INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GMR BAJOLIHOLI HYDROPOWER PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying Standalone IND AS financial statements of **GMR Bajoliholi hydropower Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the 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 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.

GIRISH MURTHY & KUMAR 4502 High Point IV 45, Palace Road, Bangalore-1 CHARTERED ACCOUNTANTS

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, therefore said IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31st 2018, its losses 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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Reports 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 Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended,

(e) On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

   a. The company has disclosed the details and impact of pending litigations on the financial position of the Company in its financial statements -. Refer note 23. A to the financial statements.

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

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **GIRISH MURTHY & KUMAR**
Chartered Accountants
Firm's registration number: 000934S

A.V.SATISH KUMAR
Partner
Membership number: 26526

GIRISH MURTHY & KUMAR
4502, High Point IV 45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

Bangalore
24th April 2018

Annexure A as referred to in clause 1 of paragraph on report on other legal and regulatory requirements of our report of even date.

Re: GMR Bajoliholi hydropower Private Limited

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

b. The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As the company has capitalised most of its assets during the year, no physical verification is carried out during the year .

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The nature of company's operations does not warrant requirement of holding stocks and therefore had no stocks of finished goods, stores, spare part and raw materials. Thus, paragraph 3(ii) of the order is not applicable to the company.

iii. The company has not granted any loans, secured or unsecured loans to the companies, firms, or other parties listed in the register maintained under section 189 of the companies Act 2013.

iv. In our opinion and according to the information and explanations given to us, Company has not made any loans or investments. Accordingly requirement under Paragraph 3 (iv) of the Order is not applicable with respect to the loans and investments made under the provisions of section 185 and 186 of the Act.

v. The company has not accepted deposits from the public during the year and as such this clause is not applicable.

vi. The company is yet to Commence commercial operations and hence, maintenance of cost records is under sub-section (1) of Section 148 of the Companies Act, 2013 does not apply to the company. Hence reporting under this clause does not arise.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion the Company is generally regular in payment of undisputed statutory dues including Provident Fund, income tax, Goods and service tax, Customs Duty, Wealth tax and service tax Value added tax, and cess as applicable with appropriate authorities. We are informed by the company that the provisions of Employee state insurance scheme, Investor education and protection fund, and excise duty are not applicable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, customs duty, wealth tax, service tax, value added tax, cess, goods and service tax and other material statutory dues were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.

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CHARTERED ACCOUNTANTS

(c) Investor education and protection fund is not applicable to the Company.

viii. Based on our audit procedure and as per the information and explanation given by the management we are of the opinion that the company has not defaulted in the repayment of dues to the financial institutions and banks.

ix. The Company did not raise any money by way of initial public offer or further offer (including debt instruments) during the year. The term loans have been applied for the purpose for which they were obtained.

x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us, and based on our examination of records of the Company, the company has paid/provided any managerial remuneration during the year, as per the provisions of the companies Act,2013

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully of partly convertible debentures during the year

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

A V Satish Kumar
Partner.

Membership No: 26526
FRN No.000934S

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

PLACE: New Delhi
DATE:24th April 2018

Annexure B to Auditors' Report of even date

Report on the Internal Controls on Financial Reporting under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")
Re: GMR Bajoliholi hydropower Private Limited

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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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Bangalore-1.
CHARTERED ACCOUNTANTS

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 GIRISH MURTHY & KUMAR
Chartered Accountants
FRN No.000934S

A V Satish Kumar
Partner.
Membership No: 26526

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

PLACE: Bangalore
DATE: 24th April 2018

GMR Bajoli Holi Hydropower Private Limited
Balance Sheet as at 31 March 2018
(All amounts in Rupees Crores, except otherwise stated)

(Amount in Crores)

	Particulars	Notes	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
I	**ASSETS**				
	Non-current assets				
	Property, plant and equipment	3	10.41	11.07	9.50
	Capital work in progress	4	1,300.34	866.75	592.98
	Other Intangible assets	6	0.02	0.03	0.04
	Intangible assets under development	5	164.48	164.48	164.48
	Financial Assets				
	(i) Investments		-	-	-
	(ii) Loans	7	1.69	1.50	1.34
	(iii) Trade receivable	7	-	-	-
	(iv) Others	8	-	-	-
	Other financials assets	8	1.44	0.01	0.01
	Other non current assets	10	98.06	122.83	127.81
	Current assets				
	Financial Assets				
	Current investments	9	-	-	0.00
	Cash and cash equivalents	11	12.49	11.08	0.33
	Other financial assets	8	0.52	0.37	0.22
	Other current assets	10	174.26	98.30	37.92
	Current tax assets (net)		0.06	0.01	0.02
	Total Assets		**1,763.77**	**1,276.43**	**934.66**
	EQUITY AND LIABILITIES				
	Equity				
	Equity Share capital		519.43	364.10	182.54
	Other Equity	13	97.84	101.83	162.98
	LIABILITIES				
	Non-current liabilities				
	Financial Liabilities				
	(i) Borrowings		1,006.93	685.51	449.46
	Other financial liabilities	16	7.83	1.48	-
	Long term provisions	15	1.97	1.92	0.93
	Deferred tax liabilities (net)	18	53.10	53.30	74.70
	Current liabilities				
	Financial Liabilities				
	(i) Borrowings		-	-	-
	Other financial liabilities	16	72.59	63.33	59.61
	Other current liabilities	17	1.80	2.28	2.00
	Provisions	15	2.28	2.68	2.43
	Total Equity and Liabilities		**1,763.77**	**1,276.43**	**934.66**

Summary of significant accounting policies 2
The accompanying notes form an integral part of financial statements.

As per our report attached

For Girish Murthy & Kumar
Chartered Accountants

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, Hight Point IV 45, Palace Road, Bangalore-1

A V Satish Kumar
Partner
Membership Number : 26526
Firm Registration Number: 000934S
Place: Bangalore
Date: 24th April, 2018

For and on behalf of the Board of directors

GMR Bajoli Holi Hydro Power Pvt. Ltd. GBHHPL

Harvinder Manocha
Director
DIN: 03272052
Place: New Delhi
Date: 24th April, 2018

Som Parkash Bansal
Director
DIN: 06871521
Place: New Delhi
Date: 24th April, 2018

(NAGESH AGGARWAL)
CHIEF FINANCE OFFICER

SAHIL AHUJA
COMPANY SECRETARY
ACS-43357

GMR Bajoli Holi Hydropower Private Limited
Statement of Profit and Loss for the period ended 31 March 2018
(All amounts in Rupees Crores, except otherwise stated)

	Particulars	Notes	For the period ended 31 March 2018	For the period ended 31 March 2017	For the period ended 31 March 2016
I	**REVENUE**				
	Revenue From Operations				-
	Other Income		-	-	
	Total Revenue (I)		-	-	-
II	**EXPENSES**				
	Other Expenses	19	3.60	0.81	1.34
	Total expenses (II)		**3.60**	**0.81**	**1.34**
III	Profit before exceptional items and tax (I-II)		(3.60)	(0.81)	(1.34)
IV	Exceptional Items		-	-	-
V	Profit/(loss) before tax (III-IV)		(3.60)	(0.81)	(1.34)
VI	Tax (Income)/expense:				
(1)	Current Tax		-	-	
(2)	Deferred Tax		(0.20)	0.38	0.84
VII	Profit/(loss) for the period (V-VI)		(3.40)	(1.20)	(2.18)
VIII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains (losses) on defined benefit plans		-	-	
	Income tax effect		-	-	
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**(3.40)**	**(1.20)**	**(2.18)**
X	Earnings per equity share:				
	(1) Basic		(0.07)	(0.03)	(0.12)
	(2) Diluted		(0.07)	(0.03)	(0.12)

Summary of significant accounting policies 2
The accompanying notes form an integral part of financial statements.

This profit & loss statement referred to our report of even date

As per our report attached

For Girish Murthy & Kumar
Chartered Accountants

Girish Murthy & Kumar Chartered Accountants 4502, High Point IV, 45, Palace Road, Bangalore-1

A V Satish Kumar
Partner
Membership Number : 26526
Firm Registration Number: 000934S
Place: Bangalore
Date: 24th April, 2018

For and on behalf of the Board of directors

GMR Bajoli Holi Hydro Pvt. Ltd. GBHHPL

Harvinder Manocha
Director
DIN: 03272052
Place: New Delhi
Date: 24th April, 2018

Som Parkash Bansal
Director
DIN: 06871521
Place: New Delhi
Date: 24th April, 2018

N. Aggarwal
(NEERAJ AGGARWAL)
CHIEF FINANCE OFFICER

Sahil Ahuja
SAHIL AHUJA
COMPANY SECRETARY
ACS-43357

GMR Bajoli Holi Hydropower Private Limited
Cash Flow Statement for the period ended 31 March 2018
(All amounts in Rupees Crores, except otherwise stated)

Particulars	31-Mar-18	31-Mar-17	31-Mar-16
Cash flow from operating activities			
Profit before tax from continuing operations	(3.60)	(0.81)	(1.34)
Profit before tax	(3.60)	(0.81)	(1.34)
Non-cash adjustment to reconcile PBT to net cash flows			
Depreciation/ amortization on continuing operation	-	-	-
Finance costs	-	-	-
Net gain on sale of current investments	-	-	-
Operating profit before working capital changes	(3.60)	(0.81)	(1.34)
Cash generated from /(used in) operations	(3.60)	(0.81)	(1.34)
Direct taxes paid (net of refunds)			
Net cash flow from/ (used in) operating activities (A)	**(3.60)**	**(0.81)**	**(1.34)**
Cash flows from investing activities			
Purchase of fixed assets, including CWIP and Capital Advances	(433.83)	(276.09)	(184.59)
Depreciation in the CWIP, which is not routed through the P&L	0.91	0.77	(0.40)
Increase/ (Decrease) in other current financial liabilities	8.78	4.00	12.18
Increase/ (Decrease) in other non current financial liabilities	6.15	1.48	-
Decrease/ (Increase) in other non current assets	24.77	4.98	0.00
Decrease/ (Increase) in other current assets	(76.15)	(60.54)	3.94
Decrease/ (Increase) non current financial assets	(1.58)	0.01	(16.18)
Decrease/ (Increase) current financial assets	(0.05)	(0.15)	(28.17)
Increase/ (Decrease) in long term provisions	0.05	(20.80)	0.80
Decrease/ (Increase) in current investments	-	0.00	(0.00)
Increase/ (Decrease) in short-term provisions	(0.40)	0.24	(1.25)
Net cash flow from/ (used in) investing activities (B)	**(471.34)**	**(346.09)**	**(213.66)**
Cash flows from financing activities			
Proceed from issuance of share application money	-	0.60	16.45
Proceed from issuance of equity share capital	154.92	121.00	-
Proceeds from long-term borrowings	321.42	236.04	179.98
Net cash flow from/ (used in) in financing activities (C)	**476.34**	**357.65**	**196.43**
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	1.41	10.75	(18.57)
Cash and cash equivalents at the beginning of the year	11.08	0.33	18.91
Cash and cash equivalents at the end of the year	**12.49**	**11.08**	**0.33**
Components of cash and cash equivalents			
Cash on hand	0.06	0.01	0.02
Cheques/ drafts on hand	-		-
With banks- on current account			-
- Current account	12.43	11.07	0.32
- Margin Money Deposit	-	-	-
Total cash and cash equivalents -Note 11	**12.49**	**11.08**	**0.33**

1. The above cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2018 and the related profit and loss account for the year ended on that date.

2. Previous period figures have been regrouped and reclassified to conform to those of the current period.

Reconciliation to liabilities whose cash flow movements are disclosed as part of financing activities. **(Amount In Cr)**

PARTICULARS	01-April-2017	CASH FLOWS	Non-Cash changes Fair value changes	31-Mar-2018
Short term Borrowings-Related party	1.86		1.05	2.91
Short term Borrowings-Bank	662.01	320.38	(2.20)	980.19
TOTAL				

For Girish Murthy & Kumar
Chartered Accountants

A V Satish Kumar
Partner
Membership Number : 26526
Firm Registration Number: 000934S
Place: Bangalore
Date: 24th April, 2018

For and on behalf of the Board of directors

Harvinder Manocha
Director
DIN: 03272052
Place: New Delhi
Date: 24th April, 2018

Som Parkash Bansal
Director
DIN: 06871521
Place: New Delhi
Date: 24th April, 2018

(NAGESH AGGARWAL)
CHIEF FINANCE OFFICER

SAHIL AHUJA
COMPANY SECRETARY
ACS-43357

GMR Bajoli Holi Hydropower Private Limited

Statement of standalone assets and liabilities

(Amount in Crores)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
1 ASSETS			
a) Non-current assets			
Property, plant and equipment	10.41	11.07	9.50
Capital work in progress	1,300.34	866.75	592.98
Investment property	-	-	-
Goodwill	-	-	-
Other intangible assets	0.02	0.03	0.04
Intangible assets under development	164.48	164.48	164.48
Financial assets			-
Investments	-	-	1.34
Trade receivables	-	-	-
Loans and advances	1.69	1.50	-
Others	1.44	0.01	0.01
Non-current tax assets (net)	-	-	-
Deferred tax assets (net)	-	-	-
Other non-current assets	98.06	122.83	127.81
	1,576.44	**1,166.66**	**896.16**
b) Current assets			
Inventories	-	-	-
Financial assets			
Investments			
Loans and advances	-	-	0.33
Trade receivables	-	-	0.22
Cash and cash equivalents	12.49	11.08	-
Other bank balances	-	-	-
Other current assets	174.26	98.30	37.92
Other financial assets	0.52	0.37	
Current tax assets (net)	0.06	0.01	0.02
	187.33	**109.77**	**38.49**
TOTAL ASSETS (a+b)	**1,763.77**	**1,276.43**	**934.66**
2 EQUITY AND LIABILITIES			
a) Equity			
Equity share capital	519.43	364.10	182.54
Other equity	97.84	101.83	162.98
	617.27	**465.93**	**345.52**
b) Non-current liabilities			
Financial liabilities			
Borrowings	1,006.93	685.51	449.46
Trade payables	-	-	-
Other financial liabilities	7.83	1.48	-
Provisions	1.97	1.92	0.93
Deferred tax liabilities (net)	53.10	53.30	74.70
Other non-current liabilities	-	-	
	1,069.83	**742.21**	**525.10**
c) Current liabilities			
Financial liabilities			
Borrowings	-	-	-
Trade payables	-	-	-
Other financial liabilities	72.59	63.33	59.61
Other current liabilities	1.80	2.28	2.00
Provisions	2.28	2.68	2.43
Current tax liabilities (net)	-	-	-
	76.67	**68.29**	**64.04**
TOTAL EQUITY AND LIABILITIES (a+b+c)	**1,763.77**	**1,276.43**	**934.66**

For Girish Murthy & Kumar
Chartered Accountants

4002, High Point IV, 45, Palace Road, Bangalore-1

A V Satish Kumar
Partner
Membership Number: 26526
Firm Registration Number: 000934S
Place: Bangalore
Date: 24th April, 2018

For and on behalf of the Board of directors

GMR Bajoli Holi Hydro Pvt. Ltd. GBHHPL

Harvinder Manocha
Director
DIN: 03272052
Place: New Delhi
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N Aggarwal
(NAGESH AGGARWAL)
CHIEF FINANCE OFFICER

Sahil Ahuja
SAHIL AHUJA
COMPANY SECRETARY
ACS-43357

(Amounts In Crores)

	GMR Bajoli Holi Hydropower Private 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)	(Refer Note 1)	Unaudited	(Refer Note 1)	Audited	Audited
A	**Continuing Operations**					
1	**Revenue**					
	a) Revenue from operations					
	i) Sales/income from operations					
	ii) Other operating income					
	b) Other Income					
	i) Foreign Exchange Fluctuation (Net)					
	ii) Others					
	Total revenue	-	-	-	-	-
2	**Expenses**					
	(a) Revenue share paid/payable to concessionaire grantors					
	(b) Consumption of fuel					
	(c) Cost of materials consumed					
	(d) Purchases of traded goods					
	(e) (Increase) or decrease in stock-in-trade					
	(f) Sub contracting expesnes					
	(g) Employee benefits expense					
	(h) Finance costs					
	(i) Depreciation and amortisation expenses					
	(j) Other expenses	3.55	0.03	0.81	3.60	0.61
	Total expenses	3.55	0.03	0.81	3.60	0.61
3	**Profit/(loss) from continuing operations before exceptional items and tax expense (1-2)**	(3.55)	(0.03)	(0.81)	(3.60)	(0.61)
4	Exceptional items					
5	**Profit/(loss) from continuing operations before tax expenses (3 ± 4)**	(3.55)	(0.03)	(0.81)	(3.60)	(0.81)
6	**Tax expenses of continuing operations**					
	(a) Current tax					
	(b) Deferred tax	(0.42)	0.01	0.00	(0.20)	0.38
7	**Profit/(loss) after tax from continuing operations (5 ± 6)**	(3.13)	(0.04)	(0.81)	(3.40)	(1.20)
B	**Discontinued Operations**					
8	**Profit/(loss) from discontinued operations before tax expenses**					
9	**Tax expenses of discontinued operations**					
	(a) Current tax					
	(b) Deferred tax					
10	**Profit/(loss) after tax from discontinued operations (8 ± 9)**	-	-	-	-	-
11	**Profit/(loss) after tax for respective periods (7 + 10)**	(3.13)	(0.04)	(0.81)	(3.40)	(1.20)
12	**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					
13	**Total other comprehensive income, net of tax for the respective periods**	-	-	-	-	-
14	**Total comprehensive income for the respective periods (11 ± 13) [comprising Profit (loss) and Other comprehensive income (net of tax) for the respective periods]**	(3.13)	(0.04)	(0.81)	(3.40)	(1.20)
15	**Paid up equity share capital**				519.43	364.10
16	**Paid up debt capital**					
17	**Other Equity (including Debenture Redemption Reserve)**				97.84	101.83
18	**Debenture Redemption Reserve**					
19	**Earnings per equity share**					
	i) Basic/ Diluted before Exceptional items					
	ii) Basic/ Diluted after Exceptional items					
	iii) Basic/Diluted EPS from continued operations					
	iv) Basic/Diluted EPS from discontinued operations					
20	**Debt Equity Ratio**					
21	**Debt Service Coverage Ratio (DSCR)**					
	i) DSCR before Exceptional items					
	ii) DSCR after Exceptional items					
22	**Interest Service Coverage Ratio (ISCR)**					
	i) ISCR before Exceptional items					
	ii) ISCR after Exceptional items					

* Remove if not relevant for your entity

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

For Girish Murthy & Kumar
Chartered Accountants

A V Satish Kumar
Partner
Membership Number : 26526
Firm Registration Number 000934S
Place: Bangalore
Date: 24th April, 2018

For and on behalf of the Board of directors

Harvinder Manocha
Director
DIN: 03272052
Place: New Delhi
Date: 24th April, 2018

Som Parkash Bansal
Director
DIN: 00671521
Place: New Delhi
Date: 24th April, 2018

N Aggarwal
(NAGESH AGGARWAL)
CHIEF FINANCE OFFICER

Sahil Ahuja
SAHIL AHUJA
COMPANY SECRETARY
ACS-43357

GMR Bajoli Holi Hydropower Private Limited
Statement of Change in Equity for the period ended 31 March 2018
(All amounts in Rupees Crores, except otherwise stated)

	Attributable to the equity holders of the parent						
				Reserves and surplus	Items of OCI		
	Equity share capital	Share application money	Equity component of related pary loan	Retained earnings	Items of OCI	Total	Total equity
As at 1 April 2016	**182.54**	**16.45**	**156.69**	**(10.16)**	-	**162.98**	**345.52**
Profit for the period	-	-	-	(1.20)	-	**(1.20)**	**(1.20)**
Other comprehensive income	-	-	-	-	-	-	-
Issue of share capital	181.56	(16.45)	(65.89)			**(82.34)**	**99.22**
Exercise of share options	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-
Amount Received		0.60				**0.60**	**0.60**
DTL/DTA on equity portion	-	-	21.78	-	-	**21.78**	**21.78**
Non-controlling interests arising on a business combination	-	-	-	-	-	-	-
At 31 March 2017	**364.10**	**0.60**	**112.59**	**(11.35)**	**-**	**101.83**	**465.93**
Profit for the period	-	-	-	(3.40)	-	**(3.40)**	**(3.40)**
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income	-	-	-	-	-	-	
Depreciation transfer for land and buildings	-	-	-	-	-	-	
Discontinued operations	-	-	-	-	-	-	
Issue of share capital	155.33	(0.60)	-	-	-	**(0.60)**	**154.73**
Exercise of share options	-	-	-	-	-	-	
Share-based payments	-	-	-	-	-	-	
Transaction costs	-	-	-	-	-	-	
Cash dividends	-	-	-	-	-	-	
Dividend distribution tax on cash dividend	-	-	-	-	-	-	
Amount Received		-				-	-
DTL/DTA on equity portion			-			-	-
Non-cash distributions to owners	-	-	-	-	-	-	
Acquisition of a subsidiary	-	-	-	-	-	-	
Acquisition of non-controlling interests	-	-	-	-	-	-	
At 31 March 2018	**519.43**	**-**	**112.59**	**(14.75)**	**-**	**97.84**	**617.27**

GMR Bajoli Holi Power Pvt. Ltd. GBHHPL

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 450 Hight Point IV 45, Palace Road, Bangalore-1

GMR Bajoli Holi Hydropower Private Limited
Statement of Profit and Loss for the period ended 31 March 2018

1 Corporate Information

GMR Bajoli Holi Hydro Power Private Limited is promoted as a Special Purpose Vehicle (SPV) by GMR Energy Limited, the holding company and incorporated under the provisions of the Companies Act 1956 to develop and operate 180 MW hydro based power project in Chamba, District of Himachal Pradesh. The company is in the process of setting up of the project.

The registered office of the company is located at **Rattan Chand Building, VPO Kuleth Sub-Tehsil Holi Tehsil Bharmour, Chamba Himachal Pradesh- 176236.**

Information on other related party relationships of the Company is provided in Note 24.

The financial statements were approved for issue in accordance with a resolution of the directors on 24-04-2018.

2 Significant Accounting Policies

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 year ended 31 March 2017 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 INR and all values are rounded to the nearest Crore (INR 00,00,000), except when otherwise indicated.

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

Property, plant and equipment

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment as at 31 March 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on 1 April 2015.

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

Assets under installation or under construction as at the balance sheet date are shown as Capital Work in Progress and the related advances are shown as Loans and advances.

Depreciation

The depreciation on the Property, plant and equipment is calculated on a straight-line basis using therates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of Companies Act, 2013 except in case of plant and machinery where the life of the asset is considered as 25 years as prescribed by Central Electricity Regulatory Commission ('CERC') being the regulatory authority in the energy sector. Assets individually costing less than Rs. 5,000, which are fully depreciated in the year of acquisition.
Leasehold land is amortised over the tenure of the lease except in case of power plants where it is amortised from the date of commercial operation. Leasehold improvements are the amortised over the primary period of the lease or estimated useful life whichever is shorter.

Foreign currency translation

i) Functional and presentation currency
Items included in the financial statements of each of the company are measured using the currency of the primary economic enviroment in which the entity operates (the functional currency). The standalone financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

ii) Transaction and balances
Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:
a)Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
b)Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end.Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. They are deferred in equity of they related to qualifying cash flow hedges and qualifying net investment in foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the forseeable futire is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation difference on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation difference on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non monetary assets such as equity investments classified as FVOCI are recognised on other comprehensive income.

(i) Forward exchange contracts not intended for trading or speculations purposes
The premium or discount arising at the inception of forward exchange contracts is amortized and recognized as an expense / income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the Statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the year.

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

Impairment of non-financial assets
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's orcashgenerating units' (CGUs) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or GMR Bajoli Holi Hydropower Private Limited of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre—tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill (if available) is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or GMR Bajoli Holi Hydropower Private Limited of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives (if available) are tested for impairment annually as at 31 December at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions, Contingent liabilities, Contingent assets and Commitments
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost."

Contingent liability is disclosed in the case of:

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

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

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

Retirement and Other employee benefits

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

The Company recognizes contribution payable as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example. a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognised each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.
Past service costs are recognised in profit or loss on the earlier of:
i) The date of the plan amendment or curtailment, and
ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest expense or income

Short term employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short—term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long—term employee benefit for measurement purposes. Such long—term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year—end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non—current liability.

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
a. The date of the plan amendment or curtailment, and
b. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b. Net interest expense or income

Entities are required to state their policy for termination benefits, employee benefit reimbursements and benefit risk sharing

Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

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 GMR Bajoli Holi Hydropower Private Limited commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
a. Debt instruments at 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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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.

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 GMR Bajoli Holi Hydropower Private Limited 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 GMR Bajoli Holi Hydropower Private Limited 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 GMR Bajoli Holi Hydropower Private Limited may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The GMR Bajoli Holi Hydropower Private Limited 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 GMR Bajoli Holi Hydropower Private Limited 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.

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Lease receivables under Ind AS 17
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
e) Loan commitments which are not measured as at FVTPL
f) Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on;
a) Trade receivables or contract revenue receivables; and
b) All lease receivables resulting from transactions within the scope of Ind AS 17

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

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

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

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

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

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

	Current	1-30 days past due	31-60 days past due	61-90 days past due	More than 90 days past due
Default rate	0.15%	1.6%	3.6%	6.6%	10.6%

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
c) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

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.
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 GMR Bajoli Holi Hydropower Private Limited 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.

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.

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 GMR Bajoli Holi Hydropower Private Limited does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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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

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.

Cash dividend and non-cash distribution to equity holders of the parent
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.

Foreign currencies

The financial statements are presented in INR, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

► Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
► Exchange differences arising on monetary items that are designated as part of the hedge of the GMR Bajoli Holi Hydropower Private Limited's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
► Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The valuation Committee decides, after discussions with the GMR Bajoli Holi Hydropower Private Limited's external valuers, which valuation techniques and inputs to use for each case.

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

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

On an interim basis, the Valuation Committee and the Company's external valuers present the valuation results to the Audit Committee and the GMR Bajoli Holi Hydropower Private Limited's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
a) Disclosures for valuation methods, significant estimates and assumptions (note 26)
b) Contingent consideration (note 28)
c) Quantitative disclosures of fair value measurement hierarchy (note 27)
d) Investment in unquoted equity shares (discontinued operations) (note 5 and note 13)

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.
Sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.
The specific recognition criteria described below must also be met before revenue is recognised.
In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.

The Claims for delayed payment charges and any other claims, which the Company is entitled to under the PPAs, are accounted for in the year of acceptance.

Interest income: For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

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

Taxes on income

Current income 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.

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.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:
► When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
► When receivables and payables are stated with the amount of tax included
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961 issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Earning per share

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

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

14. New Indian Accounting Standard (Ind AS) Issued but not yet effective

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

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

(i) retrospectively to each prior reporting period presented in accordance with Ind AS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or

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

The Group continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on revenue resulting from the application of Ind AS 115 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Company has established an implementation team to implement Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

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

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

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GMR Bajoli Holi Hydropower Private Limited
Notes to the Financial Statements as at March 31, 2018

3 Property Plant and Equipment

Amount in INR Crores

	Freehold Land	Computer Equipments	Office Equipments	Plant & Machinery	Furniture and Fixtures	Vehicles	Electric Fittings	Capital Work in Progress	Total
Gross block (at cost)									
As at March 31, 2016	6.93	0.35	0.59	1.32	0.33	0.46	0.06	592.98	10.04
Additions	-	0.20	0.66	0.82	0.75	0.58	-	273.77	3.02
Disposals	-	0.12	0.23	-	0.33	-	-	-	0.69
As at March 31, 2017	6.93	0.43	1.02	2.14	0.75	1.05	0.06	866.75	12.37
Additions	-	0.03	0.17	-	0.05	-	-	433.60	0.25
Disposals	-	-	0.01	-	-	-	-	-	0.01
As at March 31, 2018	6.93	0.46	1.18	2.14	0.79	1.05	0.06	1,300.34	12.61
Depreciation									
As at March 31, 2016	0.16	0.10	0.11	0.06	0.04	0.07	(0.00)	-	0.54
Charge for the year *	0.16	0.14	0.17	0.11	0.06	0.11	0.01		0.77
Disposals	-	-	-	-	-	-	-		-
As at March 31, 2017	0.32	0.24	0.28	0.17	0.11	0.18	0.00	-	1.30
Charge for the year *	0.16	0.13	0.23	0.15	0.08	0.14	0.01		0.90
Disposals	-	-	-	-	-	-	-		-
As at March 31, 2018	0.48	0.37	0.51	0.33	0.19	0.32	0.01	-	2.21
Net block									
As at April 1, 2015	6.93	0.15	0.22	0.49	0.18	0.46	0.08	405.21	8.51
As at March 31, 2016	6.78	0.25	0.48	1.25	0.29	0.39	0.06	592.98	9.50
As at March 31, 2017	6.62	0.19	0.74	1.96	0.64	0.86	0.06	866.75	11.07
As at March 31, 2018	6.46	0.09	0.67	1.81	0.60	0.72	0.05	1,300.34	10.41
	-	-	-	-	-	-	-		

Ind AS 101 Exemption : The Company has availed the exemption available under Ind AS 101, whereas the carrying value of PPE has been carried forwarded at the amount as determined under the previous GAAP. Considering the FAQ issued by the ICAI, regarding application of Deemed cost, the company has dislcosed the Cost as at 1 April 2015 net of accumulated depreciation. However, information regarding gross block of assets, accumulated depreciation has been disclosed by the Company seperately as follows :Disclosure of previous GAAP values cosidered as deemed cost in Ind AS financial statements on transition date.

* As per the provision of implementation agreement with Govt of H.P, after the Project period entire project assets shall revert to Govt of H.P. hence, the cost of freehold land is amortised over the project period.

Amount in INR Crores

Block of assets	Gross Block	Accumulated Depreciation	Net Previous GAAP Value as on 1.4.2015	Dep FY March 2016	Accumulated Depreciation Till March 2016	Accumulated Depreciation Till March 2017	Charge for FY 2016-17	Charge for FY 2017-18
Freehold Land	7.59	0.66	6.93	0.16	0.82	0.98	0.16	0.16
Computer Equipments	0.22	0.07	0.15	0.10	0.16	0.31	0.14	0.13
OfficeEquipments	0.26	0.04	0.22	0.11	0.15	0.32	0.17	0.23
Plant & Machinery	0.59	0.11	0.49	0.06	0.17	0.28	0.11	0.15
Furniture and Fixtures	0.25	0.06	0.18	0.04	0.11	0.17	0.06	0.08
Vehicles	0.55	0.09	0.46	0.07	0.16	0.27	0.11	0.14
Electric Fittings	0.08	0.01	0.08	(0.00)	0.00	0.01	0.01	0.01
Capital Work in Progress	405.21	-	405.21	-	-	-	-	-
							-	-
Total	414.76	1.03	413.73	0.54	1.57	2.34	0.77	0.90

GMR Bajoli Holi Hydropower Pvt. Ltd.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, Hight Point IV 45, Palace Road, Bangalore-1

4 Capital Work in Progress

Amount in INR Crores

Paticulars	31-Mar-18	31-Mar-17	31-Mar-16
Salaries, Allowances and Benefits to Employees	99.10	80.72	57.93
Contribution to Provident Fund and Others	6.77	5.62	4.07
Staff Welfare Expenses	3.34	2.94	2.43
Rent	11.33	11.07	9.86
Hire Charges	0.09	0.08	0.07
Community Development Charges	15.70	15.25	15.08
Civil	558.15	274.66	142.63
Plant & Machinery	5.86	4.72	0.84
Land Development	79.30	79.18	79.18
Bridge	2.16	2.16	2.16
Rates and Taxes	3.55	3.30	2.44
Repairs & Maintenance	5.80	4.50	3.91
Insurance	15.12	14.40	10.69
Consultancy & Professional Charges	68.09	60.42	42.46
Travelling and Conveyance	21.25	19.56	17.29
Comunication Expenses	3.40	2.88	1.85
Depreciation	2.66	1.75	0.98
Office Maintanance	9.48	8.13	5.81
Guest House Maintainance	15.90	9.87	4.80
Printing & Stationery	0.52	0.47	0.40
Business Promotion Expenses	0.02	0.02	0.38
Finance Cost	359.95	252.90	176.98
Membership and Subscription	0.07	0.07	0.07
Bank/Other Finance Charges	12.74	12.22	11.08
Amortisation of Ancillary Borrowing Costs	0.08	0.08	0.08
Meetings & Seminars	0.36	0.32	0.25
Miscellaneous Expenses	5.69	5.08	4.43
Loss Foreign Exchange	0.02	0.02	0.02
Less: Other Income:			
Other Income	6.16	5.66	5.21
Total	**1,300.34**	**866.75**	**592.98**

5 Intangible Assets under Development

Amount in INR Crores

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Project Premium	164.48	164.48	164.48
Total	**164.48**	**164.48**	**164.48**

GMR Bajoli Holi Power Pvt. Ltd. * GBHHPL

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 402, High Point IV 45, Palace Road, Bangalore-1

6 Intangible Assets

Amount in INR Crores

	Computer Software	Total
Gross block (at cost)		
As at March 31, 2016	0.06	0.06
Additions		
Disposals		
As at March 31, 2017	0.06	0.06
Additions		
Disposals		
As at March 31, 2018	0.06	0.06
Depreciation		
As at March 31, 2016	0.02	0.02
Charge for the year	0.01	0.01
Disposals		
As at March 31, 2017	0.03	0.03
Charge for the year	0.01	0.01
Disposals		
As at March 31, 2018	0.04	0.04
Net block		
As at April 1, 2015	0.04	0.04
As at March 31, 2016	0.04	0.04
As at March 31, 2017	0.03	0.03
As at March 31, 2018	0.02	0.02

Ind AS 101 Exemption : The Company has availed the exemption available under Ind AS 101, whereas the carrying value of PPE has been carried forwarded at the amount as determined under the previous GAAP. Considering the FAQ issued by the ICAI, regarding application of Deemed cost, the company has dislcosed the Cost as at 1 April 2015 net of accumulated depreciation. However, information regarding gross block of assets, accumulated depreciation has been disclosed by the Company seperately as follows :Disclosure of previous GAAP values cosidered as deemed cost in Ind AS financial statements on transition date.

Amount in INR Crores

Block of assets	Gross Block	Accumulated Depreciation	Net Previous GAAP Value as on 1.4.2015	Dep FY March 2016	Accumulated Depreciation Till March 2016	Accumulated Depreciation Till March 2017	Charge for FY 2017-18
Computer Software	0.08	0.04	0.04	0.02	0.06	0.08	0.01

GMR Bajoli Holi Hydro Power Pvt. Ltd. GBHHPL

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS #502, Hight Point IV 45, Palace Road, Bangalore-1

7 Loans

	Amount in INR Crores					
	Non-current			Current		
	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-18	31-Mar-17	31-Mar-16
Carried at amortised cost						
Security deposits						
Unsecured, considered good	1.69	1.50	1.34		-	-
	1.69	1.50	1.34	-	-	-

8 Other Financial Assets

	Amount in INR Crores					
	Non current			Current		
	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-18	31-Mar-17	31-Mar-16
Carried at amortised cost						
Interest accrued on fixed deposits	0.05	0.00	0.00	-	-	-
Margin Money Deposit	1.40	0.01	0.01	-	-	-
Non-trade receivable			-	0.48	0.36	0.20
Loans to employees			-	0.03	0.01	0.01
Total other financial assets	**1.44**	**0.01**	**0.01**	**0.52**	**0.37**	**0.22**

9 Current Investments

	Amount in INR Crores					
	Non current			Current		
	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-18	31-Mar-17	31-Mar-16
Investment in Mutual Funds*				-	-	0.00
	-	-	-	-	-	0.00

* Current cost of Investment in IDBI Mutual Fund: Number of Units: Nil ; NAV: 1850.5238
Note: A lien in favour of IDBI (the Lenders) has been given on the above mentioned Investments.

GMR Bajoli Holi Hydro Power Pvt. Ltd. GBHHPL

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 4502, Hight Point IV 45, Palace Road, Bangalore-1

10 Other Assets

		Amount in INR Crores					
		Non current			Current		
		31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-18	31-Mar-17	31-Mar-16
Capital advances		92.30	113.66	115.91			
	(A)	**92.30**	**113.66**	**115.91**	-	-	-
Advances other than capital advance							
other advances					174.26	98.30	37.92
	(B)	-	-	-	**174.26**	**98.30**	**37.92**
Others							
Prepaid expenses		5.76	9.16	11.90		-	
	(C)	**5.76**	**9.16**	**11.90**	-	-	-
Total other assets		**98.06**	**122.83**	**127.81**	**174.26**	**98.30**	**37.92**

11 Cash and Cash Equivalent

	Amount in INR Crores					
Particulars	At 31 March 2018	At 31 March 2017	At 31 March 2016	At 31 March 2018	At 31 March 2017	At 31 March 2016
Cash and cash equivalents						
-Cash on hand				0.06	0.01	0.02
-Deposits with original maturity of less than three months				-	-	
-Balances with Banks						
-In current accounts#				12.43	11.07	0.32
Total				**12.49**	**11.08**	**0.33**

Break up of financials assets carried at amortised cost and at fair value through profit and loss

	Amount in INR Crores					
	Non current			Current		
Particulars	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-18	31-Mar-17	31-Mar-16
A) at amortised cost						
Loans	1.69	1.50	1.34	-	-	-
other financial assets						
B) at Fair value through profit or loss						
Investment in mutual fund	-	-	-	-	-	
Total financial assets	**1.69**	**1.50**	**1.34**	**-**	**-**	

GMR Bajoli Holi Hydro Power Pvt. Ltd. GBHHPL

Girish Murthy & Kumar Chartered Accountants 4502, Hight Point IV 45, Palace Road, Bangalore-1

12. Share Capital

Particulars	Amounts in INR crores		
	31 March 2018	31 March 2017	31 March 2016
Authorised : (No. in crores) 82.5 (March 31, 2017: 82.5, 1st April 2016: 82.5) equity shares of Rs. 10 each	825.00	825.00	825.00
	825.00	825.00	825.00
Issued : (No. in crores) 51.94 (March 31, 2017: 36.41, 1st April 2016: 18.25) equity shares of Rs. 10 each	519.43	364.10	182.54
	519.43	364.10	182.54
Subscribed and Paid-up 51.94 (March 31, 2017: 36.41, 1st April 2016: 18.25) equity shares of Rs. 10 each	519.43	364.10	182.54
Total	519.43	364.10	182.54

a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year

Equity Shares	31 March 2018		31 March 2017		31 March 2016	
	No. Crores	Amounts in INR crores	No. Crores	Amounts in INR crores	No. Crores	Amounts in INR crores
At the beginning of the year	36.41	364.10	18.25	182.54	18.25	182.54
Issued during the year	15.53	155.33	18.16	181.56	-	-
Outstanding at the end of the year	**51.94**	**519.43**	**36.41**	**364.10**	**18.25**	**182.54**

b. Terms/Rights Attached to equity Shares

The company has only one class of shares having a par value of Rs.10 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the company the holder of equity shares would be entitled to receive remaining assets of the company after distribution of all preferrential amounts.

C. Shares held by holding /ulitmate holding company /holding company and/or their subsidiaries/associates.

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

Name of Shareholder	31 March 2018		31 March 2017		31 March 2016	
	No. of Shares held (crores)	Amount in crores	No. of Shares held (crores)	Amount in crores	No. of Shares held (crores)	Amount in crores
GMR Energy Ltd, The Holding Company (along with its nominies) **Delhi International Airport Ltd.** 51.94 (March 31, 2017: 36.41 crores, April 1, 2016: 18.25 crores) equity shares of Rs.10 each fully paid up	41.11 10.83	411.13 108.30	36.41	364.10	18.25	182.54
	51.94	**519.43**	**36.41**	**364.10**	**18.25**	**182.54**

e. Details of Shareholders holding more than 5% of equity shares in the Company

Name of Shareholder	31 March 2018		31 March 2017		31 March 2016	
	No. of Shares held	% Holding in Class	No. of Shares held in crores	% Holding in Class	No. of Shares held	% Holding in Class
Equity shares of Rs. 10 each fully paid						
GMR Energy Ltd, the holding compnay(along with its nominies)	41.11	79%	36.41	100%	18.25	100%
Delhi International Airport Ltd.	10.83	21%				
	51.94	100%	36.41	100%	18.25	100%

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares as at the balance sheet date

f. No Shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting date: Nil

g. Shares reserved for issue under options

There are no shares reserved for issue under options and contract/commitments for the sale of shares/disinvestment.

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502, Hight Point IV
45, Palace Road,
Bangalore-1

13. Other Equity

Amounts in INR crores

Particulars	31 March 2018	31 March 2017	31 March 2016
Surplus in the statement of profit and loss			
Balance as per last financial statements	(11.35)	(10.16)	(7.98)
Add: Net profit for the year	(3.40)	(1.20)	(2.18)
Net surplus in the statement of profit and loss	(14.75)	(11.35)	(10.16)
Equity componenet of financial instruments *	112.59	112.59	156.69
	112.59	112.59	156.69
Other items of Comprehensive Income			
Re-measurement gains on defined benefit plans		-	-
	-	-	-
Share application money pending allotment	-	0.60	16.45
		0.60	16.45
Total reserves and surplus	**97.84**	**101.83**	**162.98**

14. Financial Liabilities - Borrowings

Particulars	Non Current (Amounts in INR Crores)			Current		
	31 March 2018	31 March 2017	31 March 2016	31 March 2018	31 March 2017	31 March 2016
Secured loan						
Rupee term loan from*:						
Banks	510.02	356.63	235.32		-	
Financial Institution:	470.17	305.38	184.75		-	
Unsecured loan						
Loan from a group company (unsecured) 17**	26.74	23.50	29.39		-	
	1,006.93	**685.51**	**449.46**	-	-	-
Amount disclosed under the head "other current financial liabilities"						-
Net amount	**1,006.93**	**685.51**	**449.46**	-	-	-

a. *(Secured by first charge on all movable, immovable properties and including stock of raw material and consumables, all book debts, cash flows receivables, Trust and Retention Account, Debt Service Reserve Account and other reserves and any other bank accounts of the company both present and future. Further secured by way of assignments/hypothecation of security interest of all the rights, title, interest, benefits, claims and demands of the Company in the Project Documents. Further secured by way of pledge of 51% of shares held by the holding company) and Letter of Comfort from GMR Infrastructure Ltd. The loan is repayable in 54 unequal quarterly installments starting from 31st March, 2020 as per the Common Loan Agreement dated 25th April, 2013 . Rupee Term loan availed from IDBI carries interest rate at Base Rate of IDBI Bank plus 300 bps p.a., Rupee Term Loan availed from L&T carries interest rate of PLR at L&T minus 225 bps p.a. and Rupee Term Loan availed from Canara Bank carries interest rate at Base Rate at Canara Bank plus 330 bps p.a.. The Rupee Term loan availed from IREDA follow IDBI's lead lender's interest rate, however the interest rate shall not be lower than the applicable IREDA interest rate for Grade-IV borrower.

Secured by second charge on all movable, immovable properties and including stock of raw material and consumables, all book debts, cash flows receivables, Trust and Retention Account, Debt Service Reserve Account and other reserves and any other bank accounts of the company both present and future. Further secured by way of assignments/hypothecation of security interest of all the rights, title, interest, benefits, claims and demands of the Company in the Project Documents. Further secured by way of pledge of 51% of shares held by the holding company and Letter of Comfort from GMR Infrastructure Ltd. The loan is repayable in 50 unequal quarterly installments starting from 31st March, 2021 as per the Subordinate Rupee Facility Agreement dated 19th August, 2016. Subordinate Rupee Term loan availed from IIFCL carries interest rate at IDBI's applicable rate 200 bps per annum .

b. **The company has accepted intercorporate deposits and unsecured loan from its holding company which will be repaid in November 2032. Interest rate upto 24th April, 2013 is 12% and thereafter it is Nil (March 18 and March 17 - Nil).

GMR Bajoli Holi Hydro ...

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15. Provisions (Current and Non-Current)

Particulars	Non Current			Current		
	Amounts in INR Crores					
	31 March 2018	31 March 2017	31 March 2016	31 March 2018	31 March 2017	31 March 2016
Provision for employee benefits						
Provision for Compensated Absences	1.66	0.39	0.93	0.66	0.75	0.72
Provision for Gratuity	0.32	1.54		-	-	0.13
Provision for other employee benefits				1.62	1.93	1.59
Total	**1.97**	**1.92**	**0.93**	**2.28**	**2.68**	**2.43**

16. Other Financial Liabilities

Particulars	Non Current			Current		
	Amounts in INR Crores					
	31 March 2018	31 March 2017	31 March 2016	31 March 2018	31 March 2017	31 March 2016
Other financial liabilities at amortised cost						
Retention money		-		10.88	5.12	4.05
Interest accrued and due on borrowings				-	5.78	4.70
Interest accrued and but not due on borrowings	7.83	1.48				
Non trade payable- Group Company		-		2.91	1.86	1.37
Non trade payable- Others				17.77	9.53	8.46
Project premium payable		-		41.03	41.03	41.03
Total other financial liabilities at amortised cost	**7.83**	**1.48**	**-**	**72.59**	**63.33**	**59.61**
Total other financial liabilities	**7.83**	**1.48**	**-**	**72.59**	**63.33**	**59.61**

Breakup of Financial liability at amortised cost	Amounts in INR Crores					
Particulars	Non Current			Current		
	31 March 2018	31 March 2017	31 March 2016	31 March 2018	31 March 2017	31 March 2016
Borrowings (Note 14)	1,006.93	2,056.52	1,348.39	-	-	-
Other financial liabilities						
Total financial liabilities carried at amortised cost	**1,006.93**	**2,056.52**	**1,348.39**	**-**	**-**	**-**

17. Other Liabilities

Particulars	Non Current			Current		
	Amounts in INR Crores					
	31 March 2018	31 March 2017	31 March 2016	31 March 2018	31 March 2017	31 March 2016
Others						
TDS payable				1.58	1.13	0.97
Other statutory dues				0.22	1.15	1.03
Total	**-**	**-**	**-**	**1.80**	**2.28**	**2.00**

GMR Bajoli Holi Hydro Power Pvt. Ltd.

Hight Point IV, 45, Palace Road, Bangalore-1 Chartered Accountants

18. Income Tax Expenses

Deferred tax:

	Balance sheet			Statement of profit or loss	
	31-Mar-18 INR Crores	31-Mar-17 INR Crores	31-Mar-16 INR Crores	31-Mar-18 INR Crores	31-Mar-17 INR Crores
Deferred tax liability				0.20	0.38
Project premium provision adjustment	(13.57)	(13.57)	(13.57)		
Prepaid expense created for upfront cost on undrawn loan balance.	-	-	-		
Banks and related party loans	(53.10)	(53.43)	(75.32)		
on account of capital work in progress (other than Intangible reclass and tax expenses)	(2.55)	(1.28)	(0.09)		
Relating to origination and reversal of temporary differences					
Gross deferred tax liability	(69.22)	(68.28)	(88.98)	0.20	0.38
Deferred tax asset					
On account of land depreciation under Ind AS	-	-	-		
Relating to origination and reversal of temporary differences	-	-	0.20		
On account of discounting of security deposit	-	-	-		
On account of provision for project premium	13.57	13.57	13.57		
On account of prepaid expense created for upfront cost on undrawn loan balance	2.54	1.42	0.51		
on account of capital work in progress (other than Intangible reclass and tax expenses)	-	-	-		
	16.11	14.99	14.27		
Net deferred tax liability	53.11	53.30	74.70	(0.20)	(0.38)

Amount recognised directly in equity

	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-18	31-Mar-17
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited/(credited) to equity:		21.78	-		

Reconciliations of deferred tax liabilities(net)

	3/31/2018 INR Crores	3/31/2017 INR Crores	3/31/2016 INR Crores
Opening balance as at 1st April	53.30	74.70	73.86
Tax (income)/expense during the period recognised in profit or loss	(0.20)	0.38	0.84
Tax (income)/expense during the period recognised in OCI	-	(21.78)	-
Amount recognised directly in CWIP			
Closing balance as at 31st March	53.10	53.30	74.70

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

GMR Bajoli Holi Hydro Power Pvt. Ltd. GBHHPL

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19. Other Expenses

Particulars	Amounts in INR Year Ended 31-Mar-18	Year Ended 31-Mar-17	Year Ended 31-Mar-16
Rates and taxes	0.00		1.02
Payment to auditors	0.01	0.01	0.01
Business Promotion	0.24	0.67	0.24
Professional & Consultancy	0.38		0.00
Donations	0.24	0.14	0.07
Misc. Expense	0.12	(0.00)	-
Rent	1.98	-	-
Insuarnce	0.52	-	-
Advertisement	0.10	-	-
Total	**3.60**	**0.81**	**1.34**

*

Particulars	Amounts in INR Year Ended 31-Mar-18	Year Ended 31-Mar-17	Year Ended 31-Mar-16
***Payment to Auditors (Included in other expenses above)**			
As Auditor			
Audit fee	0.01	0.00	0.00
Limited Review Fee	0.00	0.00	
Other services			
- Other services (including certification fees)			0.00
	0.01	**0.01**	**0.01**

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20. Earnings Per Share (EPS)

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

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

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

Amounts in INR Crores

Particulars	31-Mar-18	31-Mar-17	31-Mar-16
Profit attributable to equity holders of the parent	(3.40)	(1.20)	(2.18)
Profit attributable to equity holders of the parent for basic earnings	(3.40)	(1.20)	(2.18)
Interest on convertible preference shares	-	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	(3.40)	(1.20)	(2.18)
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	46.06	36.41	18.25
Effect of dilution:	-	-	-
Convertible preference shares	-	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	46.06	36.41	18.25
Earning Per Share (Basic) (Rs)	(0.07)	(0.03)	(0.12)
Earning Per Share (Diluted) (Rs)	(0.07)	(0.03)	(0.12)
Face value per share (Rs)	10	10	10

31-Mar-18 365

Date of allotment	Days covered	Share Outstanding	Period covered	Weighted Average
		364095600	1.00	364095600
22-Apr-17	343	15000000	0.94	14095890.4
15-May-17	320	10000000	0.88	8767123.29
21-Jun-17	283	15000000	0.78	11630137
28-Jul-17	246	6000000	0.67	4043835.62
29-Aug-17	214	1000000	0.59	586301.37
11-Sep-17	201	74000000	0.55	40750684.9
5-Oct-17	177	34333334	0.48	16649315.4
		519,428,934		460,618,888

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 502, High Point IV 45, Palace Road, Bangalore-1

21. Significant Accounting Judgements, Estimates and Assumptions

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

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the company.

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

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

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

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

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

Further details about gratuity obligations are given in **Note 22**

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. **See Note 26 to 28** for further disclosures.

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22. Gratuity and Other Post-Employment Benefit Plans

a) Defined contribution plans

During the year ended **31 March 2018**, the company has recognised Rs. 1.15 crore (**31 March 2017**: Rs. 1.55 crore) under capital work in progress as under the following defined contribution plans.

Amount in INR Crores

	2017-18	2016-17
benefits (contribution to):		
Providend and other fund	0.77	0.85
Superannuation fund	0.33	0.44
Gratuity	0.05	0.26
Total	**1.15**	**1.55**

b) Defined benefit plans

As per Actuarial Valuation as at 31st March, 2018 (Funded)

Particulars	Amount in INR Crores		
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Plan assets at the year end, at fair value	1.40	0.90	0.89
Present value of benefit obligation at year end	(1.71)	(1.28)	(1.01)
Net (liability) recognized in the balance sheet	(0.32)	(0.39)	(0.13)

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Discount rate	7.60%	7.10%	7.80%
Rate of salary increases	6.00%	6.00%	6.00%
Withdrawal rate	5%	5%	5%
Mortality	Indian Assured Lives Mortality (2006-08) (modified)Ult	Indian Assured Lives Mortality (2006-08) (modified)Ult	Indian Assured Lives Mortality (2006-08) (modified)Ult

The following tables summarise the components of net benefit expense recognised in the capital work in progress and amounts recognised in the balance sheet for defined benefit plans/obligations:

Net employee benefit expense (recognized in capital work in progress) for the year ended 31st March, 2018

	Amt in INR Crores	
	Gratuity	
Particulars	2017-18	2016-17
Current Service Cost	0.42	0.19
Net interest on net defined liability	0.01	0.01
Actuarial (gain)/ loss on obligations	0.08	0.13
Adjustment	(0.59)	(0.07)
Defined benefit costs	**(0.07)**	**0.26**

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Balance sheet

Particulars	Amt in INR Crores		
	As at 31-Mar-18	As at March 31, 2017	As at March 31, 2016
Defined benefit obligation	(1.71)	(1.28)	(1.01)
Fair value of plan assets	1.40	0.90	0.89
Plan asset / (liability)	(0.32)	(0.39)	(0.13)

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

Particulars	Amt in INR Crores	
	As at March 31, 2018	As at March 31, 2017
Opening defined benefit obligation	1.28	1.01
Interest cost	0.09	0.06
Current service cost	0.42	0.19
Acquisition credit	(0.09)	0.33
Benefits paid (including transfer)	(0.10)	(0.43)
Actuarial losses/ (gain) on obligation-experience	0.10	0.11
Closing defined benefit obligation	**1.71**	**1.28**

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

Particulars	Amt in INR Crores	
	As at March 31, 2018	As at March 31, 2017
Opening fair value of plan assets	0.90	0.89
Acquisition Adjustment	(0.11)	-
Interest income on plan assets	0.08	0.07
Contributions by employer	0.61	0.39
Benefits paid (including transfer)	(0.10)	(0.43)
Return on plan assets greater/ (lesser) than discount rate	0.02	(0.02)
Closing fair value of plan assets	**1.40**	**0.90**

Statement of Other Comprehensive Income :

Particulars	Amount in INR Crores	
	As at March 31, 2018	As at March 31, 2017
Actuarial changes arising from changes in demographic assumptions	0	0
Actuarial changes arising from changes in financial assumption	(0.07)	0.08
Actuarial changes arising from changes in experience adjustments	0.17	0.03
Return on plan assets (greater)/ less than discount rate	(0.02)	0.02
Actuarial (gain)/ loss recognised in OCI	**0.08**	**0.13**

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

Particulars	As at March 31, 2018	As at March 31, 2017
	(%)	(%)
Investments with insurer managed funds	100	100

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

	Amt in INR Crores	
	As at March 31, 2018	As at March 31, 2017
Defined benefit obligation	(1.71)	(1.28)
Plan assets	1.40	0.90
Funded status	(0.32)	(0.39)
Experience (loss) adjustment on plan liabilities	-	-
Experience gain/ (loss) adjustment on plan assets	-	-
Actuarial gain due to change in assumptions	-	-

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

Particulars	Gratuity		
	31-Mar-18	31-Mar-17	31-Mar-16
Discount rate (in %)	7.60%	7.10%	7.80%
Salary Escalation (in %)	6.00%	6.00%	6.00%
Expected rate of return on assets	9.40%	9.40%	9.40%
Attrition rate (in %)	5.00%	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at 31 March 2018 is as shown below:
Gratuity Plan

	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Assumptions	Discount rate		Discount rate		Future salary Increases		Attrition rate	
Sensitivity Level	1% increase INR Lacs	1% decrease INR Lacs	1% increase INR Lacs	1% decrease INR Lacs	1% increase INR Lacs	1% decrease INR Lacs	1% increase INR Lacs	1% decrease INR Lacs
Impact on defined benefit obligation	(13.78)	15.75	(11.14)	12.90	13.86	(9.40)	1.58	(1.37)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected contribution to post employment benefit plans for the year ending March 2018 are INR 0.36 Cr (March 31, 2017 is INR 0.24 crore)

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (31 March 2017: 10years).

Liability towards Leave Encashment based on Actuarial valuation amounts to Rs. 2.31 crores as on 31st March, 2018 (March 31, 2017 INR 1.18 crore, 1st April, 2016, INR 1.65 crores)

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23 **Commitments and Contingencies**

Operating lease: Company as lessee

The company has entered Into certain cancelable operating lease agreements mainly for office premises. The lease rentals rental charged during the year as per agreement are as follows :-

Particulars	31-Mar-18	31-Mar-17
Lease Rentals under cancelable leases	1.93	1.22

II **Contingent Liabilities**

Particulars	31st March, 2018	31st March, 2017	31st March, 2016
Contingent Liability			
Interest against Entry Tax under Litigation	-	-	0.02
Pending Legal Cases	6.14	6.14	6.14

A. Claims made against the company not acknowledged as debts

Parties	Court	Litigation Details	Financial Impact
GBHHPL vs. Rajinder Kumar and GBHHPL vs. Pritam Chand	District Court, Chamba	This matter related to the recovery of advance amount given at the time of private sale by way of agreement to sell. Since the respondents have got full price for their land through land acquisition compensation, we have filed recovery suit to recover that advance amount.	Not Quantifiable
State of Himachal Pradesh vs. GBHHPL	District Court of Himachal Pradesh	Case has been filed against GBHHPL challenging the order dated June 19,2012, wherein it was held that the notification dated November 30, 2009 (namely the New Hydro Power Policy, 2008) Imposing 1% additional free power, would apply prospectively and not retrospectively.	Project IRR Decreases from 13.72% to 13.60% Total Revenue (FY 19) Decrease by 4 CR PAT(FY19) Decreased by 3.2 Cr
Mr. Mangani Ram and Vinod Kumar Vs UoI	Supreme Court	Petitioners have challenged the grant of environmental clearance, approval for diversion of Forest Land, shifting of project site from right to the left bank of river Ravi. Petitioners have challenged order in W.P. No. 2083/2012, W.P. 9980/2012 as public interest litigation. Review petition No. 4009-10/2013 was filed by the petitioners which were dismissed.	Not Quantifiable
Kehar Singh and 13 Others Vs. State of Himachal Pradesh Collector, Land Acquisition Officer.		Regarding increase In compensation to be paid for the land acquired	Rs. 7.14 Cr (1 Cr already Paid)

B. Gurantees other than financial guarantee

The Company has provided bank guarantee amounting to INR 13.91 crores.

III **Financial guarantees**

None

IV **Commitments**

Amount in INR Crores

	31 March, 2018	31 March, 2017	31 March, 2016
a.Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances of INR 1017.73 crores (March 31, 2017 : INR 1033.22 crores, 1st April, 2016 : INR 1145.42 crores)	1,017.73	1,033.22	1,145.42
	-	-	-

Other Commitments: Nil

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24 Related Party Transactions

a) Names of related parties and description of relationship:

1	Holding of GBHHPL	GMR ENERGY LIMITED
2	Subsidiary Companies of GBHHPL	NIL
3	Overseas Subsidiaries / Associates	Nil
4	Associate Companies of GBHHPL	Nil
5	Joint venture of the GBHHPL	Nil
6	Fellow Subsidiaries	GMR Infrastructure Limited
		GMR Sports Private Limited
		GMR League Games Private Limited
		GMR Infratech Private Limited
		Cadence Enterprises Private Limited
		PHL Infrastructure Finance Company Private Limited
		Vijay Nivas Real Estates Private Limited
		Fabcity Properties Private Limited
		Kondampeta Properties Private Limited
		Hyderabad Jabilli Properties Private Limited
		Leora Real Estates Private Limited
		Pashupati Artex Agencies Private Limited
		Ravivarma Realty Private Limited
		GMR Solar Energy Private Limited
		Rajam Enterprises Private Limited
		Grandhi Enterprises Private Limited
		Ideaspace Solutions Private Limited
		National SEZ Infra Services Private Limited
		Kakinada Refinery and Petrochemicals Private Limited
		Corporate Infrastructure Services Private Limited
		GMR Bannerghatta Properties Private Limited
		Kirthi Timbers Private Limited
		AMG Healthcare Destination Private Limited
		GMR Holding (Malta) Limited
		GMR Infrastructure (Malta) Limited
		GMR Holdings (Overseas) Limited
		GMR Holdings (Mauritius) Limited
		Crossridge Investments Limited
		Interzone Capital Limited
		GMR Holdings Overseas (Singapore) Pte Limited
		GMR Business & Consultancy LLP
		GMR Energy Limited (GEL)
		GMR Power Corporation Limited (GPCL)
		GMR Vemagiri Power Generation Limited (GVPGL)
		GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)
		GMR Mining & Energy Private Limited (GMEL)
		GMR Kamalanga Energy Limited (GKEL)
		Himtal Hydro Power Company Private Limited (HHPPL)
		GMR Energy (Mauritius) Limited (GEML)
		GMR Lion Energy Limited (GLEL)
		GMR Upper Karnali Hydropower Limited (GUKPL)
		GMR Energy Trading Limited (GETL)
		GMR Consulting Services Private Limited (GCSPL)
		GMR Coastal Energy Private Limited (GCEPL)
		GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
		GMR Londa Hydropower Private Limited (GLHPPL)
		GMR Kakinada Energy Private Limited (GKEPL)
		GMR Energy (Cyprus) Limited (GECL)
		GMR Energy (Netherlands) B.V. (GENBV)
		PT Dwikarya Sejati Utma (PTDSU)
		PT Duta Sarana Internusa (PTDSI)
		PT Barasentosa Lestari (PTBSL)
		SJK Powergen Limited (SJK)
		PT Unsoco (PT)
		GMR Warora Energy Limited (Formerly EMCO Energy Limited)
		Indo Tausch Trading DMCC (ITTD)

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GMR Maharashtra Energy Limited (GMAEL)
GMR Bundelkhand Energy Private Limited (GBEPL)
GMR Rajam Solar Power Private Limited (formerly
GMR Hosur Energy Limited (GHOEL)
GMR Gujarat Solar Power Private Limited (GGSPPL)
Karnali Transmission Company Private Limited (KTCPL)
Marsyangdi Transmission Company Private Limited (MTCPL)
GMR Indo-Nepal Energy Links Limited (GINELL)
GMR Indo-Nepal Power Corridors Limited (GINPCL)
GMR Genco Assets Limited (formerly known as GMR Renewable Energy Limited (GREEL))
GMR Energy Projects (Mauritius) Limited (GEPML)
GMR Infrastructure (Singapore) Pte Limited (GISPL)
GMR Coal Resources Pte Limited (GCRPL)
GMR Power Infra Limited (GPIL)
GMR Highways Limited (GMRHL)
GMR Tambaram Tindivanam Expressways Limited (GTTEPL)
GMR Tuni Anakapalli Expressways Limited (GTAEPL)
GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
GMR Pochanpalli Expressways Limited (GPEPL)
GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)
GMR Chennai Outer Ring Road Private Limited (GCORRPL)
GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEL)
GMR Highways Projects Private Limited (GHPPL)
GMR Hyderabad International Airport Limited (GHIAL)
Gateways for India Airports Private Limited (GFIAL)
Hyderabad Airport Security Services Limited (HASSL)
GMR Hyderabad Airport Resource Management Limited (GHARML)
GMR Hyderabad Aerotropolis Limited (HAPL)
GMR Hyderabad Aviation SEZ Limited (GHASL)
GMR Aerospace Engineering Limited (GAEL)
GMR Aero Technic Limited (GATL) (formerly known
Hyderabad Duty Free Retail Limited (HDFRL)
GMR Airport Developers Limited (GADL)
GADL International Limited (GADLIL)
GADL (Mauritius) Limited (GADLML)
GMR Hotels and Resorts Limited (GHRL)
GMR Hyderabad Airport Power Distribution Limited (GHAPDL)
Delhi International Airport Limited (DIAL)
Delhi Aerotropolis Private Limited (DAPL)
Delhi Duty Free Services Private Limited (DDFS)
Delhi Airport Parking Services Private Limited (DAPSL)
GMR Airports Limited (GAL)
GMR Airport Global Limited (GAGL)
GMR Airports (Mauritius) Limited (GALM)
GMR Aviation Private Limited (GAPL)
Raxa Security Services Limited (Raxa)
GMR Krishnagiri SEZ Limited (GKSEZ)
Advika Properties Private Limited (APPL)
Aklima Properties Private Limited (AKPPL)
Amartya Properties Private Limited (AMPPL)
Baruni Properties Private Limited (BPPL)
Bougainvillea Properties Private Limited (BOPPL)
Camelia Properties Private Limited (CPPL)
Deepesh Properties Private Limited (DPPL)
Eila Properties Private Limited (EPPL)
Gerbera Properties Private Limited (GPL)

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Lakshmi Priya Properties Private Limited (LPPPL)
Honeysuckle Properties Private Limited (HPPL)
Idika Properties Private Limited (IPPL)
Krishnapriya Properties Private Limited (KPPL)
Larkspur Properties Private Limited (LAPPL)
Nadira Properties Private Limited (NPPL)
Padmapriya Properties Private Limited (PAPPL)
Prakalpa Properties Private Limited (PPPL)
Purnachandra Properties Private Limited (PUPPL)
Shreyadita Properties Private Limited (SPPL)
Pranesh Properties Private Limited (PRPPL)
Sreepa Properties Private Limited (SRPPL)
Radhapriya Properties Private Limited (RPPL)
Asteria Real Estates Private Limited (AREPL)
GMR Hosur Industrial City Private Limited (GHICL)
Namitha Real Estates Private Limited (NREPL)
Honey Flower Estates Private Limited (HFEPL)
GMR Hosur EMC Limited (GHEMCL)
GMR SEZ and Port Holdings Limited (GSPHL)
East Godavari Power Distribution Company Private Limited (EGPDCPL)
Suzone Properties Private Limited (SUPPL)
GMR Utilities Private Limited (GUPL)
Lilliam Properties Private Limited (LPPL)
GMR Corporate Affairs Private Limited (GCAPL)
Dhruvi Securities Private Limited (DSPL)
Kakinada SEZ Limited (KSL)
GMR Business Process and Services Private Limited (GBPSPL)
GMR Infrastructure (Mauritius) Limited (GIML)
GMR Infrastructure (Cyprus) Limited (GICL)
GMR Infrastructure Overseas Limited (GIOL)
GMR Infrastructure (UK) Limited (GIUL)
GMR Infrastructure (Global) Limited (GIGL)
GMR Energy (Global) Limited (GEGL)
Kakinada Gateway Port Limited (KGPL)
GMR Goa International Airport Limited (GGIAL)
GMR SEZ Infra Services Limited (GSISL)
GMR Infrastructure (Overseas) Limited (GIOL)
GMR Infra Developers Limited (GIDL)

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7 Director (other than Independent Director) or KMP of Holding Company or his Relative

NAME OF HOLDING COMPANY	DIRECTOR/KMP NAME & DESIGNATION	RELATIVES MEMBERS OF HUF	SPOUSE	FATHER	MOTHER	SON	SON'S WIFE	DAUGHTER	DAUGHTER'S HUSBAND	BROTHER	SISTER
GMR Enterprises Private Limited	Mr. Govindarajulu T.-Director	NA	Mrs. K. Bharathi	Late Venkateswarlu Tata	Mrs. Andralamma Tata	---	---	Ms. Pragna Tata Ms. Ravali Tata	---	---	Ms. B. Sridevi
	Mr. M. V. Srinivas-Director	NA	Mrs. M. Vasavi	Late Sri. Maddula Venkata Raju	Smt. M. Bhagyalakshmi	Mr. M.V. Nikhil	Ms. Mouniza	---	---	Mr. M. Sridhar	---
	Mr. Chakka Srinivasa Rao-Director	NA	Mrs. Ch. Sailaja	Mr. Chukka Venkata Kanna Rao	Smt. Jayalakshmi Sulochana	---	---	Ms. Kruthika	---	---	---
	Mr. Sreemannarayana K- CFO	NA	Ms. Tripura Sundari	Late K. Hanumantha Rao	----	---	---	Ms. K. Hima Ms. K. Lakshmi Priya	Mr. P. Krishna Chaitanya	NA	NA
	Yogindu Khajuria- Company Secretary	NA	Need to check	Mr. T. Doraswamy Naidu	Mrs. T. Singaramma	Mr. T. Jayaditya Mr. T. Pruthvi	---	---	---	Mr. T. Harshal Naidu	Ms. T. Pushpalatha
	Mr. Ravi Majeti- Manager	NA	Mrs. Ramadevi Majeti	Mr. Majeti Kameswara Rao	Mr. Majeti Vijalakshmi	Mr. Majeti Venkata Sai Srikar	---	Mr. Majeti Bhavana	---	---	---
GMR Infrastructure Limited	Mr. B V. N. Rao-Director	YES	Mrs. B. Vishalakshi	Mr. B. Venkateswara Rao	Mrs. B. Ratnamala	---	---	Mrs. B. A. Phanimala Mrs. B. Sridevi	Mr. B. K. Anand Mr. V. Bhaskar	---	---
	Mr. Srinivas Bommidala- Director	Mr. Srinivas Bommidala Mrs. B. Rama Devi Ms. B.Lakshmi Susroni Mr. B. Mani Santhosh	Mrs. Smt. B. Ramadevi	Sri. B Kasiviswanatham	Smt. B. Saroja Devi	Mr. B. Mani Santosh	---	Ms. B. Lakshmi Susroni	---	Sri. B. Ramakrishna	Smt. Beena Devi
	Mr. Grandhi Kiran Kumar- Managing Director	Mr. Grandhi Kiran Kumar Mrs. Grandhi Ragini Mr. Grandhi Mallikarjuna Ruchir Mr. Grandhi Mallikarjuna	Mrs. G. Ragini Kiran	Mr. G.M. Rao	Mrs. G. Varalakshmi	Mr. G.M. Rudhir Mr. G.M. Riddhiman	---	---	----	Mr. GBS. Raju	Mrs. B. Ramadevi
	Mr. G.B.S. Raju- Director	Mr. Grandhi Buchi Sanyasi Raju Mr. Grandhi Smitha Raju Mr. Grandhi Mallikarjuna Ritesh Mr. Grandhi Viswanath Dhruva Kumar	Mrs. G. Smitha Raju	Mr. G.M. Rao	Mrs. G. Varalakshmi	Mr. Grandhi Mallikarjuna Ritesh Mr. Grandhi Viswanath Dhruva Kumar	---	---	----	Mr. Grandhi Kiran Kumar	Mrs. B. Ramadevi
	Mr. G.M. Rao- Executive Chairman	Mr. G. Mallikarjuna Rao Mrs. G. Varalakshmi Mrs. B. Rama Devi Mr. G.B.S. Raju Mr. G. Kiran Kumar	Mrs. G. Varalakshmi	Mr. G. China Sanyasi Raju	Mrs. G. Seethamahalakshmi	Mr. G. B.S. Raju Mr. G. Kiran Kumar	Mrs. G. Smitha Raju Mrs. G. Ragini	Mrs. B. Ramadevi	Mr. Srinivas Bommidala	Mr. G. Neelachalam Mr. G. Ch. Venkataraju Mr. G. Eswara Rao	Ms. A. Savitramma Ms. K. Sarvalakshmi Ms. N. Nagalakshmi
	Mr. Adisheshavataram Cherukupalli- CS	NA	Mrs. Charumathi Cherukupalli	Mr. Lakshmi Narayana Cherukupalli	Mrs. Mahalakshmi	----	-----	Mrs. Sowmya Mrs. Aswini	----	----	----
	Mr. Madhva Bhimacharya Terdal-CFO	NA	Mrs. Vasudha Madhva Terdal	Late Mr. Bhimacharya Terdal	Late Mrs. Laxmibai Bhimacharya Terdal	Mr. Varun Terdal Mr. Rohit Terdal	---	---		Mr. Srinivas Terdal Mr. Gopal Terda	--

GMR Energy Limited	Mr. G.B.S. Raju, Managing Director	Mrs. Grandhi Smitha Raju Mr. Grandhi Mallikarjuna Ritesh Mr. Grandhi Viswanath Dhruva Kumar	Mrs. G. Smitha Raju	Mr. Grandhi Mallikarjuna Rao	Mrs. G. Varalakshmi	Mr. Grandhi Mallikarjuna Ritesh Mr. Grandhi Viswanath Dhruva Kumar	--	--		Mr. Grandhi Kiran Kumar	Mrs B Rama Devi
	Mr. Madhva Bhimacharya Terdal- Director	NA	Mrs. Vasudha Madhva Terdal	Late Mr. Bhimacharya Terdal	Late Mrs. Laxmibai Bhimacharya Terdal	Mr. Varun Terdal Mr. Rohit Terdal	---	---		Mr Srinivas Terdal Mr Gopal Terda	--
	Mr. S. Rajagopal- Independent Director	Mrs. R. Geetha	Mrs. R. Geetha	Late P.M. Srinivasachari	Late S. Pushpavalli	--	---	Mrs. Anupama Mrs. Priya Mrs. Swati	Mr. R. Parthasarathy Mr. R. Sriram Mr. S.R. Seshadri	Mr. Padmanabhan	Mrs. T. Sakuntala
	Mr. R.R. Nair- Independent Director	NA	Mrs. Vasanta R Nair	Late N.R. Pillai	Late K Chellamma	Mr. Rajesh Nair	Mrs. Sonali	Ms. Nisha Nair	---	Mrs.R Gopinathan Nair	Mrs. C R Rema Devi
	Mr. Tatwamasi Dixit- Independent Director	NA	Mrs. Sridevi Dixit	Sri. Sheshadri Dixitar Srinivasa Dixitar	Mrs. Mangalamba	Mr. Sumedhas	---	Ms. Harshini	---	---	Mrs Upanishad; Mrs Kamala Mrs Janaki
	Ms. Meena Raghunathan- Director	NA	Mr. V Raghunathan	Mr. Nagaratnam A	Mrs. Saraswathi Nagaratnam	---	---	---	---	Mr. N. Prabhakar	---
	Mr. Azman Bin Mohamad- Director	NA	Noor Afizah Binti Ahmad Noor	Mr. Mohamad Bin Ismail	Long Binti Awang	Mr.Ahmad Firdaus Bin Azman Mr. Ahmad Syukri Bin Azman Mr. Ahmad Hafizuddin Bin Azman Mr. Ahmad Aiman Bin Azman Mr. Ahmad Marzuki Bin Aman Mr. Ahmad Furqan Bin Azman	---	Ms. Nur Aishah Bt Azman	---	Mr. Ahmad Bin Mohamad Mr. Azinuddin Bin Mohamad Mr. Azirushdi Bin Mohamad	Ms. Fatimah Binti Mohamad Ms. Normah Binti Mohamad
	Mr. Leo Moggie	Mr. Leo Moggie Mrs Elizabeth Penn-Moggie Nee Compton Mr. David Nading Moggie Mr. Michael Kalum Moggie Ms. Susan Eeda Moggie Ms. Josephine Ulas Moggie Ms. Katherine Kiah Moggie	Mrs Elizabeth Penn-Moggie Nee Compton	Late Mr. Johannes Irok	Late Mrs. Annie Anggol	Mr. David Nading Moggie Mr. Michael Kalum Moggie	Mrs. Azmah Md. Doha Mrs. Amanda May Moggie	Ms. Susan Eeda Moggie Ms. Josephine Ulas Moggie Ms. Katherine Kiah Moggie	Mr. Darwin Amega Mr. Shanon Ray Shoffstall Mr. Kevin Michael Cantwell	Late Mr. Clement Sendai	Mr. Perpetua Lika
	Mr. Bimal Parekh	Mrs. Sneha Parekh Mr. Sahaj Parekh	Mrs. Sneha Parekh	Late. Shri Jayant Parekh	Mrs Panna Parekh	Mr. Sahaj Parekh	---	2Ms. Bhakti parekh	---	---	Ms. Manali Parekh
	Mr. Parag Parikh, Chief Financial Officer										
	Mr. G.B.S. Raju, Managing Director	Mrs. Grandhi Smitha Raju Mr. Grandhi Mallikarjuna Ritesh Mr. Grandhi Viswanath Dhruva Kumar	Mrs. G. Smitha Raju	Mr. Grandhi Mallikarjuna Rao	Mrs. G. Varalakshmi	Mr. Grandhi Mallikarjuna Ritesh Mr. Grandhi Viswanath Dhruva Kumar	---	---	---	Mr. Kiran Kumar Grandhi	Mrs. B. Ramadevi
	Mr. Rajeev Kumar, Company Secretary	NIL	Mrs. Ritu Kumar	Sh. Vijay Kumar	Smt. Ishwar Jyoti	--	---	Ms. Kashvi Kumar		Mr. Arun Kumar	Mrs. Anjali Lal Mrs. Aruna Dang

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8 A Director or his Relative

DIRECTOR	RELATIVES									
NAME & DESIGNATION	MEMBERS OF HUF	SPOUSE	FATHER	MOTHER	SON	SON's WIFE	DAUGHTER	DAUGHTER'S HUSBAND	BROTHER	SISTER
Mr. G.B.S. Raju, Managing Director	Mr. Grandhi Smitha Raju Mr. Grandhi Mallikarjuna Ritesh Mr. Grandhi Viswanath Dhruva Kumar	Mrs. G. Smitha Raju	Mr. Grandhi Mallikarjuna Rao	Mrs. G. Varalakshmi	Mr. Grandhi Mallikarjuna Ritesh Mr. Grandhi	--	--		Mr. Grandhi Kiran Kumar	Mrs. B. Rama Devi
Mr. Subbarao Gunuputi	NA	Mr. G. Jayalakshmi	Late Mr. Laxminarayana Chetty Gunuputi	Late Mrs. Subba Ratnamma Gunuputi	Mr. GKPN Murthy	Ms. Keerthi Gunuputi	Mr. P. Raja Shilpa Mr. G.Yoga	Mr Suresh Penugona Mr Rajesh	Mr. G. Ramanadham Mr. GP Rathnam	--
Mr. Mundayat Ramachandran- Independent Director	NA	Mrs. Mallika Ramachandran	-	--	--	---	Ms Anupama Ramachandran Ms. Sarojini Ramachandran		Mr. Padmanabhan	Ms Vijaylakshmi J
Mr. Kavitha Gudapati- Independent Director	NA		Mr. Krupasagar	Ms. Vijaya kunde	-	-			Mr. Jayanth Kunde	Ms. Madhavi Hosur
Mr. Ashis Bsu	NA	Mrs Nandita Das	Late Mr Amal Kanti Basu	Late Ms Rama Basu	-	---	Ms. Anandi Basu Ms	---	Mr Debashis Basu	-
Mr. Sanjay Narayan Barde	NA	Ms Madhuri Sanjay Barde	Mr Keseo Narayan Barde	Mr Kusum Narayan Barde	Mr Aniket Barde Mr Ketan Barde	---	Ms. Nur Aishah Bt	---	Mr Promod Barde	-
Mr. Harvinder Manocha	NA	Ms. Neetu Manocha	Mr Om Prakash Manocha	Mrs. Prem Manocha	Mr. Sarthak Manocha	-	Mehika Manocha	-	-	1. Gurpreet Soin 2. Anjali Puri 3 Rachna Gulati
Mr. Som Parkash Bansal	NA	Mrs. Anita Bansal	Mr. Kasturi Lal Bansal	Smt. Parmeshwari Devi	Mr. Rishabh Bansal Mr. Sajjag Bansal	Ms. Surbhi Bansal	-	-	Dr. Sat Prakash Bansal	Ms. Sudesh Kansal Ms. Saroj Jain

9 Key Managerial Person (KMP) or his relative

KMP	RELATIVES									
NAME & DESIGNATION	MEMBERS OF HUF	SPOUSE	FATHER	MOTHER	SON	SON'S WIFE	DAUGHTER	DAUGHTER'S HUSBAND	BROTHER	SISTER
Mr. Harvinder Manocha - Whole-time Director	Nil	Ms. Neetu Manocha	Mr Om Prakash Manocha	Mrs. Prem Manocha	Mr. Sarthak Manocha	-	Mehika Manocha	-	-	1. Gurpreet Soin 2. Anjali Puri 3 Rachna Gulati
Mr. Som Parkash Bansal - Director	Nil	Mrs. Anita Bansal	Mr. Kasturi Lal Bansal	Smt. Parmeshwari Devi	Mr. Rishabh Bansal Mr. Sajjag Bansal	Ms. Surbhi Bansal	-	-	Dr. Sat Prakash Bansal	Ms. Sudesh Kansal Ms. Saroj Jain
Mr. Sahil Ahuja - Company Secretary	Nil	-	Mr Suresh Kumar Ahuja	Mrs Shaila Ahuja	-	---	---	---	Mr Hemant Ahuja	-
Mr. Nagesh Aggarwal- CFO	Nil	Mamta Aggarwal	Jagdish Kumar	Shashi Aggarwal	Maanit Aggarwal	N/A	Devanshi Aggarwal	N/A	1) Rajiv Aggarwal 2) Amit Aggarwal	N/A

10 A Firm, in which a Director or manager or his relative is a partner

DIRECTOR	FIRM	NAME OF RELATIVE	NAME OF FIRM
Mr. GBS Raju	NA	Mrs. B. Ramadevi	B S R Infrastructure LLP
	NA	Mr. G.M. Rao	GMR Infra Ventures LLP
Mr. Subbarao Gunuputi	NA	NA	NA
Mr. Mundayat Ramachandran- Independent Director	NA	NA	NA
Mr. Kavitha Gudapati- Independent Director	NA	NA	NA
Mr. Ashis Bsu	NA	NA	NA
Mr. Sanjay Narayan Barde	NA	NA	NA
Mr. Harvinder Manocha	NA	NA	NA
Mr. Som Parkash Bansal	NA	NA	NA

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11 **A Private Company in which a Director or manager or his relative is a member or Director**

Name of Director	Name of Private Company	Interest Director/Member	Name of Relative	Name of Private Company	Interest Director/Member
Mr. GBS Raju	GMR Varalakshmi Foundation	Director	r. Grandhi Kiran Kum	GMR Varalakshmi	Executive Director
	GBS Holdings Private Limited	Director		GKR Holdings	Director
				GMR Sports Private	Director
			Mrs. B. Ramadevi	GMR Bannerghatta	Director
				BSR Holdings Private	Director
				GMR Varalakshmi	Director
				Parampara Family	Director
			Mrs. Smitha Raju	GBS Holdings	Director
			Mr. G.M. Rao	GMR Varalakshmi	Chairman
				AMG Healthcare	Director
				Parampara Family	Chairman
Mr. Subbarao Gunuputi	GMR Sports Private Limited	Director	NA	NA	NA
	GMR League Games Private Limited	Director			
Mr. Mundayat Ramachandran- Independent	Sanmarg Projects Private Limited		NA	NA	NA
Mr. Kavitha Gudapati- Independent Director		NA	NA	NA	NA
Mr. Ashis Bsu		NA	NA	NA	NA
Mr. Sanjay Narayan Barde	Vaypol Engineers Private Limited	Director	NA	NA	NA
Mr. Harvinder Manocha	NA	NA	NA	NA	NA
Mr. Som Parkash Bansal	NA	NA	NA	NA	NA

12 **A Public Company in which a Director or manager is a Director and holds along with his relatives more than 2% of its paid up capital**

Name of Director	Name of Company	Shareholding	Name of Relative	Name of Company	Shareholding
Mr. GBS Raju	NA	NA	NA	NA	NA
Mr. Subbarao Gunuputi	NA	NA	NA	NA	NA
Mr. Mundayat Ramachandran- Independent Director	NA	NA	NA	NA	NA
Mr. Kavitha Gudapati- Independent Director	NA	NA	NA	NA	NA
Mr. Ashis Bsu	NA	NA	NA	NA	NA
Mr. Sanjay Narayan Barde	NA	NA	NA	NA	NA
Mr. Harvinder Manocha	NA	NA	NA	NA	NA
Mr. Som Parkash Bansal	NA	NA	NA	NA	NA

13	Any Body Corporate whose Board, M D or manager is accustomed to act in accordance with the advice, directions or instructions of a Director or Manager	NIL
14	Any person on whose advice, directions or instructions a Director or manager is accustomed to act.	NIL

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Transactions During the year*	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Immediate holding Company		
Equity Share Capital Received - GMR Energy Ltd.	47.00	181.56
Equity Share Capital Received - Delhi International Airport Ltd	108.33	-
Interest Cost on ICD	3.24	3.21
Delhi International Airport Private Limited – Rent & Maintenance Charges	1.98	0.94
Fellow Subsidiary-Payable		
Raxa Securities Services - Deployment of Manpower & Consultancy	0.73	0.70
GMR Varalakshmi Foundation - Reimbursement of CSR Activities	0.24	0.25
GMR Consulting Services - Professional Fees	2.40	3.50
GMR Infrastructure - Share of Common Expenses	2.15	2.67
GMR Aviation Private Limited - Airtime Sharing Cost	-	0.09
GMR Enterprises Pvt. Ltd. - Logo Fees	0.00	-
GMR Kamalanga Energy - Recovery of Rent and Maintenance Charges Recovery	-	0.17
Fellow Subsidiary- Receivable		
GMR Goa International Airport Limited (GGIAL) - Employee Salary TFD	0.29	-

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

Balances at the year ended *	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
Other loans and advances			
Non-Current			
Share Application Money paid pending allotment			
Immediate holding Company			
GMR Energy Limited - ICD Payable	26.74	23.50	29.39
GMR Energy Limited - Equity Contribution	150.44	160.47	226.36
Fellow Subsidiary- Payable			
GJK- PowerGen – Payable	0.00	0.00	0.00
Raxa Securities - Security Charges Payable	0.03	-	0.03
GMR Varalakshmi Foundation – CSR Activities	0.13	0.11	0.13
GMR Infrastructure - Share of Common Expenses	2.55	1.44	1.21
GMR Holdings – Logo Fees Payable	-	-	-
Delhi International Airport - Payables	0.19	0.31	-
GMR Consulting Services Private Limited - Consulting Services	0.00	-	-
GMR Enterprises Private Limited - Logo Fees	0.00	-	-
Fellow Subsidiary- Receivable			
GMR Family Fund Trust- Receivable Rental Deposit	1.97	1.97	1.97
Raxa Securities - Receivable Deposit	0.08	0.08	0.08
GMR Consulting - VPP Provision and Leave Encashment Liability Transfer - Receivable and Advance Paid against Services	-	0.14	1.14
EMCO Energy - Other Current Assets	0.00	0.00	0.00
GMR Kamalanga Energy - Other Current Assets	0.16	0.16	0.10
GMR Badrinath Hydropower _ Other Current Assets	0.06	0.06	0.06
GMR Goa International Airport Limited - Employee Salary TFD	0.26	-	-
GMR Rajahmundry Energy Limited	0.00	-	-
Delhi International Airport - Other Current Assets	-	0.05	-

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Transactions with key management personnel

a) Details relating to Key Managerial Personnel

Details of Key Managerial Personnel	March 31, 2018 Remuneration Short-term employee benefits	Post employment benefits	Other long-term employee benefits	March 31, 2017 Remuneration Short-term employee benefits	Post employment benefits	Other long-term employee benefits
Mr G.B.S Raju – Director	-	-	-	-	-	-
Mr Ashish Basu – Director	-	-	-	-	-	-
Mr Sanjay Narayan Barde - Director	-	-	-	-	-	-
Mr G. Subba Rao – Director	-	-	-	17,381,110	-	-
Mr Vinod Kumar Sharma – Director	-	-		9,930,021		
Mr Anil Bhatnagar – Director	-	-		7,343,371		
Mr Harvinder Manocha - Director	9,310,885	-	-	7,065,923	-	-
Mr Som Parkash Bansal - Director	6,805,220	-	-	-	-	-
Mr Nagesh Aggarwal– CFO	2,482,692	-	-	2,328,485	-	-
Mr Sahil Ahuja – CS	493,722	-	-	400,697	-	-

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25. Segment Information

The company is engaged primarily in the business of setting and running of Power plant. As the basic nature of the activities is governed by the same set of risk and returns these have been grouped as a single business segment. Accordingly separate primary and secondary segment reporting disclosures as envisaged in on Segmental Reporting Ind AS 108 issued by the ICAI are not applicable to the present activities of the company.

26. Fair Values

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the financial statements is reasonable

	Carrying value			Fair value		
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
Financial assets at FVTPL						
Loans						
Security deposit	-	-	-	-	-	-
Invesment in mutual fund	-	-	-	-	-	-
Total	-	-	-	-	-	-

27 Fair Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
Quantitative disclosures fair value measurement hierarchy for assets and liabitities as at 31 March 2018:

Amount in INR crores

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value **At FVTPL**	31-Mar-18		-	-	-
At FV OCI	31-Mar-18		-	-	-
Assets measured at fair value **At FVTPL** Investment in mutual fund					
Assets not measured at fair value (for which fair values are disclosed)			-	-	-
Liabilities measured at fair value	31-Mar-18		-		-
Liabilities not measure at fair value (for which fair values are disclosed)					

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

Amount in INR crores

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
At FVTPL					
Investment in mutual fund	31-Mar-17	-	-	-	-
	31-Mar-17		-		-
At FV OCI	31-Mar-17	-	-	-	-
	31-Mar-17		-		-
At FVTPL					
Investment in mutual fund			-		
Liabilities measured at fair value	31-Mar-17	-	-	-	-
Liabilities not measure at fair value (for which fair values are disclosed)					

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 1 April 2016:

Amount in INR crores

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets at fair value					
At FVTPL	1-Apr-16	-	-	-	-
At FV OCI	1-Apr-16	-	-	-	-
Liabilities measured at fair value	1-Apr-16	-	-	-	-
Liabilities not measure at fair value (for which fair values are disclosed)					

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26. Fair Values

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the financial statements is reasonable approximation of fair values.

	Carrying value			Fair value		
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
Financial assets at FVTPL						
Loans						
Security deposit	1.69	1.50	1.34	1.69	1.50	1.34
Invesment in mutual fund	-	-	0.00	-	-	0.00
Total	**1.69**	**1.50**	**1.34**	**1.69**	**1.50**	**1.34**

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27 Fair Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
Quantitative disclosures fair value measurement hierarchy for assets and liabitities as at 31 March 2018:

Amount in INR crores

			Fair value measurement using		
	Date of valuation	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value					
At FVTPL					
Investment in mutual fund					
Assets not measured at fair value (for which fair values are disclosed)			-		XX

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

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

Amount in INR crores

			Fair value measurement using		
	Date of valuation	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value					
At FVTPL					
Investment in mutual fund			-		

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

Amount in INR crores

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 1 April 2016:

			Fair value measurement using		
	Date of valuation	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**

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Financial risk management objectives and policies

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

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

Market risk

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

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

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 Com's long-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. The Company's policy is to keep between 40% and 60% of its borrowings at fixed rates of interest, excluding borrowings that relate to discontinued operations. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount At 31 March 2018, after taking into account the effect of interest rate swaps, approximately 55% of the Company's borrowings are at a fixed rate of interest (31 March 2017: 55%, 31 March 2016: 44%, 1 April 2015: 51%)

The exposure of the Company's borrowing to interest rate changes at the end of reporting period

Particulars	31-Mar-18	31-Mar-17	31-Mar-16
Rupee term loan borrowings	980.15	662.01	420.07
	980.15	662.01	420 07

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:

	Increase/decrease in basis points	Effect on profit before tax	
31-Mar-18		Amt in Crores	
	+50	4.11	12 58
INR Term loan			
31-Mar-17	+50	2.71	13 40
INR Term loan			

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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

The company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2018 and 31 March 2017 is the carrying amounts as illustrated in Note 9.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans. The Company 's policy is that not more than 0% of borrowings should mature in the next 12-month period.

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The table below summarises the maturity profile of the Companys financial liabilities based on contractual undiscounted payments

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Year ended						
31-Mar-18						
Borrowings				0.00	1,007	1,007
Other financial liabilities		17.71		54.82	7.53	[illegible]
	0	18	0	55	1,015	1,087
Year ended						
31-Mar-17						
(i) Borrowings	-				655.51	656
(ii) Other financial liabilities	-	17.02		46.16	1.49	[illegible]
	0	17	0	46	687	750
As at						
1-Apr-16						
(i) Borrowings	-				449.45	449
(ii) Other financial liabilities	-	14.53		45.08		[illegible]
	0	15	0	45	449	509

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 Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels

			Amount in INR crores
Borrowings	Non current	Current	Total
Opening Balance	662.01	0	662.01
Closing Balance	980.19	0	980.19
Sum Total			1,642.20
Average			821.10
Sensitivity			4.11

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	Amount in INR crores		
Borrowings	**Non current**	**Current**	**Total**
Opening Balance	662.01	0	662.01
Closing Balance	980.19	0	980.19
Sum Total			**1,642.20**
Average			821.10
Sensitivity			4.11

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29 Capital Management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is toal debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 58% and 57%. The Company includes within total debt borrowings.

			Amounts in Cr
	At 31 March 2018	At 31 March 2017	At 31 March 2016
Borrowings	1,006.93	685.51	449.46
Total debts	**1,006.93**	**685.51**	**449.46**
Capital Components			
Share Capital	519.43	364.10	182.54
Equity	97.84	101.83	162.98
Total Capital	**617.27**	**465.93**	**345.52**
Capital and net debt	**1,624.19**	**1,151.44**	**794.98**
Gearing ratio (%)	**62%**	**60%**	**57%**

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

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

GMR Bajoli Holi Hydro Pvt. Ltd. GBHHPL

502, High Point IV 45, Palace Road, Bangalore-1 Chartered Accountants

30. Other Disclsoures

Foreseeable losses

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

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

31. Effective Tax Reconciliation (ETR)

Income tax expenses in the statement of profit and loss consist of the following: **(Amount in Crs.)**

	March 31,2018	March 31, 2017
Tax expenses		
(a) Current tax	-	-
(b) Adjustments of tax relating to earlier periods	-	-
(c) MAT credit entitlement	-	-
(d) Deferred tax expense / (credit)	(0.20)	0.38
Total taxes	**(0.20)**	**0.38**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

	March 31,2018	March 31, 2017
Profit before tax	(3.60)	(0.81)
Applicable tax rates in India (% Rate)	25.75%	25.75%
Computed tax charge	**(0.93)**	**(0.21)**
Tax effect of income that are not taxable in determining taxable profit:		
	-	-
a) Exempt income not included in calculation of tax		
Tax effect of expenses that are not deductible in determining taxable profit:		
	-	-
(a) Items not deductible		
(b) Adjustments on which deferred tax is not creat	-	-
(c) Adjustments to current tax in respect of prior p	-	-
(d) MAT adjustments	-	-
(e) Utilisation of previously unrecognised tax loss	0.93	0.21
(f) Interest on delayed payment of Income Tax	-	-
(g) Tax effects on re-measurement gains (losses) c defined benefit plans	-	-
(h) Others	-	-
Tax expense as reported	0·93 -	**0.21**

GMR Bajoli Holi Hydro Power Pvt. Ltd

4002, Hight Point IV 45, Palace Road, Bangalore-1 CHARTERED ACCOUNTANTS

Related Party Transaction Details
For the Period Ended March 31, 2018

Balance Sheet

GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
Code : C2500

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

(Rs. in Units)

Sl No	Inter Company	IC Code	Transaction Description	Main Head	Sub Head		Show in Financials: Transaction GL	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/(DTA) on Ind AS Adjustments
1	GMR Family Fund Trust		Lease Deposit	Loans and Advances		0	1042000002	19,714,642.00		19,714,642.00	
2	Raxa Security Services Limited	IC8600	Security Deposit & Advance Payment	Loans and Advances		0	1042000001/10425020	755,000.00		755,000.00	
3	GMR Warora Energy Limited (Formerly known as EMCO)	IC2080	Employee Loan TFD	Other Current Assets		0	2050201016	6,330.00		6,330.00	
4	GMR Goa International Airport Limited (GGIAL)	C2161	Employee Salary TFD	Other Current Assets		0	2050201016	2,616,672.00		2,616,672.00	
5	GMR (Badrinath) Hydro Power Generation Private Limited	IC2200	Leave Encashment & Employee Loan T/F	Other Current Assets		0	2050201016	631,251.00		631,251.00	
6	GMR Kamalanga Energy Limited (GKEL)	IC2300	Rent & Electricity Expenses	Other Current Assets		0	2050201016	1,550,731.00		1,550,731.00	
7	GMR Rajahmundry Energy Limited (GREL)	IC2160	Excess payment	Other Current Assets		0	2050201016	727.00		727.00	

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

(Rs. in Units)

Sl No	Inter Company	IC Code	Transaction Description	Main Head	Sub Head		Show in Financials: Transaction GL	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/(DTA) on Ind AS Adjustments
1	GK Powergen Limited (GPL)	IC2000	Loan Transfer of Employee	Other Current Liabilities		0	2050201016	16,564.00		16,564.00	
2	Delhi International Airport Limited (DIAL)	IC1500	Rent & Maintenance Charges	Other Current Liabilities		0	2050201016	1,832,226.32		1,832,226.32	
3	GMR Infrastructure Limited (GIL)	IC8100	Share of Common Expenses	Other Current Liabilities		0	2050201016	25,539,550.00		25,539,550.00	
4	GMR Consulting Services Private Limited (GCSPL)	IC8300	Consulting Services	Other Current Liabilities		0	2050201016	10,412.00		10,412.00	
5	Raxa Security Services Limited	IC8600	Manpower Service charges	Other Current Liabilities		0	2050201016	250,511.00		250,511.00	
6	GMR Varalakshmi Foundation		CSR Activity Exps Reimbursement	Other Current Liabilities		0	2050201016	1,180,297.00	-	1,180,297.00	
7	GMR Enterprises Private Limited		Logo Fees	Other Current Liabilities		0	2050201016	1,120.00		1,120.00	

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

(Rs. in Units)

Sl No	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Transaction GL	Show in Financials: IGAAP	Equity component of Related party loans/Debentures	Notional Interest Expense accrued till date	DTL/(DTA) on Ind AS Adjustments	IND AS Loan Amount
1	GMR Energy Limited (GEL)	IC2000	Intercorporate Deposit	Long term borrowings	Indian rupee term loans from body corporate [illegible]	2030[illegible]	1,271,[illegible]	1,[illegible]	72,[illegible]		287,[illegible]

D. Share Capital

(Rs. in Units)

Sl No	Inter Company	IC Code	Transaction Description	Main Head	Sub Head		Show in Financials: Transaction GL	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/(DTA) on Ind AS Adjustments
1	GMR Energy Limited (GEL)	IC2000	Equity Share Capital	Shareholder's Fund		0	2010101006	4,110,556,000.00	-	4,110,556,000.00	
2	Delhi International Airport Limited (DIAL)	IC1500	Equity Share Capital	Shareholder's Fund		0	2010101006	1,083,273,340.00		1,083,273,340.00	
3	GMR Energy Limited (GEL)	IC2000	Statement of Change in Equity Share Capital	Statement of Change in Equity Share Capital		0	2010101006	-	1,304,380,802.00	1,304,380,802.00	

For Girish Murthy & Kumar (Chartered Accountants)
Firm registration number: [illegible]
Chartered Accountants

A V Satish Kumar
Partner
Membership no.: [illegible]
Place: New Delhi
Date: [illegible] April 2018

4502, High Point IV, 45 Palace Road, Bangalore-1

For and on behalf of the Board of Directors
GBHHPL

Related Party Transaction Details
For the Period Ended March 31, 2018

Profit & Loss

GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
Code: C2500

A. Expense

(Rs. In Units)

Sl No	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Show in Financials Transaction GL	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/(DTA) on Ind AS Adjustments
1	GMR ENTERPRISES PVT. LTD		Logo Fee	Rates & Taxes (Non-Capitalization)		0 6100099505	3,225.00	-	3,225.00	
2	Delhi International Airport Limited (DIAL)	IC1500	For Rent & Maint Charges	Office Maintenance, Rent & Hire Charges		0 6050005001 & 605000	19,836,517.00	-	19,836,517.00	

B. Reimbursment

(Rs. In Units)

Sl No	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Show in Financials Transaction GL	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/(DTA) on Ind AS Adjustments
1	GMR Goa International Airport Limited (GGIAL)		0 Employees Salary Cost		0 DPS Salaries	5500001101	2,861,630.12	-	2,861,630.12	

C. Capital Work in Progress

(Rs. In Units)

Sl No	Inter Company	IC Code	Transaction Description	Main Head	Sub Head	Show in Financials Transaction GL	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/(DTA) on Ind AS Adjustments
1	GMR Consulting Services Private Limited (GCSPL)	IC2600	Professional Services	Professional and Consultancy		0 6004001009 & 600400	23,961,184.00	-	23,961,184.00	
2	GMR Infrastructure Limited (GIL)	IC6100	Share of Common Expenses	Consultancy Charges - Others		0 6004001999	21,503,361.00	-	21,503,361.00	
3	Raxa Security Services Limited	IC8000	Security Charges	Security Charges - Transit House		0 6050006003	7,283,360.00	-	7,283,360.00	
4	GMR Varalakshmi Foundation		CSR Activity Exps Reimbursement	Community Development		0 6100005009	2,424,289.00	-	2,424,289.00	
5	GMR Energy Limited (GEL)	IC2000	Interest on ICD	Finance Cost		0 6200014005		32,403,676.00	32,403,676.00	

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

A V Satish Kumar
Partner
Membership no: 26526

Place: New Delhi
Date: 24th April, 2018

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, Hight Point IV, Palace Road, Bangalore-1

For and on behalf of the Board of Directors

GMR Bajoli Holi Hydro Power Pvt. Ltd. GBHHPL

Som Parkash Bansal
Director
DIN: 00871521

Company Secretary