S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of GMR Hotels and Resorts Limited

Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of GMR Hotels and Resorts Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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

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

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

Opinion

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

Emphasis of Matter

We draw attention to note 1.1 to the financial statements. In accordance with the order of the National Company Law Tribunal, Hyderabad Bench, the excess of net assets taken over of Hyderabad Duty Free Retail Limited (the 'Transferor Company') over the purchase consideration, is recognized as capital reserve amounting to Rs. 54,809,732 which is different from the requirements of IND AS 103 – 'Accounting for Business Combination', specified under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016. Had the Company accounted for the same as per the requirements of the aforesaid accounting standard, the capital reserve of Rs. 54,809,732 recognised by the Company would have been adjusted against the retained earnings. Our opinion is not qualified in respect of this matter.

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 1 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, 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 Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 3 of the Companies

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

(Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016;

(e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 41 to the Ind AS 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; and

iv. The Company has provided requisite disclosures in Note 42 to the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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HYDERABAD

per Shankar Srinivasan
Partner
Membership Number: 213271

Place of Signature: Hyderabad
Date: May 02, 2017

Annexure 1 referred to in our report of even date

Re: GMR Hotels and Resorts Limited ("the Company")

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) All property, plant and equipment were physically verified by the management in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.

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(b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident fund	* 708,384	FY 2010 - 11 to FY 2015 - 16	Various dates	unpaid

*This amount excludes interest and penalty.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount in Rs.	Period to which the amount relates	Forum where the dispute is pending
APVAT Act, 2005	Value Added Tax	3,556,853	FY 2010-11, FY 2011-12, FY 2012-13 and FY 2013-14	Commercial Taxes Department, AP
Income Tax Act, 1961	Income tax	#16,827,414	AY 2012-13, AY 2013-14 and AY 2014-15	Commissioner of Income Tax Appeals, Hyderabad

#The disallowance of the amount does not have any tax impact. The assessing officer has reduced the loss of the respective assessment years based on the income tax returns filed by the Company.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and

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explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, 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 hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No: 213271

S.R. BATLIBOI & ASSOCIATES LLP
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Place: Hyderabad
Date: May 02, 2017

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of GMR Hotels and Resorts 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 Hotels and Resorts Limited

We have audited the internal financial controls over financial reporting of GMR Hotels and Resorts Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind AS 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. 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 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.

Auditor's 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 as specified 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 judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

per Shankar Srinivasan
Partner
Membership Number: 213271

Place of Signature: Hyderabad
Date: May 02, 2017

GMR Hotels and Resorts Limited
CIN : U52100TG2008PLC060866
Balance Sheet as at March 31, 2017
(All amounts in Indian Rupees, unless otherwise stated)

	Notes	March 31, 2017	March 31, 2016 (Also refer note 1.1)	April 01, 2015 (Also refer note 1.1)
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,414,044,308	1,471,178,682	1,627,342,767
Capital work-in-progress	3	5,241,017	11,573,077	2,388,267
Intangible assets	4	5,701,564	790,886	-
Financial Assets				
Others	5C	1,284,871	299,871	249,871
Non-current tax assets	14A	43,404,665	29,959,551	37,466,503
Other non current assets	9A	15,815,649	12,849,530	111,936
Deferred tax assets (net)	6	-	-	-
		1,485,492,074	**1,526,651,597**	**1,667,559,344**
Current assets				
Inventories	7	175,923,794	7,107,077	7,654,373
Financial assets				
Investments	5A	45,413,412	-	-
Trade receivables	5B	27,817,818	40,489,031	34,623,992
Cash and cash equivalents	8A	166,436,212	2,892,195	5,169,437
Other bank balances	8B	7,481,440	-	-
Others	5D	16,842,410	-	685,571
Current tax assets	14B	-	33,927	3,808,709
Other current assets	9B	15,817,405	11,412,643	9,397,736
		455,732,491	**61,934,873**	**61,339,818**
Total Assets		**1,941,224,565**	**1,588,586,470**	**1,728,899,162**
EQUITY AND LIABILITIES				
Shareholders' Funds				
Equity share capital	10	1,096,589,160	1,096,589,160	1,096,589,160
Share capital suspense	10A	169,500,000	-	-
Other equity				
Retained earnings		(1,573,140,662)	(1,471,639,304)	(1,278,188,301)
Other reserves	11	138,240,959	43,538,650	43,569,899
Total Equity		**(168,810,543)**	**(331,511,494)**	**(138,029,242)**
Non-current liabilities				
Financial liabilities				
Borrowings	12A	1,868,179,328	1,725,391,276	1,697,749,106
Others	12D	1,362,000	1,362,000	900,000
Net employee defined benefit liabilities	13A	3,528,472	3,214,455	2,481,740
Deferred tax liabilities (net)	6	-	-	-
		1,873,069,800	**1,729,967,731**	**1,701,130,846**
Current liabilities				
Financial liabilities				
Borrowings	12B	-	42,400,000	49,600,000
Trade payables	12C	190,797,688	39,336,297	35,022,530
Other current financial liabilities	12E	24,667,734	95,409,478	70,908,154
Net employee defined benefit liabilities	13B	4,542,616	3,779,698	2,577,727
Other current liabilities	15	16,957,270	9,204,760	7,689,147
		236,965,308	**190,130,233**	**165,797,558**
Total Equity and Liabilities		**1,941,224,565**	**1,588,586,470**	**1,728,899,162**
Summary of significant accounting policies	2.1			

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

As per our report of even date

For S.R.BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W / E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.: 213271
Place: Hyderabad
Date: May 02, 2017

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

For and on behalf of the Board of Directors of
GMR Hotels and Resorts Limited

SGK Kishore
Director
DIN: 02916539

Rajesh Kumar Arora
Director
DIN: 03174536

Himansu Sekhar Samal
Chief Financial Officer

C.Bharathi
Company Secretary
Membership No.: ACS 30329

Place: Hyderabad
Date: May 02, 2017

GMR Hotels and Resorts Limited Hyderabad

GMR Hotels and Resorts Limited
CIN : U52100TG2008PLC060866
Statement of profit and loss for the year ended March 31, 2017
(All amounts in Indian Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016 (Also refer note 1.1)
Income			
Revenue from operations	16	1,674,656,305	568,717,570
Other income	17	25,264,318	3,090,742
Total revenue (I)		**1,699,920,623**	**571,808,312**
Expenses			
Cost of materials consumed	18	490,108,439	59,738,002
Employee benefits expense	19	167,132,495	95,403,224
Other expenses	20	676,517,477	225,054,028
Total Expense (II)		**1,333,758,411**	**380,195,254**
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I-II)		**366,162,212**	**191,613,058**
Depreciation and amortization expense	21	178,104,149	163,513,617
Finance costs	22	235,269,274	221,550,444
Profit/(Loss) before tax		**(47,211,211)**	**(193,451,003)**
Tax expenses			
a) Current income tax		-	-
b) Adjustment of tax relating to earlier periods		(261,663)	-
c) Deferred tax charge/ (credit)		(16,850,366)	-
Total Income tax expenses		**(17,112,029)**	**-**
Profit/(Loss) for the year		**(30,099,182)**	**(193,451,003)**
OTHER COMPREHENSIVE INCOME	23		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains on defined benefit plans		290,695	(31,249)
Income tax effect		-	-
Other comprehensive income for the year, net of tax		**290,695**	**(31,249)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(29,808,487)	(193,482,252)
Earnings per equity share of par value of Rs.10 each	24		
Basic and diluted		**(0.24)**	**(1.76)**
Summary of significant accounting policies	2.1		

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

For and on behalf of the Board of Directors of GMR Hotels and Resorts Limited

As per our report of even date

For S.R.BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/ E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.: 213271

Place: Hyderabad
Date: May 02, 2017

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

SGK Kishore
Director
DIN: 02916539

Rajesh Kumar Arora
Director
DIN: 03174536

Himansu Sekhar Samal
Chief Financial Officer

C.Bharathi
Company Secretary
Membership No. :ACS 30329

Place: Hyderabad
Date: May 02, 2017

GMR Hotels and Resorts Limited Hyderabad

GMR Hotels and Resorts Limited

CIN : U52100TG2008PLC060866

Cash flow statement for the year ended March 31, 2017

(All amounts in Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Loss before tax	(47,211,211)	(193,451,003)
Non-cash adjustment to reconcile loss before tax		
Depreciation and amortisation expense	178,104,149	163,513,617
Interest/ Finance expenses	184,467,474	193,391,673
Profit on sale of current investments	(8,050,163)	-
Interest income	(503,656)	-
Re-measurement loss on defined benefit plans	290,695	(31,249)
Finance costs (including fair value change in financial instruments)	30,239,017	27,142,170
Provision no longer required / liability reversed	(1,248,512)	-
Loss on Mark to Market	(1,448,473)	-
Unrealised foreign exchange loss	(1,134,514)	-
Operating Profit before Working Capital Changes	333,504,806	190,565,208
Adjustments for changes in working capital :		
Increase in trade payables	35,558,061	4,313,767
(Decrease)/Increase in provisions	(82,975)	1,934,686
(Decrease)/Increase in other current liabilities	(11,294,081)	1,977,613
Decrease/(Increase) in trade receivables	12,671,213	(5,865,039)
(Increase)/Decrease in inventories	(32,099,251)	547,296
(Increase)/Decrease in loans and advances	(3,081,195)	8,446,538
Increase in other financial assets	(2,374,500)	-
Decrease in other assets	664,451	-
Cash generated from operations	333,466,529	201,920,069
Direct taxes paid (net of refunds)	(10,313,703)	(11,281,734)
Net cash flow from Operating Activities (A)	323,152,826	190,638,335
Cash flows from Investing Activities		
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(36,718,304)	(17,323,904)
Interest income	503,656	-
Redemption/maturity of fixed deposits (not forming part of cash and cash equivalents)	1,502,774	-
Proceeds from sale of investments	86,229,018	-
Net cash flow/ (used) in Investing Activities (B)	51,517,144	(17,323,904)
Cash flows from Financing Activities		
Proceeds from long-term borrowings	1,365,000,000	25,000,000
Repayment of Short-term borrowings	(42,400,000)	(7,200,000)
Interest paid	(184,467,474)	(193,391,673)
Dividend Paid and including DDT	(122,403,730)	-
Repayment of long-term borrowings	(1,282,112,140)	-
Net cash used in financing activities (C)	(266,383,344)	(175,591,673)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	108,286,626	(2,277,242)
Cash and cash equivalents at the beginning of the year	2,892,195	5,169,437
Cash and cash equivalents taken over pursuant to scheme of merger (refer note 1.1)	55,387,394	-
Effect of exchange differences on cash and cash equivalents held in foreign currency	(130,003)	-
Cash and cash equivalents at the end of the year (See note below)	166,436,212	2,892,195
Components of cash and cash equivalents		
Cash on hand	3,688,917	868,722
Balance with banks		
- On current accounts	116,030,345	-
- Exchange earner's foreign currency	44,514,823	-
Credit card collection	2,202,127	2,023,473
Total	166,436,212	2,892,195

