B)	154.93	186.07	178.78	971.44	1,062.18	1,073.42

22 Other liabilities

	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore	March 31, 2020	March 31, 2019	April 1, 2018 Rs. in crore
Advance received from customers and CPD's	52.31	94.10	134.84	1,069.76	1,031.80	953.83
Deferred / unearned revenue	1,916.62	1,964.96	1,643.42	307.54	356.72	292.91
Statutory dues payable				228.80	199.56	161.11
Marketing fund liability (refer note 45(vi))				57.13	58.29	51.51
Government grants	35.59	40.87	46.13	5.27	5.27	5.27
Other liabilities		0.03		75.33	62.60	45.15
	2,004.52	2,099.96	1,824.39	1,743.82	1,714.25	1,509.77

23. Short-term borrowings

(Rs. in crore)

	Interest rates range (p.a)	March 31, 2020	March 31, 2019	April 1, 2018
Secured				
Cash credit and overdraft from banks	8.30%-14.25%	274.14	421.79	205.73
Indian rupee short term loans from banks	8.30%-14.25%	195.21	1,502.35	276.91
Foreign currency short term loans from banks	LIBOR+ 1.30%	106.34	139.27	286.63
Indian rupee short term loans from financial institutions	11.26%-13.00%	772.75	-	67.80
Non convertible debentures	18%-19%	1,000.00	200.00	-
Unsecured				
Indian rupee short term loans from Banks	15.05%	19.92	576.29	422.06
Indian rupee short term loans from financial institutions	9.75%	-	-	185.00
Indian rupee short term loans from related parties	9.00%-9.75%	-	74.85	0.00
Negative grant (unsecured)	NA	66.41	66.41	66.41
Indian rupee short term loans from others	11%-13%	344.04	46.28	111.42
		2,778.80	**3,027.22**	**1,621.95**
The above amount includes				
Secured borrowings		2,348.43	2,263.40	837.07
Unsecured borrowings		430.37	763.82	784.88
		2,778.80	**3,027.22**	**1,621.95**

i) The aforementioned borrowings are secured against by way of first charge on the current assets including book debts, current assets, fixed assets, equipments, bank accounts including, without limitation, the TRA / Escrow account, lien/ pledge of various fixed deposits placed by certain entities of the Group, operating cash flows, receivables, revenues whatsoever in nature, present and future, pledge over certain shares of certain entities of the Group and unconditional and irrevocable corporate guarantee by the certain entities of the Group.

ii) Indian rupee short term loans from others of Rs. Nil including interest of Rs. Nil (March 31, 2019: Rs. 12.69 crore, April 01, 2018: Rs. Nil) is overdue for payment for a period upto 45 days.

iii) Negative grant of Rs. 66.41 crore (March 31, 2019: Rs. 66.41 crore, April 01, 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, 2020, an amount of Rs. 66.41 crore (March 31, 2019: Rs. 66.41 crore, April 01, 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, 2020 (March 31, 2019: Rs. 108.34 crore, April 1, 2018: Rs. 108.34 crore).

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GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2020

24 Sales / income from operations

	March 31, 2020	March 31, 2019
Sale of products		
Power segment		
Income from sale of electrical energy	4.23	4.43
	4.23	**4.43**
Traded goods		
Power segment		
Income from sale of electrical energy	340.97	350.99
Income from coal trading	422.15	239.68
	763.12	**590.67**
Airport segment:		
Non-aeronautical		
Sale of duty free goods	175.39	158.18
	175.39	**158.18**
Airport segment:		
Aeronautical	2,062.79	1,898.19
Non-aeronautical	2,952.21	2,900.79
Improvements to concession assets	3.72	5.66
	5,018.72	**4,804.64**
Roads segment:		
Annuity income from expressways		
Operation and maintenance income (SCA) (Annuity)	85.98	72.73
Construction income	6.12	22.06
Toll income from expressways	374.41	349.54
	466.52	**444.33**
EPC segment:		
Construction revenue	859.48	904.85
	859.48	**904.85**
Others segment:		
Income from hospitality services	66.11	67.35
Income from management and other services	247.15	205.99
	313.27	**273.34**
Sales / income from operations	**7,600.73**	**7,180.44**

25 Other operating income

	March 31, 2020	March 31, 2019
Income from commercial property development	764.09	195.86
Income from management and other services	87.54	78.58
Net gain on sale or fair valuation of investments	6.70	252.07
Others	37.08	16.38
	895.41	**542.89**

26 Finance income

	March 31, 2020	March 31, 2019
Treated as operating income:		
Interest income on:		
Bank deposits and others	46.38	58.61
Receivables from service concession arrangements	117.11	126.17
	163.49	**184.77**

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

Notes to revenue from contracts with customers:

a) Timing of rendering of services in year ended March 31, 2020

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy (refer note 24 (e))	345.20	-	345.20
Income from coal trading	422.15	-	422.15
Sale of duty free goods	175.39	-	175.39
Aeronautical	2,062.79		2,062.79
Non-aeronautical	-	2,952.21	2,952.21
Improvements to concession assets	-	3.72	3.72
Operation and maintenance income (SCA) (Annuity)	-	85.98	85.98
Construction income	-	865.60	865.60
Toll income from expressways	374.41	-	374.41
Income from hospitality service	66.11	-	66.11
Income from management and other services	-	334.69	334.69
Income from commercial property development	-	764.09	764.09
Net gain on sale or fair valuation of investments	-	6.70	6.70
Other operating revenue	-	37.08	37.08
Bank deposits and others	-	46.38	46.38
Receivables from service concession arrangements	-	117.11	117.11
Total	**3,446.06**	**5,213.55**	**8,659.61**

Timing of rendering of services in year ended March 31, 2019

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy (refer note 24 (e))	355.42	-	355.42
Income from coal trading	239.68	-	239.68
Sale of duty free goods	158.18	-	158.18
Aeronautical		1,898.19	1,898.19
Non-aeronautical	-	2,900.79	2,900.79
Improvements to concession assets	-	5.66	5.66
Operation and maintenance income (SCA) (Annuity)	-	72.73	72.73
Construction income	-	926.91	926.91
Toll income from expressways	349.54	-	349.54
Income from hospitality service	67.35	-	67.35
Income from management and other services		284.57	284.57
Income from commercial property development	-	195.86	195.86
Net gain on sale or fair valuation of investments	-	252.07	252.07
Other operating revenue		16.38	16.38
Bank deposits and others	-	58.61	58.61
Receivables from service concession arrangements	-	126.17	126.17
Total	**1,170.17**	**6,737.93**	**7,908.10**

* The Group recognises revenue from these sources over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

b) Reconciliation of revenue recognised in the statement of profit and loss with contracted price

Particulars	March 31, 2020 Rs. in crore	March 31, 2019 Rs. in crore
Revenue as per contracted price	10,048.16	9,519.01
Significant financing component	5.90	5.90
Adjustment to revenue where the Group is acting as an agent	(1,394.45)	(1,616.81)
Revenue from contract with customer	**8,659.61**	**7,908.10**

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c) Contract Balances:

Particulars	March 31, 2020 Rs. in crore	March 31, 2019 Rs. in crore
Receivables		
- Non current (Gross)	154.47	142.99
- Current (Gross)	1,489.77	1,499.96
- *Provision for impairment loss (non current)*	(28.80)	(25.18)
- *Provision for impairment loss (current)*	(8.56)	(9.40)
Contract assets:*		
Unbilled revenue		
- Non current	12.49	37.56
- Current	892.85	526.37
Contract liabilities*		
Deferred / unearned revenue		
- Non current	1,916.62	1,964.96
- Current	307.54	356.72
Advance received from customers and CPD's		
- Non current	52.31	94.10
- Current	1,069.76	1,031.80

d) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to Rs Nil

27 Other income

	March 31, 2020	March 31, 2019
Interest income on bank deposits and others	286.63	417.87
Gain on account of foreign exchange fluctuations (net)	117.82	11.58
Provisions no longer required, written back	338.38	66.65
Net gain on sale or fair valuation of investments	61.85	176.95
Gain on fair valuation of derivative instrument	0.99	1.78
Profit on sale of fixed assets (net)	0.45	0.02
Lease rentals	9.89	30.27
Income from governement grant	5.28	5.26
Income from duty credit scripts	37.95	55.11
Miscellaneous income	92.47	21.96
	951.72	**787.45**

28 Cost of materials consumed

	March 31, 2020	March 31, 2019
Inventory at the beginning of the year	45.07	38.60
Add: purchases	531.97	510.74
	577.04	549.34
Less: inventory at the end of the year (refer note 13)	(142.19)	(45.07)
	434.85	**504.27**

29 Purchase of traded goods

	March 31, 2020	March 31, 2019
Purchase of power	336.75	310.57
Purchase of coal for trading	410.78	235.84
Purchase of duty free items	82.92	59.67
	830.45	**606.08**

30 (Increase) / decrease in stock in trade

	March 31, 2020	March 31, 2019
Stock as at April 1, (refer note 13)	56.48	58.30
Less: stock as at March 31, (refer note 13)	(72.10)	(56.48)
	(15.62)	**1.82**

31 Employee benefit expenses

	March 31, 2020	March 31, 2019
Salaries, wages and bonus	734.25	658.03
Contribution to provident and other funds (refer note 40)	57.86	54.62
Gratuity expenses (refer note 40)	8.96	9.93
Staff welfare expenses	32.47	38.92
	833.54	**761.50**

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32 **Other expenses**

	March 31, 2020	March 31, 2019
Consumption of stores and spares	30.62	23.88
Electricity and water charges	94.77	155.23
Airport service charges / operator fees (refer note 49)	148.97	129.59
Repairs and maintenance	276.48	353.54
Manpower hire charges	124.40	98.26
Legal and professional fees	350.29	244.49
Directors sitting fees	3.62	1.72
Writeoff / provision towards carrying amount of investments	0.04	4.82
Provision / write off of doubtful advances and trade receivables	34.64	247.32
Exchange differences (net)	0.09	155.71
Donation (includes corporate social responsibility expenditure)	80.16	117.07
Fixed assets written off / loss on sale of fixed assets (net)	51.08	1.67
Expenses of commercial property development	15.43	33.18
Rent	48.30	75.83
Rates and taxes	100.40	84.16
Travelling and conveyance	91.38	63.91
Miscellaneous expenses	173.87	159.49
	1,624.53	**1,949.86**

33 **Depreciation and amortisation expenses**

	March 31, 2020	March 31, 2019
Depreciation on property, plant and equipment	902.99	879.30
Depreciation on investment property	0.89	0.88
Depreciation of right of use asset	15.71	-
Amortisation of intangible assets	145.61	104.76
	1,065.20	**984.94**

34 **Finance costs**

	March 31, 2020	March 31, 2019
Interest on debts, borrowings and lease liabilities*	3,767.53	2,975.94
Interest on cross currency swap (refer note 51)	82.55	77.19
Interest others	0.22	0.87
Bank charges	217.16	131.19
Call spread option premium	199.25	194.56
	4,266.71	**3,379.76**

* Interest capitalised to capital work-in progess / investment property under construction during the year is Rs 668.78 crore (March 31, 2019 : Rs 321.46 crore)

35 **Earnings per share ('EPS')**

Basic EPS amounts are calculated by dividing the profit/ loss for the year attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

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

	March 31, 2020	March 31, 2019
Profit attributable to equity holders of the parent:		
Continuing operations (Rs. in crore)	(2,005.40)	(2,756.27)
Discontinued operations (Rs. in crore)	(3.70)	110.12
Profit attributable to equity holders of the parent for basic/ diluted earning per share (Rs. in crore)	**(2,009.10)**	**(2,646.15)**
Weighted average number of equity shares for basic EPS	7,30,19,313	6,26,74,948
Effect of dilution:	-	-
Weighted Average number of equity shares adjusted for the effect of dilution	7,30,19,313	6,26,74,948
Earning per share for continuing operations - Basic and Diluted (Rs.)	(274.64)	(439.77)
Earning per share for discontinued operations - Basic and Diluted (Rs.)	(0.51)	17.57
Earning per share for continuing and discontinued operations - Basic and Diluted (Rs.)	(275.15)	(422.20)

36. Discontinued operations

a) GMR Male International Airport Private Limited ('GMIAL'), a subsidiary of the Company 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 MoFT nor MACL 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. The matter was under arbitration. During the year ended March 31, 2017, the arbitration tribunal delivered its final award in favour of GMIAL.

During the year ended March 31, 2018, Maldives Inland Revenue Authority ('MIRA') has issued tax audit reports and notice of tax assessments demanding business profit tax amounting to USD 1 44 crore, USD 0 29 crore as the additional withholding tax excluding fines and penalties. During the year ended March 31, 2019, MIRA has issued additional demands of USD 0.21 crore and USD 0.13 crore on account of fines on business profit tax and withholding taxes respectively. However, management of the Group is of the view that the notice issued by MIRA is not tenable

On 23rd May 2019, the Attorney General's office has issued statement on this matter to MIRA stating that in the event of the Maldives parties deducting 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

Further, as per the letter dated 22nd January 2020 received from Ministry of Finance Male', Republic of Maldives (the "Ministry"), the amount of tax assessed by MIRA relating to the final arbitration award is USD 0 59 crore and in the event of any tax payable by GMIAL on the same shall be borne by whom the payment was settled to GMIAL, without giving any workings / break-up for the same. As such the Ministry has confirmed that the GMIAL is not liable to pay for the tax assessed by MIRA on the final arbitration award.

Subsequent to the year end, GMIAL has obtained the statement of dues from MIRA on 1st June 2020 and as per the statements of dues as at 1st June 2020, GMIAL is required to settle business profit tax amounting to USD 0 72 crore and fines on business profit tax amounting to USD 0.58 crore and GMIAL is required to settle withholding tax amounting USD 0 29 crore and fines on withholding tax amounted to USD 0 31 crore (withdrawing the interim tax liability claim of USD 0 72 crore)

Considering the entire tax liability pertaining to the business profit taxes is relating to the Arbitration Award Sum, the management of the Group is of view that GMIAL will be able to successfully defend and object to the notice of tax assessments and accordingly, no additional provision is required to be recognized in these financial statements. Further, in respect of the matters pertaining to the withholding taxes and the fines thereon, Group, believes that since these pertain to the aforementioned matter itself, the tax demand on these items is not valid and based on an independent legal opinion, no adjustments to the books of account are considered necessary.

Accordingly, no adjustments have been made to the accompanying consolidated financial statements of the Group for the year ended March 31, 2020.

b) During the year ended March 31, 2018, the Group had entered in to a Memorandum of Understanding (MOU) with PT Golden Energy Mines ('PTGEMS') for the sale of entire stake in PT Dwikarya Sejati Utama ('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 and accordingly the Group has transferred its equity shares and mandatory convertible bonds to PTGEMS for the said consideration. Pursuant to the aforesaid 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 repayable 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 124 64 crore which has been disclosed as an exceptional item under discontinuing operations in the consolidated financial statements of for the year ended March 31, 2019

c) During the year ended March 31, 2018, the Group had entered into an agreement for sale of 4 x 50 MW diesel based power plant for a sale consideration of Rs 57 00 crore. On account of the aforesaid discontinuance of operations, an amount of Rs 22 12 crore has been disclosed under 'other income' from discontinued operations in the consolidated financial statements for the year ended March 31, 2019

d) (Loss) / profit from discontinued operations

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019
Income		
Revenue from operations:		
Income from mining activities	-	42.78
Other income	-	25.63
Total income	-	**68.41**
Expenses		
Cost of mining activities	-	42.68
Employee benefit expenses	3.04	10.90
Other expenses	0.64	16.78
Depreciation and amortisation expenses	-	1.17
Finance costs	0.02	3.68
Total expenses	**3.70**	**75.21**
Loss before exceptional items and tax from discontinued operations	**(3.70)**	**(6.80)**
Exceptional items		
Profit on sale / dilution of subsidiary	-	124.64
(Loss) / profit from discontinued operations before tax expenses	**(3.70)**	**117.84**
Tax expenses of discontinued operations		
Current tax	-	7.32
Adjustments to tax relating to earlier periods	-	0.41
Deferred tax credit	-	(0.01)
(Loss) / profit after tax from discontinued operations	**(3.70)**	**110.12**

(e) Assets held for sale

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2020:

Asset / Disposal Group	Reportable segment
GMIAL	Airport segment
EDWPCPL	Power segment
GLPPL	Airport segment

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2019:

Asset / Disposal Group	Reportable segment
GMIAL	Airport segment
EDWPCPL	Power segment
GKUAEL	Road segment
GOSEHHHPL	Road segment

The Group has following non-current assets/disposal groups recognized as held for sale as at April 1, 2018:

Asset / Disposal Group	Reportable segment
GMIAL	Airport segment
GPCL	Power segment
PTDSU	Power segment
EDWPCPL	Power segment
GKUAEL	Road segment
GOSEHHHPL	Road segment

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The details of assets/disposal group classified as held for sale and liabilities associated thereto are as under:

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Group of assets classified as held for sale			
Property, plant and equipment	-	0.05	10.82
Intangible assets (including goodwill)	-	-	256.89
Intangible assets under development	-	-	534.35
Investment in GOSEHHHPL	-	25.33	30.15
Investment in EDWPCPL	-	0.01	0.01
Cash and cash equivalents	58.84	0.59	3.39
Other assets including claims recoverable	2.89	2.93	107.16
Total	**61.73**	**28.91**	**942.77**
Liabilities associated with group of assets classified as held for sale			
Borrowings	-	-	271.36
Other liabilities	63.54	47.30	247.82
Provisions	7.96	7.96	10.30
Current tax liabilities (net)	-	4.82	1.32
Total	**71.50**	**60.08**	**530.80**
Other comprehensive income			
Exchange difference on translation of Foreign Operations	17.25	15.88	0.37

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37 (a) Deferred tax

Deferred tax liability / asset comprises mainly of the following:

