CHATTERJEE & CHATTERJEE
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of GMR Aerostructure Service Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of GMR Aerostructure Service Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. 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 standalone 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 standalone 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 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 standalone 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 standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone Ind 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

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used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone 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 standalone 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 standalone 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 including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. According to the information and explanation given to us, the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act is not applicable to the Company.

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, the statement of cash flows 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 standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under;

(e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 A"; and

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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:

i. the Company has no pending litigations;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C

CHARTERED ACCOUNTANTS CHATTERJEE NEW DELHI

Gaurav Agrawal
Partner
Membership no: 403788

Place: New Delhi
Date:

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Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of GMR Aerostructure Services Limited("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's 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 standalone 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.

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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 31 March 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.

For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C

CHATTERJEE & CHARTERED ACCOUNTANTS DELHI

Gaurav Agrawal
Partner
Membership no: 403788

Place: New Delhi
Date:

GMR Aerostructure Services Limited

(Formerly known as GMR Hyderabad Airport Resource Management Limited)

Statement of standalone assets and liabilities as on 31st March 2018

(in Rs.)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
1 ASSETS		
a) **Non-current assets**		
Property, plant and equipment		
Financial assets		
Investments	2,495,000,000	-
Loans	1,129,685,918	-
Others	22,187,100	-
Other non-current assets		
	3,646,873,018	-
b) **Current assets**		
Financial assets		
Investments		
Loans and advances	361,405,309	
Cash and cash equivalents	116,145	16,110
Current tax assets (net)	16,048,794	154,530
	377,570,248	170,640
TOTAL ASSETS (a+b)	4,024,443,266	170,640
2 EQUITY AND LIABILITIES		
a) **Equity**		
Equity share capital	500,000	500,000
Other equity	(234,416,566)	(651,220)
Total equity	**(233,916,566)**	**(151,220)**
b) **Non-Current liabilities**		
Financial Liabilities		
Borrowings	851,613,085	-
Others	541,540,299	-
	1,393,153,385	-
c) **Current liabilities**		
Financial liabilities		
Borrowings	2,864,700,000	
Other current liabilities	506,447	321,860
Current tax liabilities (net)		
	2,865,206,447	321,860
TOTAL EQUITY AND LIABILITIES (a+b)	4,024,443,266	170,640

Significant accounting policies and notes to accounts forming an integral part of the financial statements

As per our report of even date attached

For Chatterjee and Chatterjee
Chartered Accountants
ICAI Firm Registration No.: 001109C

Gaurav Agrawal
Partner
Membership no.: 403788

Place
Date

For and on behalf of the Board of Directors of
GMR Aerostructure Services Limited

Govindarajulu T
Director
DIN : 02734169

Madhva Bhimacharya Terdal
Director
DIN : 05343139

Place
Date

Place
Date

(In Rs.)

GMR Aerostructure Services Limited

(Formerly known as GMR Hyderabad Airport Resource Management Limited)

	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)	Audited	Unaudited	Audited	Audited	Audited
A	Continuing Operations					
1	Revenue					
	a) Revenue from operations					
	i) Sales/income from operations	-	-	-	-	-
	b) Other income					
	i) Others	46,135,910	48,869,450	-	160,585,021	-
	Total revenue	46,135,910	48,869,450	-	160,585,021	-
2	Expenses					
	(a) Finance cost	121,649,300	126,196,199	0	394,323,373	9
	(a) Other expenses	15,000	2,500	35,542	26,994	47,063
	Total expenses	121,664,300	126,198,699	35,542	394,350,367	47,072
3	Profit/(loss) from continuing operations before exceptional items and tax expense (1-2)	(75,528,390)	(77,329,249)	(35,542)	(233,765,346)	(47,072)
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) from continuing operations before tax expenses (3 ± 4)	(75,528,390)	(77,329,249)	(35,542)	(233,765,346)	(47,072)
6	Tax expenses of continuing operations					
	(a) Current tax	-	-	110	-	6,309
	(b) Deferred tax	-	-		-	-
7	Profit/(loss) after tax from continuing operations (5 ± 6)	(75,528,390)	(77,329,249)	(35,652)	(233,765,346)	(53,381)
8	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	(B) (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
9	Total other comprehensive income, net of tax for the respective periods	-	-	-	-	-
10	Total comprehensive income for the respective periods (11 ± 13) [comprising Profit (loss) and Other comprehensive income (net of tax) for the respective periods]	(75,528,390)	(77,329,249)	(35,652)	(233,765,346)	(53,381)
11	Earnings per equity share					
	i) Basic/ Diluted before Exceptional items	(1,510.57)	(1,546.58)	(0.71)	(4,675.31)	(1.07)
	ii) Basic/ Diluted after Exceptional items	(1,510.57)	(1,546.58)	(0.71)	(4,675.31)	(1.07)

Note 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.