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GMR Hotels and Resorts Limited * Hyderabad

GMR Hotels and Resorts Limited
CIN : U52100TG2008PLC060866
Cash flow statement for the year ended March 31, 2017
(All amounts in Indian Rupees, unless otherwise stated)

Notes :

1. Cash flow statement is prepared after eliminating the acquisition of assets and liabilities on merger on account of non-cash transactions.
2. The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R.BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/ E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.: 213271

Place: Hyderabad
Date: May 02, 2017

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

For and on behalf of the Board of Directors of
GMR Hotels and Resorts Limited

SGK Kishore
Director
DIN: 02916539

Rajesh Kumar Arora
Director
DIN: 03174536

Himansu Sekhar Samal
Chief Financial Officer

C Bharathi
Company Secretary
Membership No. :ACS 30329

Place: Hyderabad
Date: May 02, 2017

GMR Hotels and Resorts Limited Hyderabad

GMR Hotels and Resorts Limited
CIN : U52100TG2008PLC060866
Statement of Changes in Equity for the year ended March 31, 2017
(All amounts in Indian Rupees, unless otherwise stated)

A. Equity Share Capital

Equity Shares of Rs.10 Each, Fully paid up	No.	Rs.
As at April 01, 2015	109,658,916	1,096,589,160
Issued during the year	-	-
As at March 31, 2016	109,658,916	1,096,589,160
Issued during the year	-	-
As at March 31, 2017	109,658,916	1,096,589,160

B. Other Equity

	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Equity component of parent company loan* (A)	Capital Reserve (B)	Retained Earnings (C)	FVTOCI reserve (D)	E=(A+B+C+D)
At April 01, 2015	43,569,899	-	(1,278,188,301)	-	(1,234,618,402)
Profit/(Loss) for the year	-	-	(193,451,003)	-	(193,451,003)
Other Comprehensive Income (Note 23)	-	-	-	(31,249)	(31,249)
Total Comprehensive Income	43,569,899	-	(1,471,639,304)	(31,249)	(1,428,100,654)
At March 31, 2016	43,569,899	-	(1,471,639,304)	(31,249)	(1,428,100,654)
As at April 01, 2016	43,569,899	-	(1,471,639,304)	(31,249)	(1,428,100,654)
Capital reserve arising on account of amalgamation (Note 1.1)	-	54,809,732	-	-	54,809,732
Profit for the year	-	-	(30,099,182)	-	(30,099,182)
Other Comprehensive Income (Note 23)	-	-	-	290,695	290,695
Total Comprehensive Income	43,569,899	54,809,732	(1,501,738,486)	259,446	(1,403,099,409)
Additional equity component of parent company loan *	39,601,882	-	-	-	39,601,882
Equity Interim dividend #	-	-	(59,325,000)	-	(59,325,000)
Tax on Interim equity dividend #	-	-	(12,077,176)	-	(12,077,176)
Total Comprehensive Income	83,171,781	54,809,732	(1,573,140,662)	259,446	(1,434,899,703)
At March 31, 2017	83,171,781	54,809,732	(1,573,140,662)	259,446	(1,434,899,703)

* Equity component of interest free loan is shown net off deffered tax liability.

Interim dividend for the financial year 2016-17 has been declared and paid out of the profits pertaining to Hyderabad Duty Free Retail Limited, prior to the date on which scheme (refer note 1.1) became effective.

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1. Corporate information

GMR Hotels and Resorts Limited ("GHRL or the Company") was incorporated on September 08, 2008 as a wholly owned subsidiary of GMR Hyderabad International Airport Limited. The main objective of the Company is to carry on the business of running hotels, resorts, restaurants, lodging house, swimming pools, night clubs, exhibition halls, entertainment centers, amusement parks, wine, beer shops and departmental stores, discotheques, clubs, skating halls, boating and padding pools, gymnasiums and race courses. To establish and run shops, business centres and shopping complexes including duty free shops and customs free trade zone, either directly or through agencies to cater to the requirements of national and International passengers and tourists.

The registered office of the Company has been changed in current year due to allotment of new pin code and the same was duly filed with registrar of companies.

The financial statements of the Company for the year ended March 31, 2017 were adopted by the Board of Directors and authorized for issue on May 02, 2017.

1.1 Scheme of arrangement (Merger)

The board of directors of the Company had filed a scheme of arrangement ("the Scheme") under Sections 391 and 394(1) of the Companies Act, 1956 between Hyderabad Duty Free Retail Limited ("HDFRL") and GHRL and their respective shareholders which envisaged the amalgamation of the Duty Free business undertaking along with related assets and liabilities into the Company with effect from April 01, 2015 in accordance with the provisions of the Companies Act, 1956. The National Company Law Tribunal ("NCLT") has passed an order approving the said scheme but had changed the Appointed Date to April 01, 2016 instead of April 01, 2015 that was specified in the Scheme. The above scheme has received the approval of the NCLT on April 18, 2017 and thereafter filed with the Registrar of Companies on April 27, 2016.

Pursuant to the approved scheme of arrangement entered into between HDFRL ('Transferor Company'), GMR Hotels and Resorts Limited ('GHRL') (Transferee Company) and it's shareholders and as approved by NCLT, the Company has given effect to the scheme with effect from April 01, 2016 as specified in the order of the NCLT and the previous period financial data has not been restated.

Salient features of the Scheme are as follows:

Upon the Scheme coming into effect, all the assets and liabilities appearing in the books of accounts of Transferor Company shall stand transferred to and vested in the Transferee Company, as the case may be pursuant to the Scheme and shall be recorded by Transferee Company at their respective book values.

Any excess of the aggregate value of the liabilities over the aggregate value of the assets of the Transferor Company shall be recognized in the Transferee Company's financial statements as Goodwill. If the aggregate value of liabilities of the Transferor Company is lower than the aggregate value of the assets of the Transferor Company, the difference shall be treated as Capital Reserve in the Transferee Company's financial statements.

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(All amounts in Indian Rupees, unless otherwise stated)

In accordance with the scheme of arrangement as approved by NCLT, Hyderabad Bench, the difference between the aggregate value of liabilities of the Transferor Company and the aggregate value of the assets of the Transferor Company has been recorded as capital reserve upon merger of the Transferor Company which is different from the requirements of Accounting Standard - Ind AS 103- Business Combinations. Had the Company accounted for the same as per the requirements of the aforesaid accounting standard, the amount recognized in Capital reserve would have been adjusted against the Retained earnings of the Transferee Company.

Purchase consideration

As per the share exchange ratio approved by the NCLT, the Company shall allot 1 (one) fully paid-up equity share of Rs.10 each for every 1 (one) fully paid-up equity share of Rs.10 each held by the shareholders in the Transferor Company as at the appointed date i.e. April 01, 2016 aggregating to Rs. 169,500,000. Pending allotment of shares to the shareholders of Transferor Company, the Company has disclosed the same under Share capital suspense (Refer note 10A).

Assets and Liabilities acquired-

In accordance with the Scheme, the Company has acquired the following assets and liabilities as on the appointed date of Transferee Company at book values as at April 01, 2016 as stated in the table below:

Particulars	**Amount (Rs)**
Non-current assets	
Tangible assets	80,565,504
Intangible assets	715,391
Capital work -in - progress	1,290,677
Deferred tax asset (net)	858,724
Loans and advances	2,883,821
Other non-current assets	4,053,770
Sub-total	**90,367,887**
Current assets	
Current investments	124,000,000
Inventories	99,924,117
Cash and bank balances	58,472,605
Loans and advances	2,516,809
Other current assets	17,566,161
Sub-total	**302,479,692**
Total assets (A)	**392,847,579**

Non-current liabilities	
Long term provisions	399,365
Sub-total	**399,365**
Current liabilities	
Trade payables	81,682,309
Other current liabilities	33,245,601
Short term provisions	53,210,572
Sub-total	**168,138,482**
Total liabilities (B)	**168,537,847**

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(All amounts in Indian Rupees, unless otherwise stated)

Net Assets (C = A - B)	224,309,732
Purchase Consideration - (D)	169,500,000
Capital Reserve (E = D - C)	54,809,732

2. Significant accounting policies

2.1 Basis of preparation

The Company's management had previously issued its audited financial statements for the year ended March 31, 2016 in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP').

With effect from April 01, 2016, the Company is required to prepare its financial statements under the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the Company's management has now prepared the Ind AS financial statements which comprise the Balance Sheets as at March 31, 2017 and March 31, 2016, the Opening Balance Sheet as at April 01, 2015 (transition date balance sheet), the Statements of Profit and Loss, the Statements of Cash Flows and the Statements of Changes in Equity for the year ended March 31, 2017 and March 31, 2016 respectively, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Ind AS Financial Statements").

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

2.2 Summary of significant accounting policies

(a) Current versus non-current classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign currencies

The financial statements are presented in INR (Indian rupees), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. 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 the profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit and loss are also recognised in OCI or profit and loss, respectively).

(c) Fair value measurement

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

(d) Revenue recognition

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

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

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

- <u>Sale of goods:</u>
  Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. 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 the sale of goods at duty free outlets operated by the Company is recognized at the time of delivery of goods to customers which coincides with transfer of risks and rewards. Sales are stated net of discounts and returns.

- <u>Income from services and sale of products :</u>

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

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  - The Company recognizes revenue on accrual basis as per the terms of the agreement and on the basis of services rendered.

- Space rentals:
  Space rentals have been recognised as per the terms of the contract with the customers.

- Dividend income :
  Revenue is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

- Interest income:
  Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(e) Taxes

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

Current income tax relating to items recognised outside profit and loss is recognised outside profit and 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 provision where appropriate.

