

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMARTYA PROPERTIES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of Amartya Properties Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (Including Statement of other comprehensive income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (here in after referred to as "Ind AS financial statements")

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standard) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

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

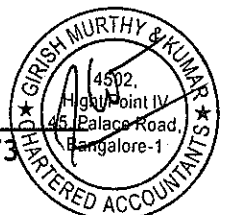
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the State of Affairs of the Company as at March 31, 2018 its losses including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Statement of the Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" of this report.



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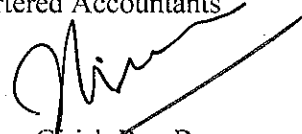
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. the Company does not have any pending litigations against the company or by the company which would impact its financial position in its Ind AS financial statements to the Ind AS financial statements;
- b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- c. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

PLACE: BANGALORE

DATE: April 21, 2018

FOR GIRISH MURTHY & KUMAR
Chartered Accountants



Girish Rao B
Partner.

Membership No: 085745
FRN No.000934S



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

"Annexure A" to the Independent Auditors' Report referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

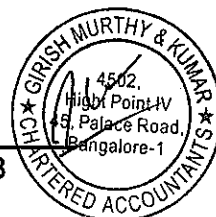
Re: Amartya Properties Private Limited

- I. a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

b. The fixed assets have been physically verified during the year by the management and there were no material discrepancies between the book records and the physical fixed assets.

c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the Company.
- II. The company has not commenced its operations and therefore had no stocks of physical inventory during/ at the end of the year. Accordingly paragraph 3 (ii) of the Order is not applicable to the Company.
- III. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanation given to us the company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act, 2013.
- V. According to the information and explanation given to us the company has not accepted deposits from the public during the year and as such this clause is not applicable.
- VI. According to the information and explanation given to us the Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for the activities carried out by the Company, and hence this clause is not applicable.
- VII. a. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is generally regular in payment of undisputed statutory dues including income tax, sales tax, service tax, Value added tax and cess as applicable with appropriate authorities. We are informed by the company that the provisions of Provident Fund Act, Employee state insurance scheme, , duty of customs, duty of excises are not applicable.

b. According to the information and explanations given to us and the records of the company examined by us there are no disputed amounts payable in respect of income tax, sales tax, service tax, value added tax, as at 31st March 2018. We are informed by the company that the provisions of duty of customs, and duty of excise are not applicable.



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

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

According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company is not required to be registered under Section 45 -IA of the Reserve Bank of India.

PLACE: BANGALORE

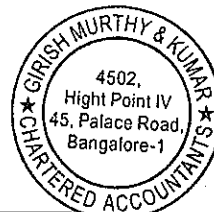
DATE: April 21, 2018

FOR GIRISH MURTHY & KUMAR

Chartered Accountants

Girish Rao B
Partner.

Membership No: 085745
FRN No: 000934S



Annexure B to Auditors' Report of even date

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

Re: Amartya Properties Private Limited

We have audited the internal financial controls over financial reporting of Amartya Properties Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: BANGALORE

DATE: April 21, 2018

FOR GIRISH MURTHY & KUMAR
Chartered Accountants


Girish Rao B
Partner.
Membership No: 085745
FRN No.000934S



CIN : U70101TZ2008PTC022242

Statement of Standalone Audited Results for Quarter and year ended March 31, 2018

	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(Refer Notes Below)	(Refer Note 1)	(Refer Note 1)	(Refer Note 1)	Audited	Audited
A	Continuing Operations					
1	Revenue					
	a) Revenue from operations					
	b) Other income					
	i) Others	-		1,016	-	1,400
	Total revenue	-	-	1,016	-	1,400
2	Expenses					
	(a) Finance costs	(1,513,528)	-	44,123	491,321	47,937
	(b) Depreciation and amortisation expenses					
	(c) Other expenses	38,086	42,405	124,352	1,564,640	201,046
	Total expenses	(1,475,442)	42,405	168,475	2,055,961	248,983
3	Profit/(loss) from continuing operations before exceptional items and tax expense (1-2)	1,475,442	(42,405)	(167,459)	(2,055,961)	(247,583)
4	Exceptional items					
5	Profit/(loss) from continuing operations before tax expenses (3 ± 4)	1,475,442	(42,405)	(167,459)	(2,055,961)	(247,583)
6	Tax expenses of continuing operations					
7	Profit/(loss) after tax from continuing operations (5 ± 6)	1,475,442	(42,405)	(167,459)	(2,055,961)	(247,583)
B	Discontinued Operations					
8	Profit/(loss) from discontinued operations before tax expenses					
9	Tax expenses of discontinued operations					
10	Profit/(loss) after tax from discontinued operations (8 ± 9)	-	-	-	-	-
11	Profit/(loss) after tax for respective periods (7 + 10)	1,475,442	(42,405)	(167,459)	(2,055,961)	(247,583)
12	Other Comprehensive Income					
13	Total other comprehensive income, net of tax for the respective periods	-	-	-	-	-
14	Total comprehensive income for the respective periods (11 ± 13) [comprising Profit (loss) and Other comprehensive income (net of tax) for the respective periods]	1,475,442	(42,405)	(167,459)	(2,055,961)	(247,583)
15	Paid up equity share capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
16	Paid up debt capital					
17	Other Equity (including Debenture Redemption Reserve)				68,553,490	809,451
18	Debenture Redemption Reserve					
19	Earnings per equity share					
	i) Basic/ Diluted before Exceptional items	1.48	(0.04)	(0.17)	(2.06)	(0.25)
	ii) Basic/ Diluted after Exceptional items	1.48	(0.04)	(0.17)	(2.06)	(0.25)
	iii) Basic/Diluted EPS from continued operations	1.48	(0.04)	(0.17)	(2.06)	(0.25)
	iv) Basic/Diluted EPS from discontinued operations	-	-	-	-	-
20	Debt Equity Ratio					
21	Debt Service Coverage Ratio (DSCR)					
	i) DSCR before Exceptional items					
	ii) DSCR after Exceptional items					
22	Interest Service Coverage Ratio (ISCR)					
	i) ISCR before Exceptional items					
	ii) ISCR after Exceptional items					