For the year ended March 31, 2020 (Rs. in crore)

Particulars	Opening deferred tax asset/ (liability)	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/ income recognised in other equity	Derecognition on deconsolidation of subsidiary	Deferred tax (expense)/ income recognised in other comprehensive income	Closing deferred tax asset/ (liability)
Deferred tax asset :						
Carry forward losses / unabsorbed depreciation	65.94	265.46				331.40
MAT credit entitlement	511.33	13.19				524.52
Others	34.88	20.20			(2.79)	52.29
Total	612.15	298.85			(2.79)	908.21
Offsetting deferred tax liability						
Depreciation	(143.13)	(20.30)				(163.43)
Others	(117.78)	98.17			(61.80)	(81.41)
Total	(260.91)	77.87			(61.80)	(244.84)
Net deferred tax asset	**351.24**	**376.72**	-	-	**(64.59)**	**663.37**
Deferred tax liability :						
Depreciation	(965.78)	58.98				(906.79)
Lease Equalisation reserve		(144.27)				(144.27)
Cash flow hedge	(80.33)				(6.75)	(87.08)
Undistributed profits of equity accounted investments	(35.83)	(69.87)				(105.70)
Others	(44.73)	(13.33)				(58.06)
Total	(1,126.67)	(168.49)			(6.75)	(1,301.90)
Offsetting deferred tax asset						
Carry forward losses / unabsorbed depreciation	846.94	(55.70)				791.24
Intangibles (airport concession rights)	62.79	(3.93)				58.86
Others	138.45	87.82				226.27
Total	1,048.19	28.19				1,076.37
Net deferred tax liability	**(78.48)**	**(140.30)**	-	-	**(6.75)**	**(225.53)**
Net deferred tax	**272.76**	**236.42**	-	-	**(71.34)**	**437.84**

For the year ended March 31, 2019 (Rs. in crore)

Particulars	Opening deferred tax asset/ (liability)	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/ income recognised in other equity	Derecognition on deconsolidation of subsidiary [v]	Deferred tax (expense)/ income recognised in other comprehensive income	Closing deferred tax asset/ (liability)
Deferred tax asset :						
Carry forward losses / unabsorbed depreciation	24.55	65.01		(23.62)		65.94
MAT credit entitlement	381.04	132.11		(1.82)		511.33
Others	32.87	2.28		(0.27)		34.88
Total	438.47	199.40		(25.71)		612.15
Offsetting deferred tax liability						
Depreciation	(140.22)	4.01		(6.92)		(143.13)
Others	(118.50)	17.41			(16.69)	(117.78)
Total	(258.72)	21.42		(6.92)	(16.69)	(260.91)
Net deferred tax asset	**179.74**	**220.82**	-	**(32.63)**	**(16.69)**	**351.24**
Deferred tax liability :						
Depreciation	(995.76)	29.98				(965.78)
Cash flow hedge	(82.64)				2.31	(80.33)
Undistributed profits of equity accounted investments	(18.97)	(16.86)				(35.83)
Others	48.81	(72.20)	(21.34)			(44.73)
Total	(1,048.56)	(59.08)	(21.34)		2.31	(1,126.67)
Offsetting deferred tax asset						
Carry forward losses / unabsorbed depreciation	664.09	182.85				846.94
Intangibles (airport concession rights)	66.71	(3.92)				62.79
Others	167.89	(29.44)				138.45
Total	898.69	149.50				1,048.19
Net deferred tax liability	**(149.87)**	**90.42**	**(21.34)**	-	**2.31**	**(78.48)**
Net deferred tax	**29.87**	**311.24**	**(21.34)**	**(32.63)**	**(14.38)**	**272.76**

Notes:

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

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 Income Tax Act, 1961, deferred tax has not been recognised by these companies.

iii No liability has been recognised in respect of temporary difference associated with undistributed earnings of subsidiaries as the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future

iv GHIAL has recognized MAT credit entitlement of Rs. 457.11 crore (March 31, 2019: Rs 405.11 crore, April 01, 2018: Rs. 269.10 crore) as GHIAL based on estimates expects to adjust this amount after expiry of the tax holiday period (i.e. AY 2022-23) u/s 80IA of the Income Tax Act, 1961. Management is confident that in view of the anticipated tariff orders for the control periods which will be effective from financial year 2019-20, GHIAL's normal tax liability will be more than the MAT payable after considering the deduction under section 80IA of the Income Tax Act, 1961. Further, the Company has recognized MAT credit entitlement amounting Rs. 67.41 crore (March 31, 2019: Rs 105.92 crore, April 01, 2018 Rs. 111.91 crore) based on the expected future taxable income basis which it shall be able to adjust the aforementioned MAT credit entitlement

v During the year ended March 31, 2019, the Group diluted a part of its stake in JSW GMR Cricket Private Limited (formerly know as GMR Sports Private Limited('GSPL')), thereby GSPL became joint venture of the Group. Accordingly the Group has deconsolidated the entity.

37 (b) Income tax

The domestic subsidiaries of the Group are subject to income tax in India on the basis of their standalone financial statements. As per the Income Tax Act, 1961, these entities are liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for MAT.

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

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

(Rs. in crore)

	March 31, 2020	March 31, 2019
Tax expenses of continuing operations		
(a) Current tax	156.76	223.99
(b) Adjustments of tax relating to earlier periods	(3.98)	0.57
(c) MAT credit entitlement	(51.43)	(132.11)
(d) Deferred tax credit	(185.00)	(179.11)
Tax expenses of discontinued operations		
(a) Current tax	-	7.32
(b) Adjustments of tax relating to earlier periods	-	0.41
(c) Deferred tax credit	-	(0.01)
Total taxes	**(83.65)**	**(78.94)**

Other comprehensive income section		
Deferred tax related to items recognized in OCI during the year		
Remeasurement losses on defined benefit plans	(0.96)	(0.35)
Cashflow hedge reserve	72.30	14.73
Income tax charged to OCI	**71.34**	**14.38**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

	March 31, 2020	March 31, 2019
Loss before taxes from continuing operations	(2,719.28)	(3,964.16)
(Loss) / Profit before taxes from discontinued operations	(3.70)	117.84
Share of loss of associates and joint ventures (net)	(275.51)	(87.92)
Loss before taxes and share of loss of associates and joint ventures from continuing and discontinued operations	(2,447.47)	(3,758.40)
Applicable tax rates in India	34.94%	34.94%
Computed tax charge based on applicable tax rates of respective countries	**(855.24)**	**(1,313.34)**
Adjustments to taxable profits for companies with taxable profits		
(a) Income exempt from tax	(317.70)	(279.66)
(b) Items not deductible	91.16	104.88
(c) Adjustments on which deferred tax is not created/reversal of earlier years	752.99	1,048.53
(d) Adjustments to current tax in respect of prior periods	(1.21)	(3.06)
(e) Adjustment for different tax rates between the group components	139.39	315.83
(f) Others	106.96	47.88
Tax expense as reported	**(83.65)**	**(78.93)**

Notes:

1. Certain entities of the Group have incurred losses during the relevant period, which has resulted in reduction of profit/increase of losses in the consolidated financial statements. However, the tax liability has been discharged by the respective entities on a standalone basis. Further, in view of absence of reasonable certainty, the Group has not recognised deferred tax asset in such companies.
2. The Taxation Laws (Amendment) Ordinance, 2019 was issued by the Ministry of Finance, Government of India on 20 September 2019. Pursuant to the said ordinance, certain entities in the Group are entitled to avail revised tax rates from the financial year commencing 1 April 2019. However, on the basis of a detailed analysis of the provisions of the Ordinance, management has concluded that the entities shall avail revised tax rates after utilization of various tax credits that the respective entities are currently entitled for. Accordingly, these consolidated financial statements for the year ended March 31, 2020 do not include any adjustments on account of changes in the corporate tax rates.

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38. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include impairment of investments, other non-current assets including Goodwill, determination of useful life of assets, estimating provisions, recoverability of deferred tax assets, commitments and contingencies, fair value measurement of financial assets and liabilities, fair value measurement of put options given by the Group, applicability of service concession arrangements, recognition of revenue on long term contracts, treatment of certain investments as joint ventures/associates and estimation of payables to Government / statutory bodies.

a) Estimates and assumptions

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

i. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Estimates include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 51 and 52 for further disclosures.

ii. Revenue recognition from Engineering, procurement and construction (EPC)

Revenue from EPC contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, the Group uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the costs incurred till date as a proportion of the total cost to be incurred along with identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Costs incurred have been used to measure progress towards completion as there is a direct relationship. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

iii. Defined benefit plans (gratuity benefits)

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

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

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

Further details about gratuity obligations are given in note 40.

iv. Impairment of non-current assets including property, plant and equipment, right of use assets, intangible assets, assets under construction/development, investments accounted for using equity method and goodwill

Determining whether property, plant and equipment, right of use assets, intangible assets, assets under construction/development, investments accounted for using equity method and goodwill are impaired requires an estimation of the value in use of the individual investment or the relevant cash generating units. The value in use calculation is based on Discounted Cash Flow Model ('DCF') model over the estimated useful life of the power plants, concession on roads, airports etc. Further, the cash flow projections are based on estimates and assumptions relating to conclusion of tariff rates, operational performance of the plants and coal mines, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans etc in case of entities in the energy business, estimation of passenger traffic and rates, rates per acre/hectre for lease rentals from CPD, passenger penetration rates, and favorable outcomes of litigations etc. in the airport and expressway business, assumptions relating to realization per acre of land from monetization for SEZ business which are considered as reasonable by the management (refer note 3,4,5,6 and 7).

v. Recognition of revenue for change in law and other claims

The recognition of revenue is based on the tariff rates/methodology prescribed under PPA/LOI with customers. Significant management judgement is required to determine the revenue to be recognized in cases where regulatory order in favour of the company is yet to be received or which is further challenged in higher judicial forums. The estimate of such revenue is based on similar existing other favorable orders/ contractual terms of the PPA with the customers.

vi. Provision for periodic major maintenance

The entities in the road sector of the Group is 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.

The Group is contractually committed to carry out major maintenance whenever the roughness index exceeds the limit as indicated in the respective concession agreement.

The management, estimates provision w.r.t periodic major maintenance by using a model that incorporates a number of assumptions, including the life of the concession agreement, annual traffic growth and the expected cost of the periodic major maintenance which are considered as reasonable by the management. (Refer note 43)

vii. Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40 'Investment Property', there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

b) Significant judgements

In the process of applying the Group's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognized in these consolidated financial statements.

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i. Determination of applicability of Appendix C of Service Concession Arrangement ('SCA'), under Ind AS - 115 'Revenue from contracts with customers') in case of airport entities

DIAL and GHIAL, subsidiaries of the Company, have entered into concession agreements with Airports Authority of India ('AAI') and the Ministry of Civil Aviation ('MoCA') respectively, both being Government / statutory bodies. The concession agreements give DIAL and GHIAL exclusive rights to operate, maintain, develop, modernize and manage the respective airports on a revenue sharing model. Under the agreement, the Government / statutory bodies have granted exclusive right and authority to undertake some of their functions, being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the respective airports and to perform services and activities at the airport constituting 'Aeronautical services' (regulated services) and 'Non-aeronautical services' (non-regulated services). Aeronautical services are regulated while there is no control over determination of prices for Non-aeronautical services. Charges for Non-aeronautical services are determined at the sole discretion of DIAL and GHIAL. The management of the Group conducted detailed analysis to determine applicability of SCA. The concession agreements of these entities, have significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from DIAL and GHIAL, the Government / statutory body and users/ passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premises are being used both for providing regulated services (Aeronautical services) and for providing non-regulated services (Non-aeronautical services). Based on DIAL and GHIAL's proportion of regulated and non-regulated activities, the management has determined that over the concession period, the unregulated business activities drive the economics of the arrangement and contributes substantially to the profits of DIAL and GHIAL and accordingly, the management has concluded that SCA does not apply in its entirety to DIAL and GHIAL.

ii. Determination of control and accounting thereof

As detailed in the accounting policy, consolidation principles under Ind AS necessitates assessment of control of the subsidiaries independent of the majority shareholding. Accordingly, certain entities like GKEL and DDFS, where though the Group have majority shareholding, they have been accounted as joint ventures on account of certain participative rights granted to other partners / investors under the shareholding agreements (GKEL has been accounted for as joint venture of GEL). Similarly, as detailed in Note 8b 13(i), consequent to investment made by Tenaga in GEL with certain participative rights in the operations of GEL, GEL and its underlying subsidiaries have also been accounted as joint ventures w.e.f November 04, 2016 under Ind AS. Further, as detailed in note 8b 13(iv) and 8b 13(v), GREL and GCEL (till sale of stake) have been accounted as associates on account of the SDR and the conversion of loans into equity share capital by the consortium of lenders.

Under Ind AS, joint ventures are accounted under the equity method as per the Ind AS-28 against the proportionate line by line consolidation under previous GAAP.

Refer note 8a and 8b for further disclosure.

iii. Classification of leases

The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

iv. Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

v. Taxes

Deferred tax assets including MAT Credit Entitlement is recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 37 for further disclosures.

vi. Contingencies

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

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the consolidated financial statements.

In respect of financial guarantees provided by the Group to third parties, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 41for further disclosure.

vii. Other significant judgements

a) Refer note 45(x) as regards the revenue share payable by DIAL and GHIAL to the grantor.

b) Refer note 45(ii) and 45(iv) as regards the revenue accounting of GHIAL and DIAL.

c) Refer 46(i) and 46(ii) as regard the recovery of claims in GACEPL and GHVEPL.

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39. Non-controlling interests

Financial information of subsidiaries that have material non-controlling interests is provided below :

1. Details of material partly-owned subsidiaries :

Name of the Entity	Place of business	Proportion of equity interest held by non-controlling interests (Effective)			Proportion of equity interest held by non-controlling interests (Direct)		
		As at March 31, 2020	As at March 31, 2019	As at April 1, 2018	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
GIL*	India	35.27%	37.57%	38.97%	35.27%	37.57%	38.97%

2. Accumulated balances of non-controlling interest :

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
GIL*	1,807.28	1,524.77	3,314.32
Aggregate amount of individually immaterial non-controlling interest	(3.80)	(3.33)	(54.95)
Total	1,803.48	1,521.44	3,259.37

3. Profit / (loss) allocated to non-controlling interest :

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019
GIL*	(585.09)	(1,047.48)
Aggregate loss of individually immaterial non-controlling interest	(0.46)	(0.19)
Total	(585.55)	(1,047.67)

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4. Summarised financial position :

The summarised financial position of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

(Rs. in crore)

Particulars	* GIL		
	March 31, 2020	March 31, 2019	April 1, 2018
Non current assets			
Property, plant and equipments (including investment prroperty)	12,870.96	12,754.21	12,226.96
Capital work in progress	3,811.47	858.28	589.05
Intangible assets (including Right of use asset, Goodwill)	3,306.54	3,325.61	3,416.51
Investments accounted using equity method	7,012.75	7,659.94	8,736.14
Financial assets	3,795.17	2,491.63	2,042.37
Other non current assets (including non current tax assets)	2,696.22	2,065.98	583.81
Deferred tax assets	654.78	342.65	388.93
Total	**34,147.89**	**29,498.30**	**27,983.77**
Current assets			
Inventories	190.53	112.57	104.19
Financial assets	11,350.59	10,259.97	9,004.00
Other current assets	776.06	253.84	252.26
Total	**12,317.18**	**10,626.38**	**9,360.45**
Asset classified as held for sale	61.73	28.91	942.77
Non current liabilities			
Financial liabilities	27,374.40	22,386.00	21,196.51
Provisions	105.83	123.33	178.12
Other non current liabilities	2,004.52	2,079.46	1,824.39
Deferred tax liabilities	225.04	78.11	400.06
Total	**29,709.79**	**24,666.90**	**23,599.08**
Current liabilities			
Financial liabilities	14,192.00	11,754.72	6,096.19
Provisions	968.45	1,052.62	1,061.62
Other current liabilities (including liabilities for current tax)	1,369.17	1,377.38	1,354.49
Total	**16,529.62**	**14,184.72**	**8,512.30**
Liability classified as held for sale	**71.50**	**60.08**	**530.80**
Total equity (A)	**215.89**	**1,241.89**	**5,644.81**
Equity share capital attributable to non-controlling shareholders (B)	**212.92**	**226.79**	**235.19**
Equity share capital attributable to equity holders of parents (C)	**390.67**	**376.80**	**368.40**
Net other equity for distrbution (E=A-B-C)	(387.70)	638.30	5,041.22
Other equity attributable to:			
Equity holders of parents	(1,982.07)	(659.68)	1,962.09
Non-controlling interests	1,594.37	1,297.98	3,079.13

5. Summarised statement of profit and loss :

The summarised financial statement of profit and loss of these subsidiaries are provided below This information is based on amounts before inter-company eliminations

(Rs. in crore)

Particulars	GIL*	
	March 31, 2020	March 31, 2019
Continuing operations		
Revenue from operations	8394.93	7410.8
Other income	827.2	873.92
Cost of material consumed	1249.67	1112.17
Sub-contracting expenses	297.36	406.51
Revenue share paid / payable to concessionaire grantors	2,037.19	1,764.75
Employee benefits expense	831.21	759.88
Finance cost	3545.07	2684.15
Depreciation and amortisation	1064.25	983.96
Other expenses	1511.55	1826.94
Share of net loss on investments accounted under equity method (net)	288.33	87.89
Exceptional items	680.91	2212.3
Profit before tax	**(2,283.41)**	**(3,553.83)**
Tax expense	(84.92)	(87.42)
Profit for the year	**(2,198.49)**	**(3,466.41)**
Discontinuing operations		
Profit/(loss) from discontinuing operations	(3.70)	110.12
Profit for the year after discontinuing operations	**(2,202.19)**	**(3,356.29)**
Other comprehensive income	24.15	173.63
Total comprehensive income	**(2,178.04)**	**(3,182.66)**
% of NCI	35.27%	37.57%
Attributable to the non-controlling interests	**(585.09)**	**(1,047.48)**

