

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS of GMR INFRASTRUCTURE (SINGAPORE) PTE LTD PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying Standalone IND AS financial statements of GMR Infrastructure (Singapore) Pte Ltd ("the Company") comprising of GMR Infrastructure (Singapore) Pte Ltd Head office ('the head office') and of GMR Infrastructure (Singapore) Pte Ltd Philippines Branch ('the branch') , which comprises the Balance Sheet as at December 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 accompanying IND AS Financial statements have been prepared by the management based on the audited financial statement of the company for the financial year ended 31 December 2018 prepared in accordance with corporate laws of Singapore after making adjustment as were necessary under IND AS and the Companies Act 2013.

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 the audit report issued by statutory auditors of the company on the Singapore based financial statements.

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.

The 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. The 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.

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

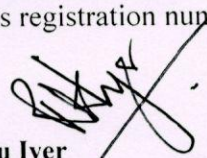
Basis for Qualified Opinion

The Underlying Ind AS financial statements of the company for the financial year ended 31 December 2018 prepared in accordance with the applicable corporate laws of Singapore, have not been audited by us. We have relied upon such audited financial statements and statutory auditors' report for the year ended 31 December 2018 provided to us by the management, for the purpose of expressing our audit opinion and have not performed detailed verification of the underlying transactions which have been covered by the statutory auditors in the course of their audit. Our scope of audit is limited to conversion of audited Singapore designated financial statements into INR based financial statements considering the applicable exchange rate and considering the applicable Ind AS (Indian Accounting Standards).

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the mater(s) prescribed in the basis for qualified opinion paragraph, the 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 December 31st 2018, its profits including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

For Raghu, Iyer Associate
Chartered Accountants
Firm's registration number: 114240 W


Raghu Iyer
Proprietor Partner
Membership number: 37110



Place: Mumbai
Date:

GMR Infrastructure (Singapore) Pte Ltd
Compiled Balance Sheet (Head Office with Branch) as at December 31, 2018

Particulars	Notes	Ind AS December 31, 2018 Amount in Rs	Ind AS March 31 2018 Amount in Rs
ASSETS			
Non-current assets			
Property, plant and equipment	3	725,255	726,515
Non-current investments	4	160,623,138	8,743,615,521
Financial assets			
Loans	5	3,384,087,500	3,168,990,000
Deffered tax assets		-	1,557,510
		3,545,435,893	11,914,889,546
Current assets			
Financial assets			
Trade receivables	6	1,321,647,927	2,241,936,148
Cash and cash equivalents	7	570,401,252	400,794,319
Loans	5	14,363,611,365	163,002,587
Other financial assets	8	433,357,585	-
Other current assets	9	176,672,548	176,031,906
		16,865,690,678	2,981,764,960
TOTAL ASSETS		20,411,126,571	14,896,654,506
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	3,836,870,376	3,786,703,840
Other Equity	10	11,143,643,522	5,545,864,474
Total equity		14,980,513,897	9,332,568,314
Liabilities			
Non-current liabilities			
Deffered tax liabilities		3,057,505	
Financial Liabilities			
Borrowings	11	1,679,426,616	1,608,997,500
Current liabilities			
Financial Liabilities			
Borrowings	12	2,389,793,750	2,850,457,500
Trade payables	13	348,725,084	40,618,623
Other financial liabilities	14	999,082,849	1,023,404,804
Other current liabilities	15	10,526,869	9,844,582
Provisions		-	30,763,183
		5,430,612,673	5,564,086,191
		5,430,612,673	5,564,086,191
TOTAL EQUITY AND LIABILITIES		20,411,126,571	14,896,654,506

Corporate Information 1
Significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Raghu Iyer Associates
ICAI firm registration number: 114240W
Chartered Accountants

For and on behalf of the Board of Directors of
GMR Infrastructure (Singapore) Pte Ltd

Raghu Iyer
Proprietor
Membership number: 37110
Place: Mumbai
Date:



Director
Place: Singapore

GMR Infrastructure (Singapore) Pte Ltd
Compiled Statement of Profit and Loss (Head Office with Branch) for the period ended December 31, 2018

Particulars	Notes	H.O. (9 Months i.e. 1st April 2018 to 31st December 2018) & B.O. (12 Months i.e. 1st Jan 18 to 31st December 18)	H.O. (12 Months i.e. 1st April 17 to 31st March 18) & B.O. (9 Months i.e. 1st April 17 to 31st December 17)
		Amount in Rs	Amount in Rs
Revenue From Operations	17	3,405,658,482	2,562,002,384
Other income	18	14,418,180,009	637,864,528
Total Income		17,823,838,491	3,199,866,912
Purchase of coal		3,314,677,621	2,518,495,602
Employee benefit expenses	20	25,741,875	29,870,774
Finance costs	21	306,140,645	391,360,994
Depreciation and amortisation expenses	22	401,788	1,053,496
Other expenses	23	338,830,134	287,723,927
Total Expenses		3,985,792,063	3,228,504,793
Profit/(loss) before exceptional items and tax		13,838,046,428	(28,637,881)
Exceptional items		(5,266,223,340)	
Profit/(loss) before and tax		8,571,823,087	(28,637,881)
(1) Current tax		1,505,647	46,813,680
(2) Deferred Tax			
Profit/(loss) for the year*		8,570,317,440	(75,451,561)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Fair value changes in financial assets			
Exchange differences on translation of foreign operations		274,363,393	13,777,083
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		274,363,393	13,777,083
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		8,844,680,834	(61,674,478)

Earnings per share for continuing operations

Basic, profit from continuing operations attributable to equity holders of the parent

127.91

(0.89)

Diluted, profit from continuing operations attributable to equity holders of the parent

Corporate Information

1

Summary of significant accounting policies

2

*Profit of GISPL H.O. April 17 to March 18 and Branch April 17 to December 17 included in opening reserves.

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

As per our report of even date

For Raghu Iyer Associates

ICAI firm registration number: 114240W

Chartered Accountants

Raghu Iyer

Proprietor

Membership Number: 37110

Place: Mumbai

Date:



For and on behalf of the Board of Directors of
GMR Infrastructure (Singapore) Pte Ltd

Director

Place: Singapore

GMR Infrastructure (Singapore) Pte. Limited

Compiled Statement of Changes in Equity (Head Office with Branch) for the year ended 31 December 2018

Amount in Rs.

PARTICULARS	Share Capital	Share application monies	Foreign Currency Reserve	Retained Profits	Total Equity
At 31 March, 2018	3,786,703,840	2,082,060,341	3,418,635,850	45,168,283	9,332,568,314
H.O. (9 Months i.e. 1 Apr 18 to 31 Dec 18) & B.O. (12 Months i.e. 1 Jan 18 to 31 Dec 18)					
Adjustment related to taxes				53,502,096	53,502,096
Dividend				(1,218,343,541)	(1,218,343,541)
Reclassifications from reserves			(407,727,538)	407,727,538	-
Exchange difference on foreign currency converti	50,166,535		274,363,393		324,529,929
Profit for the year				8,570,317,440	8,570,317,440
Refund of share application monies		(2,082,060,341)			(2,082,060,341)
At 31 Dec 2018	3,836,870,376	-	3,285,271,705	7,858,371,817	14,980,513,897

* Change in equity share capital is mainly due to change in foreign exchange rates used for translating in current financial year.

Corporate Information

Summary of significant accounting policies

1
2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Raghu Iyer Associates

ICAI firm registration number: 114240W

Chartered Accountants



Raghu Iyer


Proprietor

Membership number: 37110

Place: Mumbai

Date:

For and on behalf of the Board of Directors of
GMR Infrastructure (Singapore) Pte Ltd



Director

Place: Singapore



GMR INFRASTRUCTURE (SINGAPORE) PTE LIMITED
Compiled Cash flow statement (Head Office with Branch) for the year ended 31 December 2018

(Amt in Rs)

Particulars	31-Dec-2018	31-Mar-2018
Cash flow from operating activities		
Profit/(loss) before tax from continuing operations	8,571,823,087	26,637,881
Profit before tax from discontinuing operations		
Profit/(loss) before tax	8,571,823,087	26,637,881
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	401,788	2,715,344
Other income	39,018,894	352,029,700
Interest income	543,000,920	84,131,354
Finance costs	451,701,211	181,569,480
Other Non cash adjustments	13,651,576,616	391,360,994
Operating profit before working capital changes	5,209,670,345	110,846,883
Movements in working capital:		
Increase/ (Decrease) in trade payables	308,106,461	6,199,804,241
Increase/ (Decrease) in deferred tax liabilities	3,057,505	
Increase/ (decrease) in other current liabilities	682,207	56,170,425
Decrease / (increase) in trade receivables	920,288,221	1,376,808,867
Decrease / (increase) in other non current assets	215,097,500	
Decrease / (increase) in other current assets	16,163,144	29,465,940
Decrease / (increase) in loans	14,200,608,778	
Decrease / (increase) in other investments	8,582,992,384	
Decrease / (increase) in deferred tax assets	1,557,510	
Decrease/ (increase) in Other financial assets	433,357,585	
Increase/ (decrease) in other financial liabilities	24,321,954	
Increase / (decrease) in short-term provisions	30,763,183	211,384,894
Cash generated from / (used in) operations	10,313,298,122	4,896,878,900
Direct taxes paid (net of refunds)	53,502,096	35,893,846
Effect of exchange differences		5,635,558
Effect of exchange differences due to change in reporting currency		
Net cash flow from/ (used in) operating activities (A)	10,259,796,026	4,927,087,188
Cash flows from investing activities		
Loans and advances given		4,077,233
Consideration received for sale of subsidiary		4,666,491
Other income through investments	13,651,576,616	81,620,898
Purchase of fixed assets/investments, including CWIP and capital advances	400,527	57,282,799
Fair value loss on financial asset		
Other income	39,018,894	
Interest received	543,000,920	346,081,151
Effect of exchange differences		
Tax paid	1,505,647	46,813,980
Net cash flow from/ (used in) investing activities (B)	14,231,690,257	416,643,673
Cash flows from financing activities		
Proceeds/(Refund) of Share application money	2,082,060,341	
Proceeds/(payments) from long-term borrowings	70,429,116	326,700,000
Proceeds/(payments) from short-term borrowings	460,663,750	5,285,496,479
Dividend paid	1,218,343,541	
Interest paid	451,701,211	391,960,873
Effect of exchange differences		
Effect of exchange differences due to change in reporting currency		62,234,458
Net cash flow from/ (used in) financing activities (C)	4,142,339,727	4,829,070,063
Net increase/(decrease) in cash and cash equivalents (A + B + C)	170,445,496	118,626,548
Effect of exchange differences		2,906,867
Effect of exchange differences due to change in reporting currency	324,529,929	
Cash and cash equivalents at the beginning of the year	172,104,319	50,570,909
Cash and cash equivalents at the end of the year	326,188,752	172,104,319
Components of cash and cash equivalents		
Cash on hand	326,188,752	172,104,319
- on deposit account		
Total cash and cash equivalents	326,188,752	172,104,319

 Corporate Information 1
 Summary of significant accounting policies 2

 The accompanying notes are an integral part of the financial statements.
 As per our report of even date

 For Raghu Iyer Associates
 ICAI firm registration number: 114240W
 Chartered Accountants

 For and on behalf of the Board of Directors of
 GMR Infrastructure (Singapore) Pte Ltd

 Raghu Iyer
 Proprietor
 Membership number: 37110
 Place: Mumbai
 Date:
 Chartered Accountants
 Firm No: 114240W


GMR Infrastructure (Singapore) Pte Ltd

Notes to the financial statements for the year ended March 31, 2018 - Ind AS

3 Property, plant and equipment

Amount in Rs

	Plant & Machinery	Leasehold Improvement	Furnitures	Computer	Branch	Total
Gross block						
At 31 March 2016	2,427,333	753,513	196,098	1,319,063		4,696,007
At 31 March 2017	2,352,317	726,813	189,149	1,477,000	567,805	5,313,085
At 31 March 2018	2,352,317	726,813	189,149	1,537,113	555,603	5,360,995
At 31 Dec 2018	625,625	820,752	213,597	2,079,706	555,603	4,295,283
Depreciation						
At 31 March 2016	1,231,251	227,388	59,167	608,893		2,126,698
At 31 March 2017	1,914,795	378,097	98,423	1,078,207	111,461	3,580,983
At 31 March 2018	2,109,892	531,541	138,349	1,453,598	401,099	4,634,479
At 31 Dec 2018	488,578	693,992	180,540	1,651,316	555,603	3,570,028
Net block						
At 31 March 2016	1,196,082	526,125	136,931	710,170		2,569,308
At 31 March 2017	437,522	348,715	90,726	398,794	456,345	1,732,102
At 31 March 2018	242,425	195,271	50,800	83,516	154,504	726,516
At 31 Dec 2018	137,048	126,760	33,057	428,391	-	725,255



GMR Infrastructure (Singapore) Pte Ltd

Notes to the financial statements for the period ended December 31, 2018 - Ind AS

4 Non current Investments

Particulars	Ind AS December 31, 2018 Amount in Rs	Ind AS March 31, 2018 Amount in Rs
Investment in equity share capital- Carried		
GMR Megawide Cebu Airport Corporation- equity shares of Php 1 each	-	2,915,055,635
GIOL - 9,790 equity shares of USD 1 each	683,097	639,679
DAPS - 32,657,440 equity share of Rs 10 each	-	691,987,512
Megawide GMR Construction Joint Venture	6,972,108	
Megawide GMR Construction Joint Venture Inc	107,992,415	-
Investments in unquoted Optionally Convertible Debentures		
100,000,000 0.01% Optionally Convertible Debentures of USD 1 Each - GEPML	17,409,118,410	16,302,569,602
Less Impairment	(17,409,118,410)	(11,346,530,602)
Investment in Government Securities		
Government Bonds issued by Government of Philippines	44,975,517	19,805,665
Share application money		
GMR Megawide Cebu Airport Construction	-	160,088,031
Total	160,623,138	8,743,615,521



GMR Infrastructure (Singapore) Pte Ltd

Notes to the financial statements for the period ended December 31, 2018 - Ind AS

	Amount in Rs	Amount in Rs
5 Loans		
Particulars	December 31, 2018	March 31 2018
Non-current		
Security deposit with related parties	3,384,087,500	3,168,990,000
	3,384,087,500	3,168,990,000
Current		
Loan and advances to related parties (Unsecured)	14,355,265,031	154,990,335
Loan and advances to others	-	-
Deposit with others	8,346,334	8,012,252
	14,363,611,365	163,002,587
Total	17,747,698,865	3,331,992,587

6 Trade receivables		
Particulars	December 31, 2018	March 31 2018
Trade receivables		
from related party	316,642,765	23,651,120
Other receivables	-	882,547,641
from others	1,005,005,163	1,335,737,387
Total	1,321,647,927	2,241,936,148

7 Cash and short-term deposits		
Particulars	December 31, 2018	March 31 2018
Cash and cash equivalents		
Balances with banks:		
– On current accounts	326,188,752	172,104,319
Restricted cash	244,212,500	228,690,000
Total	570,401,252	400,794,319

8 Other Financials Assets		
Particulars	December 31, 2018	March 31 2018
Other receivables		
from related party	402,462,463	-
from others	30,895,122	-
Total	433,357,585	-



GMR Infrastructure (Singapore) Pte Ltd

Notes to the financial statements for the period ended December 31, 2018 - Ind AS

9 Other current assets

Particulars	December 31, 2018	March 31 2018
Advance to employees	10,427,506	2,310,292
Balance with Statutory Authorities	78,994,417	47,079,626
Advance tax (net of Provision for tax)	38,092,964	-
Advance to Vendors	17,443,750	-
Prepaid expenses	31,713,912	126,641,988
Total	176,672,548	176,031,906

10 Other equity

Particulars	December 31, 2018	March 31 2018
Foreign Currency Translation Gain/(Loss)		
Balance as per the last financial statements	3,418,635,850	3,404,858,767
Add: during the year	274,363,393	13,777,083
Reclassifications from Reserves	(407,727,538)	
Closing Balance	3,285,271,705	3,418,635,850
Share application money pending allotment		2,082,060,341
[As per Balance Sheet of H.O. (12 Months i.e. 1 Apr 17 to 31 Mar 18) & B.O. (9 Months i.e. 1 Apr 17 to 31 Dec 17)]	45,168,283	120,619,844
Adjustment related to taxes	53,502,096	
(Loss)/Profit for the year*	8,570,317,440	(75,451,561)
Less :Dividend	(1,218,343,541)	
Reclassifications from Reserves	407,727,538	
Net surplus in the statement of profit and loss as at 'March 31, 2018	7,858,371,817	45,168,283
Total	11,143,643,522	5,545,864,474

*Profit of GISPL H.O. April 18 to December 18 and Branch Jan 18 to December 18 included.

11 Long term borrowings

Particulars	December 31, 2018	March 31 2018
Term loans from bank (secured)	1,679,426,616	1,608,997,500
	1,679,426,616	1,608,997,500
The above amount includes		
Secured borrowings	1,679,426,616	1,608,997,500
Total	1,679,426,616	1,608,997,500



GMR Infrastructure (Singapore) Pte Ltd

Notes to the financial statements for the period ended December 31, 2018 - Ind AS

12 Short term borrowings

Particulars	December 31, 2018	March 31 2018
Secured loan from Banks	2,389,793,750	2,850,457,500
Total	2,389,793,750	2,850,457,500

13 Trade payables

Particulars	December 31, 2018	March 31 2018
Sundry Creditors		
From related party	47,028	44,039
from others	348,678,056	40,574,584
Total	348,725,084	40,618,623

14 Other financial liabilities

Particulars	December 31, 2018	March 31 2018
Current		
Current maturities of long-term borrowings	662,862,500	612,562,500
Interest accrued and not due on borrowings	28,656,383	22,470,687
Non trade payables to Group Company	2,996,091	388,371,616
Other payables to related party	304,567,875	
Total current other financial liabilities	999,082,849	1,023,404,804

15 Other current liabilities

Particulars	December 31, 2018	March 31 2018
Other statutory dues payable	10,424,542	9,768,199
Salary Payable	102,327	76,382
Total	10,526,869	9,844,582

Provisions

Particulars	December 31, 2018	March 31 2018
Provision for taxation	-	30,763,183
Total	-	30,763,183



16 Share capital

Particulars	31-Dec-2018 Rs.	31-Mar-2018 Rs.
Issued, subscribed and fully paid-up shares (No.)		
(i) 69,148,900 equity shares of SGD1 each fully paid up	3,836,870,376	3,786,703,840
Total issued, subscribed and fully paid-up share capital	3,836,870,376	3,786,703,840

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

Particulars	31-Dec-2018 No.	31-Mar-2018 No.	31-Mar-2018 Rs.
At the beginning of the period	69,148,900	69,148,900	3,607,290,536
Outstanding at the end of the period	69,148,900	69,148,900	3,786,703,840
Effect of changes in exchange rate	-	-	179,413,304

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of SGD 1 per share. Each holder of equity is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in

(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-Dec-2018 Rs.	31-Mar-2018 Rs.
GMR Infrastructure Mauritius Limited, the immediate holding company, effective March 31, 2009.		
69,148,800 (1, April, 2018:69,148,800) equity shares of SGD1 each fully paid up	3,836,870,376	3,786,703,840

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	31-Dec-2018 Rs.	31-Mar-2018 Rs.
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-
Equity shares allotted as fully paid-up pursuant to conversion of preference shares.	-	-

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

Particulars	31 Dec 18 No.	% holding in	31 Mar 18 No.	% holding in
Equity shares of \$1 each fully paid				
GMR Infrastructure Mauritius Limited, the immediate holding company	69,148,800	100.0%	69,148,800	100.0%

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



GMR Infrastructure (Singapore) Pte Ltd

Notes to the financial statements for the period ended December 31, 2018 - Ind AS

17 Revenue from operations

Particulars	H.O. (9 Months i.e. 1st April 2018 to 31st December 2018) & B.O. (12 Months i.e. 1st Jan 18 to 31st December 18)	H.O. (12 Months i.e. 1 Apr 17 to 31 Mar 18) & B.O. (9 Months i.e. 1 Apr 17 to 31 Dec 17)
Sales of goods	3,353,067,843	2,525,591,887
Technical services fee	36,013,186	27,571,794
Reimbursement Income	16,577,453	8,838,702
Total	3,405,658,482	2,562,002,384

18 Other income

Particulars	H.O. (9 Months i.e. 1st April 2018 to 31st December 2018) & B.O. (12 Months i.e. 1st Jan 18 to 31st December 18)	H.O. (12 Months i.e. 1 Apr 17 to 31 Mar 18) & B.O. (9 Months i.e. 1 Apr 17 to 31 Dec 17)
Interest income on bank deposits	5,203,568	-
Profit on Sale of Shares / Mutual Funds	13,651,576,616	-
Interest income from Inter Corporate Deposits	544,160,932	345,483,899
Miscellaneous Income	4,521,492	-
Hedge Income	680,367	26,598,805
Dividend Received-Shares	39,018,894	81,495,981
Profit on Sale of Mutual Funds	-	-
Gain on account of foreign exchange fluctuations (net)	-	-
Provisions no longer required, written back	-	-
Other non-operating income	-	-
Foreign Exchange gain	3,161,132	972,272
Other income	169,857,007	182,313,571
Total	14,418,180,009	637,864,528

19 Cost of Sales

Particulars	H.O. (9 Months i.e. 1st April 2018 to 31st December 2018) & B.O. (12 Months i.e. 1st Jan 18 to 31st December 18)	H.O. (12 Months i.e. 1 Apr 17 to 31 Mar 18) & B.O. (9 Months i.e. 1 Apr 17 to 31 Dec 17)
Cost of sales	3,314,677,621	2,518,495,602
Total	3,314,677,621	2,518,495,602

20 Employee benefit expenses

Particulars	H.O. (9 Months i.e. 1st April 2018 to 31st December 2018) & B.O. (12 Months i.e. 1st Jan 18 to 31st December 18)	H.O. (12 Months i.e. 1 Apr 17 to 31 Mar 18) & B.O. (9 Months i.e. 1 Apr 17 to 31 Dec 17)
Employee Benefits Expenses	25,741,875	29,870,774
Total	25,741,875	29,870,774

21 Finance costs

Particulars	H.O. (9 Months i.e. 1st April 2018 to 31st December 2018) & B.O. (12 Months i.e. 1st Jan 18 to 31st December 18)	H.O. (12 Months i.e. 1 Apr 17 to 31 Mar 18) & B.O. (9 Months i.e. 1 Apr 17 to 31 Dec 17)
Ancillary borrowing costs	114,335,573	293,679,100
Bank charges	423,079	4,801,077
Interest	191,381,993	92,880,818
Total	306,140,645	391,360,994



GMR Infrastructure (Singapore) Pte Ltd
Notes to the financial statements for the period ended December 31, 2018 - Ind AS
22 Depreciation and amortisation expenses

Particulars	H.O. (9 Months i.e. 1st April 2018 to 31st December 2018) & B.O. (12 Months i.e. 1st Jan 18 to 31st December 18)	H.O. (12 Months i.e. 1 Apr 17 to 31 Mar 18) & B.O. (9 Months i.e. 1 Apr 17 to 31 Dec 17)
Depreciation of tangible assets	401,788	1,053,496
Total	401,788	1,053,496

23 Other expenses

Particulars	H.O. (9 Months i.e. 1st April 2018 to 31st December 2018) & B.O. (12 Months i.e. 1st Jan 18 to 31st December 18)	H.O. (12 Months i.e. 1 Apr 17 to 31 Mar 18) & B.O. (9 Months i.e. 1 Apr 17 to 31 Dec 17)
Audit Fees	1,863,217	2,626,628
Bank Charges	-	335,203
Books & Periodicals	187,166	252,544
Business Promotion	5,812,962	3,739,557
Communication Cost	1,172,419	1,686,324
Consultancy Fees	102,821,821	-
Courier & Postage	150,760	191,610
Taxes and licenses	22,326,454	-
Loss on Unrealized Foreign Exchange	216,469	-
Gifts & Donations	458,920	2,908,725
Insurance	818,407	1,361,298
Membership & Subscription	1,144,814	969,466
Other Administrative Cost	1,655,276	470,315
Printing & Stationery	247,228	151,096
Property Tax	-	-
Regulatory & Licenses	-	-
Rental Expense	6,799,914	8,460,127
Secretarial Fees	-	-
Staff Welfare	2,097,493	-
Travelling - Local	688,976	17,894,027
Travelling - Overseas	16,748,123	-
Impairment of Assets/Bad Debts	145,560,566	181,540,673
Utilities	64,317	-
Hedge Loss	-	-
Legal and professional charges	-	58,844,979
Licenses	-	6,469,198
Impairment Loss on other receivables	-	-
Loss on Foreign Exchange	-	-255,219
Miscellaneous expenses	27,994,830	-
Bad Debts Provision	-	-
Utilities	-	77,375
Total	338,830,134	287,723,927



GMR INFRASTRUCTURE (SINGAPORE) PTE LIMITED

Notes to IND AS Consolidated Financial Statements for the year ended December 31, 2018

1. Corporate Information

The company (company registration no. 200902416Z) is a private limited liability company which is incorporated in Singapore with the registered office at 33A, Chander Road Singapore 219539 and the principal place of business at 20 Collyer Quay #11-03, Singapore 049319.

The company has a Head Office with its principal place of business at 20 Collyer Quay #11-03, Singapore 049319 and a branch, with its principal place of business located at Level 10-1 One Global Place, 25th Street & 5th Avenue, Bonifacio Global City, Taguig City, Philippines. The branch was registered on 5 August 2014 and commenced operations since 5 August 2014.

The principal activities of the Head Office are those relating to the provision of infrastructure, engineering and management services, trading of commodities and investment holding. The principal activities of the branch are providing technical services and executing Erection Procurement Construction Contract of mega projects.

The immediate holding company is GMR Infrastructure (Mauritius) Limited, a company incorporated in Mauritius, which owns 99.99% of the issued and paid up capital of the company.

The ultimate holding company is GMR Infrastructure Limited, a company incorporated in India. Related companies in these financial statements refer to companies within the GMR Infrastructure Limited group of companies.

2. Significant Accounting Policies

2.1 Basis of Preparation

The financial statement of the company has been prepared in accordance with general accepted accounting principles in India (Ind AS). The company has converted these financial statements to comply in all material respects with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Accounting policies have been consistently applied by the company. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

(a) Functional and Presentation Currency

The company's functional currency is United States Dollar (USD). All financial information presented in USD has been rounded to the nearest dollar. For presentation purposes, the financials are being converted to Indian Rupees (INR) using average exchange rate for Profit & Loss account and closing exchange rate for Balance sheet items.



GMR INFRASTRUCTURE (SINGAPORE) PTE LIMITED

Notes to IND AS Consolidated Financial Statements for the year ended December 31, 2018

b. Fair value measurement of financial instruments

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

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 standalone 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 standalone 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.



GMR INFRASTRUCTURE (SINGAPORE) PTE LIMITED

Notes to IND AS Consolidated Financial Statements for the year ended December 31, 2018

c. 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.

Revenue from Contract with customer

Revenue from contracts with customer is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services. The company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

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 but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

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

d. 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 recognised as at March 31, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on April 1, 2015.

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.



GMR INFRASTRUCTURE (SINGAPORE) PTE LIMITED

Notes to IND AS Consolidated Financial Statements for the year ended December 31, 2018

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

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

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

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

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.



GMR INFRASTRUCTURE (SINGAPORE) PTE LIMITED

Notes to IND AS Consolidated Financial Statements for the year ended December 31, 2018

f. Borrowing cost

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.

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 until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

g. Impairment of non-financial assets

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

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

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

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

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

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that



GMR INFRASTRUCTURE (SINGAPORE) PTE LIMITED

Notes to IND AS Consolidated Financial Statements for the year ended December 31, 2018

the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

h. Provisions and contingent liabilities

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

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

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet.



GMR INFRASTRUCTURE (SINGAPORE) PTE LIMITED

Notes to IND AS Consolidated Financial Statements for the year ended December 31, 2018

i. Financial instruments

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

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

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

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

(a) Financial assets

Financial assets at amortised cost

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

Financial assets measured at fair value

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



GMR INFRASTRUCTURE (SINGAPORE) PTE LIMITED

Notes to IND AS Consolidated Financial Statements for the year ended December 31, 2018

of principal and interest on the principal amount outstanding. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

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

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

Impairment of financial assets

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

The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

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

De-recognition of financial assets

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

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

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

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



GMR INFRASTRUCTURE (SINGAPORE) PTE LIMITED

Notes to IND AS Consolidated Financial Statements for the year ended December 31, 2018

(b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

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

a. Financial guarantee contracts

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

b. De-recognition

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



GMR INFRASTRUCTURE (SINGAPORE) PTE LIMITED

Notes to IND AS Consolidated Financial Statements for the year ended December 31, 2018

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone 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.

j. Cash and cash equivalents

Cash and cash equivalent in the standalone 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.

k. Foreign currencies

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

l. Current and deferred tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the financial at the financial position date in the country where the Company operates taxable income. Management periodically evaluates positions taken the tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised in full, using the liabilities method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted by the financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



GMR INFRASTRUCTURE (SINGAPORE) PTE LIMITED

Notes to IND AS Consolidated Financial Statements for the year ended December 31, 2018

Deferred income tax assets on accumulated tax losses recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

m. Investments in subsidiary

A subsidiary is an entity that is controlled by another entity. Control is determined when the entity is exposed, or has the rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investees.

Investments in subsidiary undertaking are initially shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of the investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in the statement of profit or loss and other comprehensive income.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit and loss.

n. Consolidated financial statements

The Company has taken advantage of the exemption provided by the Companies Act 2001 allowing a wholly owned or virtually wholly owned parent company holding a Category 1 Global Business License not to present consolidated financial statements. The ultimate parent, GMR Infrastructure Limited, a company incorporated in India, prepares consolidated financial statements in accordance with Indian Generally Accepted Accounting Principles and not IFRS.

o. Non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less cost to sell. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.



GMR INFRASTRUCTURE (SINGAPORE) PTE LIMITED

Notes to IND AS Consolidated Financial Statements for the year ended December 31, 2018

As per our report of even date

For Raghu Iyer Associates

ICAI firm registration number: 114240W

Chartered Accountants

Raghu Iyer
Proprietor

Membership number: 37110

Place: Mumbai

Date:

For and on behalf of the Board of Directors of
GMR Infrastructure Singapore Pte Ltd



Director