Note 1 -

1. The figures of the last quarter of current and previous years are the balancing figures between the audited figures in respect of the full financials year and the published unaudited year to date figures for nine months ended for the respective years.

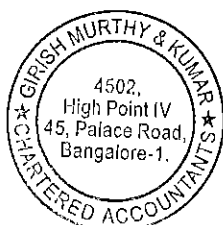
2. Holding Company had charged interest rate of 12.25% on debentures in Q1. However in Q4 it was decided to reduce the interest rate from 12.25% to 3% for Q1. This has resulted in negative income under finance cost.

As per our report of even date

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

B. Girish Rao
Partner
Membership no.: 85745

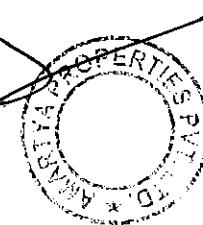
Place: Hosur
Date: 21.04.2018



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

Govind Bhat
Director
DIN no: 1687626

Vasudeva Rao Yanduri
Director
DIN no: 5337020



Amartya Properties Private Limited
Statement of standalone assets and liabilities
CIN : U70101TZ2008PTC022242

(in Rupees)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	76,672,380	76,310,430
Investment property	220,720	-
Other non-current assets	76,893,100	76,310,430
b) Current assets		
Cash and cash equivalents	195,712	173,155
Other bank balances		
Other financial assets	1,513,528	
Current tax assets (net)	326	-
Other current assets	1,709,566	173,155
TOTAL ASSETS (a+b)	78,602,666	76,483,585
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	10,000,000	10,000,000
Other equity	68,553,490	809,451
Total equity	78,553,490	10,809,451
c) Current liabilities		
Financial liabilities		
Borrowings	-	65,600,000
Trade payables		
Other financial liabilities	49,061	68,831
Other current liabilities	115	5,303
Provisions		
	49,176	65,674,134
TOTAL EQUITY AND LIABILITIES (a+b+c)	78,602,666	76,483,585

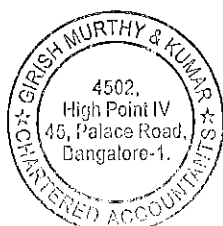
Remove if not relevant for your entity

As per our report of even date

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

B. Girish Rao
Partner
Membership no.: 85745

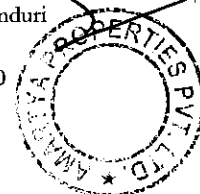
Place: Hosur
Date: 21.04.2018



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

Govind Bhat
Director
DIN no:1687626

Vasudevalakshmi Yanduri
Director
DIN no: 5337020



Amartya Properties Pvt Ltd
Statement of change in Equity for the year ended 31 March 2018

(Amounts in Rupees)

	Issued capital	Attributable to the equity holders of the parent			Total equity
		-Equity component of Debentures	Retained earnings	Total	
At 31 March 2016	10,000,000	-	1,057,034	11,057,034	11,057,034
Profit for the period	-	-	(247,583)	(247,583)	(247,583)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
At 31 March 2017	10,000,000	-	809,451	10,809,451	10,809,451
Profit for the period	-	-	(2,055,961)	(2,055,961)	(2,055,961)
Issued during the year	-	69,800,000	-	69,800,000	69,800,000
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
At 31 March 2018	10,000,000	69,800,000	(1,246,510)	78,553,490	78,553,490

Corporate Information about the Company

1

Summary of significant accounting policies

2

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

3-28

As per our report of even date

For Girish Murthy & Kumar

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

Firm registration number: 000934S

Chartered Accountants

By Girish Rao

Partner

Membership no.: 85745

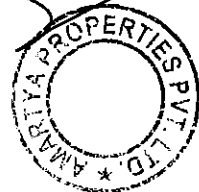
Place: Hosur

Date : 21.04.2018



[Signature]
 Gevind Bhat
 Director
 DIN no: 1687626

[Signature]
 VasudevaRao Yanduri
 Director
 DIN no:5337020



Amartya Properties Pvt Ltd
IND AS Balance sheet as at 31st March 2018
CIN : U70101TZ2008PTC022242

	Notes	31st March 2018 Amount in Rs.	31st March 2017 Amount in Rs.
ASSETS			
Non-current assets			
Investment Property	3	76,672,380	76,310,430
Other non-current assets	4	220,720	-
		76,893,100	76,310,430
Current assets			
Financial Assets			
Cash and cash equivalents	5	195,712	173,155
Others Financial Assets	6	1,513,528	-
Other current assets	7	326	-
		1,709,566	173,155
Total Assets		78,602,666	76,483,585
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	10,000,000	10,000,000
Other Equity	9	68,553,490	809,451
Total equity		78,553,490	10,809,451
LIABILITIES			
Current liabilities			
Financial Liabilities			
Short-term borrowings	10	-	65,600,000
Other financial liabilities	11	49,061	68,831
Other current liabilities	12	115	5,303
		49,176	65,674,134
Total Equity and Liabilities		78,602,666	76,483,585

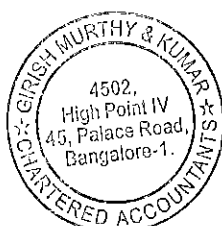
Corporate Information about the Company 1
Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial state 3-28

As per our report of even date

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

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

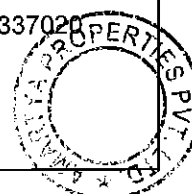
B. Girish Rao
Partner
Membership no.: 85745



Place: Hosur
Date: 21.04.2018

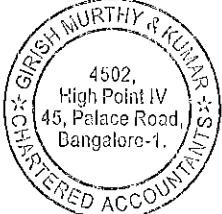
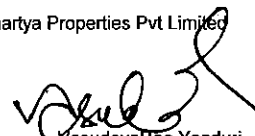
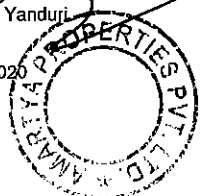
Govind Bhat
Director
DIN no:1687626

VasudevaRao Yanduri
Director
DIN no: 5337020



Amartya Properties Pvt Ltd
IND AS Statement of profit and loss for the year ended March 31, 2018

CIN : U70101TZ2008PTC022242

		31st March 2018	31st March 2017
		Amount in Rs.	Amount in Rs.
Incomes:			
Other income			
Finance income	13	-	1,400
Total Income		-	1,400
Expenses:			
Finance costs	15	491,321	47,937
Other expenses	14	1,564,640	201,046
Share of (profit)/loss of an associate and a joint venture		-	-
Total Expenses		2,055,961	248,983
Profit/(loss) before exceptional items and tax from continuing operations		(2,055,961)	(247,583)
Exceptional items		-	-
Profit/(loss) before and tax from continuing operations		(2,055,961)	(247,583)
(1) Current tax		-	-
(2) Adjustment of tax relating to earlier periods		-	-
(3) Deferred tax		-	-
Profit/(loss) for the year from continuing operations		(2,055,961)	(247,583)
Earnings per share for continuing operations			
Basic, profit from continuing operations attributable to equity holders of the parent		(2.06)	(0.25)
Diluted, profit from continuing operations attributable to equity holders of the parent		(2.06)	(0.25)
Corporate Information about the Company	1		
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.	3-28		
As per our report of even date			
For Girish Murthy & Kumar			
Firm registration number: 000934S			
Chartered Accountants			
			
B. Girish Rao			
Partner			
Membership no.: 85745			
Place: Hosur			
Date: 21.04.2018			
			
For and on behalf of the board of directors of Amartya Properties Pvt Limited			
			
Govind Bhat			
Director			
DIN no:1687626			
			
Vasudeva Rao Yanduri			
Director			
DIN no: 5337020			
			

Amartya Properties Private Limited
Cash flow statement for the year ended 31st Mar 2018

	31st Mar 2018 Amount in ₹	31st March 2017 Amount in ₹
Cash flow from operating activities		
Profit before tax from continuing operations	(2,055,961)	(247,583)
Profit before tax	(2,055,961)	(247,583)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	-	-
Loss/ (profit) on sale of fixed assets	-	-
Operating profit before working capital changes	(2,055,961)	(247,583)
Movements in working capital :		
Increase/ (Decrease) in trade payables		-
Increase/ (decrease) in other current liabilities	(24,958)	(170,269)
Decrease / (Increase) long term loans and advances	(220,720)	-
Decrease / (increase) short term loans and advances	(1,513,854)	-
Increase / (Decrease) in Other long term Liabilities	-	-
Increase / (decrease) in short-term provisions	-	-
Cash generated from / (used in) operations	(3,815,493)	(417,852)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(3,815,493)	(417,852)
Cash flows from investing activities		
Loans and advances- Long-term	-	-
Purchase of fixed assets, including CWIP and capital advances	(361,950)	(1,031,476)
Net cash flow from/ (used in) investing activities (B)	(361,950)	(1,031,476)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	1,600,000
Proceeds from short-term borrowings	4,200,000	-
Net cash flow from/ (used in) in financing activities (C)	4,200,000	1,600,000
Net increase/(decrease) in cash and cash equivalents (A + B + C)	22,557	150,672
Cash and cash equivalents at the beginning of the year	173,155	22,483
Cash and cash equivalents at the end of the year	195,712	173,155
Components of cash and cash equivalents		
Cash on hand	5,733	6,500
With banks- on current account	189,979	166,655
Total cash and cash equivalents (note 18)	195,712	173,155

Corporate Information about the Company

1

Summary of significant accounting policies

2

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

3-28

Notes:

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

2. The above cashflow statement has been compiled from and is based on the Balance Sheet as at 31st Mar 2018 and the related statement of profit and loss for the period ended on that date.

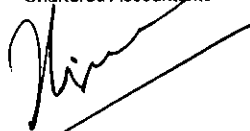
3. Refer Note no. 21 for disclosure required by Amendment to IND AS 7

As per our report of even date

For Girish Murthy & Kumar

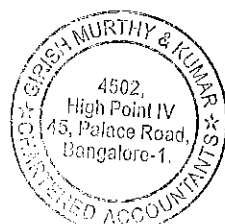
Firm registration number: 000934S

Chartered Accountants



B. Girish Rao
Partner

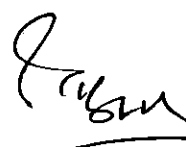
Membership no.: 85745



Place: Hosur

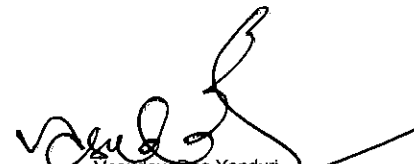
Date: 21.04.2018

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



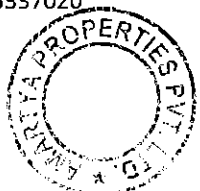
Govind Bhat
Director

DIN no:1687626



Vasudeva Rao Yanduri
Director

DIN no: 5337020



Amartya Properties Private Limited

Notes to IND AS Accounts for the year ending March 31,2018

1. Corporate Information

Amartya Properties Private Limited (CIN : U70101TZ2008PTC022242) domiciled in India and incorporated on 4th April 2008. The company is in the business of dealing in real estate, property development, estate agency to acquire by purchase, exchange, net or otherwise deal in lands, buildings or any estate or interest therein and any rights over or connected with lands so situated and laying out, developing land for industrial purpose, building and preparing sites by planting, paving, drawing and by constructing offices, flats, service flats, hotels, warehouses, shopping and commercial complexes, by leasing, letting or renting, selling(by instalments, ownership, hire purchase basis or otherwise or disposing of the same). The company's Holding company is GMR SEZ and Port Holding Limited and ultimate holding company is GMR Infrastructure Limited/GMR Enterprises Private Limited.

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

Information on other related party relationships of the Company is provided in Note 17.

The financial statements were approved for issue in accordance with a resolution of the directors on 21st April 2018.

2. Significant Accounting Policies

A. Basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of Companies Act, 2013 (the 'Act') (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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

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

B. Summary of significant accounting policies

a. Current versus non-current classification

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



Amartya Properties Private Limited

Notes to IND AS Accounts for the year ending March 31, 2018

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

All other assets are classified as non-current. A liability is current when it is:

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

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Property, plant and equipment

Recognition:

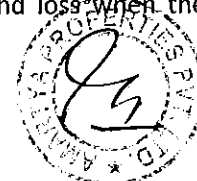
The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

Fixed Assets are stated at acquisition cost less accumulated depreciation and cumulative impairment. Such cost includes the expenditure that is directly attributable to the acquisition of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognised when replaced. Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

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



Amartya Properties Private Limited

Notes to IND AS Accounts for the year ending March 31, 2018

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

c. Depreciation on Property, plant and equipment

Depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Companies Act, 2013 except for assets individually costing less than Rs. 5,000 which are fully depreciated in the year of acquisition.

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 method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation charges for impaired assets is adjusted in future periods in such a manner that revised carrying amount of the asset is allocated over its remaining useful life.

d. Investment properties

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1st April 2015.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised using straight line method so as to write off the cost of investment property less their residual values over their useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where useful life was determined by technical evaluation, over the life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. Freehold land and properties under construction are not depreciated.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.



Amartya Properties Private Limited

Notes to IND AS Accounts for the year ending March 31, 2018

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets include software and their useful lives are assessed as either finite or indefinite.

f. Amortisation of intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

g. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment properties, intangible assets and investments in associates and joint ventures determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.



Amartya Properties Private Limited

Notes to IND AS Accounts for the year ending March 31, 2018

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

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

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group



Amartya Properties Private Limited

Notes to IND AS Accounts for the year ending March 31,2018

or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

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

j. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by associates and joint ventures are measured at cost less impairment.

Effective interest method

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

(a) Financial assets

Financial assets at amortised cost

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



Amartya Properties Private Limited

Notes to IND AS Accounts for the year ending March 31, 2018

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Impairment of financial assets

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

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

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

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

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

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

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

(b) Financial liabilities and equity instruments

Classification as debt or equity

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



Amartya Properties Private Limited

Notes to IND AS Accounts for the year ending March 31, 2018

Equity Instruments

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

Financial Liabilities

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

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

a. Financial guarantee contracts

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

b. De-recognition

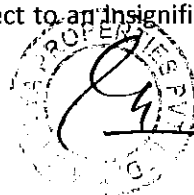
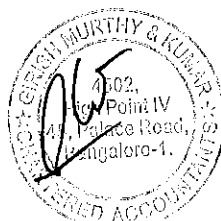
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such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

Off-setting of financial instruments

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

k. **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.



Amartya Properties Private Limited

Notes to IND AS Accounts for the year ending March 31, 2018

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.

I. Fair value measurement

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

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

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

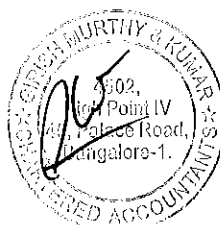
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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



Amartya Properties Private Limited

Notes to IND AS Accounts for the year ending March 31, 2018

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

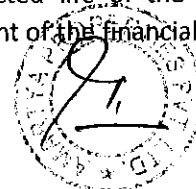
This note summarises accounting policy for fair value.

m. Revenue recognition

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

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or



Amartya Properties Private Limited

Notes to IND AS Accounts for the year ending March 31, 2018

to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

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

Dividends

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

n. Taxes

Tax expense comprises current and deferred tax.

Current income tax

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

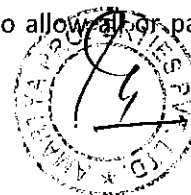
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred tax

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

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.



Amartya Properties Private Limited

Notes to IND AS Accounts for the year ending March 31, 2018

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

o. Corporate Social Responsibility ('CSR') expenditure

The Company charges its CSR expenditure, if any, during the year to the statement of profit and loss



Amartya Properties Pvt Ltd
3 Investment property under construction
(Amounts in Rupees)

Particulars	Investment property under construction	Total
Cost		
As at April 01, 2016	75,278,954	75,278,954
Acquisitions during the year	1,031,476	1,031,476
Expenses capitalised during the year	-	-
Impairment loss	-	-
Disposals	-	-
As at March 31, 2017	76,310,430	76,310,430
Acquisitions during the year	361,950	361,950
Expenses capitalised during the year	-	-
Impairment loss	-	-
Disposals	-	-
As at March 31, 2018	76,672,380	76,672,380
Accumulated depreciation		
As at April 01, 2016	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2017	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2018	-	-
Net block		
As at March 31, 2017	76,310,430	76,310,430
As at March 31, 2018	76,672,380	76,672,380

Information regarding income and expenditure of investment property:		
	Rs. In Crores	Rs. In Crores
Particulars	31.03.18	31.03.17
Rental income derived from investment property	-	-
Less: Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit / (loss) arising from investment properties before depreciation	-	-
Less: Depreciation for the year	-	-
Profit / (loss) arising from investment properties	-	-
Reconciliation of fair value		
	(Rs. In Crores)	
As at April 01, 2016-(Fair Value)	19.63	
Fair value difference	0.99	
Purchases during the year	-	
As at March 31, 2017	20.62	
Fair value difference	3.92	
Purchases during the year	-	
As at March 31, 2018	24.54	

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment Properties	Valuation technique	Significant unobservable inputs	Range (weighted average)	
Note: The company owns 49.085 acres of land under the jurisdiction of Shoolagiri Sub-registrar office in Krishnagiri District of Tamil Nadu. As on the Balance Sheet date, the market value of these lands is estimated to be Rs.24.54 Crores (as on 31st March 2017 - 20.62 Crores), out of which 24.125 acres of land has been mortgaged to ICICI Bank as security by way of deposit of title deeds for the non convertible debentures issued by holding company GMR Infrastructure Limited. State Industries Promotion Corporation of Tamilnadu (SIPCOT), has issued a notification / notice for acquisition of 1.61 Ac of land for industrial purpose. The Management does not foresee any loss in the value of the property due to this acquisition.	The valuation has been done considering the market value of the land after visiting the site, meeting various people, making enquiries, collecting & verification of various land related data, considering the sale/ lease executed in that area in last few years, considering the acquisition plan of SIPCOT and the project development plan of the Client in the vicinity.	Nil	March 31, 2018	March 31, 2017
			-	-



Amartya Properties Private Limited

IND AS Notes to the Financials Statements as at March 31, 2018

4 Other non-current assets

	31st March 2018	31st March 2017
	Amount in Rs	Amount in Rs
Capital advances - Unsecured Considered Good	220,720	-
	220,720	-

5 Cash and Bank balances

	31st March 2018	31st March 2017
	Amount in Rs	Amount in Rs
Cash and cash equivalents		
Balances with banks:		
– On current accounts	189,979	166,655
Cash on hand	5,733	6,500
	195,712	173,155

6 Other Financial Assets

	31st March 2018	31st March 2017
	Amount in Rs	Amount in Rs
Interest receivable from related parties	1,513,528	
	1,513,528	-

7 Other current assets

	31st March 2018	31st March 2017
	Amount in Rs	Amount in Rs
Balances with statutory/ government authorities	326	-
	326	-



8 Share capital

	31st March 2018	31st March 2017
	Amount in Rs	Amount in Rs
Authorized shares		
1,000,000 (March 2017:1,000,000) Equity Shares of Rs.10 each	10,000,000	10,000,000
Issued, subscribed and fully paid-up shares		
1,000,000 (March 2017:1,000,000) Equity Shares of Rs.10 each	10,000,000	10,000,000
subscribed and fully paid-up shares		
1,000,000 (March 2017:1,000,000) Equity Shares of Rs.10 each	10,000,000	10,000,000
Total issued, subscribed and fully paid-up share capital	10,000,000	10,000,000

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

Equity shares	31st March 2018		31st March 2017	
	No.	Amount in Rs	No.	Amount in Rs
At the beginning of the period	1,000,000	10,000,000	1,000,000	10,000,000
Issued During the year	-	-	-	-
Outstanding at the end of the period	1,000,000	10,000,000	1,000,000	10,000,000

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Every member holding equity shares shall have voting rights in proportion to his shares to the paid up equity share capital.

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

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

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

	31st March 2018	31st March 2017
	Amount in Rs	Amount in Rs
GMR SEZ & Port Holding Limited (Formally Known as GMR SEZ & Port Holdings Pvt Ltd), the immediate holding company (and its nominees)		
1,000,000 (March 2017: 1,000,000) Equity Shares of Rs.10 each fully paid up	10,000,000	10,000,000

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

	31st March 2018		31st March 2017	
	No.	% holding in	No.	% holding in
Equity shares of ₹10 each fully paid				
GMR SEZ & Port Holding Limited (Formally Known as GMR SEZ Port Holdings Pvt Ltd), the immediate holding company and its nominees.	1,000,000	100%	1,000,000	100%

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

9 Other Equity

	31st March 2018	31st March 2017
	Amount in Rs	Amount in ₹
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	809,451	1,057,034
Profit/ (Loss) for the year	(2,055,961)	(247,583)
Net Surplus/ (deficit) in the statement of profit and loss (A)	(1,246,510)	809,451
Equity component of other financial instruments		
At 1 April 2017		
-Equity component of Related Party Loans/ Debentures	-	-
Add: Issued during the year		
-Equity component of Related Party Loans/ Debentures	69,800,000	-
Outstanding at the end of the year		
-Equity component of Related Party Loans/ Debentures	69,800,000	-
Treasury shares		
At 31st March 2018 (B)	69,800,000	-
Total (A+B)	68,553,490	809,451



10 Financial Liabilities - borrowings

	Non-current		Current	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Debentures				
64 (2017: 64) 0% Cumulative Optionally Convertible Debentures of Rs.1,000,000 each.	-	-	-	64,000,000
58 (2017:16) 0% Cumulative Optionally Convertible Debentures of Rs.100,000 each.	-	-	-	1,600,000
	-	-	-	65,600,000
The above amount includes				
Secured borrowings	-	-	-	-
Unsecured borrowings	-	-	-	65,600,000
Net amount	-	-	-	65,600,000

The Company had issued 64 numbers of 12.25 % Cumulative Optionally Convertible Debentures of Rs.1,000,000 each aggregating to Rs. 64,000,000 and 16 numbers of 12.25% Cumulative Optionally Convertible Debentures of Rs.100,000 each aggregating to Rs.1,600,000 to GMR SEZ & Port Holdings Limited upto the year ended 31st March' 2017, convertible into the equity shares of Rs. 10/- each of the Company at any time not exceeding 120 months from the date of allotment of the debentures at the option of the Debenture holder based on the valuation report of Chartered Accountants firm. As on 1st July 2017 the company has converted all 12.25 % Cumulative Optionally Convertible Debentures into 0% Compulsory Convertible Debentures (CCDs). During the year, the company has further issued 42 numbers of 0 % Compulsory Convertible Debentures (CCD) of Rs.100,000 each aggregating to Rs.42,00,000 to GMR SEZ & Port Holdings Limited. As per IND AS, CCDs are considered as other equity and CCDs balance as on 31st March 2018 stands to NIL. The Unsecured 0% Compulsorily Convertible Debentures shall be compulsorily convertible into the equity shares of Rs. 10/- each of the Company at any time not exceeding 120 months from the date of allotment of the debentures based on the valuation report of Chartered Accountants firm.

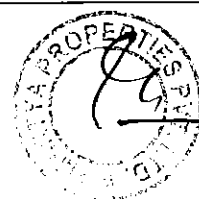
The holding company initially had charged 12.25% interest on these debentures in Q1 . However in Q4 it was decided to reduce the interest rate from 12.25% to 3% for Q1.

11 Other Financial Liabilities

	31st March 2018	31st March 2017	31st March 2018	31st March 2017
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Interest accrued and due on borrowings	-	-	-	39,630
Non trade payable	-	-	31,437	30,101
Non trade payable (Group Companies)	-	-	17,624	-900
Net amount	-	-	49,061	68,831

12 Other Current Liabilities

	Non-current		Current	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
TDS payable	-	-	115	5,303
Other statutory dues	-	-	-	-
Net amount	-	-	115	5,303



IND AS Notes to the Financials Statements for the year ended March 31, 2018

	31st March 2018	31st March 2017
	Amount in Rs	Amount in Rs
Interest income on		
Bank deposits	-	1,400
	-	1,400

Other expenses	31st March 2018	31st March 2017
	Amount in Rs	Amount in Rs
Rates and taxes	41,115	6,274
Travelling and conveyance	-	7,500
Printing and stationery	24	-
Legal and professional fees	10,050	15,612
Lease rentals	-	-
Security Charges	105,525	103,500
Payment to auditor (Refer details below)	28,320	27,660
Land Development Charges	1,379,545	40,500
Miscellaneous expenses	61	-
	1,564,640	201,046

	31st March 2018	31st March 2017
	Amount in Rs	Amount in Rs
As auditor:		
Audit fee	11,800	11,524
Limited review	16,520	16,136
	28,320	27,660

	31st March 2018	31st March 2017
	Amount in Rs	Amount in Rs
Debt Interest	490,874	44,033
Interest on Delayed Payment	292	-
Bank charges	155	3,904
	491,321	47,937



16 Earnings Per Share (EPS)

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

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

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

Amounts in INR		
Particulars	31.Mar.18	31.Mar.17
Profit attributable to equity holders of the parent		
Continuing operations	(2,055,961)	(247,583)
Discontinued operation	-	-
Profit attributable to equity holders of the parent for basic earnings	-	-
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	-	-
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	1,000,000	1,000,000
Effect of dilution:	-	-
Convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	1,000,000	1,000,000
Earning Per Share (Basic) (Rs)	(2.06)	(0.25)
Earning Per Share (Diluted) (Rs)	(2.06)	(0.25)
Face value per share (Rs)	10	10



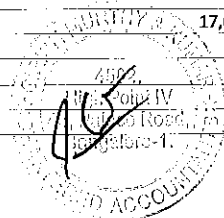
(A) Names of Related parties and nature of related party relationships

Amartya Properties Private Limited - Related parties		
(i)	Enterprises that control the Company	GMR SEZ & Port Holdings Limited (GSPHL) (Holding GMR Infrastructure Limited (GIL) GMR Enterprises Private Limited (GEPL)
(ii)	Fellow Subsidiary Companies	Advika Properties Private Limited (Advika) Aklima Properties Private Limited (Aklima) Baruni Properties Private Limited (Baruni) Bougainvillea Properties Private Limited (BPPL) Camelia Properties Private Limited (CPPL) Deepesh Properties Private Limited (DPPL) Ella Properties Private Limited (EPPL) Gerbera Properties Private Limited (GPPL) Lakshmi Priya Properties Private Limited (LPPPL) Larkspur Properties Private Limited (LPPL) Lantana Properties Private Limited (LPPL) Honeysuckle Properties Private Limited (HPPL) Idika Properties Private Limited (IPPL) Krishnapriya Properties Private Limited (KPPPL) Nadira Properties Private Limited (NPPL) Padmapriya Properties Private Limited (PPPPL) Pranesh Properties Private Limited (Pranesh) Prakalpa Properties Private Limited (Prakalpa) Purnachandra Properties Private Limited (PPPL) Radhapriya Properties Private Limited (RPPPL) Shreyadita Properties Private Limited (SPPL) Sreepa Properties Private Limited (Sreepa) GMR Generation Assets Limited (GGAL) GMR Krishnagiri SEZ Limited (GKSEZ) Honeyflower Estates Private Limited (HFE) Namitha Real Estates Private Limited (NREPL) Suzone properties Private Limited (Suzone) Lilliam Properties Private Limited (Lilliam) GMR Utilities Private Limited (GUPL) Raxa Security Services Limited (RSSL) East Godavari Power Distribution Company Private
(iii)	Key Management Personnel	Mr. Govind Bhat P Mr. VasudevaRao Yanduri

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

Particulars	As at March 31, 2018	As at March 31, 2017
i) Issue / (Redemption) of 12.25% Cumulative Optional Convertible Debentures		
- Enterprises that Control the Company – GSPHL	4,200,000	1,600,000
ii) Re imbursement of TDS to :		
- Fellow subsidiary – RPPPL	28,170	900
iii) Interest on Debenture :-		
- Enterprises that Control the Company – GSPHL	490,874	44,033
iv) Other Expenses to :-		
-Fellow subsidiary – RSSL	105,525	51,750
-Fellow subsidiary – PPPPL		51,750
- Enterprises that Control the Company – GSPHL		-

Particulars	As at March 31, 2018	As at March 31, 2017
i) Equity Share Capital		
- Enterprises that Control the Company – GSPHL	10,000,000	10,000,000
ii) Issue of 12.25 % Cumulative Optional Convertible Debentures		
- Enterprises that Control the Company – GSPHL	69,800,000	65,600,000
iii) Interest on Debenture :-		
- Enterprises that Control the Company – GSPHL		39,630
iv) Interest on Debenture Receivable:		
- Enterprises that Control the Company – GSPHL	1,513,528	
- Fellow subsidiary – RSSL		900
v) Creditors / Payable to:		
- Fellow subsidiary – RSSL	17,624	
Loans and Advances given / (taken)		
- Enterprises that Control the Company – GSPHL		
-Fellow Subsidiary-GKSEZ		



18 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2018 and 31 March 2017.

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

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

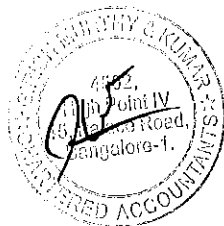
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2018 and 31 March 2017.

Interest rate risk

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

Foreign currency risk

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



19 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt.

Amounts in INR		
	At 31 March 2018	At 31 March 2017
Borrowings	-	65,600,000
Total debt	-	65,600,000
Capital Components		
share Capital	10,000,000	10,000,000
Other equity	68,553,490	809,451
Total Capital	78,553,490	10,809,451
Capital and net debt	78,553,490	76,409,451
Gearing ratio (%)	0%	86%



20 Liquidity Risk

Maturity profile of the Group's financial liabilities based on contractual undiscounted payments as on 31st March 2018

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	INR	INR	INR	INR	INR	INR
Year ended						
31st March 2018						
Other financial liabilities	49,061					49,061
Borrowings	-					-
Total	49,061	-		-	-	49,061

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	INR	INR	INR	INR	INR	INR
Year ended						
31st March 2017						
Other financial liabilities	68,831					68,831
Borrowings	65,600,000					65,600,000
Total	65,668,831	-		-	-	65,668,831



21 Where there is movement/ balance in financial activities in cash flow

Amendment to Ind AS 7

Effective April 1, 2017, the company adopted the amendment to Ind AS 7, which requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The reconciliation is given as below:

Amount in Rs.

Particulars	01.04.2017	Cash Flow	Non Cash Changes		31.03.2018
			Fair Value Changes	Others	
Long Term Borrowings	-	-		-	-
Short Term Borrowing	65,600,000	4,200,000	(69,800,000)	-	-

*on 1st July 2017 the company has converted all Cumulative Optionally Convertible Debentures into Compulsory Convertible Debentures (CCDs), hence CCDs are considered as other equity.



22 Income tax expenses in the statement of profit and loss consist of the following:

	Year ended 31.Mar.18	Year ended 31.Mar.17
Tax expenses		
Current tax	-	-
Deferred tax	-	-
Total taxes	-	-
Effective Tax Reconciliation for the year ended March 31, 2018 (Amount in Rupees , unless otherwise stated)		
	Year ended 31.Mar.18	Year ended 31.Mar.17
Income tax		
Accounting profit before tax	(2,055,961)	(247,583)
Tax rate	25.75%	29.87%
Tax at the applicable tax rate of 25.75% (March 31, 2017: 29.87%)	(529,410)	(73,953)
Deferred tax**	529,410	73,953
At the effective income tax rate	-	-
Total tax expense reported in the statement of profit and loss	-	-

**Deferred tax asset has not been recognized on brought forward losses as there is no probability/convincing or other evidence that sufficient taxable profits will be available against which DTA will be adjusted.



23 Recent accounting pronouncements

a) New Indian Accounting Standard (Ind AS) issued but not yet effective

Ind AS 115 'Revenue from Contracts with Customers' was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Adoption of the new rules could affect the timing of revenue recognition for certain transactions of the Company. Ind AS 115 is effective for the Company in the first quarter of fiscal 2019 and permits two possible methods of transition:

- (i) 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 115 (the full retrospective method); or
- (ii) retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (1 April 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method).

The Group continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on revenue resulting from the application of Ind AS 115 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 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

Upon adoption the Company expects there to be a change in the manner that variable consideration in certain revenue arrangements is recognized from the current practice of recognizing such revenue as the services are performed and the variable consideration is earned to estimating the achievability of the variable conditions when the Company begins delivering services and recognizing that amount over the contractual period. The Company also expects a change in the manner that it recognizes certain incremental and fulfilment costs from expensing them as incurred to deferring and recognizing them over the contractual period. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed.

b) Amendments to Indian Accounting Standards (Ind AS) issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Amendments to Ind AS 12 - Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any impact on the company as the company has no deductible temporary differences or assets that are in the scope of the amendments.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

- (i) The beginning of the reporting period in which the entity first applies the Appendix, or
- (ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

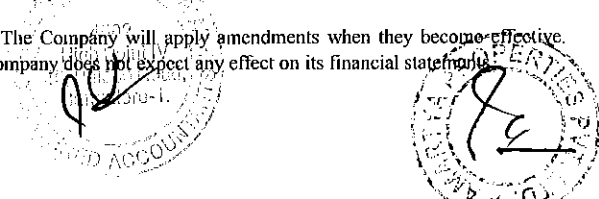
The Appendix is effective for annual periods beginning on or after 1 April 2018. However, since the Company's current practice is in line with the Interpretation, the Company does not expect any effect on its financial statements.

Amendments to Ind AS 40 - Transfers of Investment Property

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendments are effective for annual periods beginning on or after 1 April 2018. The Company will apply amendments when they become effective. However, since Company's current practice is in line with the clarifications issued, the Company does not expect any effect on its financial statements.



24 Segment Reporting

The company is engaged primarily in the business of procurement of land. Accordingly separate primary and secondary segment reporting disclosures as envisaged in Ind AS 108 on Segmental Reporting issued by the ICAI are not applicable to the present activities of the company.

25 Capital commitments:

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances Rs.NIL (Mar'17 - Rs.NIL).

26 Pending litigations:

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

27 Foreseeable losses:

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

28 MSME Dues:

There are no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at March 31, 2018. This information, as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

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



B. Girish Rao
Partner
Members


Place: Hosur
Date: 21.04.2018



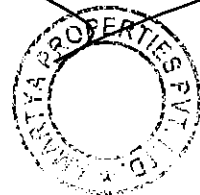
For and on behalf of the board of directors of Amartya Properties Private Limited




Gowind Bhat
Director
DIN No: 01687626



Vasudeva Rao Yanduri
Director
DIN No: 05337020





Related Party Transaction Details
For the period ended March 31, 2018

Profit & Loss

Amartya Properties Private Limited (AMPPPL)
Code : CS503

A. Expense

Sl No	Short Code	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Show In Financials			(Rs. in Units)		
							Transaction	GAAP	Ind AS	Total (ICAAP + IND AS Adjustments)	DTL/(DTA) on Ind AS Adjustments	
1	Raxa	Raxa Security Services Limited	IC8000	Security Charges	Other expenses	Security Charges/Exp	6050006001	105,525.00	-	105,525.00	-	
2	GSPHPL	GMR SEZ and Port Holdings Private Limited (GSPHPL)	IC6121	Interest Expenses	Finance costs	Interest	6200014006	490,874.00	-	490,874.00	-	

For Grish Murthy & Kumar
Firm registration number: 0009345
Chartered Accountants

Grish Rao
Grish Rao
Partner
Membership no: 85745

Place: Hosur
Date: 21.04.2018



For and on behalf of the Board of Directors

Govind Bhargava
Govind Bhargava
Director
DIN: 01687626

Company Secretary