6. Summarised cash flow information :

The summarised cash flow information of these subsidiaries are provided below. This information is based on amounts before

Particulars	GIL*	
	March 31, 2020	March 31, 2019
Cash flow from operating activities	1,375.85	2,052.27
Cash flow from investing activities	(989.60)	(3,605.02)
Cash flow from financing activities	1,616.71	815.80
Net increase/(decrease) in cash & cash equivalents	**2,002.96**	**(736.95)**

* The amounts disclosed under this note is presented on a consolidated basis of GIL and its subsidiaries, joint ventures and associates

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40. Gratuity and other post employment benefits plans

a) Defined contribution plan

Contributions to provident and other funds included in capital work-in-progress (note 3), intangible assets under development, investment properties under construction (note 5), discontinued operations (note 36) and employee benefits expenses (note 31) are as under:

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019
Contribution to provident fund	31.65	27.79
Contribution to superannuation fund	15.41	16.03
	47.06	43.82

b) Defined benefit plan

(A) Provident fund

The Group makes contribution towards provident fund which is administered by the trustees. The rules of the Group'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 Group making interest shortfall a defined benefit plan. Accordingly, the Group 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 3), discontinued operations (note 36) and employee benefits expenses (note 31) are as under:

Particulars	March 31, 2020	March 31, 2019
Contribution to provident fund	12.44	11.09
	12.44	11.09

As per the requirements of Ind AS 19, 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	March 31, 2020	March 31, 2019	April 01,2018
Plan assets at the year end, at fair	179.23	148.09	111.59
Present value of benefit obligation at year end	169.24	148.09	111.59
Net (liability) 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, 2020	March 31, 2019	April 1, 2018
Discount rate	6.80%	7.55%	7.60%
Fund rate	8.50%	9.30%	9.30%
EPFO rate	8.50%	8.65% for first year and 8.60% thereafter	8.55%
Withdrawal rate	5.00%	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2006-08) (modified)Ult *	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

(B) 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 fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss / OCI and amounts recognised in the balance sheet for defined benefit plans/ obligations

Statement of profit and loss

Gratuity expense included in capital work-in-progress (note 3), intangible assets under development, investment property under construction (note 5), discontinued operations (note 36) and employee benefits expenses (note 31) are as under:

(i) Net employee benefit expenses:

Particulars	March 31, 2020	March 31, 2019
Current service cost	9.71	8.69
Past service cost- Plan amendments	(0.71)	-
Net interest cost on defined benefit obligation	1.05	0.92
Net benefit expenses	**10.05**	**9.61**

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(ii) Remeasurement loss recognised in other comprehensive income:

Particulars	March 31, 2020	March 31, 2019
Actuarial loss due to defined benefit obligations ('DBO') and assumptions changes	5.80	2.20
Return on plan assets less than discount rate	0.73	0.50
Actuarial losses due recognised in OCI	**6.53**	**2.70**

Balance sheet

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Present value of defined benefit obligation	(84.31)	(70.63)	(61.44)
Fair value of plan assets	55.90	51.70	40.76
Plan liability	(28.41)	(18.93)	(20.67)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2020	March 31, 2019
Opening defined benefit obligation	70.63	61.44
Transferred to / transfer from the Group	0.80	0.42
Interest cost	4.99	4.28
Current service cost	9.71	8.69
Past service cost- plan amendments	(0.71)	-
Benefits paid	(6.91)	(5.72)
Actuarial losses on obligation - assumptions	5.80	2.20
Effects of business combinations and disposals	-	(0.68)
Closing defined benefit obligation	84.31	70.63

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2020	March 31, 2019
Opening fair value of plan assets	51.70	40.76
Transferred to / transfer from the Group	0.13	0.43
Interest income on plan assets	3.94	3.36
Contributions by employer	7.12	13.75
Benefits paid	(6.83)	(5.72)
Return on plan assets lesser than discount rate	(0.73)	(0.50)
Adjustment on transfer from subsidiary	0.57	-
Effects of business combinations and disposals	-	(0.38)
Closing fair value of plan assets	55.90	51.70

The Group expects to contribute Rs. 7.11 crore (March 31, 2019 : Rs. 14.23 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, 2020	March 31, 2019
Investments with insurer managed funds	100.00%	100.00%

Expected benefit payments for the year ending:

(Rs. in crore)

Particulars	Amount
March 31, 2020	13.67
March 31, 2021	10.39
March 31, 2022	10.75
March 31, 2023	10.57
March 31, 2024	12.13
March 31, 2025 to March 31, 2029	63.73

The principal assumptions used in determining gratuity obligations:

Particulars	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	For Raxa		Other entities of the Group	
Discount rate (in %)	5.70%	6.60%	6.80%	7.60%
Salary escalation (in %)	2.00%	2.00%	6.00%	6.00%
Attrition rate (in %)	25.00%	40.00%	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified)Ult	Indian Assured Lives Mortality (2006-08) (modified)Ult	Indian Assured Lives Mortality (2006-08) (modified)Ult	Indian Assured Lives Mortality (2006-08) (modified)Ult

Notes :

1 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

2 **Plan characteristics and associated risks:**

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

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

Assumptions	Discount rate		Future salary increases		Attrition Rate	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sensitivity level (%)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Impact on defined benefit obligation due to increase	(5.32)	(4.16)	5.26	4.25	0.26	0.42
Impact on defined benefit obligation due to decrease	6.10	4.76	(4.83)	(3.91)	(0.32)	(0.48)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(C) 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

Gratuity expense included in discontinued operations (note 36) and employee benefits expenses (note 31) are as under:

(i) Net employee benefit expense:

Particulars	March 31, 2020	March 31, 2019
Current service cost	-	0.24
Interest cost on benefit obligation	-	0.06
Net benefit expenses	-	0.30

(ii) Amount recognised in other comprehensive income:

Particulars	March 31, 2020	March 31, 2019
Actuarial loss / (gain) due to DBO assumptions changes	-	0.18
Actuarial (gains) / losses due recognised in OCI	-	0.18

Balance sheet

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Present value of defined benefit obligation	-	-	(1.48)
Fair value of plan assets	-	-	-
Plan asset / (liability)	-	-	(1.48)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2020	March 31, 2019
Opening defined benefit obligation	-	1.48
Interest cost	-	0.06
Current service cost	-	0.24
Benefits paid	-	(0.01)
Actuarial (gains) / losses on obligation	-	0.18
Forex gain	-	(0.07)
Effects of business combinations and disposals	-	(1.88)
Closing defined benefit obligation	-	-

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c) **Contingent liabilities**

(Rs. in crore)

	March 31, 2020	March 31, 2019	April 1, 2018
Corporate guarantees	3,673.92	7,151.76	6,402.84
Bank guarantees outstanding / Letter of credit outstanding	1,385.59	1,899.94	1,873.48
Bonds issued to custom authorities	112.00	112.00	112.00
Letter of comfort provided on behalf of joint ventures	1,533.58	1,301.62	994.10
Claims against the Group not acknowledged as debts	242.61	228.02	415.28
Matters relating to income tax under dispute	602.52	520.42	422.96
Matters relating to indirect taxes duty under dispute	327.55	187.93	435.51

Other contingent liabilities

1. The above amounts do not include interest and penalty amounts which may be payable till the date of settlements, if any.

2. 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.

3. Refer note 45(iii) with regard to contingent liability arising out of utilization of PSF(SC) Fund.

4. 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, 2020.

5. There are numerous interpretative issues till now relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. The Group, its joint ventures and associates have paid the liability on a prospective basis from the date of SC order. The Group, its joint ventures and associates have not made any provision related to period before the order due to lack of clarity on the subject.

6. MSEDCL has raised a legal dispute on GETL at the Central Electricity Regulatory Commission seeking revocation of its trading license on account of failure to supply power. The Group is confident that litigation filed at the CERC by MSEDCL will not hold good as the same is not in accordance with the terms of the LOI and there is no financial implication expected out of this matter.

7. Refer note 36(a) with regard to contingent liability of the Group in case of tax demands in GMIAL.

8. Refer note 45(xi) for details of contingent liabilities on CCPS A issued by GAL.

9. Refer note 8(a) and 8(b) with regards to contingent liabilities of the Group on behalf of joint ventures and associates.

10. Refer note 45(xiv) with regards to contingent liabilities on Duty Credit Scrips in DIAL

11. Refer note 45(xiii) with regards to contingent liabilities as regards dispute with Silver Resort Hotel India Private Limited in DIAL.

12. Refer note 45(x) with regards to contingent liabilities as regards revenue sharing on notional Ind AS adjustments.

41. **Commitments and contingent liabilities**

a) **Capital commitments**

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	10,121.42	13,439.11	1,843.25

b) **Other commitments**

i. 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.

ii. 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.

iii. 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.

iv. 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.

v. The Group has entered into agreements with the lenders wherein the promoters of the Company and the Company 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.

vi. 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.

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vii. 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.

viii. In terms of Section 115JB of Income Tax Act, 1961, certain Ind AS adjustments at the Ind AS transition date are to be included in book profits equally over a period of five years starting from the year of first time adoption of Ind AS i.e. FY 2016-17. Pursuant to above, the Group had made Ind AS adjustments as on March 31, 2016 and included 1/5th of the same while computing book profit for FY 2016-17, FY 2017-18, FY 2018-19 and FY 2019-20 and paid MAT accordingly. The remaining amount will be adjusted in the one subsequent year while computing book profit for MAT.

ix. 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. 392.27 crore (March 31, 2019: Rs. 266.49 crore) towards premium till March 31, 2020 and remaining balance of Rs. 849.03 crore is payable as at March 31, 2020 (March 31, 2019: Rs.974.81 crore).

x. 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. 56.32 crore towards premium till March 31, 2020 (March 31, 2019: 37.39 crore) and remaining balance of Rs. 38.01 crore is payable as at March 31, 2020 (March 31, 2019: Rs. 56.94 crore).

During the year ended March 31, 2018, DIAL had 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. 99.25 crore towards premium till March 31, 2020 (March 31, 2019: 49.76 crore) and remaining balance of Rs. 99.09 crore is payable as at March 31, 2020 (March 31, 2019: Rs. 148.59 crore).

xi. During the year ended March 31, 2020, DIAL purchased a call option for USD 350 million at a strike price of Rs. 69.25/USD and written a call option for USD 350 million at a strike price of Rs.102.25/USD at May 30, 2029. As per terms of the agreements, DIAL is required to pay premium of Rs. 742.79 crore (starting from June 2019 to May 2029), payable on quarterly basis. DIAL has paid Rs. 47.58 crore towards premium till March 31, 2020 and remaining balance of Rs. 695.21 crore is payable as at March 31, 2020.

xii. During the year ended March 31, 2020, DIAL purchased a call option for USD 150 million at a strike price of Rs. 71.75/USD and written a call option for USD 150 million at a strike price of Rs.102.25/USD at May 30, 2029. As per terms of the agreements, DIAL is required to pay premium of Rs. 307.17 crore (starting from March 2020 to May 2029), payable on quarterly basis.

During the current year, DIAL has also entered into "Coupon only hedge" and "Call Spread option" with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for USD 150 million and 6.125% Senior secured notes (2022) for USD 288.75 million borrowings respectively.

xiii. 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 553.15 crore). GAL has infused equity of Euro 28.08 million. (Rs. 221.26 crore) till March 31, 2020.

xiv. Refer Note 42 for commitments relating to lease arrangements.

xv. Refer Note 45(xi) for commitments arising out of convertible preference shares.

xvi. Refer Note 8a and 8b with regards to other commitments of joint ventures and associates.

xvii. Refer Note 48(ii) for commitments relating to rehabilitation and resettlement.

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42. Leases

Finance lease receivables - Group as lessor

(Rs. in crore)

Particulars	Minimum lease payments		
	March 31, 2020	March 31, 2019	April 1, 2018
Receivable not later than 1 year (i)	0.50	0.50	0.50
Receivable later than 1 year and not later than 5 years (ii)	0.13	0.63	1.13
Receivable later than 5 years (iii)	-	-	-
Gross investment Lease – (i)+(ii)+(iii)=(iv)	0.63	1.13	1.63
Less: Unearned Finance income (v)	(0.06)	(0.18)	(0.34)
Present Value of Minimum Lease receivables [(iv)-(v)]	0.57	0.95	1.29

Operating leases - Group as lessor

The Group has sub-leased certain assets to various parties under operating leases having a term of 1 year to 50 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are renegotiable.

The lease rentals received during the year (included in Note 24 and Note 27) and the future minimum rentals receivable under non-cancellable operating leases are as follows:

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Receivables on non- cancelable leases			
Not later than one year	49.55	48.64	53.47
Later than one year but not later than five year	184.80	163.39	116.37
Later than five year	450.28	506.43	383.57

Operating leases - Group as lessee

The Group has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipment's and certain non-cancellable operating lease agreements towards land space and office premises and hiring office equipment's and IT equipment's. The lease rentals paid during the year (included in Note 32) and the maximum obligation on the long term non - cancellable operating lease payable are as follows:

Lease liability (Rs. in crore)

Particulars	Amount
As at April 01, 2019	120.90
Additions	0.58
Disposals	(2.03)
Interest for the year	10.51
Repayment made during the year	(14.59)
As at March 31, 2020	115.37
Disclosed as:	
Non - current	105.24
Current	10.13

Following amount has been recognied in statement of consolidated profit and loss account (Rs. in crore)

Particulars	Amount
Amortisation on right to use asset	15.71
Interest on lease liability	10.51
Expenses related to short term lease (included under other expenses)	47.15
Expenses related to low value lease (included under other expenses)	1.15
Total amount recognised in statement of profit and loss account	**74.51**

Other notes

i. For right of use assets refer note 4.
ii For maturity profile of lease liability refer note 52.

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43. Provisions

(Rs. in crore)

Particulars	Provisions for operations and maintenance	Provision for rehabilitation and settlement	Provisions against standard assets	Provision against sub-standard assets	Provision against doubtful assets	Provision for asset retirement obligations / decommissioning liability	Provision for power banking arrangement	Other provisions	Total
As at April 01, 2018	**355.88**	-	**2.08**	-	**2.10**	**7.70**	**64.67**	-	**432.43**
Provision made during the year	107.21	42.86	8.56	20.24	40.22		44.16		263.26
Amount used during the year	(49.79)						(64.38)		(114.17)
Amount reversed during the year	(53.64)		(1.10)			(7.70)			(62.44)
As at March 31, 2019	**359.66**	**42.86**	**9.54**	**20.24**	**42.32**	-	**44.45**	-	**519.08**
Provision made during the year	70.56	-	4.36		0.89	-	136.34	120.62	332.76
Notional interest on account of unwinding of financial liabilities	13.20	-	-	-	-	-	-	-	13.20
Amount used during the year	(130.35)	(0.13)		-		-	(44.60)		(175.08)
Amount reversed during the year	(4.33)		(0.29)	(6.27)	(9.04)	-	-		(19.93)
As at March 31, 2020	**308.74**	**42.73**	**13.61**	**13.98**	**34.17**	-	**136.19**	**120.62**	**670.03**
Balances as at April 1, 2018									
Current	190.99		1.50		2.10	7.70	64.67		266.96
Non current	164.89	-	0.58	-		-	-		165.47
Balances as at March 31, 2019									
Current	256.31	42.86	0.14	0.13	2.10	-	44.45		345.99
Non current	103.35		9.40	20.11	40.22	-			173.08
Balances as at March 31, 2020									
Current	230.63	42.73	0.47	-	2.99	-	136.19	120.62	533.63
Non current	78.11	-	13.14	13.98	31.18		-		136.41

Notes:

Provisions for operations and maintenance

During the current year, based on report by independent agency on road roughness index, the management has revised its assumption about the timing and quantum of the estimated overlay expenditure which has resulted in the reversal of excess provision of Rs. 4.34 crores (March 31, 2019: Rs 53.24 crores, April 01,2018: Rs. Nil)

Also refer note 38a(vi)

Provision for rehabilitation and settlement

The provisions for rehabilitation and resettlement liabilities represent the management's best estimate of the costs which will be incurred in the future to meet the Group's obligations towards rehabilitation and resettlement for the purpose of acquisition of land for development of Special Economic Zone

Contingent provisions against standard assets, subb-standard assets and doubtful assets

As per regulation 10 of the prudential norms issued by Reserve bank of India ("RBI"), every Non-Banking Financial Institution is required to make provision @ 0.40% (March 31, 2019: 0.40%) on all standard assets and as per regulation 9 at other defined percentages for all sub standard assets, doubtful assets and loss assets'

In order to comply with the prudential norms, GEPL, GREPL, GAL and DSPL, based on the legal opinion, has identified only interest-bearing assets to be considered for provisioning. Accordingly, these group companies have created provision on standard assets @ 0.40% (March 31, 2019: 0.40%, April 01, 2018: 0.40%) on inter corporate deposits only

Further, the group companies has created 10% provision on sub-standard assets and 100% provision on the doubtful assets as per the requirements of the master directions-core investments Companies (Reserve Bank) Directions

Provision for asset retirement obligations / decommissioning liability

Decommissioning Liability are recognised for those lease arrangements where the Group has an obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Pursuant to the sale of power plant asset, built on such lease, the provision for asset retirement obligation is no longer required and has been reversed to statement of profit and loss

Provision for power banking arrangement

GETL has entered into banking transactions for supply of power. As per the terms of the contract, GETL obtains power for sale to third party from the power generator("supplier") which is required to be returned by GETL to the supplier at a future date. GETL recognised revenue towards the said power sold to the third party at the time of supply of power by the supplier. GETL being a trader is required to enter into contract with another power generator for supplying the power to be returned at a future date to the original supplier. GETL has estimated a provision towards purchase of power to be made at a future date to close the open positions in banking arrangements based on the rates available with it in the Letter of Intent for supply of power at a future date

44. Trade receivables

i. The Group has a receivable (including unbilled revenue) of Rs. 226.85 crore as at March 31, 2020 (March 31, 2019: Rs. 348.41 crore, April 01, 2018: Rs. 286.81 crore) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Charters Limited collectively referred as 'Air India'. In view of continuing 'Airport Enhancement and Financing Service Agreement' with the International Air Transport Association for recovery of dues from Air India and Air India being a government enterprise/undertaking, the Group considers its dues from Air India as good and fully recoverable. During the year ended March 31, 2020, the Group has recognized receivable of Rs. 28.90 crore (March 31, 2019: Rs. 165.85 crore) (including GST) and received Rs. 8.41 crore (year ended March 31, 2019: Nil) (including GST) towards interest agreed to be paid by Air India Limited. In view of payment and continuous reduction in the overdue quarter on quarter backed by continuing "Airport Enhancement and Financing Service Agreement" with International Air Transport Association ('IATA') for recovery of dues from Air India and considering the fact that Air India being a government enterprise/ undertaking, the Group considers its due from Air India as good and fully recoverable. As agreed in 13th OMDA Implementation Oversight Committee (OIOC) meeting, the Group has not paid revenue share on Rs. 27.97 crore (March 31, 2019: Rs. 135.76 crore) recognised as interest income on delayed payment by Air India.

ii. As at March 31, 2020, GGAL (earlier GPCL now merged with GGAL) has receivables from TAGENDCO aggregating to Rs. 114.12 crore (March 31, 2019: Rs 114.12 crore, April 01, 2018: Rs. 114.12 crore). Based on an internal assessment and various discussions that the Group had with TAGENDCO, the management of the Group is confident of recovery of such receivables and accordingly, no adjustment has been made in these consolidated financial statements of the Group.