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

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

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

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

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Deferred tax relating to items recognised outside profit and loss is recognised outside profit and 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.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses:
Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

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

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

(f) Property, plant and equipment

Under the previous GAAP (Indian GAAP), Freehold land and buildings (property), were carried in the balance sheet at cost of acquisition. The company has elected to regard those values of property as deemed cost at the date of the acquisition since they were broadly comparable to fair value. The company has also determined that cost of acquisition or construction does not differ materially from fair valuation as at 1 April 2015 (date of transition to Ind AS).

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

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

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(All amounts in Indian Rupees, unless otherwise stated)

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

Particulars	Years
Buildings on leasehold land	30
Leasehold improvements	15
Roads #	10
Plant and machinery	15
Electrical installations and equipment	10
Furniture and fittings	8-10
Office equipment	5
Computers and data processing units	3 – 6
Motor vehicles	8

The management has estimated, supported by independent assessment of professionals, the useful lives of the following class of assets.

The useful lives of certain plant and equipment are estimated as 8 years with respect to Kitchen equipments. This life is lower than those indicated in Schedule II of the Companies Act, 2013.

The management has estimated in the past, supported by technical evaluation and experience, the useful life of internal roads as 10 years.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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.

Leasehold improvements are amortized over shorter of estimated useful lives or lease period.

Individual assets costing less than Rs.5,000 are fully depreciated in the year of purchase.

(g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

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Cost relating to software licenses, which are acquired, are capitalized and amortized on a straight – line basis over their useful life not exceeding six years.

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 derecognized.

(h) 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.
For arrangements entered into prior to April 01, 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition

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

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

Company as a lessor
Leases in which the Company 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 period. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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

(i) 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 capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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(j) Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

(k) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit and loss.

(l) Provisions

General
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.

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(m) Segment reporting

Identification of segments

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

The Company has identified two business segments as follows:

a) Hotels and Resorts Segment and ;
b) Duty Free Segment

Allocation of common costs

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

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

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

(n) Retirement and other employee benefits

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

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation.

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 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 and loss in subsequent periods.

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

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

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

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

Accumulated leave 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.

The Company treats accumulated leave as short-term employee benefit. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(o) Financial instruments

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

Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

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

a. Debt instruments at amortized cost

b. Debt instruments at fair value through other comprehensive income (FVTOCI)

c. Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)

d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost:

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

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments:
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

De-recognition:
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or
b) The Company has transferred its rights to receive cash flows from the asset, and
    i. The Company has transferred substantially all the risks and rewards of the asset, or
    ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure on any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The Company recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

Financial liabilities

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

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

Subsequent measurement:
The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at fair value through profit and loss

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

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

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition:
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Reclassification of financial assets
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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(p) Cash and cash equivalents

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

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

(q) **Cash dividend and non-cash distribution to equity holders of the parent**

The Company recognizes a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

(r) Contingent liabilities

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 Company 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 Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

(s) Earnings per share

Basic Earnings per Share is calculated by dividing the net profit and loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earnings per Share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(t) Measurement of EBITDA

The Company has elected to present earnings before Interest, Tax, Depreciation and Amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance cost and tax expense.

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3. Property, Plant and Equipment

(Amount in Rupees)

Particulars	#Buildings on leasehold land	Leasehold improvements	Roads	Plant and machinery	Electrical Installations and Equipment	Furniture and fittings	Office Equipment	Computers and data processing units	Motor Vehicles	Total
Gross Block										
At April 01, 2015	1,211,771,725	-	2,449,742	185,152,575	115,528,852	110,920,970	5,207	434,029	1,079,667	1,627,342,767
Additions	181,107	-	-	3,648,402	-	2,402,433	455,973	652,836	-	7,340,751
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2016	1,211,952,832	-	2,449,742	188,800,977	115,528,852	113,323,403	461,180	1,086,865	1,079,667	1,634,683,518
Acquired on account of merger (Note 1.1)	-	65,939,131	-	892,463	2,215,475	9,545,506	376,345	1,596,584	-	80,565,504
Additions	8,781,184	-	-	11,564,744	27,000	10,650,813	119,814	7,965,946	-	39,109,501
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2017	1,220,734,016	65,939,131	2,449,742	201,258,184	117,771,327	133,519,722	957,339	10,649,395	1,079,667	1,754,358,523
Depreciation										
At April 01, 2015	-	-	-	-	-	-	-	-	-	-
Charge for the year	53,033,987	-	571,345	24,940,331	28,882,213	55,188,327	29,593	414,378	444,662	163,504,836
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2016	53,033,987	-	571,345	24,940,331	28,882,213	55,188,327	29,593	414,378	444,662	163,504,836
Charge for the year	53,834,917	7,913,423	571,345	24,256,736	29,286,504	57,450,332	245,973	2,805,487	444,662	176,809,379
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2017	106,868,904	7,913,423	1,142,690	49,197,067	58,168,717	112,638,659	275,566	3,219,865	889,324	340,314,215
Net block										
At April 01, 2015	1,211,771,725	-	2,449,742	185,152,575	115,528,852	110,920,970	5,207	434,029	1,079,667	1,627,342,767
At March 31, 2016	1,158,918,845	-	1,878,397	163,860,646	86,646,639	58,135,076	431,587	672,487	635,005	1,471,178,682
At March 31, 2017	1,113,865,112	58,025,708	1,307,052	152,061,117	59,602,610	20,881,063	681,773	7,429,530	190,343	1,414,044,308

Capital work in progress as at March 31, 2017: Rs 5,241,017 (March 31, 2016: Rs 11,573,077 ; April 01, 2015: Rs. 2,388,267)

\# Building is constructed on lease hold land taken from GHIAL (holding company) who obtained land under Concession agreement with Ministry of Civil Aviation.

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4. Intangible Assets

	Software	Total intangible assets
Gross Block		
At April 01, 2015	-	-
Additions	799,667	799,667
Disposals	-	-
At March 31, 2016	799,667	799,667
Acquired on account of merger (Note 1.1)	715,391	715,391
Additions	5,490,057	5,490,057
Disposals	-	-
At March 31, 2017	7,005,115	7,005,115
Amortisation		
At April 01, 2015	-	-
Charge for the year	8,781	8,781
Disposals	-	-
At March 31, 2016	8,781	8,781
Acquired on account of merger (Note 1.1)	-	-
Charge for the year	1,294,770	1,294,770
Disposals	-	-
At March 31, 2017	1,303,551	1,303,551
Net block		
As at April 01, 2015	-	-
At March 31, 2016	790,886	790,886
At March 31, 2017	5,701,564	5,701,564

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5 Financial Assets

	March 31, 2017	March 31, 2016	April 01, 2015
A. Current investments			
Unquoted Mutual Fund :			
96,020.643 (March 31, 2016 : Nil; April 01, 2015: Nil) units of face value of Rs.100 each of ICICI prudential mutual fund- liquid growth plan	23,059,981	-	-
85,805.365 (March 31, 2016 : Nil; April 01, 2015: Nil) units of face value of Rs.100 each of Birla sunlife cash plus- growth regular plan	22,353,431	-	-
	45,413,412	-	-
Aggregate value of unquoted investments Rs 45,413,4121 (March 31, 2016 : Rs Nil; April 01, 2015 : Rs.Nil)	45,413,412	-	-
Aggregate amount of impairment in value of investments Rs. Nil (March 31, 2016: Rs. Nil, April 01, 2015: Rs. Nil)	-	-	-

B. Trade Receivables

	March 31, 2017	March 31, 2016	April 01, 2015
Trade receivables	26,498,809	40,489,031	41,006,646
Receivable from related parties (Note 32)	1,319,009	-	-
Total	**27,817,818**	**40,489,031**	**41,006,646**
Less: Allowances for doubtful receivables	-	-	(6,382,654)
Total Trade Receivables	27,817,818	40,489,031	34,623,992

Trade receivables are non-interest bearing except in case of delay in payments and are generally on terms of 30 - 90 days.

Others

	March 31, 2017	March 31, 2016	April 01, 2015
C. Non Current (unsecured, considered good unless stated otherwise)			
Security deposit	1,284,871	299,871	249,871
	1,284,871	**299,871**	**249,871**
D. Current (unsecured, considered good unless stated otherwise)			
Other receivables	16,812,342	-	685,571
Interest accrued on fixed deposits	30,068	-	-
	16,842,410	-	685,571

6 Deferred tax assets (net)

	March 31, 2017	March 31, 2016	April 01, 2015
Deferred tax liability			
Impact of difference between tax depreciation and depreciation/ amortization charged for the year	(114,382,662)	(128,342,975)	(139,181,582)
Temporary difference arising on account of fair valuation on interest free loan	(17,709,090)	(9,322,159)	(17,709,090)
Gross Deferred tax Liabilities (A)	(132,091,752)	(137,665,134)	(156,890,672)
Deferred tax asset			
DTA created on unabsorbed depreciation and carried forward losses	132,091,752	137,665,134	156,890,672
Gross deferred tax assets (B)	132,091,752	137,665,134	156,890,672
Deferred tax Assets/(Liabilities) (A-B)	-	-	-

Deferred tax assets/ (liabilities):
For the year ended March 31, 2017:

	Opening Balance	Acquired on account of merger (Refer note 1.1)	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
DTL on impact of difference between tax depreciation and depreciation/ amortization charged for the year	-	-	13,960,313	-	13,960,313
DTA on impact of difference between tax depreciation and depreciation/ amortization charged for the year	-	176,905	(176,905)	-	-
DTA on provision for bonus	-	280,398	(280,398)	-	-
DTA on provision for gratuity	-	138,212	(138,212)	-	-
DTA on provision for leave encashment	-	263,209	(263,209)	-	-
DTA created on unabsorbed depreciation and carried forward losses	-	-	(13,960,313)	-	(13,960,313)
	-	858,724	(858,724)	-	-

For the year ended March 31, 2016:

	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
DTL on impact of difference between tax depreciation and depreciation/ amortization charged for the year	-	10,838,607	-	10,838,607
DTA created on unabsorbed depreciation and carried forward losses	-	(10,838,607)	-	(10,838,607)
	-	-	-	-

The Company has accounted for deferred tax assets based on approval of business plan by board.
The Company has recognized deferred tax asset on unabsorbed depreciation and carried forward losses to the extent the company has sufficient taxable temporary differences.