Significant accounting policies and notes to accounts forming an integral part of the financial statements

As per our report of even date attached

For Chatterjee and Chatterjee
Chartered Accountants
ICAI Firm Registration No.: 001109C

Gaurav Agrawal
Partner
Membership no.: 403788

CHATTERJEE & CHATTERJEE CHARTERED ACCOUNTANTS NEW DELHI

GMR Aerostructure Services Limited

For and on behalf of the Board of Directors of
GMR Aerostructure Services Limited

Govindarajulu T
Director
DIN : 02734169

Madhva Bhimacharya Terdal
Director
DIN : 05343139

Place : New Delhi
Date :

Place : New Delhi
Date :

Place
Date

GMR Aerostructure Services Limited

(Formerly known as GMR Hyderabad Airport Resource Management Limited)

SFS Ind AS Policies

1 Corporate information

GMR Aerosructure Services Limited ('GASL' or 'the Company') is a limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company is wholly owned subsidiary of GMR Infrastructure limited.The Company has been incorporated with the objective of participation in various airport infrastructure related projects. Upon successful award of such bids, separate Special Purpose Vehicles (SPVs) are formed in consortium with other parties for execution of these projects. The expenses incurred by the company towards such projects are charged / recovered from the respective project companies.

The registered office of the company is located at GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad-500108.

2 Significant Accounting Policies

1 Basis of preparation

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

For all periods up to and including the year ended 31 March 2015, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the period ended 31 March 2018 are the first the Company has prepared in accordance with Ind AS.

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

The stand-alone financial statements are presented in Rs.

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:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) 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:
a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities as non-current.

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

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

2 Fixed Assets

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

3 Provisions

Provisions are recognised when the Comapny 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.

4 Financial Instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subseqùent measurement, financial assets are classified in four categories:
a. Debt instruments at amortised cost
b. Debt instruments at fair value through other comprehensive income (FVTOCI)
c. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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GMR Aerostructure Services Limited

Debt instruments at amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:
a. The rights to receive cash flows from the asset have expired, or
b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss : Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

CHATTERJEE & CHATTERJEE CHARTERED ACCOUNTANTS NEW DELHI

GMR Aerostructure Services Limited

Loans and borrowings : This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings. For more information refer Note 14.

Financial guarantee contracts: Financial guarantee contracts issued by the comapny 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. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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 derecognition 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 or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss

5 Cash and cash equivalents

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

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

6 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.

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

7 Taxes on income

Current income tax

Tax expense comprises current and deferred 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.

GMR Aerostructure Services Limited

CHATTERJEE & CHATTERJEE CHARTERED ACCOUNTANTS NEW DELHI

Deferred tax

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

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

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

8 **Corporate Social Responsibility ('CSR') expenditure**

There in no CSR expenditure during the year.

GMR Aerostructure Services Limited
(Formerly known as GMR Hyderabad Airport Resource Management Limited)
CIN:U74900TG2007PLC054821
BALANCE SHEET AS AT March 31, 2018

(Amount in Rs)

Particulars	Note No.	Ind AS financial March'18	Ind AS financial March'17
ASSETS			
Non Current assets			
(a) Financial Assets			
(i) Investments	1	2,495,000,000	-
(ii) Loans and Advances	2	1,129,685,918	-
(iii) Other non-current Financial Assets	3	22,187,100	-
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	116,145	16,110
(ii) Loans and Advances	4	361,405,309	-
(b) Current Tax Assets (Net)	6	16,048,794	154,530
		4,024,443,266	170,640
Total Assets		**4,024,443,266**	**170,640**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	500,000	500,000
(b) Other Equity	8	(234,416,566)	(651,220)
		(233,916,566)	(151,220)
Liabilities			
Non Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	851,613,085	-
(ii) Other financial liabilities	10	541,540,299	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	2,864,700,000	-
(b) other Liabilities	12	506,447	321,860
		4,258,359,832	321,860
Total Equity and Liabilites		**4,024,443,266**	**170,640**

NOTES TO THE FINANCIAL STATEMENTS

Significant accounting policies 2

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

As per our report of even date attached

For Chatterjee and Chatterjee
Chartered Accountants
ICAI Firm Registration No.: 001109C

Gaurav Agrawal
Partner
Membership no.: 403788

Place : New Delhi
Date :

For and on behalf of the Board of Directors of
GMR Aerostructure Services Limited

Govindarajulu T
Director
DIN : 02734169

Madhva Bhimacharya Terdal
Director
DIN : 05343139

Place : New Delhi
Date :

Place :
Date :