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45. Matters related to certain airport sector entities:

i. DF 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 had accrued Development Fee (DF) amounting to Rs. 350.00 crore during the year 2012-2013 earmarked for construction of Air Traffic Control (ATC) tower. During the financial year 2018-19, ATC construction work has been completed and DF amounting to Rs. 350 crore has been adjusted against the expenditure on construction of ATC tower.

The total expenditure incurred on construction of ATC tower is Rs. 398.69 crore which exceeds the earmarked DF of Rs. 350 crore, 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, DIAL 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 crores.

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 upto 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, AERA passed Aeronautical tariff order in respect of first control period from April 1, 2011 to March 31, 2016. GHIAL filed an appeal, challenging the disallowance of pre-control period losses, foreign exchange loss on external commercial borrowings and other issues for determination of its tariff with the Airport Economic Regulatory Authority 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 for adjudication. In addition, pursuant to the directions issued by MoCA, GHIAL had filed another writ petition for restoration of Airport charges with Hon'ble High Court at Hyderabad and Hon'ble High Court passed an order allowing GHIAL to collect the Airport charges as were prevailing prior to February 24, 2014. During the period, Hon'ble High Court vide its order dated October 17, 2019 has directed the appeal to be transferred to Telecom Disputes Settlement Appellate Tribunal ('TDSAT') with the request to TDSAT to dispose of the same as expeditiously as possible. With respect to writ petition, the said order has allowed GHIAL to continue to collect the airport charges till the disposal of appeal by TDSAT. TDSAT in its disposal order dated March 06, 2020 has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing from April 01, 2021.

In relation to determination of tariff for the Second Control Period, commencing from April 1, 2016 to March 31, 2021, AERA had issued a consultation paper on December 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the first control period, including true up for shortfall of receipt vis-a-vis entitlement for the First Control Period, GHIAL had filed a writ petition with the Hon'ble High Court at Hyderabad on February 6, 2018 and obtained a stay order from the High Court vide 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 no. 48 dated March 25, 2019 has allowed GHIAL to continue to charge the aeronautical tariff as prevailed on March 31, 2016 till September 30, 2019 or till determination of tariff for the aforesaid period whichever is later. In view of the above, GHIAL has applied aeronautical tariff as prevailed on March 31, 2016 during the year ended March 31, 2020.

During the year, GHIAL has withdrawn the aforesaid writ petition vide Order dated February 25, 2020 from the Hon'ble High Court. Accordingly, AERA has determined the Aeronautical tariff in respect of second control period vide its Order no: 34/2019-20/HIAL dated March 27, 2020 and the same is valid for the balance unexpired control period of one year effective from April 01, 2020 onwards.

iii. The Ministry of Civil Aviation (MoCA) issued orders to DIAL and GHIAL, subsidiaries of the Company (collectively 'Airport Operations') 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. 439.25 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, 2020 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 DIAL 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, 2020.

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. 113.73 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, 2020.

iv. 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.

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 matter was taken up by Hon'ble Supreme Court on February 10, 2020 and two weeks' time was granted for filing counter affidavit and further two weeks' time to file rejoinder thereafter. Accordingly, DIAL has filed its rejoinders and next date of hearing before Hon'ble Supreme Court has not yet been notified, however, an application of early hearing shall be filed by DIAL for an early disposal of the matter.

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 which is further extended by AERA order no 09/2019-20 to March 31, 2020 and vide order no 31/2019-20 dated March 20, 2020 till June 30, 2020 or determination of tariff for third control period, whichever is earlier.

AERA has issued consultation paper in the matter of determination of aeronautical tariff for third control period vide consultation paper no. 15/2020-21 dated June 9, 2020. Last date for submission of comments is July 31, 2020 and for submission of counter comments is August 14, 2020.

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, 2020, the management do not foresee any uncertainty in continuing its business/ operations and meeting its liabilities for the foreseeable future and accordingly, the financial statement of DIAL are continued to be prepared and consolidated on a going concern basis.

v. DIAL has received advance development costs of Rs. 680.14 crore including Rs. 6.93 crore related to Phase II development (March 31, 2019: Rs. 680.14 crore including Rs. 6.93 crore related to Phase II development, April 1, 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, 2020, DIAL has incurred development expenditure of Rs. 567.81 crore (March 31, 2019: Rs. 552.38 crore, April 1, 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. 79.72 crore including Rs. 6.93 crore related to Phase II development (March 31, 2019: Rs. 95.15 crore including Rs. 6.93 crore related to Phase II development, April 1, 2018: Rs. 140.87 crore including Rs. 6.93 crore related to Phase II development) is disclosed under other liabilities.

vi. 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, 2020, DIAL has accounted Rs 174.35 crore (March 31, 2019: Rs. 145.27 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 117.22crore (March 31, 2019: Rs. 88.05 crores) (net of income on temporary investments) till March 31, 2020 from the amount so collected. The balance amount of Rs.57.13 crore (March 31, 2019: 57.22 crore, April 1, 2018: 51.51 crore) pending utilization as at March 31, 2020 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.

vii. 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.

viii. 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 in respect of which, AAI has filed its Statement of Defense (SOD). Pleadings are complete and issues has been framed by Arbitral Tribunal. The matter is on stage of cross examination of DIAL's witnesses. The matter is listed for completion of cross examination of DIAL's witnesses from June 20, 2020 to June 22, 2020 and arguments will be heard on 8th, 9th, 22nd and 23rd of August 2020.

ix 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 these consolidated financial statements of the Group.

x 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. Detail of such incomes / credits for the year ended March 31, 2020 and March 31, 2019 are as under:

(Rs. in crore)

Particulars	March 2020		March 2019	
	GHIAL	DIAL	GHIAL	DIAL
Construction income from Commercial property developers	-	15.43	-	33.18
Deposits taken from Commercial Property Developers accounted at amortised cost	-	31.89	-	50.64
Discounting on fair valuation of deposits taken from concessionaires	6.48	64.07	4.53	53.44
Interest income on security deposits given carried at amortised cost	-	0.36	-	0.35
Significant financing component on revenue from contract with customers	-	4.80	-	4.80
Income recognized on advance from customers under Ind AS 115	1.10	-	1.10	-
Income recognized on straight lining of revenue under Ind AS 116	2.09	-	-	-
Income arising from fair valuation of financial guarantee	0.82	-	2.55	-
Interest free loan given to subsidiaries accounted at amortised cost	-	-	3.22	-
Income from government grant	5.28	-	5.26	-
Amortisation of deferred income	0.52	-	14.08	-
Interest income from Air India	-	27.97	-	135.76
Discounting on fair valuation of deposit paid to vendors	0.23	-	0.31	-

Further, DIAL has accrued revenue of Rs. 412.87 crore basis straight lining revenue, in accordance with Ind AS 116. Revenue share of Rs. 189.88 crore on this revenue is also provided and payable to AAI in future years on actual realization of revenue.

DIAL has also provided the "Airport Operator Fees" included in "Other expenses" based on "Gross revenue" for the last financial year, after excluding the income/ credits from above transactions.

xi **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')

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 CCPS A.

The Company together with GAL had executed a 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 agreement, the Company through its wholly owned subsidiary, GISL, had purchased 2,714,795 CCPS A of GAL for an additional 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.

However pursuant to the definitive agreement dated July 04, 2019 with TRIL Urban Transport Private Limited, a subsidiary of Tata Sons, Solis Capital (Singapore) Pte. Limited and Valkyrie Investment Pte. Limited, the management had considered the aforesaid additional obligation of Rs. 3,560.00 crore as recoverable and had recognized the same as a financial asset in it consolidated financial statements for the year ended March 31, 2019. This agreement was cancelled during the year ended March 31, 2020.

As detailed in note xvii below, pursuant to the transaction with ADP appropriate adjustments have been made to reflect the above transaction and the financial asset of Rs. 3,560.00 crore has also been adjusted with other equity as a consequence of the receipt of the above consideration..

xii. Subsequent to balance sheet date on June 15, 2020, Delhi Cantonment Board ('DCB') has passed the order on DIAL, contradicting its own previous demand and acted in contravention of Cantonment Act, 2006 and the HC order dated December 02, 2019 has sought to retrospectively enhance the rate of property tax leviable on the DIAL on the pretext of purported errors in calculation , determining the property tax payable by the DIAL for the assessment period i.e. 2016-17, 2017-18, 2018-19 to be Rs 2,589.10 crores. DIAL has thus challenged the assessment and demand by way of writ petition before Hon'ble Delhi High Court and sought stay against the assessment and demand. The Hon'ble Court has passed the order and asked DCB to justify its assessment and demand. If DCB tries to take any precipitative steps during this time, liberty has been granted to DIAL to approach the court for interim relief.

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.

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.

Both the parties agreed for settlement and accordingly the matter has been settled vide Hon'ble High Court order dated November 7, 2019 according to which DIAL has paid Rs. 54 crores to the developer as final settlement including outstanding ADC of Rs 32.61 crore.

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, DIAL has also received SEIS scrips of Rs. 55.82 Crore for financial year 2016-17, having validity till October 21, 2020. During the year ended March 31, 2020, DIAL has also received SEIS scrips of Rs. 24.32 crores and Rs. 15.87 crores for FY 2017-18 and FY 2018-19 respectively, having validity till June 20, 2021 and August 13, 2021 respectively.

DIAL has so far utilized/sold Rs. 111.11 crore (March 31,2018: Rs 14.52 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 On October 30, 2018, GHIAL has entered into a share purchase agreement to buy out the balance 49% stake in HMACPL 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, HMACPL became a wholly owned subsidiary of the GHIAL. Further, with effect from November 5, 2018, the name of the HMACPL has been changed to GMR Hyderabad Air Cargo and Logistics Private Ltd. (GHACLPL).

xvi 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 had appointed Official Liquidator for the purposed voluntary liquidation on September 27, 2018 and during the year the Liquidator has discharged all the liabilities of HASSL and available positive surplus distributed. A dissolution application was initially filed with the Hon'ble National Company Law Tribunal, Hyderabad Bench ('NCLT') for voluntary liquidation of HASSL under the applicable provisions of the Insolvency and Bankruptcy Code of India, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and the Companies Act, 2013 on August 14, 2019 by the Liquidator. NCLT vide its order dated September 13, 2019 passed the dissolution of HASSL w.e.f. September 13, 2019. Form No. INC 28 was filed with the Registrar of Companies ('ROC'), Hyderabad on September 17, 2019 which was approved by the ROC on September 20, 2019 and accordingly HASSL stands dissolved from that date.

xvii The management of the Group along with other shareholders of the Company and GMR Airports Limited (GAL), a subsidiary Company (together referred as "GMR Group") had signed a share subscription and share purchase agreement with Aerport De Paris SA (ADP) for stake sale in the GAL on February 20, 2020. Pursuant to consummation of the same, ADP would hold 49% stake (directly & indirectly) in the GAL for an equity consideration of Rs 10,780.00 crore, valuing GAL at the Base post money valuation of Rs. 22,000.00 crore. The equity consideration comprises of:

- Rs. 9,780.00 crore towards secondary sale of shares by GMR Group; and
- Rs. 1,000.00 crore equity infusion in GAL

In addition, ADP had also pegged Earn-outs upto Rs. 4,475.00 crore linked to achievement of certain agreed operating performance metrics as well as on receipt of certain regulatory clarifications. The successful consummation of earnouts, could increase, GAL's valuation on post money basis to Rs. 26,475.00 crore and the Group stake in GAL to ~59%. The Group will retain management control over the Airports Business with ADP having customary rights and board representation at Company and its key subsidiaries.

The first tranche of Rs 5,248.00 crore for 24.99% shares of GAL (primarily through buyout of GMR Infra Services Limited (GISL) via primary infusion of equity) had been completed on February 24, 2020. The second & final tranche of Rs. 5,532.00 crore (including primary of Rs. 1,000.00 crore in GAL) was subject to regulatory approvals, consents and other approvals.

Since March 31, 2020, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Despite unprecedented adverse conditions, on July 7, 2020 the Group has successfully completed the transaction with ADP with slight modifications. As per the revised Share Purchase Agreement, the second tranche of the investment for 24.01% of GAL has been structured in two parts:

- A firm amount, immediately paid at Second closing, for a total of Rs. 4,565.00 crore, including Rs. 1,000.00 crore equity infusion in GAL
- Earn-outs amounting to Rs 1,060.00 crore, subject to the achievement of certain performance related targets by GAL upto FY2024

Accordingly, ADP has increased earn-outs for Group which are now pegged at up to Rs. 5,535.00 crore compared to the earlier Rs. 4,475.00 crore. These additional Earn-outs of Rs. 1,060.00 crore are linked to the achievement of certain agreed operating performance metrics as well as the receipt of certain regulatory clarifications over the next 5 years. The amount of Rs. 4,565.00 crore towards second and final tranche payment from ADP has been received. This money will primarily be used in servicing the debt which will help deleverage both the Group and GAL further and result in improved cash flows and profitability.

xviii. In respect of DIAL's equity investment in WAISL, DIAL 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, on June 26, 2019, DIAL sold its entire investment in WAISL Limited of Rs. 1.30 crore (13,00,000 shares of Rs. 10 each) to Antariksh Softtech Private Limited based on valuation of independent valuer.

xix. In August 2019, a subsidiary of the Group entered into a sale and purchase agreement with GMR Infrastructure Mauritius Limited, a subsidiary of the Group, to acquire the 100.00% issued share capital of GADL International limited (GADLIL) at a consideration of USD 1 which is accounted for as an investment in a subsidiary post divestment and consolidated on line by line basis.

xx. The Board of directors of 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.

xxi. The Board of directors of subsidiary namely GADL (Mauritius) Limited (GADLML) at its meeting held on December 16, 2019, approved the proposal to wind up the affairs by way of member voluntary wind up. Accordingly, GADLML has appointed Official Liquidator for the purposed member voluntary windup on December 16, 2019 and is under Insolvency Act 2009. As on date, GADLML has the positive net worth hence does not have any adverse effect to the above financial statement of the Group.

xxii. The Board of directors of wholly owned subsidiary namely GMR Hyderabad Airport Power Distribution Limited (GHAPDL) at its meeting held on February 17, 2020, approved the proposal for making an application for removal off its name, from the Registrar of Companies, maintained by the registrar. Accordingly required application in form STK 8 has been filed with the registrar. As on date, GHAPDL has the positive net worth hence does not have any adverse effect to the above financial statement of the Group.

xxiii. The Hon'ble Supreme Court of India (SCI) vide its Judgment dated January 16, 2020 lifted the suspension on the Environmental Clearance (EC) granted for the Mopa International Airport Project. This order will pave the way for commencement of construction and development activities at the Mopa airport. In lifting the suspension of the EC, SCI directed compliance of all original and additional conditions which would be implemented under the supervision of National Environmental Engineering Research Institute (NEERI).

xxiv. GMR Hyderabad Aerotropolis Limited (GHAL), a subsidiary of GMR Hyderabad International Airport Limited (GHIAL), has formed a joint venture with ESR Hyderabad 1 Pte Limited (ESR), a subsidiary of the Hong Kong headquartered ESR Cayman Limited, to develop a 66-acre logistics and industrial park at the Hyderabad airport city. ESR and GHAL for the aforesaid transaction have entered into definitive agreements with an equity interest of 70% and 30% respectively in the SPV viz., GMR Logistics Park Private Limited (GLPPL). However legal compliance for the above mentioned transaction and share transfer to ESR has taken place in April 2020. The same has been classified as held for sale as detailed in note 36.

xxv. The Hon'ble National Company Law Tribunal, Hyderabad Bench vide its order dated 26 July 2019, has approved the Composite Scheme of Arrangement (the "Scheme") with Appointed Date of 1 April 2018, for merger of the GHIAL's wholly-owned subsidiary GMR Hyderabad Air Cargo And Logistics Private Limited (GHACL) into another wholly owned subsidiary GMR Aerospace Engineering Limited (GAEL) and demerger of the MRO business of GMR Aero Technic Limited (GATL), subsidiary of GAEL into GAEL with effective date of 23 August 2019. The name of the Combined Entity has been subsequently changed to GMR Air Cargo and Aerospace Engineering Limited (GACAEL), which will provide MRO and Cargo Handling services at the Rajiv Gandhi International Airport at Hyderabad. In consideration of merger order, GACAEL has allotted its equity shares to the Company on October 4, 2019, in accordance with the share exchange ratio as mentioned in the Scheme.

xxvi. During the year 2018-19, DIAL had started the construction activities for phase 3A airport expansion as per Master Plan and has incurred Rs. 2,813.45 crore excluding GST (including capital advances of Rs. 839.16 crore) till March 31, 2020 [March 31, 2019: Rs. 809.58 crore (including capital advances of Rs. 753.21 crore)] towards construction of phase 3A works, which includes Interest during construction of Rs. 117.15 crore as on March 31, 2020 (March 31, 2019: Rs. NIL). DIAL has capitalized the following expenses during construction, included in above, being expenses related to phase 3A airport expansion project. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by DIAL.

