

INDEPENDENT AUDITOR'S REPORT

To the Members of GMR Airports Limited

Report on the Audit of the Standalone Ind AS Financial Statements**Opinion**

We have audited the accompanying standalone Ind AS financial statements of GMR Airports Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, 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 notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

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

The annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. (refer note 58 to these Ind AS Financial Statements).



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 standalone Ind AS financial statements – Refer Note 39 (except 39(ii)(l)) to the standalone Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership Number: 094941

Place New Delhi

Date: May 18, 2019



Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: GMR Airports Limited (“the Company”)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immoveable properties included in property, plant and equipment are held in the name of the Company.
- (ii) (a) The Company’s business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) (a) The Company has granted loan to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company’s interest.
- (b) In respect of loan granted to a company covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.
- (c) There is no overdue amount of loan granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (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, income-tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to goods and service tax, employees’ state insurance and custom duty are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to goods and service tax, employees’ state insurance and custom duty are not applicable to the Company.



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

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	67,668,026	Assessment Year 2014-15	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income	534,923,164	Assessment Year 2016-17	Commission of Income Tax (Appeals)

- (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 for the purposes for which they were raised by way of debt instruments. The Company has not raised any money way of initial public offer / further public offer.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and 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) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. (refer note 58 to these Ind AS Financial Statements).
- (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 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.

(The space has been intentionally left blank)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

(xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

Place: New Delhi

Date: May 18, 2019



ANNEXURE-2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF GMR AIRPORTS LIMITED

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

GMR Airports Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Director 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 with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these standalone Ind AS financial statements 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 over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.



Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha
Partner

Membership Number: 094941

Place: New Delhi

Date: May 18, 2019



GMR Airports Limited
CIN: U65999KA1992PLC037455
Standalone Balance Sheet as at March 31, 2019
(All amount in Rupees crores except for share data unless stated otherwise)

Particulars	Notes	March 31, 2019	March 31, 2018	April 01, 2017
Assets				
Financial assets				
Cash and cash equivalents	7	1.67	1.71	6.99
Bank balance other than cash and cash equivalents	8	11.95	1.25	105.18
Trade Receivables	9	2.94	63.65	52.90
Loans	10	32.68	106.11	42.36
Investments	11	19,087.48	16,832.15	16,422.65
Other financial assets	12	44.21	65.32	23.44
Non- financial assets				
Current tax assets (net)		60.65	59.60	21.75
Deferred tax assets (net)	15	72.18	2.36	0.19
Property, plant and equipment	14	4.59	6.55	8.85
Other non- financial assets	13	7.94	8.12	6.89
Total Assets		19,326.29	17,146.82	16,691.20
Liabilities and Equity				
Liabilities				
Financial liabilities				
Trade Payables	16			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		32.68	26.91	12.32
Debt Securities	17	2,225.22	-	-
Borrowings (other than Debt Securities)	18	-	330.43	393.86
Other financial liabilities	19	1.51	1.46	10.43
Non financial liabilities				
Current tax liabilities (net)		1.13	1.13	1.13
Provisions	20	15.86	7.48	4.61
Deferred tax liabilities (net)	15A	3,237.62	3,151.79	3,107.68
Other Non-financial Liabilities	21	34.31	18.06	3.41
Total Liabilities		5,548.33	3,537.26	3,533.44
Equity				
Equity share capital	22	1,328.39	350.87	350.87
Other equity	23	12,449.57	13,258.69	12,806.89
Total Equity		13,777.96	13,609.56	13,157.76
Total Liabilities and Equity		19,326.29	17,146.82	16,691.20
Summary of significant accounting policies	4			

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

As per our report of even date


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


per Yogesh Midha
Partner
Membership No.: 094941
Place: New Delhi
Date: May 18, 2019



For and on behalf of the Board of Directors of
GMR Airports Limited


Grandhi Kiran Kumar
Joint MD & CEO
DIN:- 00061669


G.R.K. Babu
Chief Financial Officer
PAN:- ACAPG2146H

Place: New Delhi
Date: May 17, 2019


GBS Raju
Director
DIN:- 00061686


Deepanjali Gulati
Company Secretary
PAN:- AHXP3292P



GMR Airports Limited
CIN: U65999KA1992PLC037455
Standalone Statement of profit and loss for the year ended March 31, 2019
(All amount in Rupees crores except for share data unless stated otherwise)

Particulars	Notes	March 31, 2019	March 31, 2018
Revenue from operations			
Interest Income	24	72.28	9.51
Dividend Income	25	117.51	212.49
Revenue from contracts with customers	26	87.88	122.20
Net gain on fair value changes	27	5.18	6.20
Total revenue from operations		282.85	350.40
Other Income	28	0.38	0.25
Total Income		283.23	350.65
Expenses			
Finance Costs	29	218.86	50.62
Fees and commission expenses	30	5.03	0.29
Employee benefits expenses	31	24.18	13.99
Depreciation expense	32	0.92	0.82
Other expenses	33	178.71	34.86
Total Expenses		427.70	100.58
(Loss)/Profit before exceptional items and tax		(144.47)	250.07
Exceptional item	34	-	32.31
(Loss)/Profit before tax		(144.47)	217.76
Tax Expense:	35		
(1) Current Tax		-	4.48
(2) Deferred Tax credit		(69.66)	(2.19)
(Loss)/Profit for the year		(74.81)	215.47
Other Comprehensive Income	36		
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/ gain on defined benefit plans		(0.56)	0.05
Income tax impact		0.16	(0.02)
Gain on equity instruments designated at FVOCI for the year (net)		329.44	280.41
Income tax impact		(85.83)	(44.11)
Other Comprehensive Income		243.21	236.33
Total Comprehensive income		168.40	451.80
(Loss)/Earnings per equity share	37		
Basic (Rs.)		(1.02)	3.27
Diluted (Rs.)		(1.02)	3.27
Nominal value per share (Rs.)		10.00	10.00
Summary of significant accounting policies	4		

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

As per our report of even date

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

per Yogesh Midha
Partner
Membership No.: 094941
Place: New Delhi
Date: May 18, 2019



For and on behalf of the Board of Directors of
GMR Airports Limited

Grandhi Kfan Kumar
Joint MD & CEO
DIN:- 00061669

G.R.K. Babu
Chief Financial Officer
PAN:- ACAPG2146H

Place: New Delhi
Date: May 17, 2019

GBS Raju
Director
DIN:- 00061686

Deepanjali Gulati
Company Secretary
PAN:- AHXP3292P



GMR Airports Limited
CIN U65999KA1992PLC037455
Standalone cash flow statement for the year ended March 31, 2019
(All amount in Rupees crores except for share data unless stated otherwise)

	March 31, 2019	March 31, 2018
Cash flow from operating activities		
loss/ (profit) before tax	(144.47)	217.76
Adjustments to reconcile (loss)/profit before tax to net cash flows		
Depreciation expenses	0.92	0.82
Exchange differences (net)	98.03	0.02
Bad debts written off	-	0.03
Contingent provision against standard assets	6.41	0.27
Provision for doubtful debts and loans	5.84	-
Deferred income on financial assets carried at amortised cost	(0.33)	(0.25)
Rent expense on financial assets carried at amortised cost	0.32	0.10
Fair value gain/ (loss) on financial instruments carried at fair value through profit & loss	0.01	(0.07)
Remeasurement (gain)/loss on defined benefit obligation	(0.56)	0.05
Interest income	(72.28)	(9.51)
Exceptional item	-	32.31
Interest on term loan	218.85	50.57
Operating profit before working capital changes	112.74	292.11
Working capital changes:		
Decrease /(Increase) in trade receivables	60.46	(10.78)
Decrease /(Increase) in loans	3.18	(0.25)
Decrease/(Increase) in other financial assets	40.76	(41.51)
(Increase) in other non financial assets	(0.14)	(1.33)
Increase in trade payables	5.77	14.59
(Decrease)/Increase in other non-financial liabilities	(9.30)	14.64
Increase /(decrease) in other financial liabilities	0.22	(5.15)
(Decrease)/Increase in other Bank balance other than cash and cash equivalents	(10.69)	103.92
Increase in provisions	1.97	2.88
Cash generated from operations	204.97	369.12
Direct taxes paid (net of refund)	(1.05)	(42.33)
Net cash flow from operating activities (A)	203.92	326.78
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(1.28)	(0.57)
Purchase of non current investments	(204.30)	(104.50)
Purchase of current investments	(1,308.69)	(1,232.93)
Investment in share application money	(17.36)	-
Sales of current investments	1,255.51	1,208.46
Interest income	9.59	11.13
Purchase of optionally convertible debentures	(1,703.92)	-
Loan given to related parties	-	(100.00)
Receipt of loan given to related parties	65.00	36.50
Net cash flow used in investing activities (B)	(1,905.45)	(181.91)
Cash flow from financing activities		
Repayment of long-term borrowings	(330.43)	(504.57)
Proceeds from long-term borrowings	2,050.00	430.00
Interest paid	(18.08)	(43.27)
Dividend paid n preference shares	0.00	0.00
Dividend distribution tax on preference shares	0.00	0.00
Cash flow before exceptional items	1,701.49	(117.84)
Exceptional item (refer note 34)	-	(32.31)
Net cash flow from/(used in) financing activities (C)	1,701.49	(150.15)
Net (decrease) in cash and cash equivalents (A + B + C)	(0.04)	(5.28)
Cash and cash equivalents at the beginning of the year	1.71	6.99
Cash and cash equivalents at the end of the year	1.67	1.71
Components of cash and cash equivalents		
Cheques on hand	-	0.12
With banks	-	-
- on current account	1.67	1.59
Total cash and cash equivalents (refer note 7)	1.67	1.71

Summary of significant accounting policies



GMR Airports Limited
CIN U65999KA1992PLC037455

Standalone cash flow statement for the year ended March 31, 2019
(All amount in Rupees crores except for share data unless stated otherwise)

Explanatory notes to statement of cashflows

1. The above cash flow statement has been compiled from and is based on the standalone balance sheet as at March 31, 2019 and the related standalone statement of profit and loss for the year ended on that date.

2. Changes in liabilities arising from financing activities

Particulars	Changes in liabilities arising from financing activities	
	March 31, 2019	March 31, 2018
Borrowings		
As at April 1, 2018	330.43	393.86
Cash flows	1,701.49	(117.84)
Non-cash changes		
Finance cost	218.85	50.57
Withholding tax	(25.55)	-
Interest accrued but not due from bank	-	3.84
Total	2,225.22	330.43

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

As per our report of even date

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

Per Yogesh Midha
Partner
Membership No.: 094941
Place: New Delhi
Date: May 12, 2019



Grandhi Kiran Kumar
Joint MD & CEO
DIN:- 00061669

GBS Raju
Director
DIN:- 00061686

G.R.K. Bsbu
Chief Financial Officer
PAN:- ACAPG2146H

Deepanjali Gulati
Company Secretary
PAN:- AHXPD3292P

Place: New Delhi
Date: May 17, 2019



GMR Airports Limited
 CIN 1659996/A1992/PLC/037455
 Standalone statement of change in equity for the year ended March 31, 2019
 (All amount in Rupees unless stated otherwise)

	Reserve & Surplus						Total equity
	Equity share capital	Equity component of convertible preference share	Other Comprehensive Income	Securities premium	Capital reserve	Special Reserve as 45-1C of Reserve Bank of India ("RBI") Act	
Balance as at April 1, 2017	350.87	373.15	11,067.91	1,104.65	0.23	22.27	238.68
Profit for the year	-	-	-	-	-	-	215.47
Total comprehensive income for the year (net of income tax)	-	-	236.30	-	-	-	0.03
Transferred to special reserve as 45-1C	-	-	-	-	-	43.80	(43.80)
Dividend and Dividend Corporate tax	-	-	-	-	-	-	0.00
Balance as at March 31, 2018	350.87	373.15	11,304.21	1,104.65	0.23	66.07	13,238.69
Loss for the year	-	-	-	-	-	-	(74.81)
Total comprehensive income for the year (net of income tax)	-	-	243.61	(668.47)	-	-	(0.40)
Conversion of CCPS A and CCPS B into Equity shares (Refer note 30)	977.52	(309.05)	-	64.10	-	-	243.21
Security Premium created on Conversion of CCPS A and CCPS B	-	(64.10)	-	550.28	-	-	(977.52)
Balance as at March 31, 2019	1,328.39	-	11,547.82	550.28	0.23	66.07	12,499.57

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

For S.R.BATLIBOI & ASSOCIATES LLP
 ICAI firm registration number: 101049W/E000604
 Chartered Accountants



per Yogesh Mishra
 Partner
 Membership No.: 094941
 Place: New Delhi
 Date: May 18, 2019

For and on behalf of the Board of Directors of
 GMR Airports Limited

Grandhi Kiran Kumar
 Joint MD & CEO
 DIN:- 00061669

Director
 DIN:- 00061686

G.R.K. Baidya
 Chief Financial Officer
 PAN:- AICAPG2146E

Deputy Joint Controller
 Company Secretary
 PAN:- AIDXP03292P

Place: New Delhi
 Date: May 17, 2019



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees Crores, except otherwise stated)

1. Corporate Information

GMR Airports Limited ('the Company') was incorporated on February 6, 1992, as an investing company. The Company holds majority of its investments in group companies with the objective to consolidate and expand its airport sector. In earlier years, the Company got registered as Non-Banking Financial Institution i.e. Systematically Important Core Investment Company (CIC-ND-SI), and has been granted certificate of registration by Reserve Bank of India (RBI) vide letter number DNBS (BG) No. 912 / 08.01.018 / 2013-14 dated April 22, 2014.

These financial statements were approved for issue in accordance with a resolution of the directors passed in board meeting held on May 17, 2019.

2. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2019 are the first the Company has prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division III of Schedule III of Companies Act, 2013 (Ind AS Compliant Schedule III) as applicable to standalone financial statements. [Refer note 55 for information on how company adopted Ind AS].

The financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Crores, except when otherwise indicated.

3. Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 54.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company



4. Summary of significant accounting policies

a. Financial Instruments: Initial Recognition

(i) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 4(b)(i)(I) and 4(b)(i)(II). Financial instruments are initially measured at their fair value (as defined in Note 4(f)), except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price.

(ii) Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost, as explained in Note 4(b)(i)
- FVOCI (Fair value through Other Comprehensive Income), as explained in Note 4(b)(ii)
- FVTPL (Fair value through profit and loss) in Note 4(b)(iv)

b. Financial assets and liabilities

(i) Bank balances, Loans, Trade receivables and financial investments at amortised cost

The Company measures Bank balances, Loans, Trade receivables and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

I. Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.



II. The SPPI Test (Solely payments of principal and interest)

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal', for this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

(ii) Equity Instruments at FVTOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(iii) Debt securities and other borrowed funds

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by considering any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

The Company had issued financial instruments with equity conversion rights and call options in the previous years. When establishing the accounting treatment for these non-derivative instruments, the Company first establishes whether the instrument is a compound instrument and classifies such instrument's components separately as financial liabilities or equity instruments in accordance with Ind AS 32. When allocating the initial carrying amount of a compound financial instrument to the equity and liability components, the equity component is assigned as the residual amount after deducting from the entire fair value of the instrument, the amount separately determined for the liability component.

(iv) Financial assets and financial liabilities at fair value through profit and loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis.



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees Crores, except otherwise stated)

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate as explained in Note 4(i).

(v) Financial guarantees

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value, being the premium/deemed premium received. After initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.

The premium/deemed premium is recognised in the statement of profit and loss on a straight-line basis over the life of the guarantee.

c. Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2018-19 and 2017-18.

d. Derecognition of financial assets and liabilities

(i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company is said to have transferred the financial asset if, and only if the Company has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

(ii) Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.



e. Impairment of financial assets

(i) Overview of ECL principles

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

Financial assets are measured at amortised cost e.g. deposits, trade receivables and bank balance

The company follows 'simplified approach' for recognition of impairment loss allowance on-Trade receivables or contract revenue receivables; and

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

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees Crores, except otherwise stated)

f. Determination of fair value

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

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

- 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.

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.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

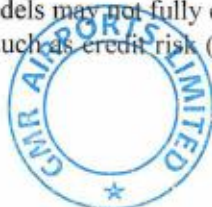
Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole.

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

The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Company's financial instruments such as credit risk (CVA), own credit (DVA) and/or funding



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees Crores, except otherwise stated)

costs (FVA). Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments. The Company estimates the value of its own credit from market observable data, such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debts on itself. Details of this are further explained in Note 43.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

g. Foreign currency translation

(i) Functional and presentational currency

The financial statements are presented in INR which is also functional currency of the company.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non-trading activities are taken to other income/expense in the statement of profit and loss.

h. Leasing

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered into prior to 1 April 2017, 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

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms. Contingent rental payable is recognised as an expense in the period in which they it is incurred.

i. Recognition of income and expenses

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is recognised when control of the goods or services are transferred to the customer at an amount that reflects to which the company expects to be entitled in exchange for those goods or services.

Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115.



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees Crores, except otherwise stated)

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Income from consultancy services

Income from consultancy services and business support services are recognised on a pro-rata basis over the period of the contract as and when services are rendered.

Income from aviation academy

Income from aviation academy is recognised on a pro-rata basis over the period as and when services are rendered.

Interest Income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL recognised using the contractual interest rate in net gain on fair value changes.

The effective interest rate method

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).



If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

Contract Assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

j. Cash and cash equivalents

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

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

k. Property, Plant and Equipment

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

(The space has been intentionally left blank)



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees Crores, except otherwise stated)

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated. The estimated useful lives are, as follows:

Asset category	Schedule II Life of Assets (in years)
Office Equipments	5
Computer	3
Furniture & Fixtures	10
Plant & Machinery	15
Vehicles	8-10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building 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.

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.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income /expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

l. 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.

m. Retirement and other employment benefits**Defined Benefit Plan:**

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

The Company recognises contribution payable as expenditure, when an employee renders the related service. If contribution payable to the scheme for service received before reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees Crores, except otherwise stated)

received before the balance sheet date, the excess is recognised as an asset to the extent that the prepayment will lead to a reduction in the future payment or a cash refund.

- i) Retirement benefit in the form of provident fund is a defined benefit scheme. The Company contributes a portion of contribution to Delhi International Airport Limited ('DIAL') Employees Provident Fund Trust (the 'Trust'). The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. As such, the amount to the extent of loss in the Trust, if any, is accounted by the Company as provident fund cost.
- ii) Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity liability is defined benefit obligation which is funded through policy taken from Life Insurance Corporation of India ('LIC'). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic salary) for each completed year of service.

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

- i) The date of the plan amendment or curtailment, and
- ii) The date that the Company recognises related restructuring costs

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

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

Compensated absences including sick leaves which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees Crores, except otherwise stated)

n. Provisions, Contingent Liabilities and Commitments:

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and 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 effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities

Contingent liability is disclosed in the case of:

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

Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, and commitments are reviewed at each reporting date.

o. Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961

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

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

Deferred tax

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



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees Crores, except otherwise stated)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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.

Taxes, cess, duties such as sales tax/ value added tax/ service tax/ GST etc. paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

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

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



p. Segment Reporting

The Company has only one reportable business segment, which is Investment activities. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the 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.

r. Corporate Social Responsibility ('CSR') expenditure

The Company has opted to charge its CSR expenditure during the year to the statement of profit and loss.

s. Cash Flow Statement

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

5. Significant accounting judgements estimates and assumptions

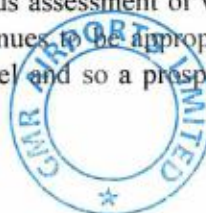
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these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

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

5.1. Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (refer note 4(b)(i)(I) and 4(b)(i)(II)). The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.



5.2. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note 4(f) and Note 43.

5.3. Discounting rate

The Company has considered incremental borrowing rate of Airport sector for measuring deposits, being financial assets and liabilities, at amortised cost till March 31, 2018. From period starting from April 1, 2018,; management has considered revised incremental borrowing rate of airport sector for all the deposits given/received post March 31, 2018; and the impact has been duly accounted in standalone financial statements.

5.4. Effective Interest Rate Method (EIR)

The Company's EIR methodology, as explained in Note 4(i), recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

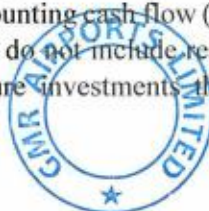
5.5. Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.6. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounting cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's



performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Estimates and Assumptions

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

5.7. 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.

5.8. Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

For further details on provisions and other contingencies see Note 4(n) of the Summary of significant accounting policies and Notes 20 and 39.

5.9. Defined benefit plans

The cost of the defined benefit plan and other post-employment 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, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees Crores, except otherwise stated)

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 38 (ii) (b).

5.10. Provision for Leave encashment

The present value of leave encashment is 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 discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long-term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

6. Standards issued but not yet effective

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 which notified Ind AS 116, Leases. The amendment rules are effective from reporting periods beginning on or after April 1, 2019. This standard replaces current guidance in Ind AS 17 and is a far-reaching change in accounting by lessees in particular.

Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The lessor still has to classify leases as either finance or operating.

Ind AS 116 is effective for the w.c.f April 01, 2019 using either one of two methods:

- (a) Retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 116 (the full retrospective method); or
- (b) Retrospectively with the cumulative effect of initially applying Ind AS 116 recognized at the date of initial application (April 01, 2019) and providing certain additional disclosures as defined in Ind AS 116 (the modified retrospective method).

The Company continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on leases resulting from the application of Ind AS 116 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Company has established an implementation team to implement Ind AS 116 related to leases and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

A reliable estimate of the quantitative impact of Ind AS 116 on the financial statements will only be possible once the implementation project has been completed.



Note 7: Cash and cash equivalents

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Balance with banks			
In Current accounts	1.67	1.59	4.99
Cheques on hand	-	0.12	-
Deposits with original maturity less than three months*	-	-	2.00
Total	1.67	1.71	6.99

*Fixed deposits and other balances with bank earns interest at fixed rates.

Note 8: Bank Balance other than cash and cash equivalents

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Balances with banks to the extent held as margin money/pledged with bank* (Refer note 39)	11.95	1.25	105.18
Total	11.95	1.25	105.18

*Fixed deposits and other balances with bank earns interest at fixed rates.

Note 9: Trade Receivables

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Unsecured considered good	3.18	63.65	52.90
Receivables which have significant increase in credit risk	-	-	-
Receivables – credit impaired	-	-	-
	3.18	63.65	52.90
Provision for impairment for:			
Unsecured considered good [refer note 49 (b)]	(0.24)	-	-
Receivables which have significant increase in credit risk	-	-	-
Receivables – credit impaired	-	-	-
Total	2.94	63.65	52.90

Debts due by directors or other officers of the NBFC or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), companies respectively in which any director is a partner or a director or a member are separately stated.

For terms and condition related to related party receivables refer note 40.

Trade receivables are non interest bearing and are generally on terms of 30-90 days.

Trade Receivables due from companies in which any director is partner, director, or a member:

Name of the entity	March 31, 2019	March 31, 2018	April 1, 2017
GMR Airport Developers Limited	1.34	0.07	-
GMR Hospitality and Retail Limited	0.58	0.53	-
GMR Hyderabad International Airport Limited	0.28	0.24	0.06
Delhi International Airport Limited	0.17	0.36	-
Raxa Securities Services Limited	0.01	-	-
Delhi Duty Free Services Private Limited	-	0.01	-
	2.38	1.21	0.06

Note 10: Loans at amortised cost

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Unsecured Loan repayable on demand (Refer note 40)	35.00	100.00	36.50
Security deposits (Refer note 40)	2.88	6.03	5.81
Unsecured loans to employees	0.05	0.08	0.05
Total Gross	37.93	106.11	42.36
Less: Impairment loss allowance [refer note 49 (b)]	(5.25)	-	-
Total Net	32.68	106.11	42.36
Loans in India			
Others	37.93	106.11	42.36
Total Gross	37.93	106.11	42.36
Less: Impairment loss allowance [refer note 49 (b)]	(5.25)	-	-
Total Net	32.68	106.11	42.36

(The space has been intentionally left blank)



Note 11: Investments

As at March 31, 2019

Particulars	Amortised Cost	At fair value		Subtotal	Total
		Through other comprehensive income	Through profit or loss		
A) In India					
Equity Instruments*	-	17,334.74	-	17,334.74	17,334.74
Mutual funds	-	-	50.06	50.06	50.06
Commerical papers	34.26	-	-	-	34.26
Total gross (A)	34.26	17,334.74	50.06	17,384.80	17,419.06
B) Overseas					
Debt Securities# (refer note 52)	1,668.42	-	-	-	1,668.42
Total gross (B)	1,668.42	-	-	-	1,668.42
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total Net D = (A)+ (B) - (C)	1,702.68	17,334.74	50.06	17,384.80	19,087.48

As at March 31, 2018

Particulars	Amortised Cost	At fair value		Subtotal	Total
		Through other comprehensive income	Through profit or loss		
In India					
Equity Instruments*	-	16,801.00	-	16,801.00	16,801.00
Mutual funds	-	-	31.15	31.15	31.15
Total gross	-	16,801.00	31.15	16,832.15	16,832.15
Less: Allowance for Impairment loss	-	-	-	-	-
Total Net	-	16,801.00	31.15	16,832.15	16,832.15

As at April 01, 2017

Particulars	Amortised Cost	At fair value		Subtotal	Total
		Through other comprehensive income	Through profit or loss		
In India					
Equity Instruments*	-	16,416.09	-	16,416.09	16,416.09
Mutual funds	-	-	6.56	6.56	6.56
Total gross	-	16,416.09	6.56	16,422.65	16,422.65
Less: Allowance for Impairment loss	-	-	-	-	-
Total Net	-	16,416.09	6.56	16,422.65	16,422.65

*More information regarding the valuation methodology can be found in Note 42 and 43.

The Company has designated its equity investments as FVOCI on the basis that these are not held for trading and held for strategic purposes.

