

GMR HOLDINGS (MAURITIUS) LIMITED

Regd Office: 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius

Balance Sheet as at 31 March 2018

(Prepared as per the principles of Indian GAAP)

Amount in INR

Particulars	Notes	31 Mar 18	31 Mar 17
Equity and liabilities			
Shareholders' funds			
Share capital	1	5,421,219,355	5,442,791,394
Reserves and surplus	2	-8,672,290,247	-8,538,127,263
Sub Total		-3,251,070,892	-3,095,335,869
Non-current liabilities			
Long-term borrowings	3	1,633,500,000	101,226,376
Accounts Payable	4	-	590,400,000
Sub Total		1,633,500,000	691,626,376
Current liabilities			
Short-term borrowings	3	5,150,059,073	6,998,268,352
Trade Payables	4	1,495,034,347	389,588,888
Other current liabilities	5	117,448,127	219,895,202
Sub Total		6,762,541,548	7,607,752,442
TOTAL		5,144,970,655	5,204,042,948
Assets			
Non-current assets			
Non-current investments	6	4,579,540,380	4,585,939,413
Long-term loans and advances	7	281,470,999	605,089,808
Sub Total		4,861,011,379	5,191,029,221
Current assets			
Other current assets	8	237,927,639	6,381,699
Cash and bank balances	9	46,031,638	6,632,029
Sub Total		283,959,276	13,013,728
TOTAL		5,144,970,655	5,204,042,949

For GMR HOLDINGS (MAURITIUS) LIMITED



Director/Authorised Signatory

Place: Singapore

Date : September 25, 2018

GMR HOLDINGS (MAURITIUS) LIMITED

Regd Office: 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius

Profit & Loss Account for the year ended March 31, 2018

(Prepared as per the principles of Indian GAAP)

Amount in INR

Particulars	Notes	31 Mar 18	31 Mar 17
Continuing operations			
Income			
Other income	10	9,958,168	135,749,434
Total revenue		9,958,168	135,749,434
Expenses			
Other expenses	11	18,505,261	3,304,794
Total Expenditure		18,505,261	3,304,794
Earnings before interest, tax, depreciation and amortization		-8,547,092	132,444,640
Finance costs	12	159,198,909	126,413,644
Exceptional Item		-	-
Profit / (Loss) before tax		-167,746,001	6,030,996
Tax expenses			
Profit/(loss) for the year from continuing operations (A)		-167,746,001	6,030,996
Discontinuing operations			
Profit/(loss) before tax from discontinuing operations			
Tax expense of discontinuing operations			
Profit/(loss) from discontinuing operations (B)		-	-
Profit/(loss) for the year (A+B)		-167,746,001	6,030,996

For GMR HOLDINGS (MAURITIUS) LIMITED



Director/Authorised Signatory

Place: Singapore

Date : September 25, 2018

GMR HOLDINGS (MAURITIUS) LIMITED
Notes to Financial Statements for the year ended 31st March 2018

1

Share capital

Particulars	31 Mar 18	31 Mar 18	31 Mar 17
	USD	INR	INR
Issued, subscribed and fully paid-up shares (No.)			
(i) 28795421 equity shares of \$1 each fully paid up	28,795,421	1,881,492,808	1,888,979,618
(ii) 54173960 non cumulative pref. shares.	54,173,960	3,539,726,546	3,553,811,776
Total issued, subscribed and fully paid-up share capital	82,969,381	5,421,219,355	5,442,791,394

(a.1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

Particulars	31 Mar 18	31 Mar 17
	No.	No.
At the beginning of the period	28,795,421	28,795,421
Outstanding at the end of the period	28,795,421	28,795,421
Effect of changes in exchange rate	-	41,177,452
		108,558,737

(a.2) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Preference Shares

Particulars	31 Mar 18	31 Mar 17
	No.	No.
At the beginning of the period	54,173,960	54,173,960
Outstanding at the end of the period	54,173,960	54,173,960
Effect of Changes in exchange rate/(Redeemed) during the period	-	14,085,230
		140,852,296

(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:

Particulars	31 Mar 18	31 Mar 17
	No	No
GMR Infrotech Limited, the immediate holding company		
Equity shares of USD 1 each fully paid up	28,795,000	28,795,000
GMR Enterprises Private Limited		
Equity shares of USD 1 each fully paid up	421	421

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

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

Particulars	31 Mar 18	31 Mar 17
	No	No
GMR Enterprises Private Limited		
Preference shares of USD 1 each fully paid up	54,173,960	54,173,960

GMR HOLDINGS (MAURITIUS) LIMITED
Notes to Financial Statements for the year ended 31st March'2018

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

Particulars	31 Mar 18		31 Mar 17	
	No.	% holding in	No.	% holding in
Equity shares of USD 1 each fully paid				
GMR Infotech Private Limited	28,795,000	100.00%	28,795,000	100.00%
GMR Enterprises Private Limited	421	0.00%	421	0.00%
Preference shares of USD 1 each fully paid				
GMR Enterprises Private Limited	54,173,960	100.00%	54,173,960	100.00%

2 Reserves and surplus

Particulars	31 Mar 18	31 Mar 18	31 Mar 17
	USD	Rs.	Rs.
Securities Premium			
Exchange Fluctuation Reserve	-	-569,271,037	-602,854,054
Surplus/ (deficit) in the statement of profit and loss			
Balance as per last financial statements		-7,935,273,208	-7,941,304,204
Profit for the year	-2,571,214	-167,746,001	6,030,996
<i>Less: Appropriations</i>			
Net surplus in the statement of profit and loss		-8,103,019,210	-7,935,273,208
Total reserves and surplus		-8,672,290,247	-8,538,127,263

3 Borrowings

Particulars	Non Current		Current	
	31 Mar 18	31 Mar 18	31 Mar 18	31 Mar 17
	USD	INR	USD	INR
Loan from Group Companies	25,000,000	1,633,500,000	63,319,392	4,931,868,352
Loan from Banks			15,500,000	2,066,400,000
Bank Overdraft				
Total				
The above amount includes	25,000,000	1,633,500,000	78,819,392	6,998,268,352
Secured borrowings			15,500,000	2,066,400,000
Unsecured borrowings	25,000,000	1,633,500,000	63,319,392	4,931,868,352

GMR HOLDINGS (MAURITIUS) LIMITED
Notes to Financial Statements for the year ended 31st March '2018

4 Trade Payable

Particulars	Non Current		Current	
	31 Mar 18	31 Mar 17	31 Mar 18	31 Mar 17
			USD	INR
Trade payable (including acceptances)	-	590,400,000	22,880,844	1,495,034,347
				389,588,888
Total	-	590,400,000	22,880,844	1,495,034,347
				389,588,888

5 Other current liabilities

Particulars	31 Mar 18	31 Mar 17	31 Mar 18	31 Mar 17
	USD	INR	INR	INR
Interest accrued & not due on above loan	1,767,877	115,513,083	218,601,963	
Other Payable	29,615	1,935,044	1,293,238	
				-
Total	1,797,492	117,448,127	219,895,202	

6 Non-current investments

Particulars	31 Mar 18	31 Mar 17	31 Mar 18	31 Mar 17
	USD	INR	INR	INR
Non-trade investments (valued at cost unless stated otherwise)				
Unquoted equity instruments				
<i>Investment in subsidiaries</i>				
Crossridge Investment Limited	68,468,658	4,473,742,114	4,491,543,965	
GMR Holding Singapore Pte Ltd	100	6,534	6,560	
Elan Vannin International Holdings Ltd	1,438,855	94,014,786	94,388,888	
GMR Sports SA PTY Limited	845	55,212	-	
GMR Male International Airport Pvt. Ltd	179,396	11,721,735	-	
Sub Total	70,087,854	4,579,540,380	4,585,939,413	
Trade investments (valued at cost unless stated otherwise)				
Sub Total	-	-	-	
Total	70,087,854	4,579,540,380	4,585,939,413	

7 Loans and advances

Particulars	Non-current		Current	
	31 Mar 18	31 Mar 17	31 Mar 18	31 Mar 17
	USD	INR	USD	INR
Loan and advances to Others				
Loan to related parties	3,979,609	260,027,652	3,608,000	
Advances & Deposits	328,181	21,443,347	601,481,808	
Total	4,307,790	281,470,999	605,089,808	-

GMR HOLDINGS (MAURITIUS) LIMITED
Notes to Financial Statements for the year ended 31st March 2018

8

Other assets

Particulars	Non-current		Current	
	31 Mar 18 USD	31 Mar 17 INR	31 Mar 18 USD	31 Mar 17 INR
Account receivables			1,835,458	119,928,826
Interest Receivable			1,803,720	117,855,065
Prepaid Expenses			2,200	143,748
Total	-	-	3,641,378	237,927,639

9

Cash and bank balances

Particulars	Non-current		Current	
	31 Mar 18 USD	31 Mar 17 INR	31 Mar 18 USD	31 Mar 17 INR
Cash and cash equivalents				
Balances with banks:				
– On current accounts			704,494	46,031,638
Total	-	-	704,494	46,031,638

GMR HOLDINGS (MAURITIUS) LIMITED
Notes to Financial Statements for the year ended 31st March'2018

10 Other income

Particulars	31 Mar 18	31 Mar 18	31 Mar 17
	USD	INR	INR
Consultancy Income	-	-	135,740,000
Interest income	137,009	8,938,467	9,434
Exchange gain	15,630	1,019,701	-
Total	152,639	9,958,168	135,749,434

11 Other expenses

Particulars	31 Mar 18	31 Mar 18	31 Mar 17
	USD	INR	INR
Administrative exp.	21,334	1,391,830	2,127,046
Legal and professional Fees	250,000	16,310,000	305,415
Audit fees	4,715	307,607	320,007
Other fees	1,000	65,240	115,379
Rates & Taxes	2,100	137,004	140,016
Director Fee	4,500	293,580	296,931
Total	283,649	18,505,261	3,304,794

12 Finance costs

Particulars	31 Mar 18	31 Mar 18	31 Mar 17
	USD	INR	INR
Interest	2,320,371	151,381,004	126,324,802
Processing Fees	117,500	7,665,700	-
Bank charges	2,333	152,205	88,842
Total	2,440,204	159,198,909	126,413,644

GMR HOLDINGS (MAURITIUS) LIMITED

Notes to Financial Statements for the year ended 31st March'2018

13	Contingent Laibilities:-	Nil (March 31, 2017: Nil)
14	Capital Commitments:-	Nil (March 31, 2017: Nil)
15	Deffered Tax:-	Nil (March 31, 2017: Nil)
16	Leases:-	Nil (March 31, 2017: Nil)

For GMR HOLDINGS (MAURITIUS) LIMITED



Director/Authorised Signatory

Place: Singapore

Date : September 25, 2018

GMR Holding Mauritius Ltd
P&L Account related party transactions as on 31st March'2018

A)

Income

			March 31, 2018	March 31, 2018
			Amount in USD	Amount in Rs
Counter Party Group Company	Main Head	Sub Head		
GMR Male International Airport Ltd	Other Income	Interest Income	136,850	8,928,094
GMR Infrastructure (Malta) Ltd	Other Income	Interest Income	159	10,373
GRAND TOTAL			137,009	8,938,467

B)

Expenses

			March 31, 2018	March 31, 2018
			Amount in USD	Amount in Rs
Counter Party Group Company	Main Head	Sub Head		
Crossridge Investments Ltd	Finance Expenses		13,548	883,872
GMR Enterprises Pvt. Ltd	Finance Expenses		29,384	1,917,012
Interzone Capital Ltd	Finance Expenses		1,738,496	113,419,479
GRAND TOTAL			1,781,428	116,220,363

GMR Holding Mauritius Ltd

Balance sheet related parties transactions as on 31st March 2018.

A) Receivables / Reimbursements / Sundry Debtors / Deposits Paid / Interest Receivable

			Figs. In INR	
Counter Party Group Company	Main Head	Sub Head	March 31, 2018 Amount in USD	March 31, 2018 Amount in Rs
GMR Holding (Overseas) Ltd	Other current assets	Account receivables	210,458	13,751,326
GMR Infrastructure Malta	Other current assets	Account receivables	15,000	980,100
GMR Male International Airport Pvt. Ltd	Other current assets	Account receivables	1,610,000	105,197,400
GMR Holdings (Overseas) Singapore PTE Ltd	Non Current assets	Long-term loans and advances	314,446	20,545,902
GMR Sports SA PTY Limited	Non Current assets	Long-term loans and advances	13,725	896,792
GRAND TOTAL			2,163,629	141,371,519

B) Payables / Sundry Creditors / Deposits Paid / Interest Receivable

Counter Party Group Company	Main Head	Sub Head	March 31, 2018 Amount in USD	March 31, 2018 Amount in Rs
GMR Energy Cyprus Ltd	Trade payable (including acceptances)	NCL - Dues to other than MSME	9,000,000	588,060,000
GMR Sports SA PTY Limited	Trade payable (including acceptances)	CL - Dues to other than MSME	845	55,212
Ellan Vannin International Holdings Ltd	Trade payable (including acceptances)	CL - Dues to other than MSME	1,380,000	90,169,200
GMR Enterprises Pvt. Ltd	Trade payable (including acceptances)	Other Liabilities - CL	5,200,000	339,768,000
Interzone Capital Ltd	Other current liabilities	Interest accrued but not due on borrowings	1,738,496	113,593,329
GMR Enterprises Pvt. Ltd	Other current liabilities	Interest accrued but not due on borrowings	29,384	1,919,951
GRAND TOTAL			17,348,725	1,133,565,692

C) Loan given to Group Companies / Share Application Money / Other Advances

Counter Party Group Company	Main Head	Sub Head	March 31, 2018 Amount in USD	March 31, 2018 Amount in Rs
GMR Infrastructure (Malta) Ltd	Loan Receivable	LT - Loans/Advances to related parties	69,609	4,548,252
GMR Male International Airport Private Ltd	Loan Receivable	LT - Loans/Advances to related parties	3,910,000	255,479,400
GRAND TOTAL			3,979,609	260,027,652

D) Interest receivable on Loans to Group Companies

Counter Party Group Company	Main Head	Sub Head	March 31, 2018 Amount in USD	March 31, 2018 Amount in Rs
GMR Infrastructure (Malta) Ltd	Other current Assets	Interest Receivable	341	22,281
GMR Male International Airport Private Ltd	Other current Assets	Interest Receivable	1,803,379	117,832,784
GRAND TOTAL			1,803,720	117,855,065

GMR Holding Mauritius Ltd

Balance sheet related parties transactions as on 31st March 2018.

D) Loan taken from Group Companies / Share Application Money Refundable / Other Loans

Counter Party Group Company	Main Head	Sub Head	March 31, 2018 Amount in USD	March 31, 2018 Amount in Rs
GMR Enterprises Pvt. Ltd	Long Term Borrowings	Loans from group company (unsecured)	25,000,000	1,633,500,000
Interzone Capital Ltd	Short Term Borrowings	Loans from group company (unsecured)	63,319,392	4,137,289,073
GRAND TOTAL			88,319,392	5,770,789,073

E) Share Capital

Counter Party Group Company	Main Head	Sub Head	March 31, 2018 Amount in USD	March 31, 2018 Amount in Rs
GMR Enterprises Pvt Ltd	Share Capital	Equity	421	27,508
GMR Infratech	Share Capital	Equity	28,795,000	1,881,465,300
GMR Infratech	Share Capital	Preference	54,173,960	3,539,726,546
GRAND TOTAL			82,969,381	5,421,219,355

F) Investment in Group Companies & Share application Money

Counter Party Group Company	Main Head	Sub Head	March 31, 2018 Amount in USD	March 31, 2018 Amount in Rs
Crossridge Investments Ltd	Investment	Equity	68,468,658	4,473,742,114
GMR Holdings (Overseas) Singapore Pte Ltd	Investment	Equity	100	6,534
GMR Airport (Global) Limited	Investment	Equity	1,438,855	94,014,786
GMR Sports SA PTY Limited	Investment	Equity	845	55,212
GMR Male International Airport Pvt. Ltd	Investment	Equity	179,396	11,721,735
GRAND TOTAL			70,087,854	4,579,540,380