B. PURUSHOTTAM & CO.

GMR ENTERPRISES PRIVATE LIMITED

(in Rs. Crore)

Particulars	March 31, 2020	March 31, 2019
Employee benefit expenses	16.67	8.03
Manpower hire charges	8.84	2.35
Professional consultancy	8.62	0.01
Travelling and conveyance	2.55	1.20
Others	1.04	0.90
Total	**37.70**	**12.49**

xxvii GHIAL had started the construction activities for airport expansion and has incurred Rs. 1,208.31 crore excluding GST till March 31, 2020 (March 31, 2019: Rs. 365.10 crore) towards construction works, which includes Interest during construction of Rs. 214.79 crore as on March 31, 2020 (March 31, 2019: Rs. 29.74 crore).

During the year ended March 31, 2020 the following expenses of revenue nature are capitalized to the capital work-in-progress (CWIP). Consequently, expenses disclosed under the other expenses are net of amounts capitalized.

(in Rs. Crore)

Particulars	March 31, 2020	March 31, 2019
Opening balance (A)	83.02	51.52
Revenue expense		
Legal and professional expense	83.75	44.07
Employee benefit expense	0.40	-
Travelling and conveyance	0.78	0.40
Finance cost	231.53	39.26
Total (B)	316.46	**83.73**
Less: Income		
Interest income from bank deposit	(95.75)	(3.71)
Net gain on sale of current investment	-	(10.62)
Interest income on security deposit paid	(1.24)	-
Total (C)	**(96.99)**	**(14.33)**
Net (D=B-C)	219.47	69.40
Less: Capitalised during the year (E)	(77.64)	(37.90)
Closing balance (F=A+D-E)	**224.85**	**83.02**

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46. 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. 467.15 crore as at March 31, 2020. 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. 355.55 crore as at March 31, 2020 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. 1,162.21 crores as at March 31, 2020. 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 lanes 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.

GHVEPL has recognised a provision of additional concession fees (premium) of Rs. 620.31 crore including interest till March 31, 2020 based on NHAI's directions, 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 and Tribunal has restrained NHAI from taking action.

Furthermore, NHAI vide notice dated November 18, 2019, pursuant to Article 36 of the concession agreement has suspended the rights of GHVEPL to collect toll. Aggrieved by the notice, GHVEPL approached the tribunal for stay of the said notice from NHAI and stay was granted by Ad-interim order on the same date. Tribunal directed GHVEPL to deposit Rs. 75.00 crore (Rs. 25.00 crore each month) till February 29, 2020 as deposit, on without prejudice basis, in a no lien escrow account, considering the consequences of said notice. GHVEPL has complied with the orders of the Tribunal and the amount so deposited every month has been subsequently transferred to NHAI account on the directions of the Tribunal. However, aggrieved by the interim order, GHVEPL preferred an appeal before Delhi High Court and wherein the Court had directed both the parties to maintain status quo till the matter is disposed of by Arbitral Tribunal.

The Arbitral Tribunal vide its order dated March 31, 2020, has pronounced the award unanimously, upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicle. However, on the quantum of the claim amount, majority of the Tribunal members have directed NHAI to constitute a committee for determining the claim amount based on data/ records available with the GHVEPL and NHAI. The minority member in the Tribunal however was of the opinion that Tribunal should have constituted the Committee instead of directing NHAI, which is against the principal of natural justice. GHVEPL, aggrieved by the findings, has filed applications under Section 9 and 34 of the Arbitration Act, 1996, before Delhi High Court challenging the award on the limited ground of (i) constitution of the committee by NHAI for quantification of compensation and (ii) for interim measures by restraining NHAI from constituting the Committee, demanding premium and taking coercive / precipitate measures under the Concession Agreement.

On May 8, 2020 GHVEPL has received notice from NHAI restricting the concession period to 15 years pursuant to clause 3.2.2 of the concession agreement dated October 9, 2009 by stating, it is satisfied that six-laning is not required for the highway and four laning is sufficient for operating highway. GHVEPL has filed its response seeking material on record from NHAI and has further obtained legal opinion, based on which GHVEPL has decided and is in the process of challenging the said notice in the court of law considering the pending quantification of the favorable Arbitral award before the High Court.

The restriction, in terms of notice dated May 8, 2020 from NHAI, on the concession period to 15 years from 25 years would have impact on the carrying value of intangible assets, in case any adverse outcome of the notice from NHAI upon challenge before court of law, the carrying value of intangible assets as at March 31, 2020 of Rs 1,984.04 crore which is being amortised over balance life of 15 years on revenue projection at present would have to be amortised over next 5 years.

GHVEPL has also internally assessed the average daily traffic for financial year 2024-25, the scheduled six-laning period which indicates that average daily traffic at designated Toll Plaza will exceed the Design Capacity that would require six-laning as per Clause 29.2.3 of the Concession Agreement. In terms of the internal assessment by GHVEPL where in the traffic flows were estimated to increase to the levels which mandates six-laning during the concession period and based on the opinion from the legal Counsel the management is of the view that the withdrawal of the Six Laning of the project highway without any reasoning is not a tenable action by NHAI / Regulator and the same would be contested in the Court of law subsequent to the awaited decision from Delhi High Court. Accordingly, concession life of 25 years with six laning has been considered for the purposes of the amortisation of Intangibles in spite of the communication / notice by NHAI / Regulator restricting the period to 15 years with four-laning.

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. 1,984.04 crores of GHVEPL as at March 31, 2020, is appropriate.

iii. GMR Highways Limited, a subsidiary of the Company, received approval of shareholders and creditors and subsequent confirmation from National Company Law Tribunal (NCLT) vide the order dated March 20, 2020 to reduce GMRHL's issued, subscribed and paid-up equity share capital from Rs. 2,052.93 crore (comprising 2,052,929,749 fully paid up equity shares of Rs. 10/- each) to Rs. 775.44 crore, comprising of 775,440,510 fully paid up equity shares of Rs. 10/- each. Such reduction has been given effect by cancelling and extinguishing 62.23% of the total issued, subscribed and paid up equity share capital of GMRHL (the "Capital Reduction"). The shareholders whose share capital has been reduced have been paid a sum of 10 paise per equity share as the consideration.

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GMR ENTERPRISES PRIVATE LIMITED

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47. Matters related to certain power sector entities:

i. GGAL (earlier GPCL, merged with GGAL with effect from March 31, 2019), 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 favorable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to Rs. 481.68 crore 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 GGAL and further directed GGAL to verify and pay counterclaims of TAGENDCO in respect of the benefits earned if any, by GGAL with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GGAL 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, GGAL has received an order from TNERC whereby TNERC has upheld the TAGENDCO's claim amounting to Rs. 121.37 crore. GGAL'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 final outcome is yet to come.

GGAL 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 GGAL, based on an expert opinion, GGAL 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.

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, GGAL 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.

ii. GGAL ('the Transferee Company'), a subsidiary of the company had applied for confirmation / approval of scheme of merger / amalgamation and capital reduction ('the Scheme') with its wholly owned subsidiaries GMR GENCO Assets Limited, GMR Kakinada Energy Private Limited and GMR Coastal Energy Private Limited and partly owned subsidiaries SJK Powergen Limited and GMR Power Corporation Limited (collectively referred to as the 'Transferor Companies'). The appointed date of merger / amalgamation is March 31, 2019. The scheme was filed with the Hon'ble Regional Director, Mumbai (RD). Necessary approvals from shareholders and creditors (vide NOCs) were obtained and submitted with the office of RD. The RD filed its report dated February 20, 2020 with National Company Law Tribunal, Special Bench, Mumbai ('NCLT') and NCLT passed the order approving the scheme on March 13, 2020. Pursuant to the Scheme, financial statements of GGAL have been prepared on merged basis with effect from March 31, 2019 in accordance with the accounting treatment prescribed in the Scheme. Further, due to the effect of this merger, the non-controlling shareholders of GGALs partly owned subsidiaries have been issued shares in GGAL. Due to this change the non-controlling interests in the consolidated financial statements of the Group have decreased by Rs. 229.06 crores with effect from March 31, 2019 with a corresponding increase in Other Equity.

GMR ENTERPRISES PRIVATE LIMITED

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

48. Matters related to certain other sector entities:

i. The Company had given an interest free loan of Rs. 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 utilised the proceeds of the loan received from the Company in the following manner:

(Rs. in crore)

	March 31, 2020	March 31, 2019
Equity shares of GIL	-	101.55
Equity shares of GAL	-	11.28
Others	-	2.17
Total	-	**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. Pursuant to the implementation of Ind AS, during the financial year ended March 31, 2019, the Group has consolidated the financial statements of GWT in its consolidated financial statements and accordingly the loans have become NIL during the previous year.

During the current year, the GWT has fully repaid the outstanding balance of the aforementioned loan amounting Rs 115.00 crores by obtaining funds from GMR Bannerghatta Properties Private Limited (a promoter group entity) and also transferred the sharers of the GAL to the Company pursuant to share purchase agreement. Hence, the Group has not consolidated the financials of GWT in its consolidated financial statement as on March 31, 2020.

ii. KSL 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. KSL 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 KSL was extended further up to February 2016. KSL'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, KSL 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 financial statements of KSL towards the ongoing project execution is not determinable as on the date of the consolidated financial statements.

Further to the acquisition of land for development of SEZs, KSL has initiated various rehabilitation and resettlement initiatives to relocate the inhabitants residing in the land acquired. The amount of expenditure incurred by KSL towards rehabilitation and resettlement initiatives amounting to Rs. 73.02 crore (March 31, 2019: Rs. 72.93 crore) is treated as part of land acquisition cost. KSL had estimated that additional cost of Rs 42.86 crore is likely to be incurred towards rehabilitation and resettlement. Out of this Rs. 0.13 crore has been paid during the current year and as required under Ind AS 37 [illegible] provision of Rs. 42.73 crore for the same has been made in the consolidated financial statements during the year ended March 31, 2020.

During the year, KSL has incurred a sum of Rs. 211.51 crore (March 31, 2019: Rs. 273.93 crore) towards expenditure incurred in respect of ongoing SEZ project under execution by KSL. This expenditure is directly connected with land acquisitions which is the primary asset of the project.

The expenditure incurred during the earlier years in respect of the project includes Rs. 313.14 crore towards non-prejudicial additional compensation for land owners 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. 142.65 crore has been paid by KSL and Rs. 16.92 crore has been transferred to KGPL. Remaining amount has been shown under non-trade payables.

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B. PURUSHOTTAM & CO

GMR ENTERPRISES PRIVATE LIMITED

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

49. Related party transactions

a. Names of the related parties and description of relationship:

Sl. No.	Relationship	Name of the parties
(i)	Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or joint ventures or associates	Airport Authority of India (AAI)
		Antariksh Softtech Private Limited (till June 26, 2019)
		Asia Pacific Flight Training Sdn Bhd ('APFTSB') (till February 28, 2019)
		Arcelormittal India Limited (AIL)
		Bharat Petroleum Corporation Limited (BPCL)
		Brindaban Man Pradhang (till December 30, 2018)
		Bird World Wide Flight Services India Private Limited (BWWFSIPL)
		Celebi Ground Handling Delhi Private Limited (CELEBI GHDPL)
		Celebi Hava Servisis A.S. (CHSAS)
		Fraport AG Franfurt Airport Services Worldwide (FAG)
		Government of Telangana (GoT)
		Indian Oil Corporation Limited (IOCL)
		Kakinada Infrastructure Holding Private Limited (KIHPL)
		Lanco Group Limited (LGL)
		Limak Insaat San. Ve Ticaret A.S. (LISVT)
		Laqshya Media Limited (LMPL)
		M/S G.S. Atwal & Co. (till December 30, 2018)
		Malaysia Airport Holding Berhad (MAHB)
		Malaysia Airports Consultancy Services SDN Bhd (MACS)
		MAHB (Mauritius) Private Limited (MAHB Mauritius)
		Megawide Construction Corporation (MCC)
		Menzies Aviation Cargo (Hyderabad) Limited, Mauritius (MACHL) (upto November 02, 2018)
		Menzies Aviation India Private Limited (MAIPL)
		Menzies Aviation PLC (UK) (MAPUK)
		Macquarie SBI Infrastructure Investments PTE Limited (MSII)
		NAPC Limited (NAPC)
		Navabharat Power Private Limited (NBPPL)
		Nepal Electricity Authority (NEA) (till December 30, 2018)
		Odeon Limited (OL)
		Oriental Structures Engineers Private Limited (OSEPL) (till June 01, 2019)
		Oriental Tollways Private Limited (OTPL) (till June 01, 2019)
		PT Dian Swastatika Sentosa Tbk (PT Dian)
		PT Sinar Mas Cakrawala
		Punj Lloyd Limited
		Reliance Industries Limited (RIL)
		Sterlite Energy Limited (SEL)
		Power And Energy International (Mauritius) Limited
		Tenaga Parking Services (India) Private Limited (TPSIPL)
		Times Innovative Media Limited (TIML)
		Travel Foods Services (Delhi) Private Limited (TFSDPL)
		Tottenham Finance Limited, Mauritius (TFL)
		GMR Infra Services Limited (GISL) w.e.f 25.02.2020
		Veda Infra-Projects (India) Private Limited (VIIIPL)
		Wipro Limited (WL) (till 4th April, 2018)
		Welfare Trust for GMR Group Employees (WTGGE)
		Valvorin Limited (VL)
(ii)	Enterprises where key management personnel and their relatives exercise significant influence (where transactions have taken place)	GMR Varalakshmi Foundation (GVF)
		Sri Varalakshmi Jute Twine Mills Private Limited
		GMR Family Fund Trust (GFFT)
		GEOKNO India Private Limited (GEOKNO)
		GMR Infraventures LLP
		Welfare Trust of GMR Infra Employees (GWT)
		Parampara Family Business Institute
		GMR Institute of Technology (GIT)
		GMR School of Business (GSB)
		GMR Varalakshmi Care Hospital (GVCH)
		Jetsetgo Aviation Services Private Limited (JASPL)

B. PURUSHOTTAM & CO.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2020

49. Related party transactions

a. Names of the related parties and description of relationship:

Sl. No.	Relationship	Name of the parties
(iii)	Joint ventures / associates / joint operations	GMR Energy Limited (GEL) GMR Vemagiri Power Generation Limited (GVPGL) GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) GMR Kamalanga Energy Limited (GKEL) Himtal Hydro Power Company Private Limited (HHPPL) (till December 30, 2018) GMR Energy (Mauritius) Limited (GEML) GMR Lion Energy Limited (GLEL) GMR Upper Karnali Hydropower Limited (GUKPL) GMR Consulting Services Limited (GCSPL) GMR Bajoli Holi Hydropower Private Limited (GBHHPL) Rampia Coal Mine and Energy Private Limited (RCMEPL) GMR Chhattisgarh Energy Limited (GCEL) (till June 29, 2019)[1] GMR Rajahmundry Energy Limited (GREL) GMR Warora Energy Limited (GWEL) GMR Maharashtra Energy Limited (GMAEL) GMR Bundelkhand Energy Private Limited (GBEPL) GMR Rajam Solar Power Private Limited (GRSPPL) GMR Gujarat Solar Power Limited (GGSPPL) Karnali Transmission Company Private Limited (KTCPL) Marsyangdi Transmission Company Private Limited (MTCPL) (till May 26,2019)[2] GMR Indo-Nepal Energy Links Limited (GINELL) GMR Indo-Nepal Power Corridors Limited (GINPCL) PT Golden Energy Mines Tbk (PTGEMS) PT Roundhill Capital Indonesia (RCI) PT Borneo Indobara (BIB) PT Kuansing Inti Makmur (KIM) PT Karya Cemerlang Persada (KCP) PT Bungo Bara Utama (BBU) PT Bara Harmonis Batang Asam (BHBA) PT Berkat Nusantara Permai (BNP) PT Tanjung Belit Bara Utama (TBBU) PT Trisula Kencana Sakti (TKS) PT Era Mitra Selaras (EMS) PT Wahana Rimba (WRL) PT Berkat Satria Abadi (BSA) GEMS Trading Resources Pte Limited (GEMSCR) PT Karya Mining Solution (KMS) PT Kuansing Inti Sejahtera (KIS) PT Bungo Bara Makmur (BBM) PT GEMS Energy Indonesia (PTGEI) PT Dwikarya Sejati Utma (PTDSU) PT Duta Sarana Internusa (PTDSI) PT Unsoco (Unsoco) PT Barasentosa Lestari (BSL) Laqshya Hyderabad Airport Media Private Limited (Laqshya) Delhi Aviation Services Private Limited (DASPL) Travel Food Services (Delhi Terminal 3) Private Limited (TFS) Delhi Duty Free Services Private Limited (DDFS) Delhi Aviation Fuel Facility Private Limited (DAFF) Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM) WAISL Limted (WAISL) (till June 26,2019)[2] TIM Delhi Airport Advertising Private Limited (TIM) GMR Megawide Cebu Airport Corporation (GMCAC) Megawide GISPL Construction Joint Venture (MGCJV) Megawide GISPL Construction Joint Venture Inc (MGCJV INC) Limak GMR Joint Venture (CJV) GMR Tenaga Operations and Maintenance Private Limited (GTOMPL) Mactan Travel Retail Group Corp (MTRGC) SSP Mactan Cebu Corporation (SMCC) DIGI Yatra Foundation (DIGI) International Airport Of Heraklion Crete Sa (Crete) GMR Mining & Energy Private Limited (GMEL) (Till December 26, 2019)[1] GIL SIL JV AMG Healthcare Destination Private Limited JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)[1] Globemerchants Inc GMR OSE Hungund Hospet Highways Private Limited (GOSEHHHPL) (till June 01, 2019)[1]

49. Related party transactions

a. Names of the related parties and description of relationship:

Sl. No.	Relationship	Name of the parties
(iv)	Key management personnel and their relatives (where transaction has taken place)	Mr. G M Rao (Chairman) Mrs. G Varalakshmi (Director) Mr. G B.S. Raju (Director) Mr. Grandhi Kiran Kumar (Director) Mr. Srinivas Bommidala (Director) Mrs. B. Ramadevi (Relative) Mr. B.V. Nageswara Rao (Director) Mr. Balasubramanium Ramachandran- Independent Director (w.e.f February 15, 2020) Mrs Vinita Tarachandani- Independent Director (w.e.f February 15, 2020) Mr. Sreemannarayna K (Chief Financial Officer) Mr. Yogindu Khajuria (Company Secretary) Mr. Ravi Majeti (Manager)

Notes :
1. Ceased to be an associate during the year ended March 31, 2020
2. Ceased to be a joint venture during the year ended March 31, 2020
3. Ceased to be an associate and became a subsidiary during the year ended March 31, 2020.
4. Ceased to be an subsidiary and became a joint venture during the year ended March 31, 2019.