*Financial Assets- Investment in Equity

Investments recorded at Fair Value through Other Comprehensive Income

Particulars	Number of shares			Amount		
	March 31, 2019	March 31, 2018	April 1, 2017	March 31, 2019	March 31, 2018	April 1, 2017
Investments recorded at Fair Value through Other Comprehensive Income						
Unquoted equity shares fully paid up						
Investment in subsidiaries						
GMR Airport Developers Limited#	1.02	1.02	0.51	252.20	252.00	281.00
GMR Hyderabad International Airport Limited	23.81	23.81	23.81	6,292.10	6,288.44	5,364.25
Delhi International Airport Limited	156.80	156.80	156.80	9,359.55	9,016.20	10,074.98
GMR Goa International Airport Limited	11.40	11.40	11.40	420.00	420.00	9.50
GMR Airports (Mauritius) Limited	0.02	0.02	0.02	3.24	3.34	0.90
Delhi Duty Free Services Private Limited	1.36	1.36	0.95	830.20	820.00	684.44
Delhi Airport Parking Services Private Limited (DAPS)	3.57	-	-	200.30	-	-
GMR Airports International B.V	0.00	-	-	(27.90)	-	-
Total	197.98	194.41	193.49	17,329.69	16,799.98	16,415.07

Bonus shares issued during the financial year 17-18 in the ratio of 1:1

Investment in joint venture

International Airport of Heraklion, Crete, Concession SA	0.05	-	-	4.04	-	-
--	------	---	---	------	---	---

Other investment

Investment in GMR Airport Developers Limited on account of fair valuation of financial guarantee				1.02	1.02	1.02
--	--	--	--	------	------	------



(The space has been intentionally left blank)



****Financial Assets- Investment in Mutual funds and commercial papers**

Investments carried at fair value through profit and loss

Particulars	Amount		
	March 31, 2019	March 31, 2018	April 1, 2017
Investments carried at fair value through profit and loss			
a) Investments in mutual funds (unquoted)			
ICICI Prudential Liquid - Plan Growth -727,075 units (March 31, 2018: 415,597 units; April 1, 2017: 137,518 units) of Rs. 100 each	20.03	10.66	3.30
Invesco India Liquid Fund - Growth Plan -Nil units (March 31, 2018: 2,311 units ;April 1, 2017: Nil units) of Rs. 1000 each	-	0.55	-
DHFL Pramerica Insta Cash Plus fund - Growth- Nil (March 31, 2018: 886,312 units; April 1, 2017: 142,484 units) of Rs. 100 each	-	19.94	3.00
Baroda Pioneer Liquid Fund Plan A- Growth-Nil (March 31, 2018: Nil; April 1, 2017: 1,343 units) of Rs. 1000 each	-	-	0.25
Tata Money Market Fund Regular Plan Growth- 122,696 units (March 31, 2018: Nil; April 1, 2017: Nil) of Rs. 1000 each	23.32	-	-
UTI Liquid Cash Fund- 21,994 units (March 31, 2018: Nil; April 1, 2017: Nil) of Rs. 1,000 each	6.71	-	-
	50.06	31.15	6.55
b) Investments in commercial papers (Unquoted) at Amortised cost			
SREI Infrastructure Finance Limited- 700 units of Rs. 500,000 each (March 31, 2018: Nil; April 1, 2017: Nil)	34.26	-	-
Aggregate book value of unquoted investments	84.32	31.15	6.55

#Financial Assets- Investment in debt securities

Investments carried at amortised cost

Particulars	Amount		
	March 31, 2019	March 31, 2018	April 1, 2017
Investments in Optionally convertible debenture			
227,350 (March 31, 2018: Nil) OCD of USD 1,000 each fully paid up in GMR Airports International B.V (Netherlands) IRR- 9%	1,668.42	-	-
Total investments in Optionally convertible debenture	1,668.42	-	-

(The space has been intentionally left blank)



Note 12: Other financial assets

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Interest Accrued on bank deposits	0.18	0.01	1.63
Non Trade Receivables- Considered good[net of provision for doubtful debts (March 31, 2019: 0.34 crores ;(March 31, 2018: Nil; April 1, 2017: Nil)] (Refer note 40)	26.64	65.31	21.81
Investment in share application money#	17.36	-	-
Interest Accrued on investment	0.03	-	-
Total	44.21	65.32	23.44

Includes :-

- (i) Application Money paid to the GMR Airports International B.V amounting to Euro 879,430 (INR 7.35 crore) for which shares are yet to be allotted.
(ii) Application Money paid to the GMR Goa International Airport Limited amounting to INR 10 crore for which shares have been allotted on May 3, 2019.

Note 13: Other non financial assets

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Prepaid Expenses	2.28	1.94	1.60
Advance other than Capital Advance:			
Advance to employees	1.71	0.22	0.79
Advance to suppliers:			4.45
Others	-	0.05	-
Related parties (Refer Note 40)	0.01	0.01	-
Balance with government authorities	0.01	0.00	0.05
Other Recoverable			
Others	3.85	5.90	-
Related parties (Refer Note 40)	0.08	-	-
Total	7.94	8.12	6.89

(The space has been intentionally left blank)



GMR Airports Limited
CIN U65999KA1992PLC037455

Notes to standalone financial statements for the year ended March 31, 2019
(All amount in Rupees crores except for share data unless stated otherwise)

Note 14: Property, plant and equipment

Particulars	Plant & Machinery	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Leasehold Improvement [*]	Total
Cost							
At April 1, 2017	0.01	0.10	0.08	0.37	1.75	6.54	8.85
Additions	-	0.11	0.05	0.27	0.08	0.21	0.72
Disposals	-	-	-	-	-	-	-
At March 31, 2018	0.01	0.21	0.13	0.64	1.83	6.75	9.57
Additions	-	0.25	0.02	0.45	0.53	-	1.25
Disposals	-	-	-	-	-	-	-
At March 31, 2019	0.01	0.46	0.15	1.09	2.36	6.75	10.82
Depreciation							
At April 1, 2017	-	-	-	-	-	-	-
Charge for the year	0.00	0.07	0.02	0.09	0.64	2.20	3.02
Disposals	-	-	-	-	-	-	-
At March 31, 2018	0.00	0.07	0.02	0.09	0.64	2.20	3.02
Charge for the year	-	0.13	0.02	0.15	0.62	2.29	3.21
Disposals	-	-	-	-	-	-	-
At March 31, 2019	0.00	0.20	0.04	0.24	1.26	4.49	6.23
Net Block							
At April 1, 2017	0.01	0.10	0.08	0.37	1.75	6.54	8.85
At March 31, 2018	0.01	0.14	0.11	0.55	1.19	4.55	6.55
At March 31, 2019	0.01	0.26	0.11	0.85	1.10	2.26	4.59

* Depreciation charge on leasehold improvement has been allocated by the Company to its Subsidiaries as per the cost allocation methodology approved by the board of directors (refer note 40).



Note 15: Deferred tax:

	Balance sheet			Profit & Loss	
	March 31, 2019	March 31, 2018	April 1, 2017	March 31, 2019	March 31, 2018
Deferred tax liability					
on account of fair valuation of investments	0.02	0.02	0.04	-	(0.02)
on account of remeasurement defined benefit plans	(0.16)	0.02	-	(0.18)	0.02
On account of upfront fees being amortized using effective interest method ('EIR')	-	-	3.85	-	(3.85)
Gross deferred tax liability	(A) (0.14)	0.04	3.89	(0.18)	(3.85)
Deferred tax asset					
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	0.26	0.19	0.07	0.07	0.12
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	2.15	2.07	1.20	0.08	0.87
Provision for standard asset	1.98	0.14	0.04	1.84	0.10
Provision for doubtful debts and advances	1.70	-	-	1.70	-
Provision on business loss	65.95	-	-	65.95	-
- Impact due to accounting of term loan under EIR	-	-	2.77	-	(2.77)
Gross deferred tax assets	(B) 72.04	2.40	4.08	69.64	(1.68)
Net deferred tax asset/(liability)	(B-A) 72.18	2.36	0.19	69.82	2.17

Reconciliations of deferred tax liabilities/assets(net)

	March 31, 2019	March 31, 2018
Opening balance	2.36	0.19
Tax income/(expense) during the year recognised in statement of profit or loss	69.66	2.19
Tax expense during the year recognised in OCI	0.16	(0.02)
Closing balance	72.18	2.36

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 15A. Deferred tax liability:

	Balance sheet			Profit & Loss	
	March 31, 2019	March 31, 2018	April 1, 2017	March 31, 2019	March 31, 2018
Deferred tax liability					
on account of fair valuation of investments	3,237.62	3,151.79	3,107.68	85.83	44.11
Gross deferred tax liability	3,237.62	3,151.79	3,107.68	85.83	44.11
Reconciliations of deferred tax liabilities/assets(net)					
Opening balance	3,151.79	3,107.68			
Tax income/(expense) during the year recognised in statement of profit or loss	85.83	44.11			
Closing balance	3,237.62	3,151.79			

(This space has been intentionally left blank)



Note 16: Trade Payable

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Trade Payable			
Due to Micro enterprises and small enterprises	-	-	-
Trade Payable-Related Party (Refer note 40)	5.24	9.45	7.49
Others	27.44	17.46	4.83
Total	32.68	26.91	12.32

Note 17: Debt Securities at Amortised cost

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Unsecured			
Non convertible debentures (NCD)- 205,000 debentures of Rs 100,000 each at IRR 15% (March 31, 2018: Nil; April 1, 2017: Nil) (refer note 50)	2,225.22	-	-
Total gross (A)	2,225.22	-	-
Debt securities in India	2,225.22	-	-
Debt securities outside India	-	-	-
Total (B)	2,225.22	-	-

The Company is required to repay NCD amounting to Rs 873.94 in two tranches during the FY 2019-20. First tranche amounting to Rs.600 crores inclusive of interest Rs 72.03 crores on 30 June, 2019 and Second tranche amounting to Rs. 400 crores inclusive of interest Rs. 54.03 crores on August 14, 2019.

Note 18: Borrowings at amortised cost

Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Secured			
Indian Rupee loan from banks [Refer note (a)]	-	-	393.86
Unsecured			
Loans from related parties (Refer note (b) and note 40)	-	330.43	-
Others			
Total gross	-	330.43	393.86

(a) Rupee term loan- Nil (March 31, 2018- Nil; April 1, 2017- Rs. 405 crores) from Axis Bank carries interest at Base plus agreed spread, which is subject to reset at the end of agreed interval. The interest rate during the year ranging from Nil (March 31, 2018: 10.20% to 10.10% p.a.; April 1, 2017: 10.25% to 10.20% p.a.). The 76% of the principal loan amount is repayable in 15 quarterly equal instalments as per the repayment schedule starting from March 2017 and ending in September 30, 2020. During the previous year (financial year 2017-18), the Company has repaid the entire outstanding loan.

(b) During the financial year ended March 31, 2018, the Company has taken a loan of Rs. 430 crores from its holding Company, carrying an interest of 10.10% p.a. The loan is to be repaid with a bullet repayment on September 2025; with an option for the holding Company to recall the loan, either entirely or in part after 3 years from the date of first disbursement, i.e., September 2017. The option to recall the loan may be exercised by the holding Company on quarterly interval after the end of 3 years and by giving 3 months' notice to the Company or either Company may opt for voluntary repayment of part of the loan. The Company has repaid Rs. 99.57 crores out of the said loan during the financial year ended March 31, 2018. The remaining loan was repaid in the current financial year.



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amount in Rupees crores except for share data unless stated otherwise)

Note 19: Other financial liabilities

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Interest accrued but not due from bank	-	-	3.84
Capital creditors	0.12	0.15	-
Financial guarantee (refer note 40)	0.22	0.36	0.53
Non Trade Payables	1.17	0.95	6.06
Total	1.51	1.46	10.43

Note 20: Provisions

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Provision for employee benefits			
Leave encashment	8.48	6.17	3.93
Gratuity [refer note 38 (ii) (b)]	0.46	0.81	0.48
Superannuation	0.11	0.10	0.07
Provision for Contingent assets [refer note 49(a)]	6.81	0.40	0.13
Total	15.86	7.48	4.61

Note 21: Other non-financial liabilities

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Statutory Dues Payable			
Service Tax Payable	-	-	0.64
Goods and Services Tax Payable	5.30	11.39	-
Withholding Tax Payable	28.14	4.88	2.29
Provident Fund Payable	0.38	0.34	0.18
Others	0.01	0.01	0.00
Contract Liabilities			
Advance received from customer**	-	0.98	-
Deferred / unearned revenue**	0.48	0.46	0.30
Total	34.31	18.06	3.41

**Advance received from customers and deferred/unearned revenue as at March 31, 2019 represents 'contract liabilities' due to adoption of Ind AS 115.

(The space has been intentionally left blank)



Note 22: Equity share capital

Details of authorized, issued, subscribed and paid up share capital	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	Amount	Amount	Amount
Authorized share Capital			
1,400,000,000 (March 31, 2018 : 400,000,000 and April 01, 2017: 400,000,000) Equity Shares of Rs. 10/- each	14,00,00,00,000	4,00,00,00,000	4,00,00,00,000
16,000,000 (March 31, 2018 : 16,000,000 and April 01, 2017: 16,000,000) Non-Cumulative Compulsory Convertible Preference Shares of Rs. 1000/- each	16,00,00,00,000	16,00,00,00,000	16,00,00,00,000
	30,00,00,00,000	20,00,00,00,000	20,00,00,00,000

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

b) Terms/Rights attached to preference shares:

i) Non-cumulative Compulsorily Convertible Participatory Preference Shares Class A (Class A CCPS)

The Company had issued 3,731,465 non-convertible compulsorily convertible participatory preference shares Class A (Class A CCPS) of Rs. 1,000 each fully paid up at a premium of Rs. 2,815.27 and Rs. 380.99 per share for 2,298,940 Class A CCPS (First Tranche) and 1,432,525 Class A CCPS (Second Tranche) respectively. Class A CCPS carries preferential dividend @ 0.0001% p.a. These preference shareholders do not have any voting right. Each First Tranche and Second Tranche of Class A CCPS was to be converted into 82.82 equity shares @ Rs. 46.91 and Rs. 49.27 per equity share respectively, on or before April 6, 2015. In the event of liquidation of the Company, Class A CCPS will have priority over equity shares in the payment of capital, pari passu with Class B CCPS (Refer note 50 and 51).

ii) Non-cumulative Compulsorily Convertible Non-Participatory Bonus Preference Shares Class B (Class B CCPS)

The Company had issued 11,046,532 of non-cumulative compulsorily convertible non-participatory bonus preference shares Class B (Class B CCPS) of Rs. 1,000 each. Class B CCPS carry preferential dividend @ 0.0001% p.a. Each Class B CCPS shall be converted simultaneously at the time of conversion of CCPS of Class A at a rate to be determined as per Memorandum and Articles of Association. These preference shareholders do not have any voting right. In the event of liquidation of the Company, Class A CCPS will have priority over equity shares in the payment of capital pari passu with Class B CCPS (Refer note 50 and 51).