GMR Aerostructure Services Limited
(Formerly known as GMR Hyderabad Airport Resource Management Limited)
CIN:U74900TG2007PLC054821
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED March 31, 2018

(Amount in Rs)

	Particulars		Note No.	Ind AS financial March'18	Ind AS financial March'17
I.	Revenue from Operations			-	-
II.	Other Income		13	160,585,021	-
III.		Total Income (I + II)		160,585,021	-
IV.	Expenses				
	Finance Cost		14	394,323,373	9
	Other expenses		15	26,994	47,063
		Total expenses (IV)		394,350,367	47,072
V.	Profit before tax (III - IV)			(233,765,346)	(47,072)
VI.	Tax Expenses:				
	a. Current Tax				
	i. Relating to current period				
	ii. Relating to prior periods			-	6,309
		Total Tax Expenses (VI)		-	6,309
VII.	Profit for the period (V - VI)			(233,765,346)	(53,381)
VIII.	Other Comprehensive income				
	i. Items that will not be reclassified subsequently to profit or loss			-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss			-	-
		Total Other Comprehensive Income for the period (VIII)		-	-
IX.	Total Comprehensive Income for The Period (VII + VIII)			(233,765,346)	(53,381)
X.	Earnings per equity share from Continuing operations:				
	Basic and Diluted		17	(4,675.31)	(1.07)

NOTES TO THE FINANCIAL STATEMENTS

As per the report of even date
For Chatterjee and Chatterjee
Chartered Accountants
ICAI Firm Registration No.: 001109C

Gaurav Agrawal
Partner
Membership no.: 403788

Place : New Delhi
Date :

For and on behalf of the Board of Directors of
GMR Aerostructure Services Limited

Govindarajulu T
Director
DIN : 02734169

Place :
Date :

Madhva Bhimacharya Terdal
Director
DIN : 05343139

Place :
Date :

GMR Aerostructure Services Limited
(Formerly known as GMR Hyderabad Airport Resource Management Limited)
CIN:U74900TG2007PLC054821
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

Amount in ₹

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
I.	*Cash flow from operating activities:*		
	A. Profit before tax	(233,765,346)	(47,072)
	B. Adjustment for non-cash transactions:		
	- Provisions written back:		
	On doubtful advances	-	
	On doubtful debts	-	-
	Excess provisions/ Credit Balances written back	-	-
	Provision for Inventory	-	-
		-	-
	C. Adjustment for investing and financing activities:		
	- Interest Income:		
	From bank deposits and others	(160,478,937)	-
	- Interest Expense:		
	From bank deposits and others	394323373	9
		233,844,436	9
	D. Adjustment for changes in working capital:		
	- (Decrease) /Increase in trade payables	-	-
	- (Decrease) /Increase in other financial term liabilities		32,742
	- (Decrease) /Increase in other current liabilities	184,587	
		184,587	**32,742**
	E. Cash generated from operations (A+B+C)	**263,677**	**(14,321)**
	Less: Direct taxes paid (net of refunds)	(15,894,264)	(6,309)
	Net cash flow from operating activities (I)	**(15,630,587)**	**(20,630)**
II.	***Cash flows from investing activities***		
	A. Interest Income received	138,291,837	-
	B. Purchase of Investment	(2,495,000,000)	
	Net cash flow from/ (used in) investing activities (II)	**(2,356,708,163)**	-
III.	***Cash flows from financing activities***		
	A. Interest Expense paid	147,216,926	(9)
	B. Loans given	(1,491,091,227)	
	C. Proceeds from borrowing	3,716,313,085	
	Net cash flow from/ (used in) financing activities (II)	**2,372,438,785**	(9)

GMR Aerostructure Services Limited
(Formerly known as GMR Hyderabad Airport Resource Management Limited)
CIN:U74900TG2007PLC054821
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

Amount in ₹

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
IV.	*Net (decrease) in cash and cash equivalents (I + II + III)*	100,035	(20,639)
	Cash and cash equivalents at the beginning of the year	16,110	36,749
V.	*Cash and cash equivalents at the end of the year*	116,145	16,110
VI.	*Components of cash and cash equivalents:*		
	a. Cash on hand	-	-
	b. Cheques, Drafts and Stamps on hand	-	-
	c. With banks:		
	- On CURRENT Account	116,145	16,110
	- On Deposit Account having original maturity less than tree months	-	-
	Total cash and cash equivalents (note 4)	116,145	16,110

Reconciliation to liabilities whose cash flow movements are disclosed as part of financing activities:

Particulars	1-Apr-17	Cash flows	Non-cash changes				31-Mar-18
			Acquisition	Dilution	Foreign exchange movements	Fair Value changes	
Long term borrowings	-	851,613,085	-	-	-	-	851,613,085
Short term borrowings	-	2,864,700,000	-	-	-	-	2,864,700,000