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B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

(Rs. in crore)

(b) Transactions during the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Revenue from operations	2020	820.40	455.08	6.63	69.68	-
	2019	926.57	417.88	11.38	79.93	-
Other Income	2020	31.90	-	0.02	15.36	-
	2019	0.02	0.01	-	-	-
Finance income	2020	74.33	9.54	1.64	10.23	-
	2019	38.29	11.05	2.65	1.02	0.66
Dividend income received from	2020	113.89	9.50	-	-	-
	2019	207.79	10.61	-	-	-
Airport service charges / operator fees	2020	-	-	-	103.80	-
	2019	-	-	-	114.90	-
Revenue share paid / payable to concessionaire grantors	2020	-	-	-	1,848.67	-
	2019	-	-	-	1,652.78	-
Purchase of traded goods (gross) including open access charges paid / recovered net	2020	172.45	0.72	-	-	-
	2019	789.99	145.34	-	-	-
Lease expenses	2020	-	-	0.15	-	0.27
	2019	-	-	0.19	-	0.25
Conversion of CCPS into equity shares	2020	-	-	-	45.48	-
	2019	-	-	-	-	-
Managerial remuneration	2020	-	-	-	-	27.83
	2019	-	-	-	-	31.08
Directors' sitting fees	2020	-	-	-	-	0.94
	2019	-	-	-	-	0.74

(Rs. in crore)

(b) Transactions during the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Logo fees						
	2020	0.04	0.00	-	-	-
	2019	3.83	0.00	-	-	-
Sub-Contracting expenses						
	2020	-	-	-	5.98	-
	2019	-	-	-	11.56	-
Legal and professional fees						
	2020	0.17	-	7.97	1.80	-
	2019	1.16	-	6.61	11.16	-
Other expenses						
	2020	52.05	0.04	0.52	7.33	1.05
	2019	12.91	0.02	0.17	6.36	0.46
Marketing fund billed						
	2020	14.03	1.34	-	-	-
	2019	12.55	1.14	-	-	-
Marketing fund utilised						
	2020	7.17	0.30	-	-	-
	2019	7.37	0.90	-	-	-
Reimbursement of expenses incurred on behalf of the Group						
	2020	0.23	0.45	0.16	-	-
	2019	0.31	0.17	1.04	-	-
Expenses incurred by the Group on behalf of / expenses recovered by the Group						
	2020	42.08	28.02	0.07	26.42	-
	2019	52.02	26.16	1.33	25.22	-
Provision for doubtful loans credit impaired						
	2020	20.49	-	-	-	-
	2019	55.36	-	-	-	-
Donation/ CSR expenditure						
	2020	-	-	19.19	-	-
	2019	-	-	14.03	-	-
Finance cost						
	2020	42.87	6.27	0.56	-	1.88
	2019	36.93	4.49	0.53	3.31	1.50
Depreciation of ROU						
	2020	-	-	0.49	-	2.29
	2019	-	-	-	-	-

(Rs. in crore)

(b) Transactions during the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Finance cost lease liability						
	2020	-	-	0.11	-	0.36
	2019	-	-	-	-	-
Release of pledged shares against the loan taken by a subsidiary						
	2020	-	-	-	-	-
	2019	-	-	-	-	-
Corporate guarantees/ comfort letters extinguished on behalf of						
	2020	1,412.21	3,156.75	-	-	-
	2019	-	-	-	-	-
Corporate guarantees/ comfort letters taken by the Group on behalf of its bank against loan taken						
	2020	225.60	-	-	-	-
	2019	-	-	-	-	-
Investment in shares of						
	2020	260.52	-	-	-	-
	2019	17.81	-	-	-	-
Sale of investment in equity share of						
	2020	1.30	-	-	-	-
	2019	-	-	-	-	-
Loans / advances repaid by						
	2020	71.15	0.36	51.44	211.29	-
	2019	106.71	4.37	335.83	83.24	15.15
Loans / advances given to						
	2020	348.53	-	608.67	312.38	-
	2019	304.61	-	118.68	100.20	-
Borrowings taken during the year						
	2020	100.00	59.00	0.53	-	5.00
	2019	590.00	-	1.34	-	80.25
Borrowings repaid during the year						
	2020	116.28	-	-	-	79.85
	2019	101.19	-	1.42	0.37	5.40
Sale of property, plant and equipment						
	2020	-	-	-	-	-
	2019	-	-	-	-	-

(Rs. in crore)

(b) Transactions during the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Purchase of property, plant and equipment						
	2020	-	-	-	-	-
	2019	-	-	0.28	-	-
Security deposits received from concessionaires / customers						
	2020	-	7.22	-	-	-
	2019	40.00	23.72	-	-	-
Security deposits repaid to concessionaires / customers						
	2020	-	-	-	-	-
	2019	1.51	-	-	-	-
Security deposits given						
	2020	-	-	-	-	-
	2019	-	-	-	-	-
Security deposits refunded						
	2020	-	-	-	-	-
	2019	-	-	26.92	-	-
Capital advances given/(received back)						
	2020	-	-	8.90	158.24	-
	2019	-	-	-	206.69	-
Equity dividend paid by subsidiaries / joint ventures / associates to						
	2020	-	-	-	34.97	-
	2019	-	-	-	55.94	-
Preference dividend paid by subsidiaries						
	2020	-	-	-	-	-
	2019	-	-	-	1.80	-
Liability for CCPS						
	2020	-	-	-	-	-
	2019	-	-	-	-	-
Amortisation of lease liability						
	2020	-	-	-	-	-
	2019	-	-	-	-	-
Fee paid for services received						
	2020	50.00	-	-	-	-
	2019	40.00	-	-	-	-
Capitalised in capital work in progress						
	2020	-	0.03	-	0.02	-
	2019	-	0.01	-	1.47	-

(Rs. in crore)

(e) Balances Outstanding as at end the year:-

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Right of Use						
	2020	-	-	-	-	2.48
	2019	-	-	-	-	-
	2018	-	-	-	-	-
Investment in Debentures/ Preference Shares						
	2020	-	-	-	142.00	-
	2019	-	-	-	100.00	-
	2018	-	-	-	93.64	-
Capital advances						
	2020	-	-	-	364.93	-
	2019	-	-	-	206.69	-
	2018	-	-	22.90	-	-
Advances other than capital advances						
	2020	-	-	0.30	-	-
	2019	-	27.25	0.30	-	-
	2018	-	-	0.28	-	-
Security deposits receivable						
	2020	-	-	1.97	-	0.03
	2019	-	-	4.28	-	0.11
	2018	-	-	31.20	-	-
Trade receivable						
	2020	187.65	7.85	2.43	5.09	-
	2019	113.42	13.28	3.54	2.98	-
	2018	174.51	88.36	1.21	67.84	-
Provision for doubtful loans credit impaired						
	2020	233.00	-	-	-	-
	2019	270.17	-	-	-	-
	2018	214.82	-	-	-	-
Non trade receivable						
	2020	1.92	0.52	0.12	4.35	-
	2019	1.38	134.54	-	2.12	-
	2018	27.27	-	-	3.38	-

GMR ENTERPRISES PRIVATE LIMITED

(Rs. in crore)

(c) Balances Outstanding as at end the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Unbilled revenue						
	2020	40.27	38.75	-	1.93	-
	2019	39.37	43.50	0.06	1.18	-
	2018	0.04	-	0.01	1.16	
Other receivables						
	2020	0.47	0.20	-	-	-
	2019	2.15	-	0.09	-	-
	2018	2.32	-	-	-	-
Loans						
	2020	540.91	-	720.53	208.25	-
	2019	274.17	2.94	163.00	106.96	-
	2018	131.63	7.31	380.15	90.01	15.15
Interest accrued on loans given						
	2020	65.98	-	0.77	0.64	-
	2019	20.83	-	4.45	1.96	-
	2018	4.18	-	3.61	10.74	9.39
Trade payables						
	2020	214.30	3.19	0.30	156.16	0.05
	2019	280.37	2.47	2.30	66.10	0.07
	2018	233.57	2.73	4.82	165.88	0.28
Security deposits from concessionaires / customers at amortised cost						
	2020	707.22	54.99	2.47	-	-
	2019	711.96	42.34	-	-	-
	2018	137.36	33.14	-	-	-
Unearned / deferred revenue						
	2020	179.38	118.83	0.04	-	-
	2019	220.11	127.52	-	-	-
	2018	210.17	117.02	-	-	-
Non trade payables / other liabilities						
	2020	1.18	-	0.82	-	2.95
	2019	1.08	3.39	0.60	0.24	8.57
	2018	105.22	3.39	0.72	27.69	10.27

(Rs. in crore)

(c) Balances Outstanding as at end the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Provision for loss in an associate						
	2020	-	339.26	-	-	-
	2019	-	615.36	-	-	-
	2018	-	707.90	-	-	-
Advance from customers						
	2020	28.25	5.63	8.90	-	-
	2019	9.78	-	-	-	-
	2018	134.84	-	-	-	-
Accrued interest on borrowings						
	2020	6.29	-	1.79	-	-
	2019	13.74	-	1.02	-	-
	2018	16.54	-	0.89	-	-
Borrowings						
	2020	117.31	59.00	6.79	315.05	-
	2019	83.65	-	5.76	315.05	74.85
	2018	144.84	-	5.49	315.42	-
Lease Liability - Non current						
	2020	-	-	-	-	0.78
	2019	-	-	-	-	-
	2018	-	-	-	-	-
Lease Liability - Current						
	2020	-		-		2.17
	2019	-	-	-	-	-
	2018	-	-	-	-	-
Liability for CCPS						
	2020	5.79	-	-	-	-
	2019	5.23	-	-	-	-
	2018	-	-	-	4.73	-

(Rs. in crore)

(c) Balances Outstanding as at end the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Outstanding corporate guarantees availed from						
	2020	4,108.75	2,353.20	-	-	-
	2019	5,295.36	5,509.95	-	-	-
	2018	5,203.50	4,620.16	-	-	-
Outstanding bank guarantees given on behalf of						
	2020	-	-	1.30	-	-
	2019	-	-	1.30	-	-
	2018	-	-	1.30	-	-

Notes :

1 The Group has provided securities by way of pledge of investments for loans taken by certain companies

2 Certain Key management personnel have extended personal guarantees as security towards borrowings of the Group and other body corporates

3 Remuneration to 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

4 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

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50. Segment information

a) Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment, resource allocation and for which information is available discretely. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments

b) The segment reporting of the Group has been prepared in accordance with Ind AS 108

c) For the purpose of reporting, business segments are primary segments and the geographical segments are secondary segments

d) The reportable segments of the Group comprise of the following:

Segment	Description of activity
Airports	Development and operation of airports
Power	Generation of power and provision of related services and exploration and mining activities
Roads	Development and operation of roadways
EPC	Handling of engineering, procurement and construction solution in the infrastructure sector
Others	Urban Infrastructure and other residual activities

e) Geographical segments are categorised as 'India' and 'Outside India' and are based on the domicile of the customers.

f) Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Group's Corporate Executive Management. The performance of airport segment are measured based on segment profit (before tax) after deducting the interest expense

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GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the period ended March 31, 2020

Segment Reporting

(Rs. in crore)

Particulars	Airports		Power		Roads		EPC		Others		Inter segment and inter operations		Unallocated		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue																
Revenue from operations	6,131.49	5,346.71	777.35	593.08	585.20	570.50	859.10	904.85	306.48	492.97					8,659.62	7,908.10
Inter segment revenue	59.38	24.92	24.05	24.15			1.56	2.88	239.30	225.12	(324.29)	(277.07)				
Total revenue	6,190.87	5,371.63	801.40	617.23	585.20	570.50	860.66	907.73	545.78	718.08	(324.29)	(277.07)	-	-	8,659.62	7,908.10
Segment result before share of profit/ (loss) of joint venture and associates, exceptional items & tax	538.88	326.63	(5.03)	(109.41)	229.12	292.17	132.33	(46.66)	192.65	147.15	-		-		926.46	609.87
Share of profit / (loss) of joint venture and associates	157.01	182.01	(481.73)	(283.38)	-		33.98	10.13	15.23	3.32					(275.51)	(87.92)
Exceptional item			(680.91)	(2,212.30)	-	-	-	-						-	(680.91)	(2,212.30)
Segment result after share of profit/ (loss) of joint venture and associates, exceptional items & tax	695.89	508.64	(1,167.67)	(2,605.09)	229.12	292.17	166.31	(36.53)	207.87	150.47	-			-	131.52	(1,690.34)
Unallocated income/ expense																
Finance cost				-		-	-						(2,928.15)	(2,346.12)	(2,928.15)	(2,346.12)
[illegible]							-						77.34	72.29	77.31	72.29
Loss before tax													(2,850.79)	(2,273.81)	(2,719.27)	(3,964.16)
Tax credit on continuing operations													83.65	86.66	83.65	86.66
(Loss)/ Profit after tax from discontinuing operations															(3.70)	110.12
Loss after tax													(2,767.14)	(2,187.16)	(2,639.33)	(3,767.38)
Segment assets	27,683.46	21,771.11	6,583.76	7,724.72	3,586.77	3,801.88	1,338.08	1,215.55	8,586.90	7,399.25		-			17,778.97	11,912.51
Equity - current													941.89	287.42	941.89	287.12
Equity - non current													637.68	332.05	637.68	332.05
Interest accrued on fixed deposits													5.17	43.12	5.17	43.12
Interest accrued on long term investments													68.94	56.10	68.94	56.10
Bank balances other than cash and cash equivalents													311.64	1,180.13	311.64	1,180.13
Deferred tax assets (net)													663.37	351.24	663.37	351.24
Income tax assets (net)													318.67	316.10	318.67	316.10
Assets classified as held for sale													61.73	28.91	61.73	28.91
Total Assets	27,683.46	21,771.11	6,583.76	7,724.72	3,586.77	3,801.88	1,338.08	1,215.55	8,586.90	7,399.25	-	-	3,039.10	2,595.37	50,818.06	44,507.89
Segment liabilities	24,189.03	15,861.01	2,563.23	2,864.97	1,042.27	909.70	691.94	775.55	1,223.13	1,524.91					29,709.60	21,936.18
[illegible]													15,002.39	16,004.59	15,002.39	16,004.59
[illegible]													3,770.83	2,933.64	3,770.83	2,933.64
Borrowings - current													2,692.17	2,960.82	2,692.17	2,960.82
Interest payable													875.65	695.05	875.65	695.05
Liabilities for current tax (net)													41.82	64.88	41.82	64.88
Deferred tax liabilities (net)													225.53	78.18	225.53	78.18
Financial guarantee contracts													55.35	65.33	55.35	65.33
Liabilities directly associated with assets classified as held for sale													71.50	60.08	71.50	60.08
Total liabilities	24,189.03	15,861.04	2,563.23	2,864.97	1,042.27	909.70	691.94	775.55	1,223.13	1,524.91	-	-	22,735.55	22,862.87	52,445.16	44,799.03

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Notes to the consolidated financial statements for the period ended March 31, 2020

Segment Reporting

(Rs. in crore)

Particulars	Airports		Power		Roads		EPC		Others		Inter segment and inter operations		Unallocated		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Other disclosures																
Investment in associates and joint ventures	1,309.71	979.81	5,646.42	6,654.95			56.62	20.40	201.23	198.54					7,213.99	7,853.70
Depreciation and amortisation of continued operations	872.93	835.54	3.60	3.49	107.11	90.08	22.25	23.81	59.31	32.02					1,065.20	984.94
Material non cash item including impairment other depreciation and amortisation	21.37	183.41	682.37	2,302.55	0.84		0.02	14.03	33.39	121.83					737.98	2,621.82

Adjustments and eliminations

Revenue share paid / payable to concessionaire grantors constitute the major item for computation of segment result

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to segments as they are managed on a group basis

(Rs. in crore)

Particulars	Revenue from external customer*		Non-current operating assets**	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
India	8,138.31	7,550.40	22,525.64	19,497.58
Outside India	521.30	357.70	947.18	935.52
Total	8,659.61	7,908.10	23,472.83	20,433.10

