

NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the members of the Company will be held on Friday, September 30, 2016 at 3.00 p.m. at Unit No.1B, First floor, Riaz Garden Old. No.12, New No. 29, Kodambakkam High Road, Chennai, Tamil Nadu-600034 at shorter notice to transact the following businesses:

Ordinary Business:

1. To receive, consider, approve and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2016 together with the reports of the Board of Directors and Auditors thereon.
2. To ratify the appointment of M/s B. Purushottam & Co., Chartered Accountants (Registration No. 002808S) as the Statutory Auditors of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139,142 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the resolution passed by the Members at the Seventh Annual General Meeting (AGM) held on September 30, 2014 in respect of appointment of the auditors, the Company hereby ratifies and confirms the appointment of M/s. B. Purushottam & Co., Chartered Accountants (Registration No. 002808S) as the Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the AGM of the Company to be held for the financial year 2016-17 to examine and audit the accounts of the Company on such remuneration as may be determined by the Board of Directors of the Company."

**For and on behalf of the Board of Directors
For GMR Enterprises Private Limited**



**Yogindu Khajuria
Company Secretary**

Place: New Delhi

Date: September 23, 2016

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies, in order to be effective, must be received at the registered office of the Company not less than forty-eight hours before the commencement of the AGM.
2. Copies of all documents referred to in the notice and explanatory statement annexed thereto are available for inspection at the registered office of the Company between 10.00 a.m. and 1.00 p.m. on all working days till the date of the AGM.
3. Corporate members intending to send their authorized representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members or Proxies should bring the attendance slip duly filled in for attending the AGM.





GMR ENTERPRISES PRIVATE LIMITED

Registered Office
Riaz Garden,
Old. No.12, New No. 29,
Kodambakkam High Road,
Chennai – 600034
CIN: U74900TN2007PTC102389

Nineth Annual General Meeting

ATTENDANCE SLIP

(Please present this slip at the Entrance of the Meeting Hall)

I certify that I am a member/ proxy/authorized representative for the member of the Company.

I hereby record my presence at the Annual General Meeting of the Company being held at Unit No.1B, First floor, Riaz Garden Old. No.12, New No. 29, Kodambakkam High Road, Chennai, Tamil Nadu-600034 on Friday, September 30, 2016 at 3.00 p.m.

To be signed at the time of handing over the slip at the Meeting Hall.

(Signature of Member/Proxy)

Name:

Regd. Folio No.:



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Registered Office
 Riaz Garden,
 Old. No.12, New No. 29,
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 Chennai 600034
 CIN: U74900TN2007FTC302389

FORM OF PROXY

(Pursuant to section 105(G) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s): Registered address:	E-mail Id: Folio No/Client Id*: DP ID*:
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I / We being the members of _____ shares of GMR Enterprises Private Limited, hereby appoint:

1) _____ of _____ having e-mail id _____ or failing him

2) _____ of _____ having e-mail id _____ or failing him

3) _____ of _____ having e-mail id _____ or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Ninth Annual General Meeting of the Members of GMR Enterprises Private Limited will be held on Friday, September 30, 2016 at 3.00 p.m. at the Registered Office, Unit No.1B, First floor, Riaz Garden Old. No.12, New No. 29, Kodambakkam High Road, Chennai, Tamil Nadu-600034 or at any adjournment thereof.

** I / We direct my / our proxy to vote on the resolution(s) in the manner as indicated below:

Sl. No.	Resolutions	For	Against
1.	To receive, consider, approve and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2016 together with the reports of the Board of Directors and Auditors thereon		
2.	To ratify the appointment of M/s. B. Purushottam & Co., Chartered Accountants (Registration No. 0028085), as Statutory Auditors of the Company to hold office upto the AGM to be held for the financial year 2016-17		

Signed this _____ day of _____ 2016

Signature of shareholder

Affix a 15 paise Revenue Stamp

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

NOTES:

- The form should be signed across the stamp as per specimen signature registered with the Company.
- The proxy form should be deposited at least 48 hours before the commencement of the meeting at the registered office of the Company.
- A proxy need not be a member of the Company.
- A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.



5. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
6. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
7. In case a member wishes his / her votes to be used differently, he / she should indicate the number of shares under the column "For" or "Against" as appropriate.

* Applicable for the members holding shares in electronic form.

** This is optional. Please put a tick mark (✓) in the appropriate column against the Resolutions indicated in the Box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate.

Board's Report

Dear Members,

Your Directors have pleasure in presenting the Ninth Annual Board's Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2016.

Financial Results

Presented below are standalone financial results of the Company:

Amount in INR (in Crores)

Particulars	March 31, 2016	March 31, 2015
Total Income	56.21	2.36
Total Expenditure (other than dep.)	491.93	21.83
Depreciation	0.34	0.00
Profit/(Loss) before taxation	(436.06)	(19.46)
Provision for Taxation		
- Current Tax	-	-
- Earlier years Tax	0.07	-
- Deferred Tax	-	-
Profit/(Loss) after Tax	(436.13)	(19.46)

The results for the Financial year ended March 31, 2015 presented above are the financial results which include the results of the GMR Holdings Private Ltd (GHPL or Transferor Co. 1) and GMR Projects Private Ltd (GPPL or Transferor Co.2) for one day during that financial year which got merged with your Company with effect from March 31, 2015. Accordingly both the years are not comparable.

State of Company's Affairs (Operational Highlights)

The total income has increased from Rs.2.36 Crores to Rs.56.21 Crores. The Company has incurred a loss of Rs.436.13 Crores as against Rs.19.46 Crores during the corresponding financial year 2015-16. As stated above these results are not comparable. The loss in the current year is on account of finance costs.

Core Investment Company Status

Your Company operate as Core Investment Company (CIC) as per applicable Reserve Bank of India Regulations, Rules and Guidelines.

The Company being CIC has formulated and is implementing a policy known as Policy on Resource Planning which, inter-alia, covers the planning horizon and the periodicity of private placement in compliance with the Circular No. RBI/2014-15/475 DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015 issued by Reserve Bank of India ("RBI Private Placement Guidelines").

Declarations under RBI Regulations

The company has not accepted any public deposits during the financial year ended on March 31, 2016.

Your company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 as Core Investment Company. Your Company continues to qualify all requirements prescribed for a Core Investment Company, except one i.e., its holding in the net assets in the form of investment in equity shares, preference shares, bonds, debentures, debt or loans in group companies during the reporting period is 80.80% against the stipulated of not less than 90%. Your Company endeavours to take necessary steps to meet the prescribed limit of not less than 90%.

Consolidated Financial Statements and highlights on performance of subsidiaries, associates and joint ventures during the financial year 2015-16:

Your Company's consolidated revenue, expenditure and results of operations are as per consolidated financial statements and the details are given below:

	<i>(INR in Crore)</i>	
Particulars	2015-16	2014-15
Revenue from operations	13547.52	14.91
Other income	471.68	5.35
Revenue share paid / payable to concessionaire grantors	2,412.29	0
Operating and administrative expenditure	4676.03	0
Other expenses	2,159.88	(23.45)
Finance Costs	4,560.14	23.38
Depreciation and amortisation expenses	2,301.73	0.51
(Loss) / profit before exceptional items, tax expenses, minority interest and share of (loss)/ profit of associates	(2,090.87)	18.32
Exceptional Items:		
Profit on sale of subsidiaries / jointly controlled entities	2.31	0
Reimbursement of expenses pertaining to earlier years received by a subsidiary	51.42	0
Provision for diminution in value of investments in an associate	(39.22)	0
Loss on impairment of assets in subsidiaries	(164.30)	0
Goodwill impairment	0	30.93
(Loss)/ profit before tax expenses and minority interest	(2,240.67)	(12.61)
(Loss)/ profit from continuing operations before tax expenses, minority interest and share of (loss)/ profit of associates	(1,940.51)	(12.61)
Tax expenses (including tax adjustments for prior years, deferred tax and MAT credit	216.60	0.64

entitlement) of continuing operations		
(Loss)/ profit from continuing operations after tax expenses and before minority interest and share of (loss)/ profit of associates	(2,157.11)	(13.25)
Share of (loss)/ profit of associates (net)	(5.52)	0
Minority interest - share of loss/ (profit) from continuing operations	663.91	0
Loss/(Profit) transferred to Pre acquisition reserves	5.13	0
(Loss)/ profit after minority interest and share of (loss)/ profit of associates from continuing operations (A)	(1,493.59)	(13.25)
Profit / (loss) from discontinuing operations before tax expenses and minority interest	(300.16)	0
Tax expenses (including tax adjustments for prior years, deferred tax and MAT credit entitlement) of discontinuing operations	1.35	0
Profit / (loss) after tax expenses and before minority interest from discontinuing operations	(301.51)	0
Minority interest - share of (profit) / loss from discontinuing operations	31.92	0
Profit / (loss) after minority interest from discontinuing operations (B)	(269.59)	0
(Loss)/ profit after minority interest from continuing and discontinuing operations (A+B)	(1,763.18)	(13.25)
Earnings per equity share (Rs.) - Basic and diluted (per equity share of Rs.10 each)	(281.32)	(45.39)
Earnings per equity share (Rs.) from continuing operations - Basic and diluted (per equity share of Rs. 10 each)	(238.31)	(45.39)
Earnings per equity share (Rs.) from discontinuing operations - Basic and diluted (per equity share of Rs. 10 each)	(43.01)	-

Pursuant to the amalgamation of GHPL and GPPL with the Company, the scope of consolidation has extended and the subsidiaries, associates and Joint Ventures of the Transferor Companies (GHPL and GPPL) have been considered for Financial Year 2015-16 for the first time. The complete list of Subsidiaries, Joint Venture and Associate Companies is furnished as *Part A of Annexure- 3* to this Report. The major addition during the year is the GMR Infrastructure Ltd and its Subsidiaries, Joint Venture and Associate Companies which is significant. These were earlier subsidiaries of GHPL and now have become subsidiaries of the Company by virtue of amalgamation. In respect of Financial Year 2014-15 the Consolidated Profit and Loss Account doesn't cover the Profit & Loss Account of these subsidiaries as the amalgamation was effective from March 31, 2015 i.e. one day and as the same is not material. Accordingly both the years are not comparable.

GMR Infrastructure Limited

GMR Infrastructure Limited, subsidiary of the Company, is an equity listed subsidiary, is a holding company for the investments made in Airports, Energy and Transportation & Urban Infrastructure sectors and has Engineering, Procurement and Construction (EPC) business. On the National level, the Company's subsidiaries own and operate 2 airports on Public Private Partnership (PPP) (New Delhi and Hyderabad), 10 operating energy assets in Tamil Nadu, Andhra Pradesh, Gujarat, Maharashtra, Chhattisgarh, Odisha and 2 transmission projects in Rajasthan and 2 coal blocks (1 in Jharkhand and 1 in Odisha). Further, 1 project is under construction (Hydro based plant in Himachal Pradesh) and 1 Hydro plant in Uttarakhand under development, and 9 different highways (of which two are with minority stake) with a balanced mix of toll and annuity at various locations in India - Andhra Pradesh, Karnataka, Punjab and Tamil Nadu.

I. Airport Sector

The airport business comprises of 3 operating airports viz., Delhi and Hyderabad International Airports in India and Mactan Cebu International Airport in Philippines. These Indian airports are owned by your Company through its subsidiary namely, GMR Infrastructure Limited (a listed subsidiary, GIL).

Your Company's aviation business comprises of GMR Aviation Private Limited, a 100% subsidiary of the Company, through GIL, which is operating in the general aviation space.

An overview of these assets during the year is briefly given below:

1. Delhi International Airport Private Limited (DIAL)

DIAL is a Joint Venture (JV) between GMR Airports Ltd (GAL) (64%), Airports Authority of India (AAI) (26%) and Fraport AG Frankfurt Airport Services Worldwide (Fraport) (10%). DIAL has entered into a long-term agreement to operate, manage and develop the Indira Gandhi International Airport (IGIA), Delhi. Malaysia Airports (Mauritius) Private Limited originally owned 10% stake in the Joint Venture which has been purchased by GAL in May 2015.

DIAL surpassed the 48 million passenger mark in FY 2015-16, witnessing a growth of 18% in traffic over previous year. Strong growth in domestic cargo segment propelled DIAL to retain its number one position in cargo traffic in India with a 4% overall growth in FY 2015-16 over the previous year. Due to delay in determination of tariff for the second control period, the tariffs of the first control period have continued.

The non-aeronautical revenues grew by 19% over last year led by growth in commercial non-aero sales and Land & Space rentals.

Air Asia India Ltd, Air Canada, Shandong Airlines, Bhutan Airlines and Air Asia X commenced their operations from IGIA. New destinations like Domodedvo - Moscow, San Francisco, Toronto and Kunming were added, which were earlier unserved from Delhi Airport.

Existing solar power plant capacity of 2.14 MW at IGIA increased to 7.84 MW with commissioning of additional 5.70 MW capacity in FY 2015-16. The additional capacity is expected to generate 8.5 million units of electricity per annum leading to savings of Rs.3.0 to Rs.3.5 Crore per annum.

Strong focus on developing organizational culture based on operational excellence and customer focused initiatives helped DIAL to retain the world number 1 airport rank in the 25-40 million passengers per annum (mppa) category by achieving a score of 4.96 on a scale of 5, in 2015.

Awards and Accolades received in FY 2015-16:

- Number 1 airport as per Airports Council International (ACI) Airport Service Quality (ASQ) ranking for 2015 in the 25 to 40 mn passenger category, second year in a row.
- ACI Director General's Roll of Excellence 2015 for being ranked in top 5 airports in its category in the last five years.
- 'Best Airport Staff in India and Central Asia' in 2016 SKYTRAX World Airport Awards for second year in a row.
- 'International Safety Award' in Distinction Category from British Safety Council with an overall score of 60 (on 60 Point scale) for the year 2016.
- 'Golden Peacock Award for Sustainability' in the Aviation Sector for 2015.
- India's smartest airport buildings at the Times of India-Honeywell Smart Building Awards, 2015.
- Best Emerging Airport - Asia at the Asian Freight, Logistics and Supply Chain (AFLAS) Awards.
- CII Business Excellence Star Awards: Leaders in Operations Management & Leaders in Customer Management 2015.

2. GMR Hyderabad International Airport Limited (GHIAL)

GHIAL is a JV between GAL (63%), AAI (13%), Government of Telangana (13%) and MAHB (Mauritius) Private Limited (11%) and has entered into a long-term agreement to operate, manage and develop the Rajiv Gandhi International Airport (RGIA), Hyderabad.

GHIAL continued to record strong traffic growth in its 8th year of operation. Passenger traffic touched 12.5 million, registering a growth of 19% year on year (Y-o-Y). Similarly, Cargo also registered impressive growth to reach 113,000 MT, a growth of 10% Y-o-Y. ATM (Air Traffic Movement) also had a strong growth of 12% Y-o-Y ending the year with 106,303. The year also showed remarkable progress towards GHIAL's Mission of being the Gateway of Choice and Preferred Logistics Hub for South and Central India region, marked by additions to the airline count on both passenger (1 international and 2 domestic) and cargo (1 domestic) fronts and additional frequencies from the existing airlines.

Awards and Accolades received in FY 2015-16:

- World's Third Best Airport 2015 in ASQ Rating by ACI, in 5-15 mn passenger category.
- Best Regional Airport in India and Central Asia at the Skytrax World Airport Awards, a web based survey voted directly by passengers.

- Emerging Cargo Airport of the Year, Region – India awarded by STAT Times International Award for the second time in a row.
- ACI Asia-Pacific Silver Recognition for Human Resources Excellence.
- CII Award for “Excellent Energy Efficient Unit” for a second time in a row.
- Golden Peacock Environment Management Award for 2015.
- Best Landscape - Garden Festival 2016 (sixth time in a row).

3. GMR Megawide Cebu Airport Corporation (GMCAC)

GMCAC, a JV between GMR group (40%) and Megawide Corporation (60%), in April 2014, entered into a concession agreement with Mactan Cebu International Airport Authority for development and operation of Mactan Cebu International Airport (Cebu airport) for a period of 25 years. GMCAC took operational responsibility of the airport in November 2014 and has now been operating the airport for 20 months.

GMCAC has seen international traffic grow by 18.5% while the domestic traffic has also grown at 9.6%. In terms of international connectivity, GMCAC has also seen 3 new routes being added, viz., Cebu – Dubai, Cebu – Los Angeles and Cebu- Taipei.

4. GMR Male International Airport Private Limited (GMIAL)

GMR Group along with its partner Malaysia Airports are engaged in arbitration with Government of Maldives (GoM) and Maldives Airport Company Ltd. (MACL) after the latter repudiated the agreement in December 2012. In order to expedite the progress of the arbitration, both GMR Group and GoM have agreed to bifurcate the arbitration in 2 phases; first phase was to focus on questions of liability; while the second phase was to quantify the amount recoverable. In June 2014, the tribunal had ruled that the concession agreement was valid and binding and GoM had illegally terminated the concession agreement and is therefore liable to GMR/GMIAL for compensation. After subsequent hearings, the tribunal has ruled in February 2016 that the debt owed by GMIAL to Axis Bank will form part of the compensation payable by GoM to GMIAL.

II. Energy Sector

The Energy Sector companies are operating around 4,600 MWs of Coal, Gas, Liquid fuel and Renewable power plants in India and around 2,200 MWs of power projects are under various stages of construction and development, besides a pipeline of other projects. The Energy Sector has a diversified portfolio of thermal and hydro projects with a mix of merchant and long term Power Purchase Agreements (PPA).

Following are the major highlights of the Energy Sector:

A. Operational Assets:

I. Generation:

1. GMR Warora Energy Limited (Formerly EMCO Energy Limited) (GWEL) – 600 MW:

- The Plant consists of 2 x 300 MW coal fired Units with all associated auxiliaries and Balance of Plant Systems. GWEL has a Coal supply Agreement with South

Eastern Coalfields Limited (SECL) for a total Annual Contracted Quantity (ACQ) of 2.6 Million Tonnes per annum.

- During the year, the Plant has achieved availability of 94.80% and Gross Plant Load Factor (PLF) of 75.95%.
- More than 90% ash utilization was achieved during the year.
- Weir construction for water availability by Maharashtra Industrial Development Corporation (MIDC) is under way and expected to be made ready in FY 2016-17.

2. GMR Kamalanga Energy Limited (GKEL) – 1050 MW:

- GKEL in which GMR Energy Limited has 86% stake, with IIF & IDFC holding the balance stake, has developed 1050 MW (3x 350) coal fired power plant at Kamalanga Village, Odisha;
- The plant is supplying power to Haryana through PTC India Limited and to Odisha through GRIDCO Limited and to Bihar through Bihar State Power Holding Company Limited;
- 85% of the capacity was tied-up in long term PPAs;
- During this year, Ministry of Coal has allowed continuation / extension of MoU coal (earlier tapering linkage) to GKEL beyond March 2016 till June 2016. Further, from December 2015 onwards, supplies from ECL have been transferred to MCL leading to a cost savings of Rs.80 Crore per year.
- During this period, GKEL achieved availability of 91.5% and PLF of 67.6%.

3. GMR Chhattisgarh Energy Limited (GCHEPL) – 1,370 MW:

- GCHEPL, a wholly owned subsidiary of GEL, has developed 1,370 MW (2 x 685 MW) pulverized coalfired super critical technology based power project in Raikheda Village, Tilda Block, Raipur District, in the State of Chhattisgarh. GCHEPL has received all the necessary statutory and environmental clearances. The project has achieved COD of Unit – 1 and Unit – 2 on June 01, 2015 and March 31, 2016 respectively and started commercial operation of Unit – 1 from November 01, 2015. The project participated in the coal block auction last year, bid and won two coal blocks, namely Talabira and Ganeshpur.
- The Railway track for movement of rake to site has been completed and siding operations have commenced. Ganeshpur coal block (located in Latehar District, Jharkhand and earlier allotted to Tata Steel Limited and Adhunik Thermal Energy) has a reserve of about 92 MT and is expected to start its production by FY 18 and reach its peak production capacity by FY 21.
- Talabira coal block (located in Odisha and earlier allotted to HINDALCO) has a reserve of about 8.5 MT.

4. GMR Vemagiri Power Generation Limited (GVPGL) - 370 MW:

- GVPGL, a wholly owned subsidiary of GEL operates a 370 MW natural gas-fired combined cycle power plant at Rajahmundry, Andhra Pradesh. During the FY 2016, the plant commenced operations on roster basis beginning August 2015, under e-bid RLNG scheme. In line with the scheme, the plant secured gas corresponding to 30% PLF for period June 2015 to September 2015, 50% PLF for the period October 2015 to March 2016 and 30% PLF for

the period April 2016 to September 2016. GVPGL operated at an average PLF of 17.88% during the year.

- To benefit from the softened LNG prices world-wide, GVPGL is striving continuously to import LNG on short term basis to obtain higher PLF.
5. GMR Rajahmundry Energy Limited (GREL) – 768 MW:
- GREL, a wholly owned subsidiary of GEL is engaged in setting up of 768 MW (2 x 384 MW) combined cycle gas based power project.
 - GREL achieved COD on October 22, 2015 and secured gas for operations through e-bid RLNG scheme at 50% PLF for the period October 2015 to March 2016 and 30% PLF for the period April 2016 to September 2016. The plant began commercial operations for the first time starting November 16, 2015 based on the roster decided by AP-Transco. GREL operated at an average PLF of 20.12% during the year.
 - Further, the lenders have invoked Strategic Debt Restructuring (SDR) for GREL resulting in conversion of outstanding debt amounting to Rs.1,413.99 Crore (Rs.1,308.57 Crore of debt and Rs.105.42 Crore of Interest accrued thereon) into equity in order to acquire 55% shareholding in GREL. Post the restructuring, the total outstanding debt of GREL would be Rs.2,366 Crore.
6. Barge mounted Power Plant of GMR Energy Limited (GEL), Kakinada:
- GEL operates 220 MW combined cycle barge mounted power plant at Kakinada, Andhra Pradesh. There was no generation of power by the barge mounted power plant during the year ended March 31, 2016 on account of non-availability of gas.
 - Plant is kept under preservation since March 2013. Preservation methods were adopted based on Original Equipment Manufacturers' (OEM) procedures.
7. GMR Power Corporation Limited (GPCL), Chennai:
- GPCL, in which GEL holds 51% stake, operates a 200 MW diesel powered power plant and was selling power to Tamil Nadu Generation and Distribution Corporation Limited (TAGENDCO). There was no generation of power during the year and currently the plant is kept under preservation.
8. GMR Gujarat Solar Power Private Limited (GGSPPL), Charanka Village, Gujarat:
- GGSPPL, a wholly owned subsidiary of GEL, operates 25 MW Solar power project at Charanka village, Patan district, Gujarat. GGSPPL has entered into 25 year PPA with Gujarat Urja Vikas Nigam Limited for supply of entire power generation. GGSPPL has achieved commercial operation on March 04, 2012 and received certificate of commissioning from M/s. Gujarat Energy Development Agency ("GEDA"). Indu Projects Limited has been awarded the contract for operation and maintenance of the plant for a period of 5 years. Plant has achieved a Gross DC PLF of 19.36% for FY 2015-16 and recorded revenue of Rs.63.18 Crore for the FY. Significantly during the year, GGSPPL also received the following ISO Certifications from DNV GL of Norway (1) ISO 9001:2008 (Quality Management System), ISO 14001:2004 (Environmental Management System) and OHSAS 18001:2007 (Occupational Health and Safety Management System).

9. GMR Rajam Solar Power Private Limited (GRSPPL), Rajam:

- GRSPPL, a wholly owned subsidiary of GEL commissioned a 1 MW Solar power project in Rajam, Andhra Pradesh in February 2016. The Company has signed a 25 year PPA with both GMR Institute of Technology (700KW) and GMR Varalakshmi Care Hospital (300KW) for the sale of power generated.

II. Transmission:

1. Aravali Transmission Service Company Limited (ATSCL):

- ATSCL, a wholly owned subsidiary of GEL, successfully implemented the project with 96 km line including 400 kV S/C Hindaun-Alwar transmission line and 2 × 315 MVA 400/220 kV Grid Substation at Alwar and other associated works in the State of Rajasthan with a total project cost of ` 146.20 Crore. This is the second public private partnership (PPP) project of its kind in Rajasthan, which is being executed on Build Own Operate Maintain (BOOM) basis for a concession period of 25 years from the date of Project Award;
- The 400 kV Hindaun-Alwar transmission line was successfully charged on July 25, 2014. Grid Substation was charged on July 31, 2014;
- COD was achieved on July 17, 2014 in line with the provisions of Transmission Service Agreement (TSA);
- The asset has performed at more than the target availability of 98%.

2. Maru Transmission Service Company Limited (MTSCL):

- MTSCL, a wholly owned subsidiary of GEL, successfully implemented the project with 269 km line including 400 kV S/C Bikaner-Deedwana Transmission Line, 400 kV S/C Ajmer-Deedwana Transmission Line, 220 kV D/C Sujangarh-Deedwana Transmission Line and 2x315 MVA 400/220 kV Grid sub-station at Deedwana and other associated works in the State of Rajasthan with a total project cost of ` 251.90 Crore. This is the first PPP project of its kind in Rajasthan, which is being executed on BOOM basis for a concession period of 25 years from the date of Project Award;
- The asset has performed at more than the target availability of 98%.

Stake sale in the Transmission projects:

GEL has entered into definitive agreements with Adani Transmission Limited agreeing to transfer its interest in aforesaid ATSCL and MTSCL. The transaction shall be concluded subject to fulfillment of necessary conditions precedent.

B. Projects:

1. GMR Bajoli Holi Hydropower Private Limited (GBHHPL) (180 MW):

- GBHHPL, a wholly owned subsidiary of GEL, is implementing 180 MW hydro power plant on the river Ravi at Chamba District, Himachal Pradesh.
- The construction works of the project are in full swing and River Diversion work is completed on schedule on October 01, 2015. Overall progress of 32% has been achieved till end of FY 2015-16.

2. GMR Upper Karnali Hydro Power Public Limited (GUKPL) (900 MW):
- GUKPL, a subsidiary of GEL, is developing 900 MW Upper Karnali Hydroelectric project (HEP) located on river Karnali in Dailekh, Surkhet and Achham Districts of Nepal. During the year under review, post execution of Project Development Agreement (PDA), several key activities as per PDA compliance, Technical appraisal of the Project, Design and tendering works have been completed, despite a series of Force Majeure events like Earthquake, political upheaval etc. The Project land has been identified, joint verification for Government and Forest land has been completed and same is under review by concerned Ministry before seeking cabinet approval. Rehabilitation Action Plan (RAP), as per International Finance Corporation (IFC) Performance Standards and the Safeguard Policies has been prepared and private land acquisition process is currently underway. Similarly Environment and Social Impact Assessment (ESIA) studies as per IFC Performance Standards have also been prepared and are under finalisation with the lenders. The detailed technical appraisal by a seven member Panel of Experts (empanelled with IFC) has been completed and the Panel submitted its final report. The Hydraulic model studies as per the Panel's advice has also been completed and the technical design of the Project has been finalised. Tender engineering has been completed and the formal tender process is being launched shortly.
 - For the Transmission Line, detailed survey has been completed and cadastral mapping is in advanced stage of completion. Post execution of the PTA between Government of India (GoI) and Government of Nepal (GoN) and the SAARC energy pact between SAARC nations, GoI is in advanced stