

INDEPENDENT AUDITOR'S REPORT

To The Members of GMR Airport (Global) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **GMR Airport (Global) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss 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 statements have been prepared by the management, based on the audited financial statements of the company for the financial year ended March 31, 2017 prepared in accordance with international Financial Reporting Standards, after making appropriate adjustments as were necessary under Indian GAAP and revised Schedule III of the companies Act, 2013.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility include the design, implication and maintenance of internal control relevant to the preparation and presentation of the 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 financial statements based on our audit. We conducted our audit in accordance with the Standards.

Our audit involves performing procedures and applying our judgment as were necessary to obtain assurance that the financial statements referred above are free from material misstatement and converted from IFRS to Indian GAAP correctly. We believe that the procedures we performed are sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

The underlying financials statements of the company for the financial year ended March 31, 2017, prepared in accordance with applicable corporate laws and international Financial Reporting Standards have not been audited by us. We have relied upon such audited financial statements and statutory auditors' reports for these years, 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.



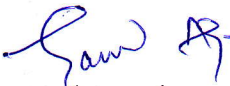
Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter(S) described in the basis for qualified opinion paragraph*, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:-

1. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017
2. In the case of the Statement of Profit and Loss, of the loss for the year ended on that date and
3. In the case of the cash flow statement, of cash flows for the year ended on that date.

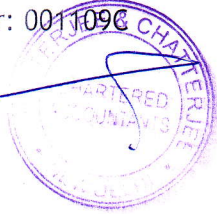
For Chatterjee & Chatterjee
Chartered Accountants

Firm Registration Number: 001109C



Gaurav Agrawal
Partner

Membership no: 403788




Place: New Delhi
Date: May 18, 2017

GMR Airport (Global) Limited


Balance sheet as at March 31, 2017

		Amount in INR	
	Notes	March 31 2017	March 31, 2016
Equity and liabilities			
Shareholders' funds			
Share capital	1	6,560,000	6,677,000
Reserves and surplus	2	84,605,505	169,110,382
		<u>91,165,505</u>	<u>175,787,382</u>
Current liabilities			
Other current liabilities	3	103,797,437	105,795,596
		<u>103,797,437</u>	<u>105,795,596</u>
Total		<u>194,962,941</u>	<u>281,582,978</u>
Assets			
Non-current assets			
Non-current investments	4	2,522,451	4,190,085
Long-term loans and advances	5	113,337,448	167,399,267
Other non-current assets	6.2	3,312,406	2,822,501
		<u>119,172,305</u>	<u>174,411,853</u>
Current assets			
Short-term loans and advances	5	65,600,000	66,770,000
Trade receivables	6.1	8,828,710	9,818,862
Other current assets	6.2	1,361,926	489,624
Cash and bank balances	7	-	30,092,638
		<u>75,790,636</u>	<u>107,171,125</u>
Total		<u>194,962,941</u>	<u>281,582,978</u>

For Chatterjee & Chatterjee
Chartered Accountants
ICAI Firm Registration no: 001109C


Gaurav Agrawal (Partner)
Membership no. 403788
Place: New Delhi
Date: May 18, 2017

For and behalf of Board of Directors
GMR Airport (Global) Limited


Director
Place: ISLE OF MAN
Date: 18-05-2017

GMR Airport (Global) Limited

Statement of profit and loss for the period ended March 31, 2017

Amount in INR

	Notes	March 31 2017	March 31, 2016
Income			
Revenue from operations (gross)	8	-	8,851,590
Revenue from operations (net)		-	8,851,590
Other income	9	1,990,627	5,690,486
Total		1,990,627	14,542,075
Expenses			
Other expenses	10	86,331,590	159,087,765
Total		86,331,590	159,087,765
Earnings before interest, tax, depreciation and amortization (EBITDA) [(i) - (ii)]		(84,340,963)	(144,545,689)
Finance costs	11	22,257	31,043
Profit before tax		(84,363,220)	(144,576,733)
Total tax expense		-	-
Profit for the year from continuing operations		(84,363,220)	(144,576,733)

For Chatterjee & Chatterjee
Chartered Accountants
ICAI Firm Registration no: 001109C

Gaurav Agrawal
Gaurav Agrawal (Partner)
Membership no. 403788
Place: New Delhi

Date: *May 18, 2017*

For and behalf of Board of Directors
GMR Airport (Global) Limited

Manoj Kumar

Director

Place: *ISLE OF MAN*

Date: *18-05-2017*

GMR Airport (Global) Limited

Cash flow statement for the year ended March 31, 2017

Amount in INR

	March 31, 2017	March 31, 2016
Cash used in operations		
Profit/(loss) before tax from continuing operations	(84,363,220)	(144,576,732)
Profit/(loss) before tax	(84,363,220)	(144,576,732)
Adjustment to reconcile profit before tax to net cash flows		
Finance costs	22,257	31,043
Operating profit/(loss) before working capital changes	(84,340,963)	(144,545,689)
Movements in working capital :		
Increase/ (Decrease) in trade payables and current liabilities	(144,320)	80,025,993
Decrease / (Increase) in trade receivables	818,098	34,930,191
Decrease / (Increase) in other current assets	(880,881)	(26,908)
Increase in short term loans and advances	-	74,782,400
Foreign exchange movement in working capital (net)	(503,205)	(8,945,482)
Cash used in operations	(85,051,272)	36,220,505
Direct taxes paid (net of refunds)	-	-
Net cash flow used in operating activities (A)	(85,051,272)	36,220,505
Cash flows from investing activities		
Loans and advances given	51,128,509	(80,124,000)
Interest on Non Current Investments	(539,363)	(1,577,642)
Foreign exchange movement in investing activities (net)	3,056,191	(5,151,817)
Proceeds from sale/maturity of current investments	1,594,211	-
Net cash flow used in investing activities (B)	55,239,548	(86,853,459)
Cash flows from financing activities		
Interest paid	(22,257)	(31,043)
Foreign exchange movement in financing activities (net)	(117,000)	371,000
Dividends paid on equity shares	-	-
Net cash flow used in financing activities (C)	(139,257)	339,957
Net increase/decrease in cash and cash equivalents (A + B + C)	(29,950,981)	(50,292,997)
Effect of exchange differences on cash & cash equivalents held in foreign currency	(141,657)	15,362,199
Cash and cash equivalents at the beginning of the year	30,092,638	65,023,436
Cash and cash equivalents at the end of the year	0	30,092,638
Components of cash and cash equivalents		
With banks- on current account	-	30,092,638
- on deposit account	-	30,092,638
Total cash and cash equivalents	-	30,092,638

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

As per our report of even date

For Chatterjee & Chatterjee
Chartered Accountants
ICAI Firm Registration no: 001109C

Gaurav Agrawal

Partner

Membership no. 403788

Place: New Delhi

Date: May 18, 2017

For and behalf of Board of Directors
GMR Airport (Global) Limited



Director

GMR Airport (Global) Limited
Notes to the financial statements

Amount in INR

	March 31 2017	March 31, 2016
1 Share capital		
Subscribed and paid-up shares		
1,00,000(March 31, 2016:1,00,000) equity shares of USD 1 each fully paid up	6,560,000	6,677,000
Total issued, subscribed and fully paid-up share capital	6,560,000	6,677,000

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

	March 31 2017		March 31, 2016	
	No of Shares	Amount	No of Shares	Amount
Equity Shares				
At the beginning of the period	100,000	6,677,000	100,000	6,306,000
Change due to fluctuation in foreign exchange rate	-	117,000	-	371,000
Outstanding at the end of the period	100,000	6,560,000	100,000	6,677,000

b) Terms/ rights attached to equity shares

The Company has only class equity shares having a par value of USD 1 per share.

Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend in USD. The dividend proposed by the Board of director is subject to the approval of the shareholder in ensuing Annual General meeting. 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 proportion to the number of equity shares held by the shareholders.

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

Name of Shareholders	March 31 2017		March 31, 2016	
	In number	% holding	In number	% holding
Equity Shares of USD 1 each fully paid				
GMR Holdings (Mauritius) Limited	100,000	100%	100,000	100%
Total	100,000	100%	100,000	100%

Note 1: 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.

Amount in INR

	March 31 2017	March 31, 2016
2 Reserves and surplus		
Balance as per last financial statements	14,495,735	159,072,468
Profit for the year	(84,363,220)	(144,576,733)
Net surplus in the statement of profit and loss	(69,867,485)	14,495,735
Exchange Fluctuation Reserve	154,472,990	154,614,647
Total reserves and surplus	84,605,505	169,110,382

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GMR Airport (Global) Limited
Notes to the financial statements

Amount in INR

	March 31 2017	March 31, 2016
3 Other current liabilities		
Other liabilities		
Non trade payables	1,268,835	925,566
Payables to related parties	102,528,602	104,870,030
	<u>103,797,437</u>	<u>105,795,596</u>

4 Non-current investments		
Trade investments (valued at cost unless stated otherwise)		
49,026 (31 March 2016 : 49026) equity shares of MRF 10 each fully paid-up in GMR Male International Airport Private Limited	2,522,451	2,567,440
Nil (31 March 2016 : 1164) equity shares of Euro 1 each fully paid-up in GMR Airports (Malta) Limited	-	1,622,645
	<u>2,522,451</u>	<u>4,190,085</u>

	Current portion		Non-current portion	
	March 31 2017	March 31, 2016	March 31 2017	March 31, 2016
5 Loans and advances				
Loan and advances to related parties	65,600,000	66,770,000	113,337,448	167,399,267
Total	<u>65,600,000</u>	<u>66,770,000</u>	<u>113,337,448</u>	<u>167,399,267</u>

	Current portion		Non-current portion	
	March 31 2017	March 31, 2016	March 31 2017	March 31, 2016
6 Trade receivables and other assets				
6.1 Trade receivable				
Secured, considered good	8,828,710	8,986,174	-	-
Unsecured, considered good	-	6,209,610	-	-
Doubtful	508,035,526	517,096,526	-	-
	<u>516,864,237</u>	<u>532,292,310</u>	-	-
Provision for doubtful trade receivables	508,035,526	522,473,447	-	-
Total	<u>8,828,710</u>	<u>9,818,862</u>	-	-

6.2 Other assets				
Interest accrued on loan to group companies	1,361,926	489,624	3,312,406	2,822,501
Total	<u>1,361,926</u>	<u>489,624</u>	<u>3,312,406</u>	<u>2,822,501</u>

7 Cash and bank balances				
Cash and cash equivalents				
Balances with banks:				
- On current accounts	-	30,092,638	-	-
	-	<u>30,092,638</u>	-	-

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GMR Airport (Global) Limited
Notes to financial statements for the year ended March 31, 2017
(All amounts are in Indian Rupees except as otherwise stated)

Legal Status and Business Activity

GMR Airport(Global)Limited (“the Company”) was incorporated in Isle of Man, under the Isle of Man Companies Act, 2006 on September 20, 2010 as a Limited Liability Company. The Company’s principal activity is to acquire and hold, sell or otherwise trade in or deal with the shares, stocks, bonds, debenture or securities of any other company or body of persons or to invest in the companies and other entities through the acquisition, subscription, transfer and interest in the companies or to borrow or raise money from time to time without limitation in such manner or to lend and advance money, give credit, grant and provide guarantee to companies. The Company is also engaged in providing management consultancy and technical advisory services in the areas of construction, development, modernization, rehabilitation of the existing / upcoming airports in the world.

A. Presentation and disclosure of financial statements:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis.

B. Summary of Significant Accounting Policies

a. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates.

b. Revenue Recognition

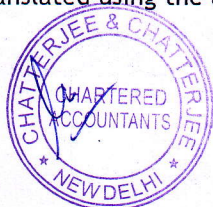
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

c. Financial Statements Translation

The financial statements have been prepared in their functional currency United States Dollar and for consolidation purposes, the financial statements have been converted into Indian Rupees Currency.

Financial statements are presented in the reporting currency applied to the parent. Financial statements into the reporting currency for inclusion in the consolidated financial statements should be as follows:

- (i) Assets and liabilities are be translated using the exchange rate on the balance sheet date;
- (ii) Equity is translated using the exchange rate on the balance sheet date;
- (iii) Income and expenses are translated using the average exchange rate;



GMR Airport (Global) Limited

Notes to financial statements for the year ended March 31, 2017

(All amounts are in Indian Rupees except as otherwise stated)

- (iv) Procedures (i) and (iii) will produce a difference in translation which will be presented in the Reserve and Surplus as "Foreign Currency Translation Reserve."

For practical reasons, an exchange rate that is close to the real exchange rate, such as the average exchange rate during a period, is often used to translate revenues and expenses.

d. Contingent Liabilities:

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 financial statements.

e. Loans and Receivables :

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturity greater than 12 months after balance sheet date. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged off to the Income Statement.

f. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

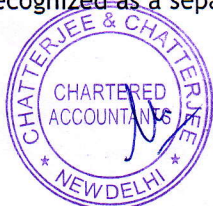
g. Cash and cash equivalents :

Cash for the purposes of cash flow statement comprise cash in hand and at bank (including deposits with maturity period of less than 3 months from balance sheet date) and cash equivalents comprise of short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

h. Provisions :

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually



GMR Airport (Global) Limited
Notes to financial statements for the year ended March 31, 2017
(All amounts are in Indian Rupees except as otherwise stated)

certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

i. Fixed assets and Capital work-in-progress:

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and freight, duties levies and borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

From accounting periods commencing on or after 7 December 2006, the Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Costs incurred on assets under installation or construction at the balance sheet date is shown as Capital Work in Progress.

j. Borrowing cost:

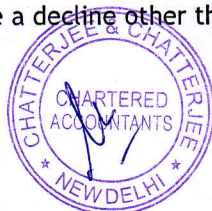
Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets till the period such assets are ready to put to use. A qualifying asset is one that takes substantial period of time to get ready for its intended use or sale. Other borrowing costs not attributable to the acquisition of any capital asset or investments are recognized as expenses in the period in which they are incurred.

k. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.



GMR Airport (Global) Limited

Notes to financial statements for the year ended March 31, 2017

(All amounts are in Indian Rupees except as otherwise stated)

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

I. Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rate prevailing at the dates of the transaction. Monetary items are translated at year-end foreign exchange rates. Resultant exchange difference, arising on payment or conversion of liabilities / assets, is recognized as income or expense, in the year in which they arise.



GMR Airport (Global) Limited
Notes to financial statements for the year ended March 31, 2017
(All amounts are in Indian Rupees except as otherwise stated)

NOTES TO ACCOUNTS:

12. Nature of business:

The Company was incorporated on September 27, 2010 and its main activity during the year was management consultancy and of holding investments.

13. Related Party transactions

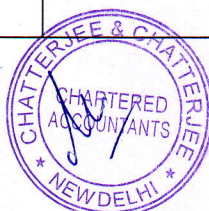
a) Name of related parties and description of relationship.

(i)	Enterprises that control the Company	GMR Holding (Mauritius) Limited
(ii)	Ultimate holding company	GMR Holding Private Limited
(iii)	Subsidiaries	GMR Male Retail Private Limited GMR Male International Airport Private Limited GMR Airports (Malta) Limited
(iii)	Fellow Subsidiary Companies	GADL International Limited GMR Aviation Private Limited GMR Infrastructure (Mauritius) Limited GMR Airport Developers Limited GMR Megawide Cebu Airport Corporation GMR Infrastructure Overseas Limited GMR Infrastructure (Singapore) PTE Ltd
(iv)	Key Management Personnel	Sean Kevin Dowling Ella Christabel Pinnock Lingadevaru Ravi Sulekera

b) Summary of transactions with the above related parties is as follows:

Receivables, investments and closing balances:

Name of the Company	Amount in INR	
	Year ended March 31,2017	Year ended March 31,2016
Investments :		
GMR Male Retail Private Limited	-	-
GMR Male International Airport Private Limited	2,522,451	2,567,440
GMR Airports (Malta) Limited	-	1,622,645
Receivables :		
GMR Airports (Malta) Limited	-	6,209,610



GMR Airport (Global) Limited

Notes to financial statements for the year ended March 31, 2017

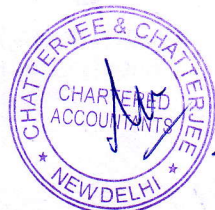
(All amounts are in Indian Rupees except as otherwise stated)

GMR Male International Airport Private Limited	508,035,526	517,096,526
GMR Infrastructure (Singapore) PTE Ltd	8,828,710	8,986,174
Loans and advances :		
GMR Infrastructure Mauritius Limited	Nil	80,124,000
GMR Infrastructure Overseas Limited	85,745,957	87,275,267
GMR Airports (Mauritius) Limited	93,191,491	66,770,000
Advances towards shares allotment :		
GMR Male Retail Private Limited	-	-
Other Non-current Assets :		
GMR Infrastructure Mauritius Limited	Nil	512,794
GMR Infrastructure Overseas Limited	3,312,406	2,309,708

Other Current Assets :		
GMR Airports (Malta) Ltd	-	-
GMR Airports (Mauritius) Limited	1,361,926	489,624
GMR Infrastructure Overseas Limited		

Payables, Share Capital and Closing Balances:

Name of the Company	Amount in INR	
	Year ended March 31,2017	Year ended March 31,2016
Payables		
GMR Infrastructure (Mauritius) Limited	102,528,602	104,870,030
Equity Share Capital		
GMR Airports (Mauritius) Limited	Nil	6,677,000
GMR Holding (Mauritius) Limited	6,560,000	Nil



GMR Airport (Global) Limited
Notes to financial statements for the year ended March 31, 2017
(All amounts are in Indian Rupees except as otherwise stated)

Income & Expense from Related Parties/Group Companies

Name of the Company	Nature of Transaction	Amount in INR	
		Year Ended March 31, 2017	Year Ended March 31, 2016
Income			
GMR Airports (Malta) Limited	Other income	-	3,304,087
GMR Airports (Mauritius) Limited	Other income	9,11,366	832,210
GMR Infrastructure Overseas Limited	Other income	1,079,269	1,048,900
GMR Megawide Cebu Airport Corporation	Operating Income Services	-	-
GMR Infrastructure (Singapore) PTE Limited	Income from Services	-	8,851,590
GMR Infrastructure Mauritius Limited	Other income	-	505,114
Expenditure			
GMR Airport Developer Limited	Consultancy fee	-	-
GMR Infrastructure (Mauritius) Limited	Consultancy fee	81,444,000	78,924,000
GMR Aviation Private Limited	Travelling and conveyance	-	-

14. Segment Reporting

The company is engaged primarily in the business of Holding of investment and Management consultancy. As the total revenue is from Management consultancy, primary and secondary segment reporting disclosures as envisaged in Accounting Standard (AS-17) on Segmental Reporting issued by the ICAI are not applicable to the present activities of the company.

15. Loans and advances

Unsecured foreign currency loan of Rs.Nil (March 31, 2016: Rs.80,124,000 Long-term Loan) has been given to Group company (GMR Infrastructure Mauritius Limited). The rate of interest was 1.2% per annum.

Unsecured foreign currency loan of Rs.93,191,491 (March 31, 2016: Rs.66,770,000 Short-term Loan) has been given to Group company (GMR Airports (Maurituis) Limited). The rate of interest was 1.2% per annum.



GMR Airport (Global) Limited

Notes to financial statements for the year ended March 31, 2017

(All amounts are in Indian Rupees except as otherwise stated)

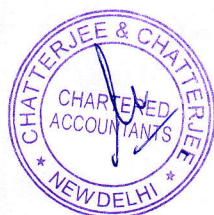
On 11 March 2015 the loan to GMR Airports (Malta) Limited (GAML) was assigned to GMR Infrastructure Overseas Limited (GIOL) with an effective date of 31 December 2014 as GAML had used the loan for onward funding to GIOL. As part of the assignment, the currencies of the loans between all group companies were aligned and the amount arising on revaluation was written down in the profit and loss under the miscellaneous expenses (note 12).

16. Foreign risk management

The company is exposed to market risk (foreign currency risk). The Company is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency denominated assets and liabilities.

At March 31, 2017, monetary assets denominated in Foreign Currencies held by company were as follows:

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
	Original Amount	INR equivalent	Original Amount	INR equivalent
Cash at Bank				
GBP	-	-	1,936.09	186,052
Euro	-	-	-	-
USD	-	-	447,904.54	29,906,586
Total		Nil		30,092,638
Payables to related parties	1,562,936	102,528,602	1,570,616	104,870,030
Other Payables	19,342	1,268,635	13,862	925,566
Loans/Advances to related parties (Current and Non Current)	2,727,705	178,937,448	3,507,103	234,169,267
Interest accrued on loan to group companies (Current and Non Current)	71,255	4,674,332	49,605	3,312,126
Dues from related party	7,879,028	516,864,237	7,972,028	532,292,310
Equity Share Capital	100,000	6,560,000	100,000	6,677,000
Investment in subsidiaries	38,452	2,522,451	62,754	4,190,085



GMR Airport (Global) Limited

Notes to financial statements for the year ended March 31, 2017

(All amounts are in Indian Rupees except as otherwise stated)

17. Contingent Liabilities and Capital Commitments

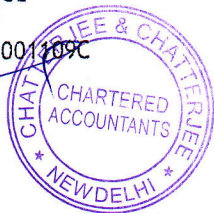
There are no contingent liabilities in the entity. Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances is Nil.

18. The figures of previous year have been regrouped/reclassified, where necessary, to conform to the current year's classification.

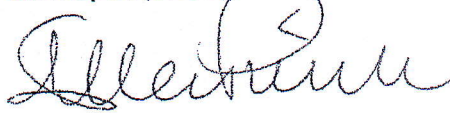
As per our report of even date

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


Gaurav Agrawal
Partner
Membership No.: 403788



For and on behalf of Board of Directors
GMR Airport (Global) Limited


Director

Place: New Delhi

Date: May 18, 2017

GMR Airport (Global) Limited

Amount in INR

Statement of Standalone Unaudited / Audited Results for the Quarter and for the Year Ended 31/03/2017

	Particulars	3 months Ended	Preceding 3 months Ended	Corresponding 3 months Ended	YTD Ended	Year Ended
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	(Refer Notes Below)	Audited Refe Note 1	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	-	-	103,630	-	8,851,590
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	-	-	103,630	-	8,851,590
2	Expenses					
	(a) Travelling and conveyance	-	-	-	-	-
	(b) Professional and consultancy fees	19,950,688	20,888,181	21,669,782	83,825,226	148,485,641
	(c) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	874,749	(193,383)	3,161,509	2,506,364	10,602,124
	Total expenses	20,825,437	20,694,798	24,831,291	86,331,590	159,087,765
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(20,825,437)	(20,694,798)	(24,727,662)	(86,331,590)	(150,236,175)
4	Other income	558,273	482,004	758,156	1,990,627	5,690,486
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(20,267,164)	(20,212,794)	(23,969,505)	(84,340,963)	(144,545,689)
6	Finance costs	1,200,000	5,333	2,768	22,257	31,043
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(21,467,164)	(20,218,127)	(23,972,274)	(84,363,220)	(144,576,733)
8	Exceptional Items					
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(21,467,164)	(20,218,127)	(23,972,274)	(84,363,220)	(144,576,733)
10	Tax expense					
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(21,467,164)	(20,218,127)	(23,972,274)	(84,363,220)	(144,576,733)
12	Extraordinary items (net of tax expense)					
13	Net Profit / (Loss) for the period (11 ± 12)	(21,467,164)	(20,218,127)	(23,972,274)	(84,363,220)	(144,576,733)

Note 1: Basis of preparation of special purpose financial information

The special purpose financial information have been prepared in accordance with the Generally Accepted Accounting Principles ('Indian GAAP') in India under the historical cost convention on accrual basis. The special purpose financial information have been prepared under the recognition and measurement principles to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 ('the Act'), read with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules 2016. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. T



1. Standalone Statement of Assets and Liabilities

Amount in INR

Particulars		As at March 31, 2017	As at March 31, 2016
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	6,560,000	6,677,000
	(b) Reserves and surplus	84,605,505	169,110,382
	Sub-total - Shareholders' funds	91,165,505	175,787,382
2	Current liabilities		
	(a) Other current liabilities	103,797,437	105,795,596
	Sub-total - Current liabilities	103,797,437	105,795,596
	TOTAL - EQUITY AND LIABILITIES	194,962,941	281,582,978
B	ASSETS		
1	Non-current assets		
	(a) Non-current investments	2,522,451	4,190,085
	(b) Long-term loans and advances	113,337,448	167,399,267
	(c) Other non-current assets	3,312,406	2,822,501
	Sub-total - Non-current assets	119,172,305	174,411,853
2	Current assets		1200000
	(a) Current investments		
	(b) Inventories		
	(a) Trade receivables	8,828,710	9,818,862
	(b) Cash and cash equivalents	0	30,092,638
	(c) Short-term loans and advances	65,600,000	66,770,000
	(d) Other current assets	1,361,926	489624.41
	Sub-total - Current assets	75,790,636	107,171,125
	TOTAL - ASSETS	194,962,941	281,582,978

For Chatterjee & Chatterjee
Chartered Accountants
ICAL Firm Registration no: 001109C

Saw Ag
Gaurav Agrawal (Partner)
Membership no. 403788
Place: New Delhi

Date: *May 18, 2017*

For and behalf of Board of Directors
GMR Airport (Global) Limited

[Signature]
Director
Place: *ISLE OF MAN*
Date: *18-05-2017*

GMR Airport Global Ltd.

For the period ended: Mar 31, 2017

For Balance sheet, report only if transaction is outstanding as on the period ended

A) Receivables - Sy. Debtors / Interest accrued but not due / Deposits Paid

Figs. In INR

				March 31 2017
Counter Party Group Company	Nature of Transaction	Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials)	Current / Non-current/Classification as per Revised Sch VI	Amount (Similar nature and similar line under schedules should be clubbed)
GMR Male International Airport Private Limited	Trade receivable	Trade receivable, doubtful	Current	508,035,526
GMR Infrastructure Overseas Limited	Other non-current assets	Interest accrued on loan to group companies	Non current	3,312,406
GMR Infrastructure Mauritius Limited	Other non-current assets	Interest accrued on loan to group companies	Non current	-
GMR Airports (Mauritius) Limited	Other Current assets	Interest accrued on loan to group companies	Current	1,361,926
GMR Airports (Malta) Ltd	Trade receivable	Trade receivable, doubtful	Current	-
GMR Airports (Malta) Ltd	Other current assets	Dividend Income receivable	Current	-
GMR Infrastructure (Singapore) PTE Ltd	Trade receivable	Secured, considered good	Current	8,828,710
GRAND TOTAL				521,538,569

B) Investment

				March 31 2017
Counter Party Group Company	Nature of Transaction	Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials)	Current / Non-current/Classification as per Revised Sch VI	Amount (Similar nature and similar line under schedules should be clubbed)
GMR Male International Airport P. Ltd	Investment in subsidiary	Investment	Non-Current Investment	2,522,451
GRAND TOTAL				2,522,451

C) Payables - Sy. Creditors / Interest accrued but not due / Deposits Received

				March 31 2017
Counter Party Group Company	Nature of Transaction	Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials)	Current / Non-current/Classification as per Revised Sch VI	Amount (Similar nature and similar line under schedules should be clubbed)
GMR Infrastructure (Mauritius) Limited	Other liabilities	Payables to related parties	Other current liabilities	102,528,602
GRAND TOTAL				102,528,602

D) Loans and advances

				March 31 2017
Counter Party Group Company	Nature of Transaction	Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials)	Current / Non-current/Classification as per Revised Sch VI	Amount (Similar nature and similar line under schedules should be clubbed)
GMR Infrastructure Overseas Limited	Loans and advances	Loan and advances to related parties	Unsecured, considered good - Non-current	85,745,957
GMR Airports (Mauritius) Limited	Loans and advances	Loan and advances to related parties	Unsecured, considered good - Current	93,191,491
GRAND TOTAL				178,937,448

E) Share Capital & Share application Money

				March 31 2017
Counter Party Group Company	Nature of Transaction	Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials)	Current / Non-current/Classification as per Revised Sch VI	Amount (Similar nature and similar line under schedules should be clubbed)
GMR Holding (Mauritius) Limited	Share capital	Share capital	Not Applicable	6,560,000
GRAND TOTAL				6,560,000



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GMR Airport (Global) Ltd.

For the period ended: Mar 31, 2017

Only those items which are included in P&L Account are only to be reported

A) Income

Counter Party Group Company	Nature of Transaction	Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials)	Figs. In INR
			March 31 2017
GMR Infrastructure Overseas Limited	Other income	Interest income from related party	1,079,269
GMR Airports (Mauritius) Limited	Other income	Interest income from related party	911,366
GRAND TOTAL			1,990,635

B) Expenditure

Counter Party Group Company	Nature of Transaction	Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials)	March 31 2017
			Amount (Similar nature and similar line under schedules should be clubbed)
GMR Infrastructure Mauritius Limited	Other expenses	Consultancy fee	81,444,000



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