As per the report of even date
For Chatterjee and Chatterjee
Chartered Accountants
ICAI Firm Registration No.: 001109C

Gaurav Agrawal
Partner
Membership no.: 403788

For and on behalf of the Board of Directors of
GMR Aerostructure Services Limited

Govindarajulu T
Director
DIN : 02734169

Madhva Bhimacharya Terdal
Director
DIN : 05343139

Place :
Date :

Place :
Date :

Place :
Date :

GMR Aerostructure Services Limited
(Formerly known as GMR Hyderabad Airport Resource Management Limited)
CIN:U74900TG2007PLC054821
Notes to accounts for the year ended March 31, 2018

(Amount in Rs)

Note No.	PARTICULARS		As at March 31, 2018	As at March 31, 2017
Non Current assets				
1	Investments			
	a. Raxa Securities Private Limited (36,438,940 equity shares @ Rs. 68.47 each)		2,495,000,000	-
		Total	2,495,000,000	-
2	Loans & Advance			
	a. Loans and Advances-Group Companies		1,129,685,918	-
		Total	1,129,685,918	-
3	Other Non-Current Financial Assets			
	Interest Accrued but not due		22,187,100	-
		Total	22,187,100	-
Current assets				
4	Loans & Advance			
	a. Loans and Advances-Group Companies		361,405,309	
		Total	361,405,309	-
5	Cash and cash equivalents:			
	Balances in bank a/c's			
	- Current Accounts		116,145	16,110
		Total	116,145	16,110
6	Other Current Assets			
	IGST-input		900	-
	Advance Income Tax (Net of Provisions)		16,047,894	154,530
		Total	16,048,794	154,530
7	Equity Share Capital:			
	A. Authorised Share Capital:			
	50,000 Equity Shares of Rs. 10/- each		500,000	500,000
	B. Issued, Subscribed and Fully Paid up share capital:		500,000	500,000
	50,000 Equity Shares of Rs. 10/- each		500,000	500,000

CHATTERJEE & CHATTERJEE CHARTERED ACCOUNTANTS NEW DELHI

GMR Aerostructure Services Limited
(Formerly known as GMR Hyderabad Airport Resource Management Limited)
CIN:U74900TG2007PLC054821

Notes to accounts for the year ended March 31, 2018

(Amount in Rs)

Note No.	PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Non Current assets		
	C. Reconciliation of the shares outstanding at the beginning and at the end of year:		
	In no. of Shares		
	At the beginning of the year	50,000	50,000
	Share Capital Issued during the year	-	-
	Outstanding at the end of the year	50,000	50,000
	In value of Shares		
	At the beginning of the year	500,000	500,000
	Share Capital Issued during the year	-	-
	Outstanding at the end of the year	500,000	500,000

D. Rights attached to the Equity Shares:

The company has only one class of equity shares having a face value of Rs. 10/- per share with one vote per each share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

		As at March 31, 2018	As at March 31, 2017
E.	*Shares held by Holding Company:*		
	M/s. GMR Infrastructure Limited	50,000	-
	M/s. GMR Hyderabad International Airport Limited	-	50,000
F.	*Details of Shareholders holding more than 5% shares in the company:*		
	Equity Shares:		
	a. M/s. GMR Infrastructure Limited	100%	-
	b. M/s. GMR Hyderabad International Airport Limited	-	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.

G. No Shares has been issued by the company for consideration other than cash,during the period of five years immediately preceding the reporting date

		As at March 31, 2018	As at March 31, 2017
8	**Other Equity:**		
A.	*Surplus in Statement of Profit and Loss*		
	a. At the beginning of the period	(651,220)	(597,839)
	b. Adjustment due to adoption of New IndAS	-	-
	c. Profit for the year	(233,765,346)	(53,381)
	d. At the end of the period	(234,416,566)	(651,220)
B.	*Other Comprehensive Income*	-	-
	Total	(234,416,566)	(651,220)

CHATTERJEE & CHATTERJEE CHARTERED ACCOUNTANTS NEW DELHI

GMR Aerostructure Services Limited

(Formerly known as GMR Hyderabad Airport Resource Management Limited)

CIN:U74900TG2007PLC054821

Notes to accounts for the year ended March 31, 2018

(Amount in Rs)

Note No.	PARTICULARS		As at March 31, 2018	As at March 31, 2017
	Non Current assets			
	Non Current Liabilities			
9	Borrowings			
	Dues to Group Companies		851,613,085	-
		Total	851,613,085	-
10	Other financial liabilities			
	Interest Accrued but not due		541,540,299	-
		Total	541,540,299	-
	Current Liabilities			
11	Borrowings			
	Dues to Group Companies		2864700000	
		Total	2,864,700,000	-
12	Financial liabilities:			
	Advance from Customers			
	Dues to Related Parties		-	260,000
	Dues to Others		15,000	61,860
	TDS payable		491,447	-
		Total	506,447	321,860

CHATTERJEE & CHATTERJEE CHARTERED ACCOUNTANTS NEW DELHI

GMR Aerostructure Services Limited
(Formerly known as GMR Hyderabad Airport Resource Management Limited)
CIN:U74900TG2007PLC054821
Notes to accounts for the year ended March 31, 2018

(Amount in Rs)

Note No.	PARTICULARS		For the period ended March 31, 2018	For the year ended March 31, 2017
13	Other Income:			
	A. Interest Income on			
	- Interest Received-Deposits with Others		160,478,937	-
	- Interest Received-IT Refund		101,600	-
	B. Other Non-operating Income (Net of Expenses)			
	- Misc Income		4,484	
			-	-
		Total	160,585,021	-
14	Finance Costs			
	a. Interest on Borrowings		394,321,746	9
	b. Bank Charges		1,627	-
		Total	394,323,373	9
15	Other expenses:			
	a. Payments to Auditors			
	i. as auditors		20,000	28,750
	b. Rates and Taxes		-	4,540
	c. Others			
	Travelling and Conveyance		6,994	30
	Legal and professional charges		-	13,742
	Miscellaneous expenses		-	1
		Total	26,994	47,063

CHATTERJEE & CHATTERJEE
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GMR Aerostructure Services Limited
(Formerly known as GMR Hyderabad Airport Resource Management Limited)
Notes to accounts for the period ended March 31, 2018

16. Other Equity

Particulars	31 March 2018	31 March 2017
Surplus in the statement of profit and loss		
Balance as per last financial statements	(651,220)	(597,839)
Add: Net profit for the year	(233,765,346)	(53,381)
Net surplus in the statement of profit and loss	(234,416,566)	(651,220)
Other items of Comprehensive Income		
Actuarial gain or losses	-	-
Total reserves and surplus	**(234,416,566)**	**(651,220)**

GMR Aerostructure Services Limited

CHATTERJEE & CHATTERJEE CHARTERED ACCOUNTANTS NEW DELHI

GMR Aerostructure Services Limited
(Formerly known as GMR Hyderabad Airport Resource Management Limited)
Notes to accounts for the period ended March 31, 2018

17. Earnings Per Share (EPS)

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

Amounts in Rs.

Particulars	31-Mar-18	31-Mar-17
Profit attributable to equity holders of the parent	(233,765,346)	(53,381)
Continuing operations	-	-
Discontinued operation	-	-
Profit attributable to equity holders of the parent for basic earnings	(233,765,346)	(53,381)
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	(233,765,346)	(53,381)
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	50,000	50,000
Effect of dilution:	-	-
Convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	50,000	50,000
Earning Per Share (Basic) (Rs)	(4,675.31)	(1.07)
Earning Per Share (Diluted) (Rs)	(4,675.31)	(1.07)
Face value per share (Rs)	10	10

GMR Aerostructure Services Limited

CHATTERJEE & CHATTERJEE CHARTERED ACCOUNTANTS NEW DELHI

18. Significant accounting judgements, estimates and assumptions

ESTIMATES AND ASSUMPTIONS

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

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Fair value measurement of financial instruments

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

GMR Aerostructure Services Limited

Chatterjee & Chatterjee Chartered Accountants New Delhi

19. Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2018 and March 31, 2017.

As at March 31, 2018

Particulars	Fair value through consolidated statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
Financial assets					
(i) Investments (other than investments in associates and joint ventures)	-	-	2,495,000,000	2,495,000,000	2,495,000,000
(ii) Loans	-	-	1,491,091,227	1,491,091,227	1,491,091,227
(iii) Cash and cash equivalents	-	-	116,145	116,145	116,145
(iv) Other financial assets	-	-	22,187,100	22,187,100	22,187,100
Total	-	-	**4,008,394,472**	**4,008,394,472**	**4,008,394,472**
Financial liabilities					
(i) Borrowings	-	-	3,716,313,085	3,716,313,085	3,716,313,085
(ii) Other financial liabilities	-	-	541,540,299	541,540,299	541,540,299
Total	-	-	**4,257,853,385**	**4,257,853,385**	**4,257,853,385**

As at March 31, 2017

Particulars	Fair value through consolidated statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
Financial assets					
(i) Cash and cash equivalents	-	-	16,110	16,110	16,110
Total	-	-	**16,110**	**16,110**	**16,110**

GMR Aerostructure Services Limited

CHATTERJEE & CHATTERJEE CHARTERED ACCOUNTANTS NEW DELHI

20. Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

(a) Market risk- Interest rate risk

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

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax
March 31, 2018		
INR	+50	-
INR	-50	-
March 31, 2017		
INR	+50	-
INR	-50	-

The company does not have any loan bearing floating rare of Interest.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 400,83,94,472 and Rs. 16,110 as at March 31, 2018 and March 31, 2017 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company does not hold collateral as security.

The Company's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at March 31, 2018 and March 31, 2017.

With respect to trade receivables / unbilled revenue, the Company has constituted the terms to review the receivables on a periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

GMR Aerostructure Services Limited

CHATTERJEE & CHATTERJEE CHARTERED ACCOUNTANTS NEW DELHI

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through convertible debentures, non-convertible debentures, bonds and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

Particulars	0-1 year	1 to 5 years	> 5 years	Total
March 31, 2018				-
Borrowings (other than convertible preference shares)	2,864,700,000	851,613,085	-	3,716,313,085
Other financial liabilities	-	541,540,299	-	541,540,299
Total	2,864,700,000	1,393,153,385	-	4,257,853,385

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures of the Company include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

GMR Aerostructure Services Limited

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GMR Aerostructure Services Limited
(Formerly known as GMR Hyderabad Airport Resource Management Limited)
Notes to accounts for the period ended March 31, 2018

21 Related Party Transactions

i Name of Related Parties and description of relationship

Relationships	Name of the Related Party
Enterprises that control the Company	GMR Infrastructure Limited (GIL) [Holding Company]
Enterprises where significant influence exists / Fellow Subsidiaries (Where transactions have taken place)	Kakinada SEZ Limited
	Raxa Securities Private Limited
	Dhruvi Securities Private Limted (DSPL)
	GMR Krishnagiri SEZ Ltd

ii **Summary of transactions with the above related parties is as follows:**

Interest Income

	31-Mar-18	31-Mar-17
Dhruvi Securities Private Limited	126,909,164	-
GMR Enterprises Private Limited	100,685	-
Kakinada SEZ Limited	24,236,138	-
GMR Krishnagiri SEZ Ltd	8,950,890	-
GMR Corporate Affairs Pvt Ltd	160,766	
GMR Londa Hydropower	121,294	
Interest Income	**160,478,937**	-

Interest Expenses

	31-Mar-18	31-Mar-17
GMR Infrastructure Limited [Holding Company]	393,340,685	-
SJK Powergen Pvt Ltd	981,062	
Interest Expenses	**394,321,746**	-

Investment in Equity Shares

	31-Mar-18	31-Mar-17
Raxa Securities Private Limited (36,438,940 shares @ Rs. 68.47 each)	2,495,000,000	-
	2,495,000,000	-

Share Capital & Share Application money

	31-Mar-18	31-Mar-17
GMR Infrastructure Limited	500,000	-
GMR Hyderabad International Airport Limited	-	500,000
	500,000	500,000

Loans taken and repayment thereof

Particulars	Period Ended	Loan taken	Interest Accrued	Repayment / adjustment including interest.	Amount Owed to Related Parties
GMR Infrastructure Limited [Holding Company]	31-Mar-18	4,248,220,000	392,947,344	3,411,896,915	1,229,270,429
	31-Mar-17	-	-	-	-
SJK Powergen Pvt. Ltd	31-Mar-18	2,864,700,000	163,882,955	-	3,028,582,955
	31-Mar-17	-	-	-	-

GMR Aerostructure Services Limited

CHATTERJEE & CHATTERJEE CHARTERED ACCOUNTANTS NEW DELHI

Loans given and repayment thereof

Particulars	Period Ended	Loan given	Interest Accrued	Repayment / adjustment including interest.	Amount Owed t Related Partie
GMR Krishnagiri SEZ Ltd	31-Mar-18	210,000,000	8,055,801	218,055,801	C
	31-Mar-17	-	-	-	-
Dhruvi Securities Private Limited	31-Mar-18	4,644,900,000	114,218,247	4,659,419,602	99,698,645
	31-Mar-17	-	-	-	-
Kakinada SEZ Limited	31-Mar-18	251,000,000	21,812,525	-	272,812,525
	31-Mar-17	-	-	-	-
GMR Londa Hydropower	31-Mar-18	361,405,309	109,164	-	361,514,473
	31-Mar-17	-	-	-	-
GMR Enterprises Private Limited	31-Mar-18	300,000,000	100,685	10,068	300,090,616
	31-Mar-17	-	-	-	-
GMR Corporate Affairs Pvt Ltd	31-Mar-18	479,017,378	144,689	-	479,162,067
	31-Mar-17	-	-	-	-

GMR Aerostructure Services Limited

Chatterjee & Chatterjee Chartered Accountants New Delhi

GMR Aerostructure Services Limited
(Formerly known as GMR Hyderabad Airport Resource Management Limited)
Notes to accounts for the period ended March 31, 2018

22. Standard (Ind AS) issued but not yet effective

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

The Company 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.

GMR Aerostructure Services Limited

Chatterjee & Chatterjee Chartered Accountants New Delhi

GMR Aerostructure Services Limited
(Formerly known as GMR Hyderabad Airport Resource Management Limited)
Notes to accounts for the period ended March 31, 2018

23. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves attributable to the equity holders of the Company.

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. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

Particulars	March 31, 2018	March 31, 2017
Borrowings other than convertible preference shares (refer notes 19 and 24)	851,613,085	-
Total debt (i)	851,613,085	-
Capital components		
Equity share capital	500,000	500,000
Other equity	(234,416,566)	(615,568)
Non-controlling interests	-	-
Convertible preference shares (refer note 19)	-	-
Total Capital (ii)	(233,916,566)	(115,568)
Capital and borrowings (iii = i + ii)	617,696,520	(115,568)
Gearing ratio (%) (i / iii)	137.87%	0.00%

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

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

As per the report of even date
For Chatterjee and Chatterjee
Chartered Accountants
ICAI Firm Registration No.: 001109C

Gaurav Agrawal
Partner
Membership no.: 403788

For and on behalf of the Board of Directors of
GMR Aerostructure Services Limited

Govindarajulu T
Director
DIN : 02734169

Madhva Bhimacharya Terdal
Director
DIN : 05343139

Place :
Date :

Place :
Date :

Place :
Date :

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

Balance Sheet

GMR Aerostructure Services Limited
Code :

A. Receivable / Reimbursment / Sundry Debtors / Deposits Paid / Interest receivable

(Rs. in Units)

Sl No	Short Code	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction GL	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/(DTA) on Ind AS Adjustments
				Show in Financials							
1	DSPL	Dhruvi Securities Private Limited (DSPL)		Interest receivable	Other non current assets	RC-Interest accrued on unsec loans/ICD-Grr	1035000002	30,105.44	-	30,105.44	-
2	KSPL	Kakinada SEZ Private Limited (KSPL)		Interest receivable	Other non current assets	RC-Interest accrued on unsec loans/ICD-Grr	1035000002	2,18,12,524.52	-	2,18,12,524.52	-
3	GLHPPL	GMR Londa Hydropower Private Limited (GLHPPL)		Interest receivable	Other non current assets	RC-Interest accrued on unsec loans/ICD-Grr	1035000002	1,09,164.21	-	1,09,164.21	-
4	GCAPL	GMR Corporate Affairs Private Limited (GCAPL)		Interest receivable	Other non current assets	RC-Interest accrued on unsec loans/ICD-Grr	1035000002	1,44,689.50	-	1,44,689.50	-
5	GEPL	GMR Enterprises Private Limited (GEPL)	NA	Interest receivable	Other non current assets	RC-Interest accrued on unsec loans/ICD-Grr	1035000002	90,616.44	-	90,616.44	-

B. Payable / Sundry Creditors / Deposits Received / Interest Payable

(Rs. in Units)

Sl No	Short Code	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction GL	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/(DTA) on Ind AS Adjustments
				Show in Financials							
1	GIL	GMR Infrastructure Limited (GIL)		Interest payable on loan taken from re	Other long term liabilities	RC-Interest accrued but not due on borrowi	2050201016	37,76,57,343.98	-	37,76,57,343.98	-
2	SJK	SJK Powergen Limited (SJK)		Interest payable on loan taken from re	Other long term liabilities	RC-Interest accrued but not due on borrowi	2050201016	16,38,82,955.48	-	16,38,82,955.48	-

C. Loan given to Group Companies / Share Application Money / Other advances

(Rs. in Units)

Sl No	Short Code	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction GL	IGAAP Amount	Investment in Equity Portion in loans/ debentures	Notional Interest accrued till date	Total(net of adjustment)
				Show in Financials							
1	GKSEZ	GMR Krishnagiri SEZ Limited (GKSEZ)		Loan Given	Long term loans and advances	LT- Loan and advances - related parties	1040200006		-	-	-
2	DSPL	Dhruvi Securities Private Limited (DSPL)		Loan Given	Long term loans and advances	LT- Loan and advances - related parties	1040200006	9,96,98,645.44	-	-	9,96,98,645.44
3	KSPL	Kakinada SEZ Private Limited (KSPL)		Loan Given	Long term loans and advances	LT- Loan and advances - related parties	1040200006	27,28,12,524.52	-	-	27,28,12,524.52
4	GLHPPL	GMR Londa Hydropower Private Limited (GLHPPL)		Loan Given	Short terms Loans and Advances	ST- Loan and advances - related parties	1040200006	36,15,14,473.21	-	-	36,15,14,473.21
5	GCAPL	GMR Corporate Affairs Private Limited (GCAPL)		Loan Given	Long term loans and advances	LT- Loan and advances - related parties	1040200006	47,91,62,067.50	-	-	47,91,62,067.50
6	GEPL	GMR Enterprises Private Limited (GEPL)	NA	Loan Given	Long term loans and advances	LT- Loan and advances - related parties	1040200006	30,00,00,000.00	-	-	30,00,00,000.00

D. Loan taken from Group Companies / Share Application money refundable / Other Loans

(Rs. in Units)

Sl No	Short Code	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction GL	IGAAP Amount	Investment in Equity Portion in loans/ debentures	Notional Interest accrued till date	DTL/(DTA) on Ind AS Adjustments	IND AS loan Amount
						Show in Financials						
1	GIL	GMR Infrastructure Limited (GIL)		Loan taken	Short term borrowings	Short Term Borrowings - Others - Unsecure	2030800008	1,22,92,70,429.26	-	-	-	1,22,92,70,429.26
2	SJK	SJK Powergen Limited (SJK)		Loan taken	Long term borrowings	LT- Other loans	2030500011	3,02,85,82,955.48	-	-	-	3,02,85,82,955.48

E. Share Capital

(Rs. in Units)

Sl No	Short Code	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction GL	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/(DTA) on Ind AS Adjustments
				Show in Financials							
1	GIL	GMR Infrastructure Limited (GIL)		Share Capital	Share capital	Equity Issued and Subscribed-fully paid up	0	5,00,000.00	-	5,00,000.00	-

F. Investments in Group Companies / Share Application Money

(Rs. in Units)

Sl No	Short Code	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction GL	IGAAP Amount	Investment in Equity Portion	Notional Interest accrued till date	Total(net of adjustment)
				Show in Financials							
1	RAXA	Raxa Security Services Limited		Investment	Non current investments	Non current investments-Equity Shares-Sub	0	2,49,50,00,000.00	-	-	2,49,50,00,000.00

For Chatterjee and Chatterjee
Firm registration number: 001109C
Chartered Accountants

CHATTERJEE & CHATTERJEE CHARTERED ACCOUNTANTS NEW DELHI

Gaurav Agrawal
Partner
Membership no.: 403780

Place:

For and on behalf of the Board of Directors

GMR Aerostructure Services Limited

Govindarajulu T
Director
DIN: 2734169

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

Profit & Loss

GMR Aerostructure Services Limited
Code :

A. Income

(Rs. in Units)

Sl No	Short Code	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/(DTA) on Ind AS Adjustments
				Show in Financials							
1	DSPL	Dhruvi Securities Private Limited (DSPL)		Interest Income	Other income	Other Income - Intere	4000010003	12,69,09,163.83	-	12,69,09,163.83	-
2	KSPL	Kakinada SEZ Private Limited (KSPL)		Interest Income	Other income	Other Income - Intere	4000010003	2,42,36,138.36	-	2,42,36,138.36	-
3	GKSEZ	GMR Krishnagiri SEZ Limited (GKSEZ)		Interest Income	Other income	Other Income - Intere	4000010003	89,50,890.41	-	89,50,890.41	-
4	GLHPPL	GMR Londa Hydropower Private Limited (GLHPPL)		Interest Income	Other income	Other Income - Intere	4000010003	1,21,293.56	-	1,21,293.56	-
5	GCAPL	GMR Corporate Affairs Private Limited (GCAPL)		Interest Income	Other income	Other Income - Intere	4000010003	1,60,766.11	-	1,60,766.11	-
6	GEPL	GMR Enterprises Private Limited (GEPL)	NA	Interest Income	Other income	Other Income - Intere	4000010003	1,00,684.93	-	1,00,684.93	-

B. Expense

(Rs. in Units)

Sl No	Short Code	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/(DTA) on Ind AS Adjustments
				Show in Financials							
1	GIL	GMR Infrastructure Limited (GIL)		Interest Expense	Finance costs	Interest	6200014003	39,33,40,684.67	-	39,33,40,684.67	-
2	SJK	SJK Powergen Limited (SJK)		Interest Expense	Finance costs	Interest	6200014003	9,81,061.64	-	9,81,061.64	-

For Chatterjee and Chatterjee
Firm registration number: 001109C
Chartered Accountants

Rajive Agrawal
Partner
Membership no.: 403788

Place

CHATTERJEE & CHATTERJEE CHARTERED ACCOUNTANTS NEW DELHI

GMR Aerostructure Services Limited

For and on behalf of the Board of Directors

Govindarajulu T
Director
DIN: 2734169

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