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	March 31, 2017	March 31, 2016	April 01, 2015
7 Inventories (valued at lower of cost and net realisable value)			
Retail merchandise*	168,162,281	-	-
Packing materials	341,576	-	-
Food & Beverages	5,012,818	4,423,842	4,431,876
Stores, spares & consumables	2,407,119	2,683,235	3,222,497
Total	175,923,794	7,107,077	7,654,373

*includes goods in transit of Rs 59,295,836 (March 31, 2016: Rs Nil; April 01, 2015: Rs Nil)

8 Cash & cash equivalents and Other bank balances

	March 31, 2017	March 31, 2016	April 01, 2015
A Cash and cash equivalents			
Balances with banks:			
- On current accounts	116,030,345	2,023,473	4,616,698
- Exchange earner's foreign currency	44,514,823	-	-
Credit card collection	2,202,127	-	-
Cash on hand*	3,688,917	868,722	552,739
Total(A)	166,436,212	2,892,195	5,169,437
B Other bank balances			
On Deposit accounts#			
- Deposits with original maturity for more than 3 months but less than or equal to 12 months.	7,481,440	-	-
	7,481,440	-	-
Less : Amount disclosed under Other financial assets (note 5C)	-	-	-
Total(B)	7,481,440	-	-

Includes margin money deposits including interest accrued of Rs 7,481,440 (March 31, 2016: Rs Nil; April 01, 2015: Rs Nil) given as lien against bank guarantee.
* Including foreign currencies of Rs. 2,595,370 (March 31, 2016: Rs Nil; April 01, 2015: Rs Nil)

9 Other Assets

	March 31, 2017	March 31, 2016	April 01, 2015
A Non Current (unsecured, considered good unless otherwise stated)			
Capital Advances	14,875,471	12,737,594	-
Gratuity Asset	483,328	-	-
Balance with statutory/government authorities	342,007	111,936	111,936
Prepayments	114,843	-	-
Total	15,815,649	12,849,530	111,936
B Current (unsecured, considered good unless otherwise stated)			
Advances recoverable in cash or kind	2,984,724	1,051,800	1,901,730
Balance with statutory/government authorities	3,275,005	3,576,539	2,514,605
Prepayments	9,557,676	6,784,304	4,981,401
Total	15,817,405	11,412,643	9,397,736

10 Share capital

	March 31, 2017	March 31, 2016	April 01, 2015
Authorised share capital			
130,000,000 (March 31, 2016 : 110,000,000; April 01, 2015 110,000,000) equity shares of Rs.10/- each	1,300,000,000	1,100,000,000	1,100,000,000
Total	1,300,000,000	1,100,000,000	1,100,000,000
Issued, subscribed and fully paid-up share capital			
109,658,916 (March 31, 2016 : 109,658,916; April 01, 2015:109,658,918) equity shares of Rs.10/- each fully paid up	1,096,589,160	1,096,589,160	1,096,589,160
Total	1,096,589,160	1,096,589,160	1,096,589,160

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year (including Share Capital Suspense)
Equity Shares

	March 31, 2017		March 31, 2016		April 01, 2015	
	Number	Rs.	Number	Rs.	Number	Rs.
At the beginning of the year	109,658,916	1,096,589,160	109,658,916	1,096,589,160	109,658,916	1,096,589,160
Outstanding at the end of the year	109,658,916	1,096,589,160	109,658,916	1,096,589,160	109,658,916	1,096,589,160

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. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company:
Out of equity shares issued by the Company, shares held by its holding company are as below:

	March 31, 2017	March 31, 2016	April 01, 2015
GMR Hyderabad International Airport Limited and its nominees			
109,658,916 (March 31, 2016 : 109,658,916; April 01, 2015:109,658,918) equity shares of Rs.10/- each fully paid up	1,096,589,160	1,096,589,160	1,096,589,160

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

	March 31, 2017		March 31, 2016		April 01, 2015	
	Nos	% holding in	Nos	% holding in	Nos	% holding in
Equity shares of Rs.10 each fully paid						
GMR Hyderabad International Airport Limited and its nominees	109,658,916	100%	109,658,916	100%	109,658,916	100%

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

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10A Share capital suspense

	March 31, 2017	March 31, 2016	April 01, 2015
16,950,000 (March 31, 2016: Nil; April 01, 201: Nil) Equity shares of Rs 10 each to be issued as fully paid up pursuant to merger of Hyderabad Duty Free Limited under the scheme of arrangement without payment being received in cash. (note 1.1)	169,500,000	-	-
	169,500,000	-	-

11 Other equity

	March 31, 2017	March 31, 2016	April 01, 2015
Other reserves			
Capital reserve arising on account of amalgamation (note 1 1)	54,809,732	-	-
Equity component of other financial instruments	83,171,781	43,569,899	43,569,899
FVTOCI reserve	259,446	(31,249)	-
Total	138,240,959	43,538,650	43,569,899

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 23

11.1 Distributions made and proposed

	March 31, 2017	March 31, 2016	April 01, 2015
Cash dividends on Equity shares declared and paid:			
Interim dividend for the year ended March 31, 2017 : Rs 3.50 per share (March 31, 2016 : Rs. Nil per share ; April 01, 2015: Rs. Nil per share)#	59,325,000	-	
Dividend distribution tax on interim dividend	12,077,176	-	
	71,402,176	-	-

Interim dividend for the financial year 2016-17 has been declared and paid out of the profits pertaining to Hyderabad Duty Free Retail Limited, prior to the date on which scheme became effective.

12 Financial Liabilities

	March 31, 2017	March 31, 2016	April 01, 2015
A. Non Current borrowings			
Term Loans			
Indian rupee term loan from banks (secured)	-	1,153,362,140	1,247,862,140
Indian rupee term loan from NBFC (secured)	1,208,222,147	-	-
Loan from related party (unsecured)	659,957,181	572,029,136	449,886,966
	1,868,179,328	1,725,391,276	1,697,749,106
Current Maturities of Non Current borrowings			
Term Loans			
Indian rupee term loan from banks (secured)	-	94,500,000	70,000,000
Indian rupee term loan from NBFC (secured)	18,750,000	-	-
	18,750,000	94,500,000	70,000,000
Less: Amount disclosed under the head "other current financial liabilities" (Note 12E)	(18,750,000)	(94,500,000)	(70,000,000)
Total	-	-	-
B. Current borrowings			
Cash Credit from Banks (Secured)	-	42,400,000	49,600,000
	-	42,400,000	49,600,000

Notes:

a) Term loan from banks (secured) carry interest at base rate plus agreed spread, which is subject to reset at the end of agreed intervals. The interest rate during the year is 12.20% (March 31, 2016 : 12.20 %; April 01 2015: 12.75%). The loan was repayable in 48 unequal quarterly instalments beginning from December 31, 2012. The loan is secured by first pari passu charge by way of equitable mortgage of the immovable properties pertaining to the Hotel Project (including assignment of leasehold rights in the case of leasehold land, if any) and assets of the project consisting of land admeasuring 5.37 acres together with all the buildings, structures etc on such land, first pari passu charge on the whole of stocks of raw materials, goods-in-process, semi-finished goods and finished goods, consumable stores and spares, book debts, bills, movable plant and machinery, machinery spares, tools and accessories and other movables, whole of equipments including its spares, tools and accessories, software, whether installed or not and whether in the possession or under the control of the Company or not, all the bank accounts (whether escrow and no lien or otherwise) and all estate, rights, title, interest, benefits, claims and demands, trade receivables, all cash flows and receivables and proceeds. Also the above loan is secured by corporate guarantee given by the Holding Company (GMR Hyderabad International Airport Limited).

However, during the current year, the above term loans obtained from banks have been prepaid and settled in full by utilizing the proceeds of a fresh term loan facility availed from a Non Banking Financial Company (NBFC).

b) Term loan from NBFC (secured) carries interest at base rate plus agreed spread. The loan carries the interest rate of 10.8% during the current year. The loan is repayable in 54 quaterly installments commencing from January 2017 to April 2030. The Rupee term loan is secured by a pari passu first charge on immovable assets (including assignment of leasehold rights in the case of leasehold land) , movable assets, revenues, book debts, bank accounts and a pledge over 30% of the equity shares of the Company.

Also the above loan is secured by an irrevocable and unconditional corporate guarantee given by the Holding Company (GMR Hyderabad International Airport Limited).

c) Loan from a related party represents loan taken from the holding company. In current year, the holding company has agreed to extend the loan repayment by another 2 years from March 31, 2017 till March 31, 2019 or till the repayment of loan by the Company whichever is earlier. Out of the above, loan amounting to Rs. 423,300,000 (March 31, 2016: Rs 308,300,000; April 01, 2015: Rs. 213,300,000) is chargeable to interest in the range of 10.25% to 11% p.a and the balance loan of Rs.236,657,181 is interest free.

d) **Current Borrowings:** Cash Credit from a bank is secured by way of first paripassu charge on entire current assets and cash flows including stocks, receivables, bank balances etc. with existing term lenders and collateral first paripassu charge by way of extension of equitable mortgage of the immovable properties and assets pertaining to the hotel project (including assignment of leasehold rights in the case of leasehold land, if any) and assets of the project consisting of land admeasuring 5.37 acres together with all the buildings, structures etc on such land.The cash credit is repayable on demand and carries interest in the range of 2.50% above such bank's base rate to 3.8% above such bank's base rate.

The above cash credit facilities obtained from a bank have been fully repaid during the current year.

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C Trade payables

	March 31, 2017	March 31, 2016	April 01, 2015
- Outstanding dues to creditors other than micro enterprises and small enterprises	166,991,758	39,336,297	34,515,432
- Outstanding dues to related parties (Note 32)	23,805,930	-	-
	190,797,688	39,336,297	34,515,432
- Outstanding dues to micro enterprises and small enterprises (Note 40)	-	-	507,098
	190,797,688	39,336,297	35,022,530

Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 30-120 day terms.
For explanations on the Company's credit risk management processes, refer to Note 36.

Other financial liabilities

	March 31, 2017	March 31, 2016	April 01, 2015
D Non Current Liabilities			
Security deposit received from customers	1,362,000	1,362,000	900,000
	1,362,000	1,362,000	900,000
E Current Liabilities			
Current maturities of long-term borrowings (note 12A)	18,750,000	94,500,000	70,000,000
Retention Money and Kept on hold	235,318	187,261	234,485
Capital Creditors	5,682,416	722,217	673,669
Total	24,667,734	95,409,478	70,908,154

Breakup of financial liabilities carried at amortised cost

	March 31, 2017	March 31, 2016	April 01, 2015
Non current borrowings	1,868,179,328	1,725,391,276	1,697,749,106
Current maturities of non current borrowings	18,750,000	94,500,000	70,000,000
Current borrowings	-	42,400,000	49,600,000
Security deposit received from customers	1,362,000	1,362,000	900,000
Trade Payables	190,797,689	39,336,298	35,022,527
Other Payables	5,917,734	909,478	908,154
Total financial liabilities carried at amortised cost	2,085,006,751	1,903,899,052	1,854,179,787

13 Net Employee Defined benefit liabilities

	March 31, 2017	March 31, 2016	April 01, 2015
A. Long Term Provisions			
Provision for gratuity (note 26)	3,528,472	3,214,455	2,481,740
Total	3,528,472	3,214,455	2,481,740
B. Short Term Provisions			
Provision for leave benefits (note 26)	4,377,831	3,617,255	2,454,916
Provision for gratuity (note 26)	158,529	149,303	110,473
Provision for superannuation fund	6,256	13,140	12,338
Total	4,542,616	3,779,698	2,577,727

14 Non-current tax assets and current tax liabilities

	March 31, 2017	March 31, 2016	April 01, 2015
A Non-current tax assets			
Advance tax (net)	43,404,665	29,959,551	37,466,503
	43,404,665	29,959,551	37,466,503
B Current tax assets			
Advance tax (net)	-	33,927	3,808,709
	-	33,927	3,808,709

15 Other Liabilities

	March 31, 2017	March 31, 2016	April 01, 2015
Current			
Statutory dues	14,460,259	7,375,958	5,149,116
Advance received from customers	2,497,011	1,828,802	2,540,031
Total	16,957,270	9,204,760	7,689,147

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16 Revenue from operations

	For the year ended March 31, 2017	For the year ended March 31, 2016
Sale of products		
Sale of imported products	1,027,528,066	-
Sale of indigenous products	37,639,279	-
Sale of food and beverages	198,187,542	195,076,369
Sale of services - room rent	363,786,267	343,466,018
Revenue from operations	**1,627,141,154**	**538,542,387**
Other operating income		
Rental income (note 37)	16,732,759	4,312,598
Other operating services	30,782,392	25,862,585
Total	**47,515,151**	**30,175,183**
Total income	**1,674,656,305**	**568,717,570**

17 Other income

	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest income on bank deposits	504,406	900,000
Gain on account of foreign exchange fluctuations (net)	14,044,616	-
Profit on sale of investments in mutual funds	8,053,363	10,940
Sale of scrap	203,707	28,264
Interest income on Income tax refund	200,477	1,732,119
Provisions no longer required written back	1,248,512	419,419
Other non-operating income	1,009,237	-
	25,264,318	**3,090,742**

18 Cost of materials consumed

	For the year ended March 31, 2017	For the year ended March 31, 2016
Opening stock	107,031,194	7,654,373
Add: Purchases	559,001,039	59,190,706
Less : Closing stock	(175,923,794)	(7,107,077)
	490,108,439	**59,738,002**

19 Employee benefit expense

	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries, wages and bonus	134,522,420	78,269,881
Contribution to provident and other fund (note 26)	7,146,592	4,935,810
Gratuity expense (note 26)	2,124,200	1,252,495
Staff welfare expenses	23,339,283	10,945,038
	167,132,495	**95,403,224**

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20 Other expenses

	For the year ended March 31, 2017	For the year ended March 31, 2016
Rent	12,317,875	11,679,830
Operating Fees	36,399,916	34,502,692
Operating & maintainance expenses	38,276,811	32,411,187
Concession fee	345,290,028	-
License Fee	12,392,914	-
Manpower outsourcing charges	15,658,412	13,009,542
Electricity & water charges	64,483,896	59,222,254
Rates and taxes	22,379,816	17,013,521
Insurance	2,344,462	1,169,430
Repairs and maintenance - others	38,792,655	21,234,500
Advertising, selling and distribution expense	17,464,140	10,375,760
Travelling and conveyance	16,608,772	13,272,104
Communication costs	12,036,586	4,237,801
Printing and stationery	3,670,175	2,065,352
Security charges	5,121,515	1,413,018
Legal and professional fees	7,218,359	2,152,308
Management fee	20,700,000	-
Payment to auditors (including service tax) (refer details below)	2,125,326	609,974
Corporate social responsibility expense (note 25)	1,803,300	-
Miscellaneous expenses	1,432,519	684,755
	676,517,477	**225,054,028**

Payment to auditors (inclusive of service tax)

As auditor		
Audit fees	2,000,500	600,000
Reimbursement of expenses	124,826	9,974
	2,125,326	**609,974**

21 Depreciation and amortization expense

	For the year ended March 31, 2017	For the year ended March 31, 2016
Depreciation of tangible assets (note 3)	176,809,379	163,504,836
Amortization of intangible assets (note 4)	1,294,770	8,781
	178,104,149	**163,513,617**

22 Finance costs

	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest on borrowings	197,135,683	193,391,673
Unwinding of discount and effect of changes in discount rate on borrowings (Note 12)	30,961,164	27,142,170
Bank charges	7,172,427	1,016,601
	235,269,274	**221,550,444**

23 **Components of Other Comprehensive Income (OCI)**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended March 31, 2017

	FVTOCI reserve	Total
Remeasurement costs on net defined benefit liability	290,695	290,695
Deferred tax effect on remeasurement costs	-	-
Total	**290,695**	**290,695**
Reserves representing realised gains or losses	290,695	290,695

During the year ended March 31, 2016

	FVTOCI reserve	Total
Remeasurement costs on net defined benefit liability	(31,249)	(31,249)
Deferred tax effect on remeasurement costs	-	-
Total	**(31,249)**	**(31,249)**
Reserves representing realised gains or losses	(31,249)	(31,249)

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24. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted Earnings per share (EPS) computations:

Particulars	March 31, 2017	March 31, 2016
Net loss for calculation of basic/diluted EPS	(30,099,182)	(193,451,003)
Weighted average number of equity shares (including share capital suspense) in calculating basic/diluted EPS (note 10A)	126,608,916	109,658,916
Earnings per share (Basic and diluted) (Rs.)	(0.24)	(1.76)

25. Corporate Social Responsibility expenditure

Particulars		March 31, 2017
a) Gross amount required to be spent by the Company during the year		-
b) Amount spent during the year ending on March 31, 2017:	In cash	Yet to be paid in cash
i) Construction/acquisition of any asset	–	–
ii) On purposes other than (i) above	1,803,300	–

26. Retirement and other employee benefits

a. Defined contribution plan

Contribution to Provident and other funds under employee benefits expense are as under:

Particulars	March 31, 2017	March 31, 2016
Contribution to provident fund	6,289,289	4,780,537
Contribution to employee state insurance	778,280	-
Contribution to labour welfare fund	886	-
Contribution to superannuation fund	78,137	155,273
Total	7,146,592	4,935,810

b. Defined benefit plans

The Company 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 of last drawn basic salary for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

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Hotels and Resort segment-Non Funded

i. Net employee benefit expenses (recognized in the employee benefits expenses)

Particulars	March 31, 2017	March 31, 2016
Current service cost	1,045,533	909,822
Interest cost on benefit obligation	248,892	188,240
Net employee benefit expenses	**1,294,425**	**1,098,062**

ii. Net liability to be recognized in the balance sheet:

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Present value of defined benefit obligation	3,687,001	3,363,758	2,592,213
Net liability to be recognized in the balance sheet	**3,687,001**	**3,363,758**	**2,592,213**

iii. Changes in the present value of the defined benefit obligation:

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Opening defined benefit obligation	3,363,758	2,592,213	1,868,270
Current service cost	1,045,533	909,822	629,729
Interest cost on benefit obligation	248,892	188,240	129,948
Benefit Payments	(345,671)	(357,766)	(926,855)
Acquisitions costs/ (credit)	-	-	(287,040)
Net Actuarial loss/ (gain) on obligation	(625,511)	31,249	1,178,161
Closing defined benefit obligation	**3,687,001**	**3,363,758**	**2,592,213**

iv. Re-measurement adjustments:

Particulars	March 31, 2017	March 31, 2016
Experience loss/ (gain) on plan liabilities	(913,181)	31,249
Financial loss/ (gain) on plan assets	287,670	-

v. Amount recognised in statement of other comprehensive income (OCI):

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Opening amount recognised in OCI	31,249	-	-
Remeasurement for the year- Obligation (gain)/ loss	(625,511)	31,249	-
Closing amount recognised in OCI	**(594,262)**	**31,249**	-

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a. Principal assumptions used in determining gratuity obligation:

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Discount rate	7.10%	7.80%	7.80%
Attrition rate	5.00%	5.00%	5.00%
Expected rate of salary increases	6.00%	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, taken account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

Year ending	March 31, 2017
March 2018	164,060
March 2019	218,340
March 2020	287,420
March 2021	373,676
March 2022	522,856
March 2023 to March 2027	4,178,987

c. Sensitive Analysis:

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	March 31, 2017	March 31, 2016
(a) Effect of 1% change in assumed discount rate		
- 1% increase	(400,514)	(356,126)
- 1% decrease	479,411	424,577
(b) Effect of 1% change in assumed salary escalation rate		
- 1% increase	450,567	388,875
- 1% decrease	(384,899)	(337,058)
(c) Effect of 1% change in assumed attrition rate		
- 1% increase	19,954	37,535
- 1% decrease	(27,301)	(48,383)

- Duty Free Segment-Funded plan :

i. Net employee benefit expenses (recognised in the employee benefits expenses)

Particulars	March 31, 2017
Current service cost	350,893
Interest cost on benefit obligation	(28,265)
Net employee benefit expenses	322,628

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ii. Net asset to be recognized in the balance sheet:

Particulars	March 31, 2017
Present value of defined benefit obligation	(1,550,076)
Fair Value of Plan Assets	2,033,404
Net asset to be recognized in the balance sheet	**483,328**

iii. Changes in the present value of the defined benefit obligation:

Particulars	March 31, 2017
Opening defined benefit obligation	893,950
Current service cost	350,893
Interest cost on benefit obligation	69,138
Benefit Payments	(15,137)
Net Actuarial loss/ (gain) on obligation	251,232
Closing defined benefit obligation	**1,550,076**

iv. Changes in the fair value of plan assets:

Particulars	March 31, 2017
Opening fair value of plan assets	494,585
Return on plan assets greater/ (lesser) than discount rate	(84,234)
Contribution by employer	1,540,137
Interest income on plan assets	98,053
Benefits Paid	(15,137)
Closing fair value of plan assets	**2,033,404**

Major Categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2017
Investment with Life Insurance Corporation of India	100%

v. Remeasurement adjustments:

Particulars	March 31, 2017
Experience loss/ (gain) on plan liabilities	251,232
Financial loss/ (gain) on plan assets	-

vi. Amount recognised in statement of other comprehensive income (OCI):

Particulars	March 31, 2017
Opening amount recognised in OCI	-
Remeasurement for the year- Obligation (gain)/ loss	334,816
Closing amount recognised in OCI	**334,816**

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a. Principal assumptions used in determining gratuity obligation:

Particulars	March 31, 2017
Discount rate	7.10%
Attrition rate	5.00%
Expected rate of salary increases	6.00%

The estimates of future salary increases, considered in actuarial valuation, taken account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:
Expected benefit payments for the year ending:

Year ending	March 31, 2017
March 2018	57,216
March 2019	88,770
March 2020	116,646
March 2021	170,085
March 2022	253,202
March 2023 to March 2027	2,141,204

c. Sensitive Analysis:
A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	March 31, 2017
(a) Effect of 1% change in assumed discount rate	
- 1% increase	(178,058)
- 1% decrease	216,085
(b) Effect of 1% change in assumed salary escalation rate	
- 1% increase	216,496
- 1% decrease	(181,424)
(c) Effect of 1% change in assumed attrition rate	
- 1% increase	3,570
- 1% decrease	(6,845)

c. Liability towards compensated absence is provided based on actuarial valuation amounts to Rs. 4,377,831 (March 31, 2016: Rs. 3,617,255; April 01, 2015: Rs. 2,454,916).

