

# GMR HOLDINGS (MAURITIUS) LIMITED

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

*Balance Sheet as at 31 March 2019*

*(Prepared as per the principles of Indian GAAP)*

Amount in INR

Particulars	Notes	31-Mar-19	31-Mar-18
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	1	5,421,219,355	5,421,219,355
Reserves and surplus	2	(11,789,123,324)	(8,672,290,247)
FCTR			
<b>Sub Total</b>		<b>(6,367,903,969)</b>	<b>(3,251,070,892)</b>
<b>Non-current liabilities</b>			
Long-term borrowings	3	692,800,000	1,633,500,000
Accounts Payable	4		-
<b>Sub Total</b>		<b>692,800,000</b>	<b>1,633,500,000</b>
<b>Current liabilities</b>			
Short-term borrowings	3	6,708,548,118	5,150,059,073
Trade Payables	4	1,432,011,088	1,495,034,347
Other current liabilities	5	343,522,386	117,448,127
<b>Sub Total</b>		<b>8,484,081,591</b>	<b>6,762,541,548</b>
<b>TOTAL</b>		<b>2,808,977,622</b>	<b>5,144,970,655</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Non-current investments	6	2,173,808,883	4,579,540,380
Long-term loans and advances	7	4,822,512	281,470,999
<b>Sub Total</b>		<b>2,178,631,394</b>	<b>4,861,011,379</b>
<b>Current assets</b>			
Cash and bank balances	8	1,202,562	46,031,638
Short Term loans and advances	7	629,143,665	237,927,639
<b>Sub Total</b>		<b>630,346,228</b>	<b>283,959,276</b>
<b>TOTAL</b>		<b>2,808,977,622</b>	<b>5,144,970,655</b>

For GMR HOLDINGS (MAURITIUS) LIMITED

Director/Authorised Signatory

Place: Singapore

Date : September 24, 2019

# GMR HOLDINGS (MAURITIUS) LIMITED

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

Profit & Loss Account for the year ended March 31, 2019

(Prepared as per the principles of Indian GAAP)

Amount in INR

Particulars	Notes	31-Mar-19	31-Mar-18
<b>Continuing operations</b>			
<i>Income</i>			
Other income	9	25,293,005	9,958,168
<b>Total revenue</b>		<b>25,293,005</b>	<b>9,958,168</b>
<i>Expenses</i>			
Other expenses	10	2,609,512,464	18,505,261
<b>Total Expenditure</b>		<b>2,609,512,464</b>	<b>18,505,261</b>
<b>Earnings before interest, tax, depreciation and amortization</b>		<b>(2,584,219,459)</b>	<b>(8,547,092)</b>
Finance costs	12	249,304,473	159,198,909
<b>Exceptional Item</b>		-	-
<b>Profit / (Loss) before tax</b>		<b>(2,833,523,932)</b>	<b>(167,746,001)</b>
Tax expenses			
<b>Profit/(loss) for the year from continuing operations (A)</b>		<b>(2,833,523,932)</b>	<b>(167,746,001)</b>
Profit/(loss) before tax from discontinuing operations			
Tax expense of discontinuing operations			
<b>Profit/(loss) from discontinuing operations (B)</b>		-	-
<b>Other Comprehensive Income:</b>			
Other Comprehensive Income			
<b>Profit/(loss) for the year (A+B)</b>		<b>(2,833,523,932)</b>	<b>(167,746,001)</b>

For GMR HOLDINGS (MAURITIUS) LIMITED

Director/Authorised Signatory

Place: Singapore

Date : September 24, 2019

**GMR HOLDINGS (MAURITIUS) LIMITED**

Notes to Financial Statements for the year ended 31st March'2019

**1 Share capital**

Particulars	31-Mar-19	31-Mar-19	31-Mar-18
	USD	INR	INR
<b>Issued, subscribed and fully paid-up shares (No. )</b>			
Stated capital - Equity Share	28,795,421	1,881,492,808	1,881,492,808
(ii) 54173960 non cumulative pref. shares.	54,173,960	3,539,726,546	3,539,726,546
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>82,969,381</b>	<b>5,421,219,355</b>	<b>5,421,219,355</b>

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

**Equity Shares**

Particulars	31-Mar-19		31-Mar-18	
	No.	INR	No.	INR
At the beginning of the period	28,795,421	1,881,492,808	28,795,421	1,922,670,260
Outstanding at the end of the period	28,795,421	1,881,492,808	28,795,421	1,881,492,808
Effect of changes in exchange rate	-	-	-	(41,177,452)

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

**Preference Shares**

Particulars	31-Mar-19		31-Mar-18	
	No.	Rs.	No.	Rs.
At the beginning of the period	54,173,960	3,539,726,546	54,173,960	3,553,811,776
Outstanding at the end of the period	54,173,960	3,539,726,546	54,173,960	3,539,726,546
Effect of Changes in exchange rate/Issued/(Redeemed) during the period	-	-	-	(14,085,230)

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

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

Particulars	31-Mar-19	31-Mar-18
	No	No
<b>GMR Infratech Limited, the immediate holding company</b>		
Equity shares of USD 1 each fully paid up	28,795,000	28,795,000
<b>GMR Enterprises Private Limited</b>		
Equity shares of USD 1 each fully paid up	421	421

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

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

Particulars	31-Mar-19	31-Mar-18
	No	No
<b>GMR Enterprises Private Limited</b>		
Preference shares of USD 1 each fully paid up	54,173,960	54,173,960

**GMR HOLDINGS (MAURITIUS) LIMITED**

Notes to Financial Statements for the year ended 31st March'2019

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

Particulars	31-Mar-19		31-Mar-18	
	No.	% holding in	No.	% holding in
<b>Equity shares of USD 1 each fully paid</b>				
GMR Infratech Private Limited	28,795,000	100.00%	28,795,000	100.00%
GMR Enterprises Private Limited	421	0.00%	421	0.00%
<b>Preference shares of USD 1 each fully paid</b>				
GMR Enterprises Private Limited	54,173,960	100.00%	54,173,960	100.00%

**2 Reserves and surplus**

Particulars	31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-18
	USD	Rs.	USD	Rs.
<b>Securities Premium</b>			-	-
<b>Exchange Fuctuation Reserve</b>		(852,580,182)		(569,271,037)
<b>Surplus/ (deficit) in the statement of profit and loss</b>				
Balance as per last financial statements		(8,103,019,210)		(7,935,273,208)
Profit for the year	(42,159,261)	(2,833,523,932)	(2,571,214)	(167,746,001)
<i>Less: Appropriations</i>				
<b>Net surplus in the statement of profit and loss</b>	<b>(42,159,261)</b>	<b>(10,936,543,142)</b>	<b>(2,571,214)</b>	<b>(8,103,019,210)</b>
<b>Total reserves and surplus</b>	<b>(42,159,261)</b>	<b>(11,789,123,324)</b>	<b>(2,571,214)</b>	<b>(8,672,290,247)</b>

**3 Borrowings**

Particulars	Non Current			Current		
	31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-19	31-Mar-18
	USD	INR	INR	USD	INR	INR
Loan from Group Companies			1,633,500,000	96,832,392	6,708,548,118	4,137,289,073
Loan from Banks						1,012,770,000
Loan from Financial Institute	10,000,000	692,800,000				
<b>Total</b>	<b>10,000,000</b>	<b>692,800,000</b>	<b>1,633,500,000</b>	<b>96,832,392</b>	<b>6,708,548,118</b>	<b>5,150,059,073</b>
<b>The above amount includes</b>						
Secured borrowings				-	-	1,012,770,000
Unsecured borrowings	10,000,000	692,800,000	1,633,500,000	96,832,392	6,708,548,118	4,137,289,073

**GMR HOLDINGS (MAURITIUS) LIMITED**

Notes to Financial Statements for the year ended 31st March'2019

**4 Other Payables**

Particulars	Non Current			Current		
	31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-19	31-Mar-18
	USD	INR	INR	USD	INR	INR
Trade payable (including acceptances)	-	-	-	20,669,906	1,432,011,088	1,495,034,347
Interest Payable to related parties						-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,669,906</b>	<b>1,432,011,088</b>	<b>1,495,034,347</b>

**5 Other current liabilities**

Particulars	31-Mar-19	31-Mar-19	31-Mar-18
	USD	INR	INR
Interest accrued & not due on above loan	4,958,464	343,522,386	115,513,083
Other Payable			1,935,044
			-
<b>Total</b>	<b>4,958,464</b>	<b>343,522,386</b>	<b>117,448,127</b>

**6 Non-current investments**

Particulars	31-Mar-19	31-Mar-19	31-Mar-18
	USD	INR	INR
<b>Non-trade investments (valued at cost unless stated otherwise)</b>			
<b>Unquoted equity instruments</b>			
<i>Investment in subsidiaries</i>			
Crossridge Investment Limited	29,831,188	2,066,704,705	4,473,742,114
GMR Holding Singapore Pte Ltd	100	6,928	6,534
Ellan Vannin International Holdings Ltd	1,366,465	94,668,695	94,014,786
GMR Sports SA PTY Limited	-	-	55,212
GMR Male International Airport Pvt. Ltd	179,396	12,428,555	11,721,735
<b>Sub Total</b>	<b>31,377,149</b>	<b>2,173,808,883</b>	<b>4,579,540,380</b>
<b>Trade investments (valued at cost unless stated otherwise)</b>			
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>31,377,149</b>	<b>2,173,808,883</b>	<b>4,579,540,380</b>

**7 Loans and advances**

Particulars	Non-current			Current		
	31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-19	31-Mar-18
	USD	INR	INR	USD	INR	INR
<b>Loan and advances to Others</b>						
Loan to related parties	69,609	4,822,512	260,027,652	9,079,006	628,993,536	237,783,891
Interest Receivable	-	-	-	517	35,818	-
Loan Receivable	-	-	21,443,347	-	-	-
Prepaid Expenses	-	-	-	1,650	114,312	143,748
<b>Total</b>	<b>69,609</b>	<b>4,822,512</b>	<b>281,470,999</b>	<b>9,081,173</b>	<b>629,143,665</b>	<b>237,927,639</b>

GMR HOLDINGS (MAURITIUS) LIMITED

Notes to Financial Statements for the year ended 31st March'2019

8 Cash and bank balances

Particulars	Non-current			Current		
	31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-19	31-Mar-18
	USD	INR	INR	USD	INR	INR
<b>Cash and cash equivalents</b>						
Balances with banks:						
– On current accounts				17,358	1,202,562	46,031,638
<b>Total</b>	-	-		<b>17,358</b>	<b>1,202,562</b>	<b>46,031,638</b>

**GMR HOLDINGS (MAURITIUS) LIMITED**

Notes to Financial Statements for the year ended 31st March'2019

**9 Other income**

Particulars	31-Mar-19	31-Mar-19	31-Mar-18
	USD	INR	INR
Interest income	196,328	13,195,205	8,938,467
Other Income	180,000	12,097,800	-
Exchange gain	-	-	1,019,701
<b>Total</b>	<b>376,328</b>	<b>25,293,005</b>	<b>9,958,168</b>

**10 Other expenses**

Particulars	31-Mar-19	31-Mar-19	31-Mar-18
	USD	INR	INR
Impairment of investment	38,710,705	2,601,746,483	-
Impairment on deposit of shares	59,893	4,025,409	-
Administrative exp.	-	-	1,391,830
Legal and professional Fees	31,469	2,115,031	16,310,000
Secretarial and admin fees	7,751	520,945	-
Audit fees	4,945	332,353	307,607
Other fees	-	-	65,240
Rates & Taxes	-	-	137,004
Director Fee	2,925	196,589	293,580
Penalty Fees	3,580	240,612	-
Licence Fee	2,100	141,141	-
Tax Fees	915	61,497	-
Accountancy Fee	1,970	132,404	-
<b>Total</b>	<b>38,826,253</b>	<b>2,609,512,464</b>	<b>18,505,261</b>

**11 Finance costs**

Particulars	31-Mar-19	31-Mar-19	31-Mar-18
	USD	INR	INR
Interest	3,707,484	249,180,000	151,381,004
Bank charges	1,852	124,473	7,817,905
<b>Total</b>	<b>3,709,336</b>	<b>249,304,473</b>	<b>159,198,909</b>

**GMR HOLDINGS (MAURITIUS) LIMITED**

**Notes to Financial Statements for the year ended 31st March'2019**

12	Contingent Laibilities:-	Nil ( March 31, 2018: Nil)
13	Capital Commitments:-	Nil ( March 31, 2018: Nil)
14	Deffered Tax:-	Nil ( March 31, 2018: Nil)
15	Leases:-	Nil ( March 31, 2018: Nil)

**For GMR HOLDINGS (MAURITIUS) LIMITED**

**Director/Authorised Signatory**

Place: Singapore

Date : September 24, 2019



**GMR Holding Mauritius Ltd**  
**P&L Account related party transactions as on 31st March'2019**

**A) Income**

			March 31, 2019	March 31, 2019
Counter Party Group Company	Main Head	Sub Head	Amount in USD	Amount in Rs
GMR Male International Airport Ltd	Other Income	Interest Income	196,152	13,183,376
GMR Infrastructure ( Malta) Ltd	Other Income	Interest Income	176	11,829
<b>GRAND TOTAL</b>			<b>196,328</b>	<b>13,195,205</b>

**B) Expenses**

			March 31, 2019	March 31, 2019
Counter Party Group Company	Main Head	Sub Head	Amount in USD	Amount in Rs
GMR holdings (Oversease) Ltd	Interest Exp		163,605	10,995,892
GMR Enterprises Pvt. Ltd	Interest Exp		1,036,968	69,694,619
InterZone Capital Limites	Interest Exp		1,990,011	133,748,639
<b>GRAND TOTAL</b>			<b>3,221,064</b>	<b>216,487,711</b>

**GMR Holding Mauritius Ltd**  
Balance sheet related parties transactions as on 31st March 2019

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

Figs. In INR

			March 31, 2019	March 31, 2019
Counter Party Group Company	Main Head	Sub Head	Amount in USD	Amount in Rs
GMR Infrastructure Malta	Short Term loans and advances	Account receivables	15,000	1,039,200
GMR Infrastructure (Overseas) Ltd	Short Term loans and advances	Account receivables	9,064,006	627,954,336
<b>GRAND TOTAL</b>			<b>9,079,006</b>	<b>628,993,536</b>

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

			March 31, 2019	March 31, 2019
Counter Party Group Company	Main Head	Sub Head	Amount in USD	Amount in Rs
GMR Energy Cyprus Ltd	Trade payable (including acceptances)	NCL - Dues to other than MSME	9,000,000	623,520,000
Ellan Vannin International Holdings Ltd	Trade payable (including acceptances)	CL - Dues to other than MSME	1,371,000	94,982,880
GMR Holdings ( Overseas) Singapore PTE Ltd	Trade payable (including acceptances)	CL - Dues to other than MSME	79,554	5,511,501
GMR Enterprises Pvt. Ltd	Trade payable (including acceptances)	Other Liabilities - CL	2,753,000	190,727,840
Interzone Capital Ltd	Other current liabilities	Interest accrued but not due on borrowings	3,728,507	258,310,965
GMR Enterprises Pvt. Ltd	Other current liabilities	Interest accrued but not due on borrowings	1,066,352	73,876,867
GMR holdings (Overseas) Ltd	Other current liabilities	Interest accrued but not due on borrowings	163,605	11,334,554
Ocarian Corporate Services (Mauritius ) Limited	Other current liabilities	Other current liabilities	6,231	431,684
<b>GRAND TOTAL</b>			<b>18,168,249</b>	<b>1,258,696,291</b>

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

			March 31, 2019	March 31, 2019
Counter Party Group Company	Main Head	Sub Head	Amount in USD	Amount in Rs
GMR Infrastructure ( Malta ) Ltd	Loan Receivable	LT - Loans/Advances to related parties	69,609	4,822,512
<b>GRAND TOTAL</b>			<b>69,609</b>	<b>4,822,512</b>

**D) Interest receivable on Loans to Group Companies**

			March 31, 2019	March 31, 2019
Counter Party Group Company	Main Head	Sub Head	Amount in USD	Amount in Rs
GMR Infrastructure ( Malta ) Ltd	Other current Assets	Interest Receivable	517	35,818
<b>GRAND TOTAL</b>			<b>517</b>	<b>35,818</b>

**GMR Holding Mauritius Ltd**  
Balance sheet related parties transactions as on 31st March 2019

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

			March 31, 2019	March 31, 2019
Counter Party Group Company	Main Head	Sub Head	Amount in USD	Amount in Rs
GMR Enterprises Pvt. Ltd	Long Term Borrowings	Loans from group company (unsecured)	32,600,000	2,258,528,000
GMR Holdings ( Overseas) Ltd			10,133,000	702,014,240
Interzone Capital Ltd	Short Term Borrowings	Loans from group company (unsecured)	54,099,392	3,748,005,878
<b>GRAND TOTAL</b>			<b>96,832,392</b>	<b>6,708,548,118</b>

**E) Share Capital**

			March 31, 2019	March 31, 2019
Counter Party Group Company	Main Head	Sub Head	Amount in USD	Amount in Rs
GMR Enterprises Pvt Ltd	Share Capital	Equity	421	27,508
GMR Infratech	Share Capital	Equity	28,795,000	1,881,465,300
GMR Enterprises Pvt Ltd	Share Capital	Preference	54,173,960	3,539,726,546
<b>GRAND TOTAL</b>			<b>82,969,381</b>	<b>5,421,219,355</b>

**F) Investment in Group Companies & Share application Money**

			March 31, 2019	March 31, 2019
Counter Party Group Company	Main Head	Sub Head	Amount in USD	Amount in Rs
Crossridge Investments Ltd	Investment	Equity	29,831,188	2,066,704,705
GMR Holdings (Overseas) Singapore Pte Ltd	Investment	Equity	100	6,928
GMR Airporrt ( Global ) Limited	Investment	Equity	1,366,465	94,668,695
GMR Sports SA PTY Limited	Investment	Equity	845	58,542
GMR Male International Airport Pvt. Ltd	Investment	Equity	179,396	12,428,555
<b>GRAND TOTAL</b>			<b>31,377,994</b>	<b>2,173,867,424</b>