*There is no single external customer which constitutes 10% or more of total revenue from external customer

**Non-current assets for this purpose consist of property, plant and equipment, right of use assets, investment properties and intangible assets, capital work in progress, goodwill and intangible under development

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51 Hedging activities and derivatives

(a) Derivatives not designated as hedging instruments

The Group uses principal and interest rate swaps cross currency swap and call spread option to manage some of its transaction exposures. These derivative instruments are not designated as cash flow/fair value hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions. The Group does not hold or issue derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities

(Rs. in crore)

Particulars	March 31, 2020		March 31, 2019		April 1, 2018	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Principal and interest rate swap	-		1.73			
Foreign exchange forward contracts			-	-		0.31
Call spread option [1]	274.35		99.75		19.80	
Total	**274.35**	**-**	**101.48**	**-**	**19.80**	**0.31**
Classified as :						
Non- current	274.35		99.75		19.80	
Current	-		1.73			0.31

1 For call spread options of USD 208.75 million, the USD spot rate is above the USD call option strike price. Accordingly, foreign exchange gain of Rs. 134.29 crores (March 31, 2019 Rs 79.64 crores) has been adjusted with fixed assets

As at March 31, 2020, for call spread options of USD 80.00 million, the USD spot rate is above the USD call option strike price. Accordingly, foreign exchange gain of Rs. 51.47 crores (March 31, 2019 Rs 9.24 crores) has been adjusted with fixed assets

Mark-to-market loss amounting to Rs 10.74 crores (March 31 2019 Rs 8.78 crores) on the above call spread option of USD 288.75 million USD has been adjusted with the fixed assets in addition to the foreign exchange loss of Rs 185.76 crores (March 31 2019 Rs 110.16 crores) taken to fixed assets on the underlying loans

Refer note 3(2)(b)

(b) Derivatives designated as hedging instruments

(Rs in crores)

Particulars	March 31, 2020		March 31, 2019		April 1, 2018	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Call spread option [1]	734.69	-	94.88			18.83
Cross currency swap [2,3]	865.00		239.23		71.69	
Total	**1,599.69**	**-**	**334.11**	**-**	**71.69**	**18.83**
Classified as :						
Non- current	1,599.69		334.11		71.69	18.83
Current	-	-				

1 Foreign exchange call spread options measured at fair value through OCI are designated as hedging instruments in cash flow hedges to hedge the USD INR conversion rate volatility with reference to the cash outflows on settlement 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

As at March 31, 2020, for call spread options of USD 1,022.6 million (March 31 2019 USD 522.60 million), the USD spot rate is above the USD call option strike price. Accordingly foreign exchange gain of Rs 620.79 crore (March 31 2019 Rs 120.46 crore) has been adjusted through profit and loss

2 Cross Currency Swaps (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 (i.e. Rs 2,229.85 crore) currently carried at Rs 2,648.27 crore (March 31, 2019: 2,420.42 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. GHIAL pays fixed interest on the Rs notional as determined in the swap contract and receives fixed coupon on USD notional. GHIAL pays Rs notional of the swap and receives the USD Notional of the CCS. Critical terms of the swap contract (tenor and USD/Rs notional) match with the Hedged item i.e. the stream of USD cash out flows, to effectively cover GHIAL from risk of movement in the foreign currency. The SSN have a fixed coupon rate of 4.25% p.a. on total amount of USD 350 million which has been swapped for 8.27% p.a (weighted average of all cross currency swap and coupon rate) on Rs notional of Rs 2,229.85 crore (total of all cross currency swap and coupon rate)

3. During the current year, GHIAL has issued 5.375% senior secured notes (2024 SSN) through overseas market equivalent to USD 300 million (i.e. Rs 2,067.15 crore), currently carried at Rs 2,269.95 crore. The 2024 SSN were listed on Singapore Stock Exchange on April 10, 2019. The 2024 SSN are repayable after 5 years on April 10, 2024. The proceeds from 2024 SSN is proposed to be utilized for capital expenditure with respect to Airport Activities (as defined in the Concession Agreement) as part of expansion. GHIAL has entered into Call Spread (CS) arrangement in order to hedge principal portion and Coupon Only Swap (COS) in order to protect interest component of 2024 SSN. CS and COS is measured at fair value and are 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 2024 SSN amounting to USD 300 million. COS involve interest rate payments on the two legs in different currencies and exchange of principal at maturity. GHIAL pays fixed interest on the INR notional as determined in the COS contract and receives fixed coupon on USD notional. Critical terms of the COS and CS contracts (tenor and USD/Rs notional) match with the Hedged Item i.e. the stream of USD cash out flows, to effectively cover GHIAL from risk of movement in the foreign currency. The SSN have a fixed coupon rate of 5.375% p.a. on total amount of USD 300 million which has been swapped for 10.27% p.a. (weighted average of all Call Spread and COS contracts) on Rs notional of Rs 2,091.48 crore (total of all Call Spread and COS contracts

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

52 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies to the financial statements

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2020 and March 31, 2019 (excluding those pertaining to discontinued operations. Refer note 36)

As at March 31, 2020 (Rs. in crore)

Particulars	Fair value through consolidated statement of profit or loss	Fair value through consolidated statement of other comprehensive income	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value	Total fair value
Financial assets						
(i) Investments (other than investments in associates and joint ventures)	1,173.99	16.07		1,992.22	3,182.28	3,182.28
(ii) Loans	-	-		1,634.82	1,634.82	1,634.82
(iii) Trade receivables	-			1,606.88	1,606.88	1,606.88
(iv) Cash and cash equivalents	-	-		2,884.71	2,884.71	2,884.71
(v) Bank balances other than cash and cash equivalents	-	-		1,831.99	1,831.99	1,831.99
(vi) Call spread option	-	734.69	274.35		1,009.04	1,009.04
(vii) Cross currency swap	-	865.00		-	865.00	865.00
(viii) Interest rate swap		-			-	-
(viii) Other financial assets				2,634.94	2,634.94	2,634.94
Total	**1,173.99**	**1,615.76**	**274.35**	**12,585.56**	**15,649.66**	**15,649.66**
Financial liabilities						
(i) Borrowings				39,494.96	39,494.96	39,494.96
(ii) Trade payables	-			2,277.55	2,277.55	2,277.55
(iii) Other financial liabilities	-			5,288.38	5,288.38	5,288.38
(iv) Lease liabilities				115.37	115.37	115.37
(v) Financial guarantee contracts	-	-		55.35	55.35	55.35
Total	-	-	-	**47,231.61**	**47,231.61**	**47,231.61**

As at March 31, 2019 (Rs. in crore)

Particulars	Fair value through consolidated statement of profit or loss	Fair value through consolidated statement of other comprehensive income	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value	Total fair value
Financial assets						
(i) Investments (other than investments in associates and joint ventures)	1,195.54	46.15		1,276.40	2,518.09	2,518.09
(ii) Loans				659.77	659.77	659.77
(iii) Trade receivables	-			1,608.37	1,608.37	1,608.37
(iv) Cash and cash equivalents	-			1,076.61	1,076.61	1,076.61
(v) Bank balances other than cash and cash equivalents				1,180.41	1,180.41	1,180.41
(vi) Call spread option		94.88	99.75		194.63	194.63
(vii) Cross currency swap	-	239.23		-	239.23	239.23
(viii) Interest rate swap			1.73		1.73	1.73
(ix) Other financial assets	-			5,866.59	5,866.59	5,866.59
Total	**1,195.54**	**380.26**	**101.48**	**11,668.16**	**13,345.43**	**13,345.43**
Financial liabilities						
(i) Borrowings	-			32,206.33	32,206.33	32,206.33
(ii) Trade payables				2,108.13	2,108.43	2,108.43
(iii) Other financial liabilities				5,153.04	5,153.04	5,153.04
(iv) Financial guarantee contracts				65.33	65.33	65.33
Total	-	-	-	**39,533.13**	**39,533.14**	**39,533.14**

52. Disclosures on financial instruments

As at April 1, 2018 (Rs. in crore)

Particulars	Fair value through consolidated statement of profit or loss	Fair value through consolidated statement of other comprehensive income	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value	Total fair value
Financial assets						
(i) Investments (other than investments in associates and joint ventures)	3,399.12	102.12	-	753.61	4,254.85	4,254.85
(ii) Loans				801.68	801.68	801.68
(iii) Trade receivables			-	1,893.24	1,893.24	1,893.24
(iv) Cash and cash equivalents			-	1,770.51	1,770.51	1,770.51
(v) Bank balances other than cash and cash equivalents			-	743.28	743.28	743.28
(vi) Call spread option			19.80	-	19.80	19.80
(vii) Cross currency swap		71.69	-	-	71.69	71.69
(ix) Other financial assets			-	2,033.08	2,033.08	2,033.08
Total	**3,399.12**	**173.81**	**19.80**	**7,995.39**	**11,588.12**	**11,588.12**
Financial liabilities						
(i) Borrowings			-	27,811.77	27,811.77	27,811.77
(ii) Trade payables			-	2,101.52	2,101.52	2,101.52
(iii) Foreign exchange forward contracts			0.31	-	0.31	0.31
(iii) Other financial liabilities			-	2,449.17	2,449.17	2,449.17
(v) Call spread option		18.83	-	-	18.83	18.83
(iv) Financial guarantee contracts		-	-	68.28	68.28	68.28
Total	**-**	**18.83**	**0.31**	**32,430.75**	**32,449.89**	**32,449.89**

(i) Investments in mutual fund, overseas fund by foreign subsidiaries, other fund and derivative instruments are mandatorily classified as fair value through consolidated statement of profit and loss and investment in commercial papers are classified at amortised cost.

(ii) As regards the carrying value and fair value of investments in joint ventures and associates, refer note 8(a) and 8(b).

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52 Disclosures on financial instruments

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual and overseas fund investments

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Assets and liabilities measured at fair value (Rs. in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2020				
Financial assets				
Investments (other than investments in associates and joint ventures)	1,190.06	1,190.06	-	-
Call spread option	1,009.04		1,009.04	
Cross currency swap	865.00		865.00	-
March 31, 2019				
Financial assets				
Investments (other than investments in associates and joint ventures)	1,241.69	1,241.69	-	-
Call spread option	194.63		194.63	
Cross currency swap	239.23	-	239.23	-
Interest rate swap	1.73	-	1.73	
April 1, 2018				
Financial assets				
Investments (other than investments in associates and joint ventures)	3,501.24	3,501.24		-
Call spread option	19.80		19.80	
Cross currency swap	71.69		71.69	
Financial liabilities				
Call spread option	18.83		18.83	
Foreign exchange forward contracts	0.31		0.31	-

Assets for which fair values are disclosed (Rs. in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2020				
Investment property	4,823.42	-		4,823.42
March 31, 2019				
Investment property	4,354.50	-	-	4,354.50
April 1, 2018				
Investment property	4,232.72	-		4,232.72

(i) Short term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Derivative contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.

(iv) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2020 and March 31, 2019 and April 01, 2018.

(vi) Fair value of mutual funds and overseas funds is determined based on the net asset value of the funds.

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

(c) Financial risk management objectives and policies

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings

Interest rate sensitivity

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

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Variable rate borrowings	10,767.58	11,440.35	11,070.73
Fixed rate borrowings	28,727.38	20,765.98	16,741.04
Total borrowings	**39,494.96**	**32,206.33**	**27,811.77**

(Rs. in crore)

Particulars	Increase / decrease in basis points	Effect on profit before tax
March 31, 2020		
	+50	(53.84)
	-50	53.84
March 31, 2019		
	+50	(57.20)
	-50	57.20
April 1, 2018		
	+50	(54.04)
	50	54.04

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment

(b) Market risk- Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries

The Group has entered into certain derivative contracts which are not designated as hedge. Refer note 51 for details

i. Foreign currency exposure

The following table demonstrate the unhedged exposure in USD exchange rate as at March 31, 2020 and March 31, 2019. The Group's exposure to foreign currency changes for all other currencies is not material.

(Rs. in crore)

Particulars	Currency	March 31, 2020	March 31, 2019	April 1, 2018
Cash and bank balances	USD	1.57	3.75	3.79
Trade receivables	USD	1.58	3.10	3.14
Property plant and equipment, capital work in progress, other intangibles, goodwill and intangible under development	USD	0.16		13.29
Investments	USD	61.26	58.89	58.13
Loans and Other assets	USD	6.03	3.86	1.30
Trade payables	USD	(1.33)	(4.52)	(4.43)
Borrowings	USD	(73.09)	(78.59)	(82.11)
Other financial and other liabilities	USD	(12.74)	(6.82)	(8.76)
Net assets/(liabilities)	**USD**	**(16.56)**	**(20.32)**	**(15.66)**
Net assets/(liabilities)	**INR**	**(1,182.31)**	**(1,417.96)**	**(1,022.95)**

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ii. Foreign currency sensitivity

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

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
	Impact on profit before tax		
USD Sensitivity			
INR/USD- USD increase by 5%	(59.12)	(70.90)	(51.15)
INR/USD- USD decrease by 5%	59.12	70.90	51.15

The sensitivity analysis has been based on the composition of the Group's net financial assets and liabilities as at March 31, 2020 and March 31, 2019. The period end balances are not necessarily representative of the average debt outstanding during the period.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Group.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 15,649.66 crore , Rs. 13,345.43 crore and Rs. 11,588.12 crore as at March 31, 2020 , March 31, 2019 and April 01, 2018 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments (other than investments in joint ventures and associates) and other financial assets.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Group does not hold collateral as security.

The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at March 31, 2020 and March 31, 2019.

With respect to trade receivables / unbilled revenue, the Group has constituted the terms to review the receivables on a periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

(Rs. in crore)

Particulars	Trade Receivables	Security Deposit	Loans	Non trade receivables
As at April 1, 2018	33.46	0.20	215.41	-
Addition / (deletion) during the year	1.12	-	154.76	
As at March 31, 2019	**34.58**	**0.20**	**370.17**	-
Addition / (deletion) during the year	2.78	-	(37.17)	5.81
As at March 31, 2020	**37.36**	**0.20**	**333.00**	**5.81**

Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through convertible debentures, non-convertible debentures, bonds and other debt instruments. The Group invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest and other finance charges obligations for the Group's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

(Rs. in crore)

Particulars	0 to 1 year	1 to 5 years	>5 years	Total
March 31, 2020				
Borrowings (other than convertible preference shares)	9,495.20	15,919.08	14,443.77	39,858.05
Other financial liabilities	4,224.96	859.83	2,666.55	7,751.35
Lease liabilities	10.13	51.12	728.61	789.86
Trade payables	2,277.55			2,277.55
Total	**16,007.84**	**16,830.03**	**17,838.93**	**50,676.80**
March 31, 2019				
Borrowings (other than convertible preference shares)	6,814.67	13,739.35	12,030.14	32,584.15
Other financial liabilities	4,128.08	780.56	2,666.76	7,575.40
Trade payables	1,946.29			1,946.29
Total	**12,889.03**	**14,519.91**	**14,696.90**	**42,105.84**

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 41
(ii) For range of interest of borrowings, repayment schedule and security details refer note 18 and 23

53. Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Group.
The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves attributable to the equity holders of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with. Refer note 11

(Rs. in crore)

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Borrowings (refer notes 18 and 23)	39,494.96	32,206.33	27,811.77
Less: Cash and cash equivalents	(2,884.71)	(1,076.61)	(1,770.51)
Net debt (i)	**36,610.25**	**31,129.72**	**26,041.27**
Capital components			
Equity share capital	76.84	62.67	62.67
Other equity	(3,507.43)	(1,875.27)	1,418.09
Non-controlling interests	1,803.49	1,521.44	3,259.37
Total Capital (ii)	**(1,627.10)**	**(291.15)**	**4,740.14**
Capital and borrowings (iii = i + ii)	**34,983.15**	**30,838.57**	**30,781.41**
Gearing ratio (%) (i / iii)	**104.65%**	**100.94%**	**84.60%**

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

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54 **First time adoption of Ind AS**

These consolidated financial statements for the year ended March 31, 2020, are the first, the Group have prepared in accordance with Ind AS. For the periods upto the year ended March 31, 2019, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and amendment thereof ('Indian GAAP' or previous GAAP).

Accordingly, the Group has prepared consolidated financial statements which comply with Ind AS applicable for the year ended March 31, 2020, together with the comparative period data as at and for the year ended March 31, 2019, as described in the summary of significant accounting policies. In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at April 01, 2018, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its previous GAAP consolidated financial statements, including the balance sheet as at April 01, 2018 and the financial statements as at and for the year ended March 31, 2019.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following material exemptions:

a. Estimates

The estimates as at April 01, 2018 and as at March 31, 2019 are consistent with those made for the same dates in accordance with Indian GAAP apart from the Impairment of financial assets based on Expected Credit Loss (ECL) model where application of Indian GAAP did not require estimation.

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions as at April 01, 2018 the date of transition to Ind AS, and as of March 31, 2019.

b. Carrying value of subsidiaries, associates and joint ventures

For subsidiaries, associates and joint ventures where Ind AS is adopted earlier, the Company has measured the assets and liabilities at the carrying value appearing in the financial statements of subsidiary, after adjusting for consolidation and equity accounting adjustments.

c. Deemed Cost- Previous GAAP carrying amount:(Property, plant and equipment, Intangible Assets, Capital work in progress, Intangible assets under development and Investment properties)

The Group has elected to avail exemption under Ind AS 101 to use previous GAAP carrying value as deemed cost at the date of transition for all items of Property, plant and equipment, Intangible Assets, Capital work in progress, Intangible assets under development and Investment properties as per the balance sheet prepared in accordance with previous GAAP.

d.Long Term Foreign Currency Monetary Items: (Long term foreign currency borrowings)

As per Paragraph D13AA of Ind AS 101 a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

The Group has elected to continue to the aforementioned accounting as per the previous GAAP.

e.Cumulative translation differences

Ind AS 21 'The effects of changes in Foreign Exchange Rates' requires an entity to recognize the translation differences relating to foreign operations in other comprehensive income (and accumulate them in a separate component of equity) and on disposal of such foreign operation, to reclassify the cumulative translation difference for that foreign operation from equity to profit or loss as part of the gain or loss on disposal. Ind AS 101 allows an entity to elect not to apply the requirements of Ind AS 21 retrospectively and to deem the cumulative translation differences for all foreign operations to be zero as at the date of transition. The Group has elected to avail the above exemption.

f.Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Group has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

g.Equity accounting of joint ventures and changes in scope of consolidation

In accordance with Ind AS 28, 'Investments in Associates and Joint Ventures', the Group has accounted for its joint ventures using the equity method unlike proportionate line by line method under the previous GAAP. In addition, certain entities consolidated as subsidiaries under the previous GAAP have been consolidated as joint ventures and accounted for using the equity method under Ind AS.

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Reconciliation of equity as at March 31, 2019 and April 1, 2018

	March 31, 2019			April 1, 2018		
	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	19,893.78	(9,806.71)	10,087.07	19,810.09	(9,914.76)	9,895.33
Capital work-in-progress	6,146.08	(5,289.05)	857.03	5,272.50	(4,684.66)	587.84
Investment property	-	3,139.79	3,139.79	-	2,804.61	2,804.61
Goodwill on consolidation	10,125.15	(6,644.22)	3,480.92	7,358.60	(3,545.33)	3,813.27
Other intangible assets	5,728.74	(2,861.70)	2,867.05	5,075.76	(2,117.81)	2,957.95
Intangible assets under development	38.99	(37.75)	1.25	558.08	(556.87)	1.21
Investments accounted for using equity method	7.71	7,845.99	7,853.70	1,797.58	6,944.31	8,741.89
Financial assets						
Investments	282.25	(115.56)	166.69	221.86	(6.32)	215.54
Trade receivables	122.41	(4.60)	117.81	72.35	11.44	83.79
Loans	1,004.40	(513.56)	490.84	1,196.10	(962.37)	233.73
Other financial assets	948.53	1,090.44	2,038.97	609.65	1,111.44	1,721.09
Non-current tax assets (net)	359.83	(43.73)	316.10	298.34	(30.39)	267.95
Deferred tax assets (net)	618.23	(266.98)	351.24	423.71	(243.97)	179.74
Other non-current assets	1,914.64	(172.22)	1,742.42	352.07	(67.37)	284.70
	47,190.74	**(13,679.86)**	**33,510.89**	**43,046.69**	**(11,258.06)**	**31,788.63**
Current assets						
Inventories	588.26	(434.31)	153.95	411.62	(266.05)	145.57
Financial assets						
Investments	2,366.63	(15.23)	2,351.40	4,037.61	1.70	4,039.31
Trade receivables	2,883.48	(1,392.92)	1,490.56	2,678.78	(869.33)	1,809.45
Cash and cash equivalents	1,436.06	(359.45)	1,076.61	2,137.82	(367.31)	1,770.51
Bank balances other than cash and cash equivalents	867.89	(141.56)	726.33	667.82	(326.22)	341.60
Loans	408.92	(240.00)	168.92	264.99	302.96	567.95
Other financial assets	1,579.55	3,137.75	4,717.30	1,181.84	(376.68)	805.16
Other current assets	799.91	(516.90)	283.01	1,033.93	(732.40)	301.53
	10,930.72	**37.38**	**10,968.09**	**12,414.41**	**(2,633.34)**	**9,781.07**
Assets classified as held for sale	-	28.91	28.91	-	942.77	942.77
	10,930.72	**66.29**	**10,997.00**	**12,414.41**	**(1,690.57)**	**10,723.84**
Total assets	**58,121.46**	**(13,613.57)**	**44,507.89**	**55,461.10**	**(12,948.63)**	**42,512.47**
Equity and liabilities						
Equity						
Equity share capital	62.67	(0.00)	62.67	62.67	0.00	62.67
Other equity	(2,772.27)	897.00	(1,875.27)	341.68	1,076.41	1,418.09
Equity attributable to the equity holders of the Company	(2,709.60)	897.00	(1,812.59)	404.35	1,076.42	1,480.77
Non-controlling interests	2,450.68	(929.24)	1,521.44	3,650.20	(390.83)	3,259.37
Total equity	**(258.92)**	**(32.23)**	**(291.15)**	**4,054.55**	**685.59**	**4,740.14**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	32,542.92	(7,105.64)	25,437.28	33,078.97	(9,182.58)	23,896.39
Other financial liabilities	2,641.05	(1,566.41)	1,074.64	2,280.79	(1,636.97)	643.82
Provisions	157.69	28.38	186.07	248.91	(70.13)	178.78
Deferred tax liabilities (net)	385.66	(307.18)	78.48	400.42	(250.55)	149.87
Other non-current liabilities	1,237.51	862.45	2,099.96	225.66	1,598.73	1,824.39
	36,964.83	**(8,088.40)**	**28,876.43**	**36,234.75**	**(9,541.50)**	**26,693.25**
Current liabilities						
Financial liabilities						
Borrowings	3,903.09	(875.87)	3,027.22	2,467.65	(845.70)	1,621.95
Trade payables	2,624.59	(516.16)	2,108.43	2,968.98	(867.46)	2,101.52
Other current financial liabilities	12,317.88	(4,432.32)	7,885.56	7,414.69	(3,228.48)	4,186.21
Provisions	327.78	734.40	1,062.18	232.65	840.77	1,073.42
Other current liabilities	2,183.76	(469.52)	1,714.25	2,041.40	(531.62)	1,509.78
Current tax liabilities (net)	58.43	6.45	64.88	46.42	8.97	55.39
	21,415.55	**(5,553.02)**	**15,862.53**	**15,171.80**	**(4,623.52)**	**10,548.28**
Liabilities directly associated with assets classified as held for sale	-	60.08	60.08	-	530.80	530.80
	21,415.55	**(5,492.94)**	**15,922.61**	**15,171.80**	**(4,092.72)**	**11,079.08**
Total liabilities	**58,380.38**	**(13,581.34)**	**44,799.03**	**51,406.55**	**(13,634.22)**	**37,772.33**
Total equity and liabilities	**58,121.46**	**(13,613.57)**	**44,507.88**	**55,461.10**	**(12,948.63)**	**42,512.47**

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Notes to the consolidated financial statement for the year ended March 31, 2020

Reconciliation of profit or loss for the year ended March 31,2019

	March 31, 2019		
	Previous GAAP	Adjustments	Ind AS
Continuing operations			
Income			
Revenue from operations:			
Revenue from contracts with customers	15,945.04	(8,764.60)	7,180.44
Other operating income	320.39	222.50	542.89
Finance income	473.40	(288.63)	184.77
Other income	622.00	165.44	787.44
Total income	**17,360.84**	**(8,665.29)**	**8,695.55**
Expenses			
Revenue share paid / payable to concessionaire grantors	1,764.75	0.00	1,764.75
Consumption of fuel	2,081.22	(2,081.22)	-
Cost of material consumed	356.54	147.73	504.27
Purchase of traded goods	2,069.23	(1,463.15)	606.08
(Increase)/ decrease in stock in trade	(41.25)	43.07	1.81
Sub-contracting expenses	2,083.98	(1,677.47)	406.51
Employee benefit expenses	907.06	(145.56)	761.50
Other expenses	3,050.30	(1,100.44)	1,949.86
Depreciation and amortisation expenses	1,659.51	(674.57)	984.94
Finance costs	4,453.07	(1,073.31)	3,379.76
Total expenses	**18,384.40**	**(8,024.91)**	**10,359.49**
Loss before share of loss of associate and joint ventures, exceptional items and tax from continuing operations	(1,023.57)	(640.37)	(1,663.94)
Share of loss of associates and joint ventures (net)	(518.05)	430.13	(87.92)
Loss before exceptional items and tax from continuing operations	**(1,541.62)**	**(210.24)**	**(1,751.86)**
Exceptional items			
Loss on impairment of investments in associates/joint ventures (net)	(1,448.96)	(763.34)	(2,212.30)
Loss before tax from continuing operations	**(2,990.58)**	**(973.58)**	**(3,964.16)**
Tax expenses of continuing operations			
Current tax	398.42	(174.42)	223.99
Adjustments of tax relating to earlier periods	0.13	0.44	0.57
Deferred tax			
a) MAT credit entitlement	(132.36)	0.25	(132.11)
b) Deferred tax credit	(138.42)	(40.69)	(179.11)
Loss after tax from continuing operations	**(3,118.35)**	**(759.15)**	**(3,877.50)**
Discontinued operations			
(Loss)/profit from discontinued operations before tax expenses	304.71	(186.87)	117.84
Tax expense of discontinued operations			
Current tax	49.95	(42.63)	7.32
Adjustments of tax relating to earlier periods	0.40	0.01	0.41
Deferred tax credit	-	(0.01)	(0.01)
(Loss)/profit after tax from discontinued operations	**254.37**	**(144.25)**	**110.12**
Loss for the year (A)	**(2,863.98)**	**(903.40)**	**(3,767.38)**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	-	128.80	128.80
Income tax effect	-	-	-
	-	**128.80**	**128.80**

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Net movement on cash flow hedges	-	27.41	27.41
Income tax	-	14.73	14.73
Total	-	**12.68**	**12.68**
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-	**141.48**	**141.48**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains (losses) on post employment defined benefit plans	-	(2.71)	(2.71)
Income tax effect	-	(0.35)	(0.35)
Total	-	(2.36)	(2.36)
Net (loss)/gain on FVTOCI equity Securities	-	(49.14)	(49.14)
Income tax	-	-	
Total	-	(49.14)	(49.14)
Net other comprehensive income not to be reclassified to profit or loss in subse	-	**(51.51)**	**(51.51)**
Other comprehensive income for the year, net of tax (B)	-	**89.98**	**89.98**

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Notes:

1 **Fair valuation as deemed cost for property,plant and equipment:**
The Company and its subsidiaries have considered fair value for property, in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

2 **Preference Shares:**
The Group has issued convertible preference shares. The preference shares carry fixed cumulative dividend which is non-discretionary. Under Indian GAAP, the preference shares were classified as equity and dividend payable thereon was treated as distribution of profit. Under Ind AS, convertible preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised using the effective interest method.

3 **Unconsolidated subsidiaries and joint ventures**
In accordance with Ind AS 28, "Investments in Associates and Joint Ventures", the Group has accounted for its joint ventures using the equity method unlike proportionate line by line method under the previous GAAP. In addition, certain entities consolidated as subsidiaries under the previous GAAP have been consolidated as joint ventures and accounted for using the equity method under Ind AS.

4 **Financial Instruments**
a. In accordance with Ind AS 109 'Financial Instruments', investments in quoted equity instruments (other than in subsidiaries, associates and joint ventures) have been recognised at fair value at each reporting date.

b. In accordance with Ind AS 109 , premium payable on redemption, transaction costs on issue of bonds, debentures and borrowings are required to be considered as effective finance costs and recognised in the consolidated statement of profit and loss using the effective interest rate.

Consequently, premium on redemption and transaction costs adjusted against securities premium account or amortised using a different approach under the previous GAAP have been reversed and are now recognised through the consolidated statement of profit and loss using effective interest rate.

c. In accordance with Ind AS 109 investments in mutual funds are recognised at fair value through the consolidated statement of profit and loss at each reporting period.

d. In accordance with Ind AS 109, all derivative financial instruments are recognised at fair value as at each reporting date through the consolidated statement of profit and loss

5 **Security deposit**
Under previous GAAP, interest free security deposit received from concessionaire and commercial property developer and interest free security deposit given for lease (that are refundable in cash on completion of its term) were recorded at their transaction value. The Group has fair valued these financial liabilities/assets i.e. security deposits taken/given under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as deferred revenue/ prepaid rent.

6 **Non-controlling interests**
Under the previous GAAP, non-controlling interest was not considered as part of total equity and was presented separately. In the consolidated statement of profit and loss, share of non-controlling interest for the year was shown as a deduction from Group's profit or loss.
Under Ind AS, non-controlling interests are considered as a part of total equity and its share in profit or loss for the year and total comprehensive income is shown as an allocation instead of as a deduction from profit or loss for the year.
Further, under Ind AS, profit or loss and each component of other comprehensive income is attributed to the owners of the Company and to noncontrolling interests even if this results in the non-controlling interests having a deficit balance. Under the previous GAAP, the excess of such losses attributable to non-controlling interests over its interest in the equity of subsidiary was attributed to the owners of the Company.

7 **Deferred Taxes**
In accordance with Ind AS 12, 'Income Taxes', the Group on transition to Ind AS has recognised deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognising deferred taxes on timing differences , i.e. profit and loss approach. The tax impacts as above primarily represent deferred tax consequences arising out of Ind AS re measurement changes.

S. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

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8 Expected credit loss

The provision is made against trade receivables based on "expected credit loss" model as per Ind AS 109. Under previous GAAP the provision was made when the receivable turned doubtful based on the assessment on case to case basis."

9 Other comprehensive income

Under Ind AS, all items of income and expense recognised during the year are included in the profit or loss for the year, unless Ind AS requires or permits otherwise. Items that are not recognised in profit or loss but are shown in the consolidated statement of profit and loss and other comprehensive income include re-measurements gains or losses on defined benefit plans and foreign currency translation differences of foreign subsidiaries.

The concept of other comprehensive income did not exist under the previous GAAP.

10 Statement of cash flows

Under the previous GAAP, joint ventures were consolidated using line by line proportionate method whereas under Ind AS joint ventures have been accounted for using the equity method. As a result, proportionate cash flows for operating, investing and financing activities including cash and cash equivalents of joint ventures included in the consolidated cash flow under the previous GAAP do not form part of consolidated cash flow under Ind AS.

11 Previous year figures

The figures of the previous periods have been regrouped/reclassified, where necessary, to conform with the current year's classification.

55. With the recent and rapid development of the COVID – 19 outbreak, many countries have implemented travel restrictions. The Group has majority of its subsidiaries, JVs and associates operate in Airport sector, Energy Sector, Highway sectors and Urban Infra sector and with respect to COVID - 19 impact on the business of these entities, management believes while the COVID - 19 may impact the businesses in the short term, it does not anticipate medium to long term risk to the business prospects. Considering the business plans of the investee companies the management does not foresee any material impact on the carrying value at which the aforementioned investments, property plant & equipment, intangible assets, capital work in progress and trade receivables. Accordingly, no adjustments to the carrying value of these assets are considered necessary. Further, the management has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial results. The impact of the COVID - 19 pandemic might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to the future economic conditions.

56. Ministry of Corporate Affairs had published a list of Disqualified Directors in September 2017. As per this list, Mr. Srinivasan Sandilya (director of the Company as at March 31, 2020) was reported as disqualified from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013 for the period from November 1, 2016 to October 31, 2021 pursuant to his directorship of Association Of Indian Automobiles Manufacturers (defaulting company). Consequently, the defaulting company has filed application with the Registrar of Companies (ROC) under Condonation of Delay Scheme, 2018 ('CODS – 2018'). During the year ended March 31, 2019, as confirmed by an email from ROC, his disqualification has been removed in view of Circular No. 16/2017 dated 29-12-2017 after filing of documents under CODS, 2018. However, his name continues in the List of Disqualified Directors published by the Ministry as he was defaulter for non-filing of documents on the date of publication of the said list.

57. The Ministry of Corporate Affairs ("MCA") has issued amendments to certain Ind AS on 24th July 2020. Some of the important amendments relate to:

Ind AS 1 – Presentation of Financial Statements and Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Error: Refined definition of term 'material'
Ind AS 103 – Business Combinations: Revised definition of a 'business' and introduction of an optional concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business
Ind AS 109 – Financial Instruments: Modification to some specific hedge accounting requirements to provide relief to the potential effects of uncertainty caused by the interest rate benchmark (IBOR) reform
Ind AS 116 – Leases: Practical expedient which permits leases not to account for COIVD-19 related rent concessions as a lease modification.

The amendments are effective from annual reporting periods beginning on or after April 01, 2020. The Group on initial evaluation is of the opinion above mentioned amendments will have no material impact on its Consolidated financial statements.

58. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the consolidated financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

59. Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows'.

Rs. in crore

Particulars	Liabilities arising from financing activities			
	Borrowings 2019-20	Interest 2019-20	Borrowings 2018-19	Interest 2018-19
At the beginning of the year	32,206.33	984.72	28,083.13	443.34
Cash flows				
Proceeds from borrowings	10,426.89	-	5,194.73	-
Repayment of borrowings	(4,721.56)	-	(1,973.02)	-
Finance cost paid	-	(4,214.10)	-	(3,104.97)
Non cash changes				
Interest expense (including interest capitalized)	-	4,935.49	-	3,705.29
Foreign exchange fluctuation	1,480.20	-	733.25	-
Adjustment for effective interest rate (EIR)	67.49	(67.49)	40.38	(40.38)
Reduction in borrowings on account of sale of subsidiary	-	-	(227.18)	-
Optionally convertible debenture issued against payable to capital creditors	-	-	402.00	-
Others	35.60	(35.61)	(46.96)	(18.56)
At the end of the year	**39,494.95**	**1,603.01**	**32,206.33**	**984.72**

`GMR ENTERPRISES PRIVATE LIMITED
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CIN:U74900TN2007PTC102389

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

60. Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

As per our report of even date

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

B.S. Puram

B.S.Purshotham
Partner
M. No: 026785

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

Grandhi Kiran Kumar
Director
DIN No: 00061669

Venkata Nageswara Rao Boda
Director
DIN No:00051167

Bodapati Bhaskar
Chief Executive Officer

Place: New Delhi
Date: 24th December'2020

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232