27. Expenditure in foreign currency (on accrual basis)

Particulars	March 31, 2017	March 31, 2016
Concession fees	345,290,028	-
Professional Charges	305,875	140,229
Others	8,754,490	5,571,696
Total	354,350,393	5,711,925

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28. Earnings in foreign currency (on accrual basis)

Particulars	March 31, 2017	March 31, 2016
Revenue from operations (net)	982,435,768	144,192,048
Total	**982,435,768**	**144,192,048**

29. CIF value of imports

Particulars	March 31, 2017	March 31, 2016
Purchase of goods	464,185,417	-
Stores, spares and consumables	1,895,146	810,416
Capital goods	11,214,572	4,639,699
Total	**477,295,135**	**5,450,115**

30. Imported, indigenous Food and beverages, stores, spares and consumables consumed:

Particulars	March 31, 2017		March 31, 2016	
	%	Value in rupees	%	Value in rupees
Imported	2	2,396,959	4	5,665,829
Indigenous	98	111,015,190	96	124,833,438
	100	**113,412,149**	**100**	**130,499,267**

It is not practicable to furnish details of inventory items in view of the considerable number of items with diverse nature.

31. Identification of segments

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

Operating segments in FY 2016-17 have been identified on account of merger with the transferor entity which is primarily engaged in the business of operating duty free retail outlets and have been identified as per the quantitative criteria specified in the Ind AS.

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PARTICULARS	Hotels and Resorts	Duty Free outlet	Inter segment eliminations	Total
	2016-17	2016-17		2016-17
REVENUE				
External Sales	561,973,809	1,065,167,345	-	1,627,141,154
Other Operating Revenue	34,982,312	12,532,839	-	47,515,151
Total Revenue	**596,956,121**	**1,077,700,184**	**-**	**1,674,656,305**
SEGMENT RESULTS				
Operating Profit	27,206,758	135,586,988	-	162,793,746
Profit / (Loss) on Sale of Tangible Assets	-	-	-	-
Net Operating Profit	**27,206,758**	**135,586,988**	**-**	**162,793,746**
Other Income	815,745	2,350,594	-	3,166,339
Finance Costs	-	-	-	(235,269,274)
Exchange gain/(loss)	-	14,044,616	-	14,044,616
Profit on Sale of Current Investments (Net)	410,933	7,642,430	-	8,053,363
Tax Expense	-	-	-	(17,112,029)
Exceptional Items	-	-	-	-
Net Profit/(loss)	**28,433,436**	**159,624,628**	**-**	**(30,099,182)**
Segment Assets	1,436,207,484	461,612,416	-	1,897,819,900
Segment Liabilities	1,950,353,429	159,681,679	-	2,110,035,108
OTHER INFORMATION				
Capital Expenditure	29,967,015	7,009,806	-	36,976,821
Depreciation and amortization expense	166,521,593	11,582,556	-	178,104,149
Non cash expenditure other than depreciation and amortization	30,961,164	-	-	30,961,164

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32. Details of transactions with related parties

A. Names of related parties and related party relationship

(i)	Holding company	GMR Hyderabad International Airport Limited (GHIAL)
(ii)	GHIAL's holding company	GMR Airports Limited (GAL)
(iii)	GAL's holding company	GMR Infrastructure Limited (GIL)
(iv)	Ultimate holding company	GMR Enterprises Private Limited
(v)	Fellow subsidiary companies (Where transactions have taken place during the reporting periods)	GMR Airport Developers Limited Raxa Security Services Limited GMR Hyderabad Aviation SEZ Limited GMR Hyderabad Aerotropolis Limited GMR Aviation Private Limited Kakinada SEZ Private Limited GMR Aero Technic Limited Delhi International Airport Private Limited GMR Warora Energy Limited GMR Goa International Airport Limited GMR Vemagiri Power Generation Limited GMR Business Process Services Private Limited GMR Varalakshmi Foundation GMR Sports Private Limited Asia Pacific Flight Training Academy Limited GMR Energy Limited GMR Tuni Anakapalli Expressways Private Limited GMR Tambaram Tindivanam Expressways Private Limited GMR Chhattisgarh Energy Limited
(vi)	Key Management Personnel (KMP)	**Hotels and Resorts Segment:** • GopalaKrishna Kishore Surey, Director • Rajesh Kumar Arora, Director • Kavitha Gudapati, Independent Director • Vijay Bhaskar Pedamallu, Independent Director • Mohammed Ismail, Independent Director • Rajasekhar Reddy, Independent Director (upto January 18, 2016) • Siva Kameswari Vissa, Independent Director (upto September 25, 2016) • C Prasanna, Independent Director (upto October 17, 2016) • Himansu Sekhar Samal, Chief Financial Officer • Bharathi Chellappa, Company Secretary (w.e.f October 25, 2016) • Pankaj Kumar Mishra, Company Secretary (upto August 27, 2016) **Duty Free Segment:** • SGK Kishore, Director • Rajesh Arora, Director • George Cherian, Director

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		• Ravela Srisatya Lakshmi Narsimha Bhaskarudu, Independent Director • Somayajulu Ayyanna Kodukula, Independent Director • Kandi Sreenivasulu, Company Secretary (upto Oct 21, 2016) • Venkateshwara Swamy Yenduru, CFO (upto Jan 16, 2017) • Subhash Murikenchery, CEO (upto June 01, 2016) • Saurabh Kumar, CEO (w.e.f June 01, 2016) • Vishwa Sai Yakkali, Company Secretary (w.e.f October 22, 2016) • Venu Madhav Tenjarla, CFO (w.e.f January 17, 2017)

B. Related party transactions

Sl. No.	Particulars	March 31, 2017	March 31, 2016
(i)	Repairs and maintenance - others @ - GMR Hyderabad International Airport Limited	9,026,986	-
(ii)	Communication costs @ - GMR Hyderabad International Airport Limited - GMR Airport Developers Limited	1,568,331 3,448,750	- -
(iii)	Concession fee and license fee @ - GMR Hyderabad International Airport Limited	357,682,942	-
(iv)	Employee benefits expense @ - GMR Hyderabad International Airport Limited	12,079,776	-
(v)	Cost of goods sold @ - GMR Hyderabad International Airport Limited	140,541	-
(vi)	Management fee and legal and professional fees @ - GMR Airports Limited	20,976,400	-
(vii)	Consultancy charges @ - GMR Hyderabad International Airport Limited	506,000	-
(viii)	Security charges @ - Raxa Security Services Limited	4,275,702	-
(ix)	Electricity charges and other expenses paid by the Company during the year to its related parties@ -GMR Hyderabad International Airport Limited	4,042,357	-
(x)	Bank guarantee availed from the holding Company:- GMR Hyderabad International Airport Limited	16,450,000	-
(xi)	Corporate guarantee availed from the holding Company against loan taken from banks: GMR Hyderabad International Airport Limited	1,250,000,000	-
(xii)	Tangible fixed assets - Additions - GMR Airport Developers Limited	293,616	-

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(xiii)	**Lease rental paid**		
	- GMR Hyderabad International Airport Limited	12,742,175	11,933,857
(xiv)	**Hotel services rendered:**		
	GMR Hyderabad International Airport Limited	2,988,192	2,872,365
	GMR Airports Limited	618,946	345,316
	GMR Infrastructure Limited	387,722	795,581
	GMR Hyderabad Aviation SEZ Limited	26,517	49,046
	GMR Hyderabad Aerotropolis Limited	57,813	6,950
	GMR Aviation Private Limited	300,972	246,140
	GMR Business Process Services Private Limited	13,776	-
	Kakinada SEZ Private Limited	41,310	219,642
	GMR Airport Developers Limited	66,923	31,231
	GMR Warora Energy Limited	21,093	-
	GMR Sports Private Limited	-	228,817
	GMR Goa International Airport Limited	44,898	-
	GMR Vemagiri Power Generation Limited	5,646	-
	GMR Aero Technic Limited	5,612,940	6,105,506
	Asia Pacific Flight Training Academy Limited	-	94,626
	Delhi International Airport Private Limited	6,726	59,663
	GMR Varalakshmi foundation	162,738	218,502
(xv)	**Reimbursement of expenses claimed from the company during the year by its related parties**		
	GMR Hyderabad International Airport Limited	54,113,673	50,964,074
(xvi)	**Interest on unsecured loan taken from the company**		
	GMR Hyderabad International Airport Limited	38,748,308	27,207,062
(xvii)	**Interest on unsecured loan taken from the company - Unwinding of discount and effect of changes in discount rate on borrowings**		
	GMR Hyderabad International Airport Limited	30,961,164	27,142,170
(xviii)	**Unsecured loan taken**		
	GMR Hyderabad International Airport Limited	115,000,000	95,000,000
(xix)	**Key Management Personnel-**		
	A) Hotels & Resorts Segment:		
	• **Remuneration paid#**		
	1) Pankaj Kumar Mishra, Company Secretary	330,270	641,582
	2) Bharathi Chellappa, Company Secretary	335,043	-
	• **Sitting Fees-**		
	1) Kavitha Gudapati, Independent Director	65,000	-
	2) Mohammed Ismail, Independent Director	30,000	-
	3) Siva Kameswari Vissa, Independent Director	65,000	125,000
	4) Vijay Bhaskar Pedamallu, Independent Director	130,000	15,000
	5) Rajasekhar Reddy, Independent Director	-	150,000
	B) Duty Free Segment:		
	• **Remuneration paid#**		
	1) Vishwa Sai Yakkali, Company Secretary	210,355	-

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Sl. No.	Particulars	March 31, 2017	March 31, 2016
	• Sitting Fees-		
	1) Ravela Srisatya Lakshmi Narsimha Bhaskarudu, Independent Director	212,575	-
	2) Somayajulu Ayyanna Kodukula ,Independent Director	206,825	-

@ figures are including service tax.
# As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

C. Balances outstanding in related party accounts are as follows

Related party transactions	March 31, 2017	March 31, 2016	April 01, 2015
Trade receivables/ (payables):			
GMR Hyderabad International Airport Limited	(22,833,293)	(3,298,514)	(2,715,972)
GMR Chhattisgarh Energy Limited	-	-	6,653
Delhi International Airport Private Limited	17,529	59,666	-
GMR Aviation Private Limited	132,486	142,250	-
GMR Airports Limited	465,224	218,761	9,829
Kakinada SEZ Private Limited	10,124	-	67,062
GMR Infrastructure Limited	101,227	659,603	52,704
GMR Aero Technic Limited	426,829	1,576,847	1,793,481
GMR Energy Limited	-	-	6,603
GMR Tuni Anakapalli Expressways Private Limited	-	-	17,715
GMR Tambaram Tindivanam Expressways Private Limited	-	-	13,583
GMR Hyderabad Aviation SEZ Limited	17,805	-	-
GMR Hyderabad Aerotropolis Limited	7,971	-	-
GMR Goa International Airport Limited	46,200	-	-
GMR Business Process Services Private Limited	13,776	-	-
GMR Airport Developers Limited	(387,935)	-	-
GMR Varalakshmi foundation	79,838	-	-
Raxa Security Services Limited	(711,582)	-	-
Other receivables:			
GMR Hyderabad International Airport Limited	54,632	-	-
Unsecured Loan			

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GMR Hyderabad International Airport Limited	659,957,181	572,029,136	449,886,966
Security deposit receivable			
GMR Hyderabad International Airport Limited	48,000	-	-
Pledge of equity shares with bank against the loan taken by the Company			
GMR Hyderabad International Airport Limited#	50,850,000	-	-
Share Capital			
GMR Hyderabad International Airport Limited	(1,096,589,160)	(1,096,589,160)	(1,096,589,160)
Equity Component of Related party loan			
GMR Hyderabad International Airport Limited	83,171,781	43,569,899	43,569,899

\# Subsequent to the balance sheet date, the same has been discharged.

C. Outstanding guarantees at the end of the year:

Related party transactions	March 31, 2017	March 31, 2016	April 01, 2015
Corporate guarantee availed from the Holding Company against loan taken from bankers: GMR Hyderabad International Airport Limited	1,243,750,000	1,247,862,140	1,317,862,140
Bank guarantee availed from the Holding Company: GMR Hyderabad International Airport Limited	73,750,000	57,300,000	57,300,000

Note: The Company has received certain corporate group services such as internal audit services, software and IT support etc. from the holding company, which are free of charge.

33. Significant accounting judgments, estimates and assumptions

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

Estimates and assumptions

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

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(i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses 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.

(ii) Defined employee benefit plans (Gratuity)

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

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

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 26.

(iii) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other 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.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 35 and 36 for further disclosures.

(v) Depreciation on Property, plant and equipment

Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Considering the applicability of Schedule II of Companies Act, 2013, the management has re-estimated useful lives and residual values of all its property, plant and equipment. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

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34. Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value			Fair value		
	March 31, 2017	March 31, 2016	April 01, 2015	March 31, 2017	March 31, 2016	April 01, 2015
Financial assets						
Valued at fair value though profit or loss						
Investment in mutual fund	45,413,412	-	-	45,413,412	-	-
Valued at amortised cost						
Trade receivable	27,817,818	40,489,031	34,623,992	27,817,818	40,489,031	34,623,992
Other financial assets	18,127,281	299,871	935,442	18,127,281	299,871	935,442
Cash and cash equivalent and Other bank balances	173,917,652	2,892,195	5,169,437	173,917,652	2,892,195	5,169,437
Total	265,276,163	43,681,097	40,728,871	265,276,163	43,681,097	40,728,871
Financial liabilities						
Valued at amortised cost						
Borrowings	1,886,929,328	1,862,291,276	1,817,349,106	1,886,929,328	1,862,291,276	1,817,349,106
Trade payables	190,797,689	39,336,298	35,022,527	190,797,689	39,336,298	35,022,527
Other payables	5,917,734	909,478	908,154	5,917,734	909,478	908,154
Other financial liabilities	1,362,000	1,362,000	900,000	1,362,000	1,362,000	900,000
Total	2,085,006,751	1,903,899,052	1,854,179,787	2,085,006,751	1,903,899,052	1,854,179,787

The management assessed that cash and cash equivalents, short-term borrowings, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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35. Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets at fair value Investment in Mutual funds	March 31, 2017	**45,413,412**	45,413,412	-	-

There have been no transfers between Level 1 and Level 2 during the period.

36. Financial risk management objectives and policies

Financial Risk Management Framework

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

a) 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. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 27,817,818, Rs. 40,489,031 and Rs. 34,623,992 as of March 31, 2017, March 31, 2016 and April 01, 2015 respectively, being the total of the carrying amount of balances with trade receivables.

- Trade receivables:

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the group

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through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

b) Liquidity Risk

Liquidity risk refers to the risk that the Company 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 Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Also parent company will provide support in order to meet financial obligations of the Company.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Year ended	on Demand	Less Than 3 Months	3 to 12 Months	1 to 5 years	> 5 Years	Total
March 31, 2017	INR	INR	INR	INR	INR	INR
Long term borrowing - Term loan	-	4,687,500	14,062,500	306,250,000	918,750,000	1,243,750,000
Loan from holding company	-	-	-	-	717,197,937	717,197,937
Trade and other payables	3,042,969	186,646,039	9,260,607	1,597,318	-	200,546,933
Net employee defined benefit liabilities	-	-	4,542,616	3,528,472	-	8,071,088
Other financial liabilities	14,487,759	-	-	-	-	14,487,759
	17,530,728	191,333,539	27,865,723	311,375,790	1,635,947,937	2,184,053,717

Year ended	on Demand	Less Than 3 Months	3 to 12 Months	1 to 5 years	> 5 Years	Total
March 31, 2016	INR	INR	INR	INR	INR	INR
Long term borrowing - Term loan	-	-	1,247,862,140	-	-	1,247,862,140
Short term borrowings	-	-	42,400,000	-	-	42,400,000
Loan from holding company	-	-	-	602,197,937	-	602,197,937
Trade and other payables	-	30,780,205	8,556,096	-	-	39,336,301
Net employee defined benefit liabilities	-	-	3,779,698	3,214,455	-	6,994,153
Other financial liabilities	7,375,958	2,738,280	-	1,362,000	-	11,476,238
	7,375,958	33,518,485	1,302,597,934	606,774,392	-	1,950,266,769

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c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

d) 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 change in market interest rates. The company performs a comprehensive corporate interest rate management policy. The company is not exposed to significant interest rate risk as at the respective reporting dates.

- **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 Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase in basis points and Effect on Profit before tax	Decrease in basis points and Effect on Profit before tax
March 31, 2017		
	+50	-50
Long term Borrowing Term loan	(6,305,551)	6,305,551
Loan from holding company	(1,818,377)	1,818,377
March 31, 2016	+50	-50
Long term Borrowing Term loan	(6,486,739)	6,486,739
Loan from holding company	(2,365,832)	2,365,832

e) **Foreign Currency exchange rate risk**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income 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 entities. The duty free business of the company is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in duty free outlet and purchases from overseas suppliers in various foreign currencies.

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- **Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in top five foreign currencies exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The company's exposure to foreign currency changes for all other currencies is not material.

March 31, 2017	USD	CHF	EURO	GBP	SAR	AED
Effect on Profit before tax, (1%)	166,561	(18,910)	(6,362)	(119,049)	1,629	1,682
Effect on Profit before tax (-1%)	(166,561)	18,910	6,362	119,049	(1,629)	(1,682)

- **Details of unhedged foreign currency for duty free segment is shown below-**

Particulars	March 31, 2017	
	Amount in foreign currency	Amount in rupees
Trade payables	USD 717,539 CHF 44,225 EURO 10,520 GBP 147,260	47,070,554 2,867,094 728,948 11,913,730
Bank balances (including credit card collection)	USD 707,244	46,395,183
Other Receivables	USD 232,481 CHF 15,047 EURO 746	15,250,753 975,476 51,717
Foreign currency on hand	AED 9,526 AUD 186 CAD 160 CHF 7 EURO 593 GBP 110 HKD 28 JPY 17,042 KWD 151 MYR 140 NZD 8 OMR 244 QAR 675 SAR 9,420 SGD 381 THB 367 USD 31,719	168,173 9,197 7,755 454 41,056 8,928 234 9,884 32,143 2,051 362 41,100 12,020 162,895 17,659 691 2,080,766
Loans and advances	USD 847 CHF 277 GBP 463	55,554 17,946 37,444

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37. Leases

The Company entered into cancellable lease agreement with GMR Hyderabad International Airport Limited. The Company has a right to sub lease as per the terms of the agreement.

Company as a lessee
Lease payments accrued under cancellable operating leases amounting to Rs 25,135,089 (March 31 2016: Rs. 11,933,857) have been recognized as an expense in the statement of profit and loss.

Company as a lessor
Lease receipts accrued under cancellable operating leases amounting to Rs. 16,732,759 (March 31 2016: Rs. 4,312,598) have been recognized as rental income in the statement of profit and loss.

38. Capital Management

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

The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital plus debt. The Company includes within debt, borrowings including interest accrued on borrowings. The Company's policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

	March 31, 2017	March 31, 2016	April 01, 2015
Borrowings including interest accrued on borrowings (Note 12A)	1,886,929,328	1,862,291,276	1,817,349,106
Debt	**1,886,929,328**	**1,862,291,276**	**1,817,349,106**
Equity	1,266,089,160	1,096,589,160	1,096,589,160
Other Equity	(1,434,899,703)	(1,428,100,654)	(1,234,618,402)
Total Equity	**(168,810,543)**	**(331,511,494)**	**(138,029,242)**
Gearing ratio (Debt/ Total Equity)	(11.18)	(5.62)	(13.17)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

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39. First time Adoption

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

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the company opening balance sheet was prepared as at April 01, 2015, the company date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at April 01,2015 and the financial statements as at and for the year ended March 31, 2016.

Exemptions applied

a) The Company has elected to regard carrying values for all of property, plant and equipment as deemed cost at the date of the transition.

b) Ind AS 101 requires a first-time adopter to apply derecognition requirements in Ind AS 109 prospectively to transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company continues to de-recognise the financial assets and financial liabilities for transactions which have occured before the date of transition to Ind AS.

Estimate

The estimates as at April 01, 2015 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2015 (transition date), March 31, 2016 and March 31, 2017.

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

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
Principal amount due to micro and small enterprises;	-	-	507,095
Interest due on above.	-	-	-
Total	-	-	507,095
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.	-	-	-

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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	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
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 23 of the MSMED Act 2006.	-	-	-

41. Commitments and Contingencies

A. Contingent Liabilities:

a. Value Added Tax dispute of Rs. 3,556,853 (March 31, 2016: Rs.2,446,723; April 01, 2015: Rs.2,446,723).
The Company in the year 2013 received notices of demand from commercial taxes department, levying Value Added Tax on leasing of Audio Video Equipment's. The Company has replied to the said department against the said notices of demand. Based on the internal assessment, the management is confident that no provision is required to be made in the financial statements.

b. Service Tax Dispute of Rs.448,004 (March 31,2016:Rs.Nil; April 01, 2015: Rs. Nil)
During the current year, the company has received a show cause notice from the assistant commissioner of service tax levying service tax on 100% value of Room retention charges as against the current practice of levying service tax discharged on 60% value. Based on an internal assessment, Management is confident that no liability in this regard would be payable and as such no provision has been made in these financial statements.

c. Bank guarantees outstanding in respect of customs department Rs.7,400,000.

d. Entertainment tax dispute of Rs Nil (March 31, 2016: Rs. Nil; April 01, 2015: Rs.149,249)

B. Commitments:

a. Capital and other commitments as at March 31, 2017:Rs. 11,376,916 (March 31 2016: Rs. 5,591,492; April 1, 2015: Rs. Nil).

b. As per the terms of concession agreement with GMR Hyderabad International Airport Limited (GHIAL), the Company is required to pay concession fees in the range of 23.5%-35% on its net revenue (as defined in the concession agreement) or the minimum guaranteed amount for an initial term of 15 years starting from May 17, 2010.

c. For commitments relating to lease arrangements, please refer note 37.

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42. Specified Bank Notes(SBN) :

During the year, the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017. The details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other INR denomination notes	Total
Closing cash in hand as on November 8, 2016	3,594,500	277,081	**3,871,581**
(+) Permitted receipts	-	26,830,936	**26,830,936**
(-) Permitted payments	-	1,439,492	**1,439,492**
(-) Amount deposited in Banks	3,594,500	24,138,375	**27,732,875**
Closing cash in hand as on December 30, 2016	-	1,530,150	**1,530,150**

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 08, 2016.

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43 Reconciliation with previous GAAP:

A.1 Reconciliation of equity as previously reported under Previous GAAP (I GAAP) to Ind AS :

		March 31, 2016			April 01, 2015		
		Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
Property, Plant and Equipment		1,471,178,682	-	1,471,178,682	1,627,342,767	-	1,627,342,767
Capital work-in-progress		11,573,077	-	11,573,077	2,388,267	-	2,388,267
Other Intangible assets		790,886	-	790,886	-		-
Financial Assets							
Others		299,871	-	299,871	249,871	-	249,871
Non-current tax assets		29,959,551	-	29,959,551	37,466,503	-	37,466,503
Other Non Current Assets	(iv)	12,849,530	-	12,849,530	111,936		111,936
Deferred tax assets (net)	(i)	-	-	-	-		-
Current assets							
Inventories		7,107,077	-	7,107,077	7,654,373	-	7,654,373
Financial Assets							
Investments	(v)	-	-	-	-	-	-
Trade receivables		40,489,031	-	40,489,031	34,623,992	-	34,623,992
Cash and cash equivalents		2,892,195	-	2,892,195	5,169,437	-	5,169,437
Other bank balances		-	-	-	-	-	-
Others		-	-	-	685,571	-	685,571
Current tax assets		33,927	-	33,927	3,808,709	-	3,808,709
Other current assets		11,412,643	-	11,412,643	9,397,736	-	9,397,736
Total Assets		**1,588,586,470**	**-**	**1,588,586,470**	**1,728,899,162**	**-**	**1,728,899,162**
EQUITY AND LIABILITIES							
Shareholders' Funds							
Equity Share capital		1,096,589,160	-	1,096,589,160	1,096,589,160	-	1,096,589,160
Share Capital Suspense		-	-	-	-	-	-
Other Equity				-			-
Retained earnings		(1,458,269,455)	(13,369,849)	(1,471,639,304)	(1,291,929,373)	13,741,072	(1,278,188,301)
Other reserves	(ii& iv)	-	43,538,650	43,538,650	-	43,569,899	43,569,899
Total Equity		**(361,680,295)**	**30,168,801**	**(331,511,494)**	**(195,340,213)**	**57,310,971**	**(138,029,242)**
Non-current liabilities							
Financial Liabilities							
Borrowings	(iv)	1,755,560,077	(30,168,801)	1,725,391,276	1,755,060,077	(57,310,971)	1,697,749,106
Other financial liabilities		-	-	-	900,000	-	900,000
Others		1,362,000	-	1,362,000	2,481,740		2,481,740
Net Employee Defined benefit liabilities		3,214,455		3,214,455	-		-
		1,760,136,532	**(30,168,801)**	**1,729,967,731**	**1,758,441,817**	**(57,310,971)**	**1,701,130,846**

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	March 31, 2016			April 01, 2015		
	Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Current liabilities						
Financial Liabilities						
Borrowings	42,400,000	-	42,400,000	49,600,000	-	49,600,000
Trade payables	39,336,297	-	39,336,297	35,022,530	-	35,022,530
Other current financial liabilities	95,409,478	-	95,409,478	70,908,154	-	70,908,154
Net employee defined benefit liabilities	3,779,698	-	3,779,698	2,577,727	-	2,577,727
Other current liabilities	9,204,760	-	9,204,760	7,689,147	-	7,689,147
	190,130,233	-	190,130,233	165,797,558	-	165,797,558
Total Equity and Liabilities	1,950,266,765	(30,168,801)	1,920,097,964	1,924,239,375	(57,310,971)	1,866,928,404
	1,588,586,470	-	1,588,586,470	1,728,899,162	-	1,728,899,162
	-	-	-	-	-	-

B.1 Reconciliation of Statement of Profit and Loss as previously reported under Previous GAAP (IGAAP) to Ind AS :

		For the year ended March 31, 2016		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
Income				
Revenue from operations (net)		568,717,570	-	568,717,570
Other income		3,090,742	-	3,090,742
Finance Income				
Total revenue (i)		571,808,312	-	571,808,312
Expenses				
Cost of materials consumed		59,738,002	-	59,738,002
Employee benefits expense	(ii)	95,434,473	(31,249)	95,403,224
Depreciation and amortization expense		163,513,617	-	163,513,617
Finance costs		194,408,274	27,142,170	221,550,444
Other expenses		225,054,028	-	225,054,028
Total Expense (ii)		738,148,394	27,110,921	765,259,315
Proift/(Loss) before tax from continuing operations		(166,340,082)	(27,110,921)	(193,451,003)
Tax expenses				
a) Current income tax		-	-	-
b) Adjustment of tax relating to earlier periods		-	-	-
c) Deferred tax income		-	-	-
Total Income tax expenses		-	-	-
Profit for the year		(166,340,082)	(27,110,921)	(193,451,003)

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Other Comprehensive Income	(ii)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gains (losses) on defined benefit plans	(iii)	-	(31,249)	(31,249)
Income tax effect			-	-
Other comprehensive income for the year, net of tax		-	(31,249)	(31,249)
Total Comprehensive Income For The Year, Net Of Tax		(166,340,082)	(27,142,170)	(193,482,252)

C. **Notes to reconciliation of equity as at April 01, 2015 and March 31, 2016 and profit or loss for the year ended March 31, 2016.**

(i) **Deferred Tax Assets**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires accounting for deferred taxes using the Balance sheet approach, which focuses on temporary difference between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences and the Company has accounted for such differences. Deferred tax adjustment are recognised in correlation to the underlying transaction either in retained earnings or a separate component in equity.

(ii) **Other comprehensive income**

Under Indian GAAP, the Company has not presented other comprehensive income separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(iii) **Remeasure of actuarial gains/ (losses):**

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

(iv) **Borrowings**

Under Indian GAAP, Under Indian GAAP, interest free borrowings were accounted at their respective nominal values. As per Ind AS-109, all financial instruments shall be measured at their respective fair values and hence the interest free borrowings are accounted at their respective fair values based on fair value measurement methods using significant observable inputs and the balance has been accounted as additional equity contribution under Other Reserves.

Also transaction costs incurred in connection with borrowings are amortised over the period under Indian GAAP. However, as per Ind AS 109, transaction costs (origination fees paid on financial liabilities) are considered as an integral part of the effective interest rate of the financial liabilty. Accordingly, the Company has adjusted unamortised processing fee paid towards the outstanding borrowings under financial laibilities.

(v) **Investments**

Indian GAAP requires the value of investments held by the company to be measured at lower of cost or fair value of such investments. As per Ind AS-109, all financial instruments shall be measured at their respective fair values and hence the investments in the balance sheet are recognized at fair value and accordingly the gain / loss arising on account of fair valuation is routed through the statement of profit and loss.

(vi) **Statement of cash flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

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As per our report of even date

For S.R.BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/ E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No: 213271

Place: Hyderabad
Date: May 02, 2017

For and on behalf of the Board of Directors of
GMR Hotels and Resorts Limited

SGK Kishore
Director
DIN: 02916539

Rajesh Kumar Arora
Director
DIN: 03174536

Himansu Sekhar Samal
Chief Financial Officer

C.Bharathi
Company Secretary
Membership No.:ACS30329

Place: Hyderabad
Date: May 02, 2017