In terms of Standstill agreement dated August 13, 2018 entered into between the Company, GMR Infrastructure Limited, Macquarie SBI Infrastructure Investment I Limited, Standard Chartered Private Equity (Mauritius) III Limited, JM Financial - Old Lane India Corporate Opportunities Fund I Limited, JM Financial Trustee Company Private Limited and Build India Capital Advisors LLP the entire CCPS A were converted into 309,043,911 nos. of equity shares and entire CCPS B were converted into 668,470,606 nos. of equity shares, on November 9, 2018. (Refer note 50 and 51).

c) The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of shares	Rs. In crores	No. of shares	Rs. In crores	No. of shares	Rs. In crores
Equity Share at the beginning of period	35,08,69,490	350.87	35,08,69,490	350.87	35,08,69,490	350.87
Add:						
Equity Share Allotted during the period (refer note 50)	97,25,20,517	977.52	-	-	-	-
Equity share at the end of period	1,32,83,90,007	1,328.39	35,08,69,490	350.87	35,08,69,490	350.87

d) Shares held by holding Company and their subsidiaries

Name of the shareholder	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class	No. of shares	% of holding in the class
GMR Infrastructure Limited, Holding Company	98,96,61,407	74.50%	34,08,69,304	97.15%	34,08,69,304	97.15%
989,601,807 (March 31, 2018: 340,869,304 and April 01, 2017: 340,869,304) equity shares of Rs. 10/- each						
GMR Infra Services Limited (formerly known as GMR SEZ Infra Services Limited) fellow subsidiary	22,48,42,037	16.93%	-	-	-	-
224,842,037 (March 31, 2018: Nil, April 1, 2017: Nil) of Rs. 10/- each						
Total	1,21,45,03,444	91.43%	34,08,69,304	97.15%	34,08,69,304	97.15%

e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class	No. of shares	% of holding in the class
GMR Infrastructure Limited, Holding Company	98,96,61,407	74.50%	34,08,69,304	97.15%	34,08,69,304	97.15%
GMR Infra Services Limited (formerly known as GMR SEZ Infra Services Limited) fellow subsidiary	22,48,42,037	16.93%	-	-	-	-
Total	1,21,45,03,444	91.43%	34,08,69,304	97.15%	34,08,69,304	97.15%

f) Non Cumulative Compulsorily Convertible Participatory Preference Share Class A

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of shares	Rs. In crores	No. of shares	Rs. In crores	No. of shares	Rs. In crores
i) Non-Cumulative Compulsorily Convertible Participatory Preference Share Class A at the beginning of period	37,31,468	373.15	37,31,468	373.15	37,31,468	373.15
Add:						
Conversion during the period						
Converted during the year (refer note 50)	(37,31,468)	(373.15)	-	-	-	-
Equity share at the end of period	-	-	37,31,468	373.15	37,31,468	373.15

g) iii) Non-Cumulative Compulsorily Convertible Participatory Preference Share Class A.

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of Shares held	% Holding in the Class	No. of Shares held	% Holding in the Class	No. of Shares held	% Holding in the Class
Macquarie SBI Infrastructure Investments Limited	-	-	22,98,540	61.61%	22,98,540	61.61%
Standard Chartered Private Equity (Mauritius) III Limited	-	-	9,44,890	25.32%	9,44,890	25.32%
JM Financial - Old Lane India Corporate Opportunities Fund I Limited	-	-	2,95,420	7.92%	2,95,420	7.92%
Total	-	-	35,39,250	94.85%	35,39,250	94.85%

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

(The space has been intentionally left blank)



23: Other equity

Particulars	March 31, 2019	March 31, 2018
i) Equity component of convertible preference share		
Opening balance	373.15	373.15
Converted during the year	(373.15)	-
Net Balance as at year end	-	373.15
ii) Security Premium reserve		
Opening balance	1,104.65	1,104.65
Amount transferred/utilized during the year (net) (refer note 50)	(604.37)	-
Net Balance as at year end	500.28	1,104.65
iii) Special Reserve U/s 45-1C of RBI		
Opening balance	66.07	22.27
Amount transferred during the year	-	43.80
Net Balance as at year end	66.07	66.07
iv) Capital Reserve		
Opening balance	0.23	0.23
Amount transferred during the year	-	-
Net Balance as at year end	0.23	0.23
v) Retained earnings		
Opening balance	410.38	238.68
Add: Net profit for the year	(74.81)	215.47
Less: Transfer to special reserve u/s 45 IC of RBI Act	-	(43.80)
Less: Dividend on Class A and Class B CCPS	-	(0.00)
Less: Dividend Distribution tax on Class A and Class B CCPS	-	(0.00)
Add: Re-measurement (losses)/ gains on defined benefit plans (net of tax)	(0.40)	0.03
Net balance of Retained earnings	335.17	410.38
vi) Other Comprehensive Income		
Gain on equity instruments designated at FVOCI for the year		
Opening balance	11,304.21	11,067.91
Movement during the year	329.44	280.41
Income tax impact	(85.83)	(44.11)
Total	11,547.82	11,304.21
Total reserve and surplus (i+ii+iii+iv+v+vi)	12,449.57	13,258.69

Nature and purpose of reserve

Securities premium reserve

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

FVOCI equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Capital Reserve

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Special Reserve

The Company, being registered as non-banking financial institution, is required to transfer 20% of net profits to special reserve in accordance with Section 451C of RBI Act. The said reserve can be used only for the purpose as may be specified by the bank from time to time. In the absence of profit for the year ended March 31, 2019, no transfer to special reserve has been made during the year.

(The space has been intentionally left blank)



Note 24: Interest Income

Particulars	March 31, 2019		March 31, 2018	
	On financial assets measured at Amortised cost		On financial assets measured at Amortised cost	
Interest on loan to related parties (Refer note 40)		7.11		3.24
Interest income from Investments				
Optionally convertible debentures		62.48		-
Interest on deposits with Banks		2.69		6.27
Total		72.28		9.51

Note 25: Dividend Income

Particulars	March 31, 2019		March 31, 2018	
Dividend from group companies (Refer note 40)		117.51		212.49
Total		117.51		212.49

Note 26: Revenue from contracts with customers

Particulars	March 31, 2019		March 31, 2018	
Consultancy revenue		78.58		116.56
Aviation Academy revenue		9.30		5.64
Total		87.88		122.20

Note:

(i) Company earns revenue from customer contracts

	March 31, 2019		March 31, 2018	
Within India		86.52		121.76
Outside India		1.36		0.44
		87.88		122.20

(ii) Timing of rendering of services:

	March 31, 2019		March 31, 2018	
service rendered at a point in time				
service rendered over a point of time		87.88		122.20
		87.88		122.20

(iii) Set below is the revenue recognised from:

	March 31, 2019		March 31, 2018	
Amount included in contract liabilities at the beginning of the year		1.44		0.30
Performance obligation satisfied in previous years		-		-
		1.44		0.30

Note 27: Net gain/ (loss) on fair value changes

Particulars	March 31, 2019		March 31, 2018	
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss				
Gain on sale of mutual funds (including fair valuation change)		5.18		6.20
Total Net gain/(loss) on fair value changes		5.18		6.20
Fair Value changes:				
-Realised		5.19		6.14
-Unrealised		(0.01)		0.06
Total Net (loss)/ gain on fair value changes		5.18		6.20

Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.



Note 28: Other Income

Particulars	March 31, 2019	March 31, 2018
Miscellaneous income	0.05	-
Interest income on financial asset measured at amortised cost		
Financial guarantee	0.14	0.17
Security deposit	0.19	0.08
Total	0.38	0.25

Note 29: Finance Costs*

Particulars	March 31, 2019	March 31, 2018
	On financial assets measured at Amortised cost	On financial assets measured at Amortised cost
Debt Securities	200.76	-
Borrowings (other than debt)	18.08	50.57
Others	0.02	0.05
Total	218.86	50.62

Note 30: Fees and commission expense*

Particulars	March 31, 2019	March 31, 2018
Brokerage fees	0.26	0.28
Bank Charges	4.77	0.01
	5.03	0.29

* Above expenses are net of allocation/recovery done.

Note 31: Employee Benefits Expenses *

Particulars	March 31, 2019	March 31, 2018
Salaries and wages	18.75	10.27
Contribution to provident and other funds	4.05	2.51
Gratuity [refer note 38 (ii)(b)]	0.52	1.08
Staff welfare expenses	0.86	0.13
Total	24.18	13.99

Note 32: Depreciation expense*

Particulars	March 31, 2019	March 31, 2018
Depreciation of property, plant and equipment (refer note 14)	3.21	3.02
Less: Transfer/ Allocation to subsidiaries	(2.29)	(2.20)
Total	0.92	0.82

(The space has been intentionally left blank)



Note 33: Other expenses*

Particulars	March 31, 2019	March 31, 2018
Legal and professional fees	41.46	23.74
Travelling and conveyance	4.95	3.29
Lease Rent	1.95	0.41
Bidding Expenses	0.65	0.08
Repair & Maintenance others	0.41	0.26
Rates and taxes	1.05	0.04
Communication cost	0.34	0.07
Charities & Donations	3.83	0.67
CSR Expenditure (refer note A)	0.61	1.03
Remuneration to auditor (refer note B)	7.64	0.24
Directors sitting fees	0.14	0.13
Training Expenses	2.63	2.01
Contingent provision against standard assets	6.41	0.27
Provision for doubtful debts and loans	5.84	-
Bad debts written off	-	0.03
Exchange differences (net)	98.03	0.02
Logo fees	0.54	0.41
Electricity and water charges	0.11	0.15
Miscellaneous expenses	2.12	2.01
Total	178.71	34.86

* Above expenses are net of allocation/ recovery done

Note A: Remuneration to Auditor**

Particulars	March 31, 2019	March 31, 2018
As auditor		
Statutory audit of Company	0.16	0.16
Limited Reviews	0.03	0.03
In other capacity		
Other services (including certification charges)	7.43	0.04
Reimbursement of expenses	0.02	0.01
	7.64	0.24

Note B: Details of CSR expenditure:

Particulars	March 31, 2019	March 31, 2018
a) Gross amount required to be spent by the Group during the year	0.61	1.03
b) Amount spent during the year ending on March 31, 2019:	In cash	Yet to be paid in cash
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.61	-
c) Amount spent during the year ending on March 31, 2018:	In cash	Yet to be paid in cash
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	1.03	-

Note 34: Exceptional item

Particulars	March 31, 2019	March 31, 2018
Loan repayment charges (Refer note 57)	-	32.31
	-	32.31

(The space has been intentionally left blank)



Note 35: Tax Expenses

The major components of income tax expense for the period ended March 31, 2019 and 2018 are

Particulars	March 31, 2019	March 31, 2018
Current income tax:		
Current income tax charge	-	4.48
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(69.66)	(2.19)
Income tax expense reported in the statement of profit or loss	(69.66)	2.29
OCI Section		
Deferred tax related to items recognised in OCI during the year:	March 31, 2019	March 31, 2018
Re-measurement (losses)/ gain on defined benefit plans	(0.16)	0.02
Gain on equity instruments designated at FVOCI for the year (net)	85.83	44.11
Income tax charged to OCI	85.67	44.13

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

	March 31, 2019	March 31, 2018
Accounting profit before tax	(144.47)	217.76
Tax at the applicable tax rate of 29.12% (March 31, 2018 : 34.608%)	(42.07)	75.36
<u>Tax effect of income that are not taxable in determining taxable profit:</u>		
Income exempt under Income tax	(34.48)	(73.54)
<u>Tax effect of expenses that are not deductible in determining taxable profit:</u>		
Donations	1.29	0.29
Other non-deductible expenses	5.59	0.07
Tax expense	(69.66)	2.19
Income tax expense recorded in the special purpose statement of profit and loss	(69.66)	2.19

(The space has been left blank intentionally)



Note 36: Components of Other Comprehensive Income (OCI)

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

Particulars	March 31, 2019	March 31, 2018
Re-measurement gain/ (losses) on defined benefit plans	(0.56)	0.05
Income tax effect	0.16	(0.02)
Gain on equity instruments designated at FVOCI for the year (net)	329.44	280.41
Income tax impact	(85.83)	(44.11)
Net Impact	243.21	236.33

Note 37: (Loss)/ Earnings Per Share (EPS)

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

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

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

Particulars	March 31, 2019	March 31, 2018
Profit attributable to equity holders for basic and diluted earnings: (A)	(74.81)	215.47
Weighted average number of equity shares used for computing loss/earning per share	73.38	35.09
Convertible preference shares	-	30.90
Weighted average number of equity shares adjusted for basic/ diluted EPS (B)	73.38	65.99
Basic earning per share (A/B)	(1.02)	3.27
Diluted earning per share (A/B)	(1.02)	3.27

(This space has been intentionally left blank)



38. Retirement and other employee benefits

Employee benefits

i) Defined Contribution Plan

	March 31, 2019	March 31, 2018
Benefits (contribution to):		
Employer's contribution to Superannuation fund	1.58	1.00

ii) Defined Benefit Plan

a) Provident and other funds

	March 31, 2019	March 31, 2018
Benefits (contribution to):		
Employer's contribution to Provident and other fund's	2.47	1.51

The Company makes contribution towards provident fund which is administered by the trustees. The rules of the Company's provident fund administered by a trust, require that if the board of the trustees are unable to pay interest at the rate declared by the government under para 60 of the Employees provident fund scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the company making interest shortfall a defined benefit plan. Accordingly, the company has obtained actuarial valuation and based on the below provided assumption there is no deficiency at the balance sheet date. Hence, the liability is restricted towards monthly contributions only.

As per the requirement of Ind AS 19 of the Institute of Chartered Accountants of India, benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans. Based on the actuarial valuation and on the assumptions provided below there is no cumulative short-fall which has been provided in the financial statements.

Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Plan assets at the year end, at fair value **	148.09	111.59	94.27
Present value of benefit obligation at year end	(148.09)	111.59	94.27
Net (liability) recognized in the balance sheet	-	-	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Discount rate	7.55%	7.60%	7.10%
Fund rate	9.30%	9.30%	9.50%
PFO rate	8.65% for first year and 80.60% there after	8.55% for the next one year	8.60% for the next one year
Withdrawal rate	5.00%	5.00%	5%
Mortality	Indian Assured Lives Mortality (2006-08) (modified)UIT*	Indian Assured Lives Mortality (2006-08) (modified)Ult *	Indian Assured Lives Mortality (2006-08) (modified)Ult *

*As published by IRDA and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective April 1, 2013.



** The above disclosures are inclusive of those pertaining to Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited), a subsidiary of the Company, as the fund is common.

b) Gratuity expense

Gratuity liability is a defined benefit plan which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit or loss/OCI and amounts recognised in the balance sheet for defined benefit plans/obligations:

Net employee benefit expense (recognized in Employee Cost) for the year ended March 31, 2019:

Particulars	March 31, 2019	March 31, 2018
Current Service Cost	0.46	0.20
Net Interest Cost	0.05	(0.03)
Past Service Cost	-	0.91
Net benefit expense	0.52	1.08

Amount recognised in Other Comprehensive Income (OCI) for the year ended March 31, 2019:

Particulars	March 31, 2019	March 31, 2018
Actuarial loss due to DBO experience	0.60	0.08
Actuarial (gain)/loss due to DBO financial assumption changes	-	(0.12)
Actuarial (gain)/loss arising during the year	0.60	(0.04)
Return on plan assets (greater)/less than discount rate	(0.04)	(0.01)
Actuarial (gain)/loss recognized in OCI	0.56	(0.05)

Balance Sheet

Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Defined benefit obligation	(3.75)	(4.46)	(2.21)
Fair value of plan assets	3.29	3.55	1.73
Benefit liability	(0.46)	(0.81)	(0.48)

(The space has been intentionally left blank)



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees crores, except otherwise stated)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Opening defined benefit obligation	4.36	2.21	1.46
Interest cost	0.31	0.15	0.10
Current service cost	0.46	0.20	0.12
Past service cost		0.91	-
Acquisition cost	(1.38)	1.06	0.55
Benefits paid (including transfer)	(0.60)	(0.13)	(0.21)
Actuarial losses on obligation-experience	0.60	(0.04)	0.19
Closing defined benefit obligation	3.75	4.36	2.21

Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Opening fair value of plan assets	3.55	1.73	1.17
Acquisition adjustment	(1.38)	(0.03)	-
Contributions by employer	1.42	1.80	0.68
Benefits paid (including transfer)	(0.60)	(0.13)	(0.21)
Interest income on plan assets	0.25	0.18	0.11
Return on plan assets greater/(lesser) than discount rate	0.05	0.01	(0.02)
Closing fair value of plan assets	3.29	3.55	1.73

The Company expects to contribute Rs. 1.4, crore to gratuity fund during the year ended on March 31, 2020 (March 31, 2019: Rs. 1.8,0 crore, April 01, 2017: Rs. 0.68 crores)

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
	(%)	(%)	(%)
Investments with Insurer Managed Funds	100%	100%	100%

Experience adjustments for the current and previous four years are as follows:

Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Defined benefit obligation	(3.75)	(4.36)	(2.21)	(1.46)	(1.27)
Plan assets	3.29	3.55	1.73	1.20	1.25
Funded status	(0.46)	(0.81)	(0.48)	(0.26)	(1.07)
Experience gain / (loss) adjustment on plan liabilities	0.60	(0.08)	(0.09)	(0.15)	0.03
Experience gain / (loss) adjustment on plan assets	0.05	0.01	(0.05)	0.02	(0.01)
Actuarial loss due to change in financial assumptions	-	0.12	(0.10)	-	(0.11)



The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Discount rate (in %)	7.60%	7.60%	7.10%
Salary Escalation (in %)	6.00%	6.00%	6.00%
Expected rate of return on assets	7.60%	7.60%	7.80%
Attrition rate (in %)	5.00%	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 is as shown below:

	As at March 31, 2019	As at March 31, 2018
Assumptions	Discount rate	
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	(0.21)	(0.27)
Impact on defined benefit obligation due to decrease	0.24	0.30

	As at March 31, 2019	As at March 31, 2018
Assumptions	Future Salary Increase	
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	0.16	0.24
Impact on defined benefit obligation due to decrease	(0.16)	(0.23)

	As at March 31, 2019	As at March 31, 2018
Assumptions	Attrition rate	
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	0.04	0.03
Impact on defined benefit obligation due to decrease	(0.04)	(0.04)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2018:10 years).

(The space has been intentionally left blank)



39. Commitments and Contingencies

(i) Leases

Company as lessee:

Assets taken on operating Lease

The Company has taken office space under cancellable operating lease arrangements. There are no sub leases.

The lease expenses (including lease on equipment taken on hire) pertaining of the company during the year amounted to Rs 1.95 crores (March 31, 2018: Rs. 0.41 crores).

(ii) Contingent liabilities not provided for

Guarantees excluding financial guarantees

- (a) The Company has given corporate guarantee to Punjab National Bank for issuing counter guarantee of Rs. 300 crores (March 31, 2018: Rs. 300 Crores, April 01, 2017: Rs. 300 crores) in respect of Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited).
- (b) The Company has given corporate guarantee to Yes Bank for issuing term loan of Rs 100 Crores (March 31, 2018: Rs. 100 Crores, April 01, 2017: Rs. 100 crores) in respect of GMR Airport Developers Limited.
- (c) During the year, the Company has given bid bond guarantee of Rs. 11.60 Crores (March 31, 2018: 12.08 crores, April 01, 2017: Nil) to Bhogapuram International Airport Corporation Limited in respect of bidding for Bhogapuram Airport.
- (d) During the year, the Company has given bid bond guarantee of Rs. 17.00 Crores (March 31, 2018: Nil, April 01, 2017: Nil) in respect of bidding for Lucknow Airport.
- (e) During the year, the Company has given bid bond guarantee of Rs. 16.00 Crores (March 31, 2018: Nil, April 01, 2017: Nil) in respect of bidding for Mangalore Airport.
- (f) During the year, the Company has given bid bond guarantee of Rs. 8.00 Crores (March 31, 2018: Nil, April 01, 2017: Nil) in respect of bidding for Thiruvananthapuram Airport.
- (g) During the year, the Company has given bid bond guarantee of Rs. 17.00 Crores (March 31, 2018: Nil, April 01, 2017: Nil) in respect of bidding for Ahmedabad Airport.
- (h) During the year, the Company has given bid bond guarantee of Rs. 15.00 Crores (March 31, 2018: Nil, April 01, 2017: Nil) in respect of bidding for Guwahati Airport.
- (i) During the year, the Company has given bid bond guarantee of Rs. 18.00 Crores (March 31, 2018: Nil, April 01, 2017: Nil) in respect of bidding for Jaipur Airport.
- (j) During the year, the Company has given bid bond guarantee of Rs. 16.85 Crores (March 31, 2018: Nil, April 01, 2017: Nil) in respect of bidding for Nagpur Airport.

(The space has been intentionally left blank)



- (k) The following long term investments have been freeze / pledged / secured by the Company towards borrowing of the Group Companies:

Company Name	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	No. of equity Shares	Amount (Rs)	No. of equity shares	Amount (Rs)	No. of equity shares	Amount (Rs)
Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited))	-	-	24.50	294.61	24.50	294.61
Delhi Duty Free Services Private Limited	0.95	66.67	1.36	95.24	1.36	95.24
GMR Goa International Airport Limited	5.81	58.14	2.91	29.01	-	-
Delhi Airport Parking Services Private Limited	0.56	34.21	-	-	-	-
GMR Hyderabad International Airport Limited	-	-	-	-	16.41	164.12

- (l) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.
- (m) During the financial year 2017-2018; bank fixed deposits amounting to Rs 90 crores (April 01, 2017: Rs. 90 crores) pledged with bank as a security for the credit facility availed by the Welfare Trust for GMR Group Employees has been matured and the lien has been removed.
- (n) During the financial year 2017-2018, bank fixed deposits amounting to Rs 3.98 crores (April 01, 2017: Rs. 3.98 crores) pledged with Axis Bank against DSRA requirement of term loan facility has been matured and lien has been removed.
- (o) During the financial year 2017-2018, bank fixed deposits of Rs. 1.21 crores (March 31, 2017: Rs. 11.20 crores) have been pledged as cash margin with IDFC Bank.

Income tax matters

- a) Company had received an order under section 143(3) for the Assessment year 2014-2015 relating to disallowance under section 14A with respect to expenditure incurred for earning the exempted income amounting to Rs. 6.77 crores. The Company filed an appeal before CIT (appeals) against the said order but same has been dismissed by CIT (appeals). The company has further filed appeal in ITAT against said order which is pending for hearing.

Based on the legal opinion, the management is of the view that there is no requirement of any provision to be made in the standalone financial statements.

- b) During the year the Company has received assessment order passed by Assessing Officer (the AO) wherein the AO has made disallowances for AY 2016-17 amounting to Rs. 54.80 crores which consist of disallowance of Rs. 33.96 crores. under section 36(1)(iii) on axis bank term loan of Rs. 380 crores.; addition of Rs. 18.70 crores under section 14A by applying Rule 8D; Disallowance of deduction under section 80G of CSR Expenses amounting to Rs. 0.84 crores.; addition of Rs. 1.3 crores. Under section 37 of the Income Tax Act, 2013 for expenses pertaining to fund raising activities. The Company filed an appeal before CIT (appeals) against the said order which is pending for hearing.

Based on the legal opinion, the management is of the view that there is no requirement of any provision to be made in the standalone financial statements.



iv) Capital and Other Commitments:

(a) There are no capital commitments outstanding as at March 31, 2019 (March 31, 2018: Nil, April 01, 2017: Nil).

(b) Other commitments

- i. Bank fixed deposits of Rs. 11.95 crores (March 31, 2018: Rs. 1.21 crores) have been pledged as cash margin with IDFC Bank.
- ii. Rs. 874 crores of principal repayment to NCD holders and interest of Rs. 126 crores during the financial year 2019-2020 by ensuring 15% IRR.
- iii. The Company is required to pay Rs.0.01 crore per year to Catalyst Trustee for acting as NCD Trustee.
- iv. As at March 31, 2018; the Company was required to pay Rs 2,306,000 (Rs. 1,431,000 to CARE and 875,000 to CRISIL) as annual surveillance fee each year (April 01, 2017: Rs 1,250,000) for its rating in relation to bank facilities and Bond issue.
- v. The Company has entered into the concession agreement with State of Greece and TERNA (Local construction and energy conglomerate) for the purpose of design, construction, financing, operation, maintenance and exploitation of International Airport of Heraklion, Crete, Concession SA. Per the agreement, the Company is required to invest ~Euro 70.2 mn.
- vi. Company has separately executed Sponsor support Agreement in favor of lenders of GMR Goa International Airport Limited ("GGIAL") for securing debt facility of GGIAL, with following undertakings:-
 - a) Company undertakes to meet any shortfall in debt servicing up to 2 years of the actual Commencement of Development ('COD') and thereafter lenders shall review the requirement for continuation of such undertaking 3 months prior to the date of expiry of the undertaking. If based on the review, the Company may be required to extend the undertaking for additional period of 2 years, then it shall do so within a period of 15 days of such review else the entire rupee term loan becomes payable by the Company (sponsors) and the borrowers, i.e., GGIAL on a joint & several basis. As at March 31, 2019; Development has not yet been completed.
 - b) To bring (either on its own or through third parties) funds to meet the differential between the Termination Payment received as per the provisions of the Concession Agreement in the event of termination and outstanding debt, with respect to the Lenders under the Financing Documents.
 - c) To retain Management Control of the borrower company (GGIAL) during the tenure of the Facility. The Company, being the sponsor shall, directly or indirectly, maintain a shareholding of not Less than 51% of the equity shares of the GGIAL during the tenor of the Facility.
 - d) To fund any increase in Project Cost through equity/unsecured loans; if any.
 - e) Any unsecured loans of the GGIAL from Promoter/Company/ GMR Group Company Concerns shall be subordinate, and any interest or principal payment will not be paid during the tenor of the Facility unless the Restricted Payment Test is satisfied. Subordinate debt should carry ROI which shall be lower than the prevailing ROI for the term loan.
 - f) In the event of invocation of Performance Bank Guarantee of Rs. 62 crore Company to infuse funds to that extent.
 - g) To keep minimum of 23% of the equity stake of the GGIAL free of any encumbrance/negative lien.



40. Related party disclosures

Name of related parties and related party relationship:-

a) Names of Related parties and description of relationship:

Ultimate Holding Company	GMR Enterprises Private Limited
Holding Company	GMR Infrastructure Limited
Subsidiaries and Step-down Subsidiaries	Delhi International Airport Limited (Formerly known as Delhi International Airport Private Limited) Delhi Aerotropolis Private Limited ² Delhi Duty Free Services Private Limited GMR Airport Developers Limited GADL (Mauritius) Limited ³ GADL International Limited ³ GMR Airports (Mauritius) Ltd. GMR Goa International Airport Limited GMR Hyderabad International Airport Limited Hyderabad Duty Free Retail Limited ¹ GMR Aero Technic Limited ⁴ GMR Aerospace Engineering Limited ⁴ GMR Hospitality and Retail Limited (Formerly known as GMR Hotels And Resorts Limited) ^{1,4} GMR Hyderabad Aerotropolis Limited ⁴ GMR Hyderabad Airport Power Distribution Limited ⁴ GMR Hyderabad Aviation SEZ Limited ⁴ Hyderabad Airport Security Services Limited ⁴ GMR Hyderabad Air Cargo And Logistics Private Limited (formerly known as Hyderabad Menzies Air Cargo Private Limited) ⁴ Asia Pacific Flight Training Academy Limited (Cease to be Subsidiary w.e.f. March 01,2019) ⁴ GMR Logistics Park Private Limited GMR Airports International B.V (became subsidiary w.e.f. April 28, 2018) Delhi Airport Parking Services Private Limited (DAPS became indirect subsidiary of GAL w.e.f October 30, 2018)
Joint Venture Company	International Airport of International Airport Of Heraklion, Crete, Concession SA (w.e.f. Feb 12, 2019)
Fellow Subsidiaries (including subsidiaries companies of the ultimate holding Company (where transactions have taken place)	GMR Aviation Private Limited GMR Male International Airport Private Limited Raxa Security Services Limited GMR Infrastructure Singapore Pte Limited Grandhi Enterprises Private Limited GMR Infra Services Limited (Formerly known as GMR SEZ Infra Services Limited)



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees crores, except otherwise stated)

Private Company in which a director or manager or his relatives is a director or member	JSW GMR Cricket Private Limited(formerly known as GMR Sports Private Limited)
Enterprise owned or significantly influenced by key management personnel or their relatives	GMR Family Fund Trust GMR Varalakshmi Foundation
Post-employment benefit plan of the Company	DIAL Employee's Provident Fund Trust
Key management personnel	Mr. P. S. Nair (Whole Time Director) ⁵ Mr. Sidharath Kapur (Whole Time Director) ¹¹ Mr. G. M. Rao (Non- Executive Chairman) ⁹ Mr. GBS Raju (Vice Chairman) ⁶ Mr. I. Prabhakar Rao (Whole Time Director) ¹⁰ Mr. Grandhi Kiran Kumar (Joint Managing Director and CEO) ⁷ Mr. Srinivas Bommidala (Joint Managing Director) ⁸ Mr. N.C. Sarabeswaran (Independent Director) Mr. R.S.S.L.N. Bhaskarudu (Independent Director) Mrs. Siva Kameswari Vissa ((Independent Director) Mr. Suresh Goyal (Nominee Director)

1. During the year 2016-17 pursuant to the scheme of merger approved by NCLT on April 18, 2017 Hyderabad Duty Free Retail Limited has been merged with GMR Hospitality and Retails Limited (Formerly known as GMR Hotels and Resorts Limited) effective April 27, 2017
2. Step down subsidiary through DIAL.
3. Step down subsidiary through GADL
4. Step down subsidiary through GHIAL.
5. Mr. P.S. Nair has resigned w.e.f. May 15, 2018.
6. Mr. GBS Raju has been appointed as Non-Executive Vice Chairman w.e.f. May 15, 2018.
7. Mr. Grandhi Kiran Kumar has been re designated from Non-Executive director to Joint Managing Director & CEO w.e.f June 01, 2018.
8. Mr. Srinivas Bommidala has been re designated from Non-Executive director to Joint Managing Director w.e.f June 01, 2018.
9. Mr. G.M. Rao has been re designated from Executive Chairman to Non- Executive Chairman w.e.f June 01, 2018.
10. Mr. I. Prabhakar Rao has been appointed as Whole Time Director w.e.f June 01, 2018.
11. Mr. Sidharath Kapur has been appointed as Whole Time Director w.e.f August 06, 2018 and resigned on March 31, 2019.

(This space has been intentionally left blank)

b) Details of transactions existing with related parties during the year along with balances as at year end:

A. Transactions during the year	March 31, 2019	March 31, 2018
Interest Income		
GMR Infrastructure Limited	7.11	3.24
GMR Airports International BV	62.48	-
Aviation academy income		
GMR Hyderabad International Airport Limited	0.96	0.76
GMR Aviation Private Limited	-	-
GMR Airport Developers Limited	1.39	0.21
Delhi International Airport Limited	0.13	0.31
Delhi Duty Free Services Private Limited	0.05	0.01
GMR Hyderabad Air Cargo And Logistics Private Limited (formerly known as Hyderabad Menzies Air Cargo Private Limited)	0.08	0.10
Delhi Airport Parking Services Private Limited	0.01	0.02
Raxa Security Services Ltd	0.01	-
Dividend income		
GMR Airport Developers Limited	5.10	4.08
Delhi International Airport Limited	-	101.92
GMR Hyderabad International Airport Limited	95.25	95.25
Delhi Duty Free Services Private Limited	12.26	11.24
Delhi Airport Parking Services Pvt Ltd	4.90	-
Consultancy Income		
GMR Hospitality And Retails Limited (formerly known as GMR Hotels And Resorts Limited)	1.98	1.98
Interest income on financial asset measured at amortized cost- Financial Guarantee		
GMR Airport Developers Limited	0.15	0.15
Cost Allocation		
GMR Hyderabad International Airport	22.95	18.97
Delhi International Airport Ltd	80.47	64.12
Other expenses		
Rent		
Delhi International Airport Limited	1.29	-
Grandhi Enterprises Private Limited	1.31	-
GMR Business Process And Services	0.09	-
GMR Hyderabad International Airport Limited	0.24	0.29
Legal and professional fees		
Raxa Security Services Limited	1.49	0.32
GMR Aerospace Engineering Limited	0.37	-
GMR Infrastructure Limited	3.36	11.42
GMR Aero Technic Limited	0.37	-
Delhi Duty Free Services Private Limited	1.01	-
GMR Hospitality and Retail Limited (formerly known as GMR Hotels And Resorts Limited)	0.70	0.03



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees crores, except otherwise stated)

A. Transactions during the year	March 31, 2019	March 31, 2018
GMR Hyderabad Air Cargo And Logistics Private Limited (formerly known as Hyderabad Menzies Air Cargo Private Limited)	0.42	-
Logo fees		
GMR Enterprises Private Limited (formerly known as GMR Holding Private Limited)	0.50	0.41
Travelling and conveyance		
GMR Aviation Private Limited	15.18	10.39
Delhi International Airport Limited	-	-
GMR Hyderabad International Airport Limited	0.03	0.03
Training expenses		
GMR Hyderabad International Airport Limited	-	0.01
Electricity and water charges		
GMR Hyderabad International Airport Limited	0.11	0.13
Communication expenses		
GMR Hyderabad International Airport Limited	0.02	0.03
Delhi International Airport Limited	-	0.03
CSR Expenditure		
GMR Varalakshmi Foundation	0.61	1.03
Repair & Maintenance Expenses others		
Delhi International Airport Limited	0.99	1.79
GMR Airport Developers Limited	7.00	4.67
Finance Cost		
GMR Infrastructure Limited	18.08	21.08
Miscellaneous expenses		
GMR Hospitality and Retail Limited (formerly known as GMR Hotels And Resorts Limited)	0.06	0.04
GMR Hyderabad International Airport	-	-
JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)	0.75	-
Reimbursement of expenses		
Delhi International Airport Limited	0.30	0.01
GMR Hyderabad International Airport Limited	0.03	0.03
GMR Infrastructure (Singapore) Pte Limited	0.02	0.01
GMR Airport Developers Limited	-	-
GMR Infrastructure Limited	0.09	-
GMR Varalakshmi Foundation	-	0.01
Recovery of expenses		
GMR Infrastructure Limited		7.74
GMR Hyderabad International Airport Limited	0.08	19.07



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees crores, except otherwise stated)

A. Transactions during the year	March 31, 2019	March 31, 2018
GMR Male International Airport Private Limited	-	0.36
Delhi International Airport Limited	0.06	64.12
GMR Infrastructure (Singapore) Pte Limited	0.10	0.01
GMR Goa International Airport Limited	-	0.44
GMR Airport Developers Limited	0.04	-
Remuneration to key managerial personnel*		
Salary, bonus and contribution to PF		
Mr. P.S. Nair	0.11	0.98
Mr. G.M.Rao	0.24	8.00
Mr. Grandhi Kiran Kumar	3.41	-
Mr. Srinivas Bommidala	3.41	-
Mr. Sidharath Kapur	1.26	-
Mr. I. Prabhakar Rao	0.88	-
Director sitting fees		
Mr. Grandhi Kiran Kumar	0.01	0.01
Mr. Srinivas Bommidala	-	0.01
Mr. N.C. Sarabeswaran	0.04	0.04
Mr. R.S.S.L.N. Bhaskarudu	0.04	0.04
Mrs.Siva Kameswari Vissa	0.03	0.04
Mr. GBS Raju	0.01	-
Mr. GM Rao	0.01	-
Loan given to		
GMR Infrastructure Limited	-	100.00
	-	
Loan refunded by:		
GMR Infrastructure Limited	65.00	36.50
Loan taken from		
GMR Infrastructure Limited	-	430.00
Loan repaid to		
GMR Infrastructure Limited	330.43	99.57
Non-current investment in subsidiary company		
GMR Goa International Airport Limited	-	104.50
GMR Airports International BV	0.01	-
Investment in Optionally convertible debentures		
GMR Airports International BV	1,703.92	-
	-	
Investment in Share Application Money		
GMR Airports International BV	7.36	-
GMR Goa International Airport Limited	10.00	-
Non-current investment in joint venture company		
International Airport of Heraklion, Crete, Concession SA	4.04	-



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees crores, except otherwise stated)

A. Transactions during the year	March 31, 2019	March 31, 2018
Security Deposit		
Grandhi Enterprises Private Limited	1.24	-
GMR Family Fund Trust	-	4.72
Conversion of CCPS to equity shares		
GMR Infra Services Limited (formerly known as GMR SEZ Infra Services Limited)	22.48	-
GMR Infrastructure Limited	64.94	-
Provision for doubtful debts (including non-trade receivables)		
Delhi International Airport Limited	0.03	-
GMR Airport Developers Limited	0.13	-
GMR Hyderabad International Airport Limited	0.02	-
GMR Aero Technic Limited	-	-
Raxa Security Services Limited	-	-
GMR Infrastructure Limited	0.10	-
GMR Goa International Airport Limited	0.22	-
GMR Infrastructure (Singapore) Pte Ltd.	-	-
Provision for doubtful advances		
GMR Infrastructure Limited	5.25	-

*The Management has allocated the "Remuneration to Key Managerial Personnel" on the basis of Corporate Cost Allocation methodology followed by the Company.

B. Balance outstanding as at year ended	March 31, 2019	March 31, 2018	April 01, 2017
Investment in Group Company at cost			
GMR Airport Developers Limited#	252.20	252.00	281.00
GMR Hyderabad International Airport Limited	6,292.10	6,288.44	5,364.25
Delhi International Airport Limited	9,359.55	9,016.20	10,074.98
GMR Goa International Airport Limited	420.00	420.00	9.50
GMR Airports (Mauritius) Limited	3.24	3.34	0.90
Delhi Duty Free Services Private Limited	830.20	819.99	684.44
Delhi Airport Parking Services Private Limited (DAPS)	200.30	-	-
GMR Airports International B.V (Netherlands)	(27.90)	-	-



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees crores, except otherwise stated)

B. Balance outstanding as at year ended	March 31, 2019	March 31, 2018	April 01, 2017
GMR Airport Developers Limited#	252.20	252.00	281.00
Investment in Share Application Money			
GMR Airports International BV	7.36	-	-
GMR Goa International Airport Limited	10.00	-	-
Investment on fair valuation of Financial Guarantee			
GMR Airport Developers Limited	1.02	1.02	1.02
Trade receivables			
Delhi International Airport Limited	0.17	0.36	-
GMR Airport Developers Limited	1.35	0.07	-
Delhi Duty Free Services Private Limited	-	0.01	-
GMR Hospitality and Retail Limited (Formerly known as GMR Hotels And Resorts Limited)	0.58	0.53	-
GMR Hyderabad International Airport Limited	0.28	0.24	0.06
GMR Hyderabad Air Cargo And Logistics Private Limited (formerly known as Hyderabad Menzies Air Cargo Private Limited)	-	-	-
GMR Aero Technic Limited	-	-	-
Raxa Security Services Limited	0.01	-	-
	-	-	-
Provision for doubtful debts- Trade Receivables			
Delhi International Airport Limited	0.01	-	-
GMR Airport Developers Limited	0.13	-	-
GMR Hyderabad International Airport Limited	0.02	-	-
GMR Aero Technic Limited	-	-	-
Raxa Security Services Limited	-	-	-
Non-Trade Receivables			
GMR Hyderabad International Airport Limited	4.74	8.36	3.20
GMR Infrastructure Limited	1.04	4.12	0.03
Delhi International Airport Limited	18.91	45.75	11.92
GMR Male International Airport Private Limited	-	4.75	4.83
Raxa Security Services Limited	0.01	0.01	0.02
GMR Infrastructure (Singapore) Pte Limited	-	-	0.12
GMR Goa International Airport Limited	2.23	2.30	1.66
GMR Airport Developers Limited	0.04	-	-
Provision for doubtful debts- Non- Trade Receivables			
GMR Hyderabad International Airport Limited	-	-	-
GMR Infrastructure Limited	0.10	-	-
Delhi International Airport Limited	0.02	-	-
GMR Goa International Airport Limited	0.22	-	-
GMR Infrastructure (Singapore) Pte Limited	-	-	-
Raxa Security Services Limited	-	-	-
Security Deposit			
GMR Family Fund Trust		4.72	5.47
Grandhi Enterprises Pvt Limited	1.02	-	-



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees crores, except otherwise stated)

B. Balance outstanding as at year ended	March 31, 2019	March 31, 2018	April 01, 2017
Loans			
GMR Infrastructure Limited	350.00	100.00	36.50
GMR Aviation Private Limited	-	-	4.43
Provision for doubtful advances	-	-	-
GMR Infrastructure Limited	5.25	-	-
Other assets			
Raxa Security Services Limited	0.01	0.01	-
GMR Goa International Airport Limited	0.08	0.08	-
Investment- Optionally convertible debentures			
GMR Airports International B.V	1,668.42	-	-
Creditors for capital expenses			
Delhi International Airport Limited	-	0.14	-
Financial Liability			
GMR Airport Developers Limited	0.22	0.36	0.53
Trade payables	-	-	-
GMR Infrastructure Limited	0.03	0.45	1.28
Raxa Security Services Limited	0.79	0.41	1.06
Delhi International Airport Limited	0.87	-	2.04
GMR Family Fund Trust	-	1.51	1.51
GMR Aviation Private Limited	2.13	1.82	0.99
GMR Hyderabad International Airport Limited	-	0.02	0.04
GMR Hospitality and Retail Limited (Formerly known as GMR Hotels And Resorts Limited)	0.02	-	-
GMR Infrastructure (Singapore) Pte Limited	0.02	0.02	0.01
GMR Enterprises Private Limited	0.50	0.41	0.40
Grandhi Enterprises Pvt Ltd	0.22	-	-
GMR Airport Developers Limited	0.63	0.63	-
Delhi Aviation Fuel Facility Private Limited	-	-	0.27
GMR Male International Airport Private Limited	-	-	-
Borrowings			
GMR Infrastructure Limited	-	0.33	-
Salary Payable			
Mr. G. M. Rao	-	4.17	1.56

* Bonus share issued during the financial year 2017-18 in the ratio of 1:1

(The space has been intentionally left blank)

Terms and conditions of transactions with related parties: -

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended March 31, 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2018: Rs Nil, April 01: Rs Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Contingent liabilities / Commitments with related parties:

The contingent liabilities and commitments in respect of related parties are provided in note no 40 above, forming part of these standalone financial statements.

Transactions with key management personnel

The transaction with key management personnel includes the payment of director sitting fees and managerial remuneration which are provided in note no 40(a) above. There are no other transactions with the Key management personnel.

The remuneration of the key management personnel is determined by the Remuneration committee having regard to the performance of the individual and the market trend.

b) Interest in significant investment in subsidiaries and joint venture

Name of the Entity	Relationship	Ownership interest	Date of incorporation	Country of incorporation
Delhi International Airport Limited	Subsidiary	64.00%	March 01, 2006	India
GMR Hyderabad International Airport Limited	Subsidiary	63.00%	December 17, 2002	India
Delhi Duty Free Services Private Limited	Subsidiary	17.03%	July 07, 2009	India
GMR Airport Developers Limited	Subsidiary	100%	June 13, 2008	India
GMR Airports (Mauritius) Limited	Subsidiary	100%	January 18, 2013	Mauritius
GMR Goa International Airport Limited	Subsidiary	99.99%	October 14, 2016	India
GMR Airports International BV	Subsidiary	100%	May 28, 2018	Netherlands
Delhi Airport Parking Services Private Limited	Subsidiary	40.10% (Directly)	February 11, 2010	India
International Airport of Heraklion, Crete, Concession SA	Joint Venture	10%	February 12, 2019	Greece

41. Segment Information

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



42. Fair Value

The carrying amount of all financial assets and liabilities (except for certain other financial assets i.e. 'Instruments carried at fair value') appearing in the standalone financial statements is reasonable approximation of fair values. Such instruments carried at fair value are disclosed below:

Particulars	Carrying value			Fair value		
	March 31, 2019	March 31, 2018	April 01, 2017	March 31, 2019	March 31, 2018	April 01, 2017
Financial assets						
Investment in Subsidiaries and Joint ventures	17,351.02	16,799.99	16,415.07	17,351.02	16,799.99	16,415.07
Investment in mutual fund	50.06	31.15	6.55	50.06	31.15	6.55
Total	17,401.08	16,831.14	16,421.62	17,401.08	16,831.14	16,421.62

Assumption used in estimating the fair values:

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.

43. Fair value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2019:

	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 measured at fair value					
Investments in subsidiaries and Joint venture (Including share application money pending allotment)	March 31, 2019	17,351.02	-	-	17,351.02
Investment in Mutual Fund	March 31, 2019	50.06	50.06	-	-



Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2018:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value					
Investments in subsidiaries and Joint venture (Including share application money pending allotment)	March 31, 2018	16,799.99	-	-	16,799.99
Investment in mutual fund	March 31, 2018	31.15	31.15	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at April 01, 2017:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value					
Investments in subsidiaries and Joint venture (Including share application money pending allotment)	April 01, 2017	16,415.07	-	-	16,415.07
Investment in mutual fund	April 01, 2017	6.55	6.55	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

(The space has been intentionally left blank)



44. Risk Management

Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company doesn't hold "Fair Value through Other Comprehensive Income (FVTOCI)" investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at March 31, 2019.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 26.

The sensitivity analysis in the following sections relate to the position as at March 31, 2019 and March 31, 2018:

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

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2019 and March 31, 2018.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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 (PBT) is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Effect on PBT
March 31, 2019*		Amount
INR	25 bp increase - Decrease in profit	-
INR	25 bp decrease - Increase in profit	-
March 31, 2018		
INR	25 bp increase - Decrease in profit	-
INR	25 bp decrease - Increase in profit	-

*As at March 31, 2019 and March 31, 2018, the company does not have any floating rate borrowings.



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees crores, except otherwise stated)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax (PBT) is due to changes in the fair value of liabilities.

Particulars	Effects on PBT	
	As at March 31, 2019	As at March 31, 2018
USD Sensitivity		
INR/USD- Increase by 5%	83.41	0.15
INR/USD- decrease by 5%	(83.41)	(0.15)
EURO Sensitivity	-	-
INR/EUR- Increase by 5%	(0.14)	-
INR/EUR- decrease by 5%	0.14	-
SGD Sensitivity	-	-
INR/SGD- Increase by 5%	-	(0.01)
INR/SGD- decrease by 5%	-	0.01
GBP Sensitivity	-	-
INR/GBP- Increase by 5%	(0.01)	(0.10)
INR/GBP- decrease by 5%	0.01	0.10
CHF Sensitivity	-	-
INR/CHF- Increase by 5%	0.01	-
INR/CHF- decrease by 5%	(0.01)	-

(The space has been intentionally left blank)



Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

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

	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
As at March 31, 2019						
Borrowings	-	582.12	381.45	1,261.65	-	2,225.22
Trade payables	32.68	-	-	-	-	32.68
Other financial liabilities	1.29	0.04	0.11	0.07	-	1.51
Total	33.97	582.16	381.56	1,351.72	-	2,259.41
As at March 31, 2018						
Borrowings	-	-	-	-	330.43	330.43
Trade payables	26.91	-	-	-	-	26.91
Other financial Liabilities	1.11	0.04	0.11	0.22	-	1.46
Total	28.02	0.04	0.11	0.22	330.43	358.81
As at April 01, 2017						
Borrowings	-	16.87	50.60	337.50	-	405.00
Trade payables	12.32	-	-	-	-	12.32
Other financial Liabilities	9.90	0.04	0.11	0.38	-	10.43
Total	18.47	16.91	50.74	337.88	-	427.75

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. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables- Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any services to major customers are generally covered by bank guarantee or other forms of credit assurance.

Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company has given Corporate Guarantee to Yes Bank Limited for issuing Term Loan of Rs. 100 Crores (March 31, 2018: Rs.100 Crores, April 01 : Rs.Nil) in respect of GMR Airport Developers Limited. (Refer note 11 & 20)



45. Capital management

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

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

The Company monitors capital using a gearing ratio, which is total debt divided by total equity plus total debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and other bank balances not classified as cash & cash equivalents.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019, March 31, 2018 and April 01, 2017.

	March 31, 2019	March 31, 2018	April 01, 2017
Debt Securities and Borrowings (including current maturities)	2,225.22	330.43	393.86
Total debts (A)	2,225.22	330.43	393.86
Share Capital	1,328.39	350.87	350.87
Other Equity	12,449.57	13,258.69	12,806.89
Total Equity (B)	13,777.96	13,609.56	13,157.76
Total equity and total debt (C=A+B)	16,003.18	13,939.99	13,551.62
Gearing ratio (%) (A/C)	13.90%	2.37%	2.91%

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 years ended March 31, 2019, March 31, 2018 and April 01, 2017.

(The space has been intentionally left blank)



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

Particulars	March 31, 2019	March 31, 2018	April 01, 2017
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	-	-	-
Interest due on above	-	-	-
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	-	-	-
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	-	-	-

47. Expenditure in foreign currency (accrual basis) *

Particulars	March 31, 2019	March 31, 2018
Legal and professional fees	14.72	11.38
Training expenses	1.37	0.68
Travelling and conveyance	3.35	6.63
Miscellaneous expenses	5.25	3.75
Total	24.69	22.44

*The above expenses are before cost allocation/recovery



48. Earnings in foreign currency (accrual basis)

Particulars	March 31, 2019	March 31, 2018
Aviation Academy Income	1.36	0.44
Interest income on OCD	62.48	-
Total	63.84	0.44

49(a). As per regulation 10 of the prudential norms issued by Reserve bank of India ("RBI"), every Non-Banking Financial Institution i.e. Systematically Important Core Investment Company (CIC-ND-SI) is required to make provision @ 0.40% (March 31, 2018: 0.40%, April 01, 2017: 0.35%) on all standard assets and as per regulation 9 at other defined percentages for all "sub-standard assets, doubtful assets and loss assets".

In order to comply with the prudential norms, the Company, based on the legal opinion, has identified only interest bearing assets to be considered for provisioning. Accordingly, the Company has created provision on standard assets @ 0.40% (March 31, 2018: 0.40%, April 01, 2017:0.35%) on inter corporate deposits only.

(b) In addition to above; management has also created provision @ 15% on the loan to related party, trade receivables and other receivables, as per the requirement of master directions-core investments companies (reserve bank) Directions.

50. As per the terms of the Non-cumulative compulsory convertible participatory preference shares (CCPS) Class A and as per the terms of the investor agreements (including amendments thereof) entered into during the years ended March 31, 2011 and March 31, 2012 (hereinafter collectively referred to as "Investor Agreement"), GMR Infrastructure Limited ('GIL') had a call option to buy CCPS A from the Investors for a call price to be determined as per the terms of Investor Agreement. The call option could be exercised by GIL on or before April 6, 2015. Had the call option not been exercised by GIL before April 06, 2015, as per the investment agreement, each CCPS A had to be converted into 82.821 equity shares of the Company with simultaneous conversion of CCPS B held by GIL into equity shares of the Company as per Memorandum and Articles of Association of the Company, which includes restrictions on promoters equity dilution in the Company and enterprise value of the Company at the time of conversion etc.

GIL vide its letter dated April 1, 2015, had exercised the call option to buy CCPS A, subject to the regulatory approvals. However, Investors initiated arbitration proceedings against the Company and GIL, seeking conversion of the CCPS A. The oral hearings/submissions in the matter before Singapore International Arbitration Centre (SIAC) were over and the matter was re-subjudice as judgment was awaited.

Pending receipt of arbitration award, on August 13, 2018, the Company, GIL and Investors had entered into a Settlement Agreement and other related agreements [which was subject to acceptance of 'Settlement agreement' and receipt of 'consent award' by SIAC]. Accordingly, all parties together applied to SIAC for providing consent award as per the terms of Settlement Agreement and consent was awarded on October 05, 2018.

As per the Settlement and other related agreements, both CCPS A and CCPS B were converted into fully paid up equity shares of the Company i.e. 3,731,468 CCPS A have been converted into 309,043,911 equity shares, and 11,046,532 CCPS B have been converted into 668,476,606 equity shares. Resultantly, the expanded paid up equity capital of the Company is 1,328,390,007 equity shares of Rs.10 each fully paid up. Further, after completion of settlement process, Investors are owning 77,844,514 equity shares (representing 5.86% of the equity capital) of the Company, and have also subscribed to Rs. 2,050 crores Non-convertible Debentures of the Company.



(b) The Company has taken approval from the shareholders' in Annual General Meeting of the Company held on September 29, 2018, for issuance of Non-Convertible Debentures ('NCD') for an amount not exceeding Rs. 2,050.00 crores (Rupees Two Thousand fifty crores) on a private placement basis for the following purposes:

- for acquisition of or investment in airports and airport related assets,
- refinancing some of the existing loans of the Company and general corporate purposes including towards payment of any fees and expenses for issuance of the NCDs
- in order to cater to the financial requirements of the future expansion plan of the Company.

The Company vide Information Memorandum dated October 15, 2018 and October 24, 2018, circulated letter of offer to the selected Investors for issuance of 149,000 (One Lakh Forty Nine Thousand) and 56,000 (Fifty Six Thousand) unlisted, unrated, unsecured, non-convertible debentures redeemable not more than three years from the date of allotment aggregating upto Rs. 1,490 crores and Rs. 560 crores respectively on private placement basis. The investors subscribed the issue on October 16, 2018 and October 24, 2018 respectively, the allotment of which was approved by the Board of Director on the same date.

As per the terms of issuance, the IRR of NCDs issued to investors' is 15% p.a. upon fulfilment of certain conditions as given in the NCD agreements and 12% p.a. thereafter; and interest is effective from July 31, 2018. Accordingly, interest expenses have been provided at the rate of 15% till March 31, 2019 of Rs 200.77 crore.

51. Net dividend remitted in foreign exchange

Year of remittance (ending on)	March 31, 2019	March 31, 2018
Period to which it relates	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017
Number of non-resident shareholders	3	3
Number of Class A CCPS held on which dividend was due	3,539,250	3,539,250
Amount remitted (in USD)	47.64	52.26
Amount remitted (in INR)	3,539	3,539

(The space has been left blank intentionally)



51(A). Unhedged foreign currency exposure

Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Trade payables –			
EUR 357,556 @ 77.67 (March 31, 2018: Nil, April 01, 2017: Nil)	2.78	Nil	Nil
USD 93,111 @ 69.16 (March 31, 2018: 141,822 @ 65.34, April 01, 2017: 186,207 @ 65.66)	0.64	0.93	1.22
SGD 4,856 @ 51.04 (March 31, 2018: SGD 35,279 @ 49.82, April 01, 2017: SGD 5,618 @ 47.11)	0.02	0.18	0.03
GBP 30,000 @ 90.53 (March 31, 2018: 206,114 @ 92.28, April 01, 2017: Nil)	0.27	1.90	Nil
Trade receivables –			
USD 47,314 @ 69.16 (March 31, 2018: USD 4,000 @ 65.34, April 01, 2017: USD 12,000 @ 65.60)	0.33	0.03	0.08
Other Receivable –			
USD 678 @ 69.16 (March 31, 2018: Nil, April 01, 2017: Nil)	0.01	Nil	Nil
Other Assets –			
USD Nil (March 31, 2018: USD 753,382 @ 65.34 April 01, 2017 USD 754,629 @ 65.60)	Nil	4.92	4.95
OCD (Investment in Optionally Convertible Debentures) –			
Principal USD 232,350,000 @ 69.16 (March 2018 Nil, April 01, 2017: Nil)	1,606.82	Nil	Nil
Interest USD 8,908,753 @ 69.16 (March 2018 Nil, April 01, 2017: Nil)	61.61	Nil	Nil
Security Deposit –			
CHF 28,053 @ 69.43 (March 31, 2018 Nil, April 01, 2017: Nil)	0.20	Nil	Nil
Advance from Customer –			
USD Nil (March 31, 2018: 150,000 @ 65.34, April 01, 2017: Nil)	Nil	0.98	Nil

(The space has been left blank intentionally)



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees crores, except otherwise stated)

52. During the year, the Company entered into Subscription agreement for 'Optionally Convertible Debenture' ('OCD') with 'GMR Airport International BV' (on October 12, 2018). As per the subscription agreement, GAL has agreed to subscribe OCD of maximum aggregate amount upto Rs. USD 290 million, in one or more tranches. Face value of each OCD shall be 1000 USD, 0 % OCD. The OCD shall be redeemable along with 9% IRR payable on the maturity date or conversion date along with the investment amount. GAL and GIA BV, both have an option for early redemption of OCD in part or full which can be exercised anytime during the tenure of such instrument by giving 15 days' notice.

Accordingly, the company has subscribed OCD of USD 232.35 million (INR 1703.92 crore) and GAL has accounted for interest income of Rs. 62.48 crore on OCD, from the date of subscription to March 31, 2019, in the financial results. The foreign exchange loss of Rs. 97.97 crore on reinstatement of OCD as at March 31, 2019 has been charged to P&L during the quarter.

53. Loans and advances in the nature of loans given to companies in which directors are interested**GMR Infrastructure Limited**

Balance as at **March 31, 2019: Rs 35 crores** (March 31, 2018: Rs 100 crores).

Maximum amount outstanding during the year Rs. 100 crores (March 31, 2018: Rs. 100 crores).

There is no repayment schedule in respect of this loan. The initial term of the loan as per agreement was for three months which has been further extended upto May 31, 2019.

54. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled, Issued debt reflect the contractual coupon amortizations':

Assets	March 31, 2019			March 31, 2018			April 01, 2017		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Cash and cash equivalents	1.67	-	1.67	1.71	-	1.71	6.99	-	6.99
Bank balance other than cash and cash equivalents	-	11.95	11.95	-	1.25	1.25	105.18	-	105.18
Trade Receivables	2.94	-	2.94	63.65	-	63.65	52.90	-	52.90
Loans	31.46	1.22	32.68	104.80	1.31	106.11	41.61	0.75	42.36
Investments	84.32	19,003.16	19,087.48	31.15	16,801.00	16,832.15	6.56	16,416.09	16,422.65
Other financial assets	44.21	-	44.21	65.32	-	65.32	23.44	-	23.44
Non-financial Assets									
Current tax assets (net)	-	60.65	60.65	-	59.60	59.60		21.75	21.75



GMR Airports Limited

CIN U65999KA1992PLC037455

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

(All amounts in Rupees crores, except otherwise stated)

Assets	March 31, 2019			March 31, 2018			April 01, 2017		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Deferred tax assets (net)	-	72.18	72.18	-	2.36	2.36	-	0.18	0.18
Property, plant and equipment	-	4.59	4.59	-	6.55	6.55	-	8.85	8.85
Other non-financial assets	7.80	0.14	7.94	7.88	0.24	8.12	6.63	0.26	6.89
Total Assets	172.40	19,153.89	19,326.29	274.51	16,872.31	17,146.82	243.31	16,447.88	16,691.19
LIABILITIES									
Financial Liabilities									
Trade Payables						-			-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	32.68	-	32.68	26.91		26.91	12.32		12.32
Debt Securities	963.58	1,261.64	2,225.22	-	-	-	-	-	-
Borrowings (other than Debt Securities)	-	-	-	-	330.43	330.43	67.50	326.36	393.86
Other financial liabilities	1.44	0.07	1.51	1.25	0.21	1.46	10.04	0.39	10.43
Current tax liabilities (net)	1.13	-	1.13	1.13	-	1.13	1.13	-	1.13
Provisions	9.19	6.67	15.86	7.48	-	7.48	4.60	-	4.60
Deferred tax liabilities (net)	-	3,237.62	3,237.62	-	3,151.79	3,151.79	-	3,107.68	3,107.68
Other Non-financial Liabilities	34.31	-	34.31	18.06	-	18.06	3.41	-	3.41
Total liabilities	1,042.33	4,506.00	5,548.33	54.83	3,482.43	3,537.26	99.00	3,434.43	3,533.43
Net	(869.93)	14,647.89	13,777.96	219.68	13,389.88	13,609.56	144.31	13,013.45	13,157.76



55. First Time Adoption of Ind AS for the purpose of standalone Financial Statements

These standalone financial statements, for the year ended March 31, 2019, have been prepared in accordance with Indian Accounting Standards (IndAS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. For periods up to and including the year ended March 31, 2018 the Company prepares its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2019, together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these standalone financial statements, the Company's opening balance sheet was prepared as at April 1, 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2017 and the financial statements as at and for the year ended March 31, 2018.

Exemptions applied:-

Deemed cost- Previous GAAP carrying amount: (PPE)

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Use of Estimates

The estimates at April 01, 2017 and at March 31, 2018 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.

Impairment of financial assets based on expected credit loss model

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2017, the date of transition to Ind AS, as of March 31, 2018.

Derecognition of financial assets and financial liabilities

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

Classification and measurement of financial assets

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

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

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



GMR Airports Limited
CIN U65999KA1992PLC037455
Notes to standalone financial statements for the year ended March 31, 2019
(All amounts in Rupees crores, except otherwise stated)

First-time Ind AS

Adoption reconciliations

Effect of Ind AS Adoption on the balance sheet as at April 01, 2017:

Particulars	Notes	As at April 1, 2017		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
Assets				
Financial assets				
Cash and cash equivalents		6.99	-	6.99
Bank balance other than cash and cash equivalents		105.18	-	105.18
Trade Receivables		52.90	-	52.90
Loans	(i)	42.08	(0.28)	42.36
Investments	(iii) and (viii)	2,246.03	14,176.62	16,422.65
Other financial assets		23.44	-	23.44
Non- financial assets				
Current tax assets (net)		21.75	-	21.75
Deferred tax assets (net)	(V)	1.30	(1.12)	0.18
Property, plant and equipment		8.85	-	8.85
Other non- financial assets	(i) and (ii)	14.71	(7.84)	6.89
Total		2,523.79	14,167.40	16,691.19
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Payables				
Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises				
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises				
Borrowings (other than Debt Securities)	(ii)	405.00	(11.14)	393.86
Other financial liabilities	(vii)	9.90	0.53	10.43
Non-financial liabilities				
Current tax liabilities (net)		1.13	-	1.13
Provisions		4.60	-	4.60
Deferred tax liabilities (net)	(v) and (viii)	-	3,107.68	3,107.68
Other Non-financial Liabilities		3.41	-	3.41
Equity				
Equity share capital		350.87	-	350.87
Other equity		1,736.56	11,070.33	12,806.89
Total		2,523.79	14,167.40	16,691.19



Effect of Ind AS Adoption on the balance sheet as at March 31, 2018:

Particulars	As at March 31, 2018			
	Notes	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS				
Financial assets				
Cash and cash equivalents		1.71	-	1.71
Bank balance other than cash and cash equivalents		1.25	-	1.25
Trade Receivables		63.65	-	63.65
Loans	(i)	106.40	(0.29)	106.11
Investments	(iii) and (viii)	2,375.05	14,457.09	16,832.15
Other financial assets		65.32	-	65.32
Non- financial assets		-	-	
Current tax assets (net)		59.60	-	59.60
Deferred tax assets (net)	(v)	2.40	(0.04)	2.36
Property, plant and equipment		6.55	-	6.55
Other non- financial assets	(i)	7.74	0.38	8.12
Total		2,689.67	14,457.15	17,146.82

Particulars	Notes	As at March 31, 2018		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
LIABILITIES				
Financial liabilities				
Trade Payables				-
(i) total outstanding dues of micro enterprises and small enterprises		-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		26.91	-	26.91
Borrowings (other than Debt Securities)		330.43	-	330.43
Other financial liabilities	(vii)	1.11	0.35	1.46
Non financial liabilities		-	-	
Current tax liabilities (net)		1.13	-	1.13
Provisions		7.48	-	7.48
Deferred tax liabilities (net)	(v) and (viii)	-	3,151.79	3,151.79
Other Non-financial Liabilities		18.06	-	18.06
Equity		-	-	
Equity share capital		350.87	-	350.87
Other equity		1,953.68	11,305.01	13,258.69
Total		2,689.67	14,457.15	17,146.82



Statement of profit and loss for the year ended March 31, 2018:

Particulars	Notes	Previous GAAP March 31, 2018	Ind AS adjustments	Ind AS March 31, 2018
Revenue from operations				
Interest Income		9.51	-	9.51
Dividend Income		212.49	-	212.49
Revenue from contracts with customers		122.20	-	122.20
Net gain on fair value changes	(iii)	6.13	0.07	6.20
Total revenue from operations		350.33	0.06	350.39
Other Income	(i) and (vii)	0.00	0.25	0.25
Total Income		350.33	0.32	350.64
Expenses				
Finance Costs	(ii)	39.48	11.14	50.62
Fees and commission expenses	(ii)	8.42	(8.13)	0.29
Employee benefits expenses	(iv)	13.94	0.05	13.99
Depreciation expense		0.82	-	0.82
Other expenses	(i)	34.77	0.09	34.86
Total Expenses		97.43	3.15	100.58
Profit/(loss) before exceptional items and tax		252.90	-	250.07
Exceptional items		32.31	-	32.31
Profit/(loss) before tax		220.59	2.83	217.76
(1) Current Tax		4.48	-	4.48
(2) Deferred Tax charge/ (credit)	(v)	(1.12)	(1.09)	(2.19)
Profit/(loss) for the year		217.21	1.72	215.47
Other Comprehensive Income				
(A) Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(iv)	-	0.05	0.05
Income tax effect on defined benefit plans	(iv)	-	(0.02)	(0.02)
Re-measurement gains/(losses) on revaluation of investment	(viii)	-	280.41	280.41
Income tax effect revaluation of investment	(viii) and (v)	-	(44.11)	(44.11)
Other Comprehensive Income , net of income tax (A+B)			236.30	236.33
Total Comprehensive Loss/ (Income) for the year		217.21	237.38	451.80



Footnotes to the reconciliation of equity as at April 01, 2017 and March 31, 2018 and total comprehensive income for the year ended March 31, 2018:

(i). Security deposit

Under the Indian GAAP, Interest free security deposit given for lease (that are refundable in cash on completion of its term) are recorded at their transaction value. Under IND AS, The Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as deferred revenue/ prepaid rent. The corresponding adjustments have been recognised in retained earnings as at the date of transition and subsequently in the profit and loss.

(ii). Borrowing

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in statement of profit or loss over the tenure of the borrowings as part of the interest expense by applying the effective interest method.

Under the previous GAAP, these transactions cost were amortized on a straight line basis over the period of loan. Under Ind-AS, unamortised prepaid upfront cost has been reversed with a corresponding adjustment to borrowings.

(iii). Fair valuation of investments in mutual fund

Under the previous GAAP, investments in mutual fund are classified as current investment based on the intended holding period and reliability. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss.

(iv). Remeasurement of post-employment benefit plans

Under Ind AS, remeasurements i.e. actuarial gain and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these measurements were forming part of the profit or loss for the year.

(v). Deferred tax

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 entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences 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. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(vi). Other comprehensive income

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



(vii). Financial guarantee given on behalf of its Subsidiaries

Under Indian GAAP, Company has disclosed the financial guarantees given on behalf of its Subsidiaries for free of cost under the Contingent liabilities.

As per Ind AS 109, these g///uarantees have been fair valued at the date of transition. Accordingly, the Company has recognised the financial liability as on the date of transition and income on fair valuation is recognised over the tenure of the guarantee.

(viii). Fair valuation of investments in equity shares

Under Indian GAAP, the Company accounted for long term investments in equity shares of subsidiaries as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, Company has designated such investments as FVOCI investments. Ind AS requires FVOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the FVOCI reserve, net of related deferred taxes.

(ix). Statement of cash flows

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

56. The Company had provided for Current Income Tax liability for the year 2018-19 as per Income Tax Act, 1961; considering the book profit as per financial statements prepared in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (Ind AS financial statements). For the purpose of these standalone financial statements, the Company has considered the current Income tax expenses / liability arrived at basis Ind AS financial statements.
57. During the year ended March 31, 2018, the Company refinanced its existing term loan taken from Axis Bank amounting to Rs. 388.12 crores outstanding as at September 15, 2017; by taking a loan from its holding Company. As a result of such refinancing, the Company has incurred prepayment charges of Rs. 32.31 crores which have been disclosed as "Exceptional Item" in the standalone statement of profit and loss for the year ended March 31, 2018.
58. Due to inadequacy of the profits, the remuneration for the year ended March 31, 2019 paid by the company to four of its managerial personnel is in excess of limits prescribed under section 197 read with Schedule V of the Companies Act, 2013, by Rs 4.75 crores. The management is in the process of obtaining shareholders' approval in the ensuing extra-ordinary general meeting of the company for the excess amount paid.
59. Till March 31, 2019; Company has incurred Rs. 19.75 (March 31, 2018: Rs. 5.94 crores) in connection with the proposed Initial public offer (IPO) of its equity shares. Considering management have called off the IPO process; Company has expensed off Rs. 15.90 crores to the statement of profit & loss and for the remaining balance of Rs 3.85 crores; management is of the view that it shall be adjusted against the securities premium to be generated from the upcoming fund raising activity as permitted under section 52 of Companies Act, 2013. Accordingly, this amount has been included under "Other current assets" in the balance sheet.
60. In terms of Section 115JB of Income Tax Act, 1961, certain Ind AS adjustments at the Ind AS transition date (April 01, 2017) to be included in book profits equally over a period of five years starting from the year of first time adoption of Ind AS i.e. FY 2018-19. Pursuant to above, the Company had ascertained that there is no impact of the Ind AS adjustments to the Company's tax liability.



GMR Airports Limited
CIN U65999KA1992PLC037455

Notes to standalone financial statements for the year ended March 31, 2019
(All amounts in Rupees crores, except otherwise stated)

61. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these standalone statements have been rounded off or truncated as deemed appropriate by the management of the Company.

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



per **Yogesh Midha**
Partner
Membership No.: 094941
Place: New Delhi
Date: May 18, 2019



**For and on behalf of the Board of Directors of
GMR Airports Limited**



Grandhi Kiran Kumar
Joint MD & CEO
DIN:- 00061669



GBS Raju
Director
DIN:- 00061686



G.R.K. Babu
Chief Financial Officer
PAN: ACAPG2146H



Deepanjali Gulati
Company Secretary
PAN: AHXPD3292P

Place: New Delhi
Date: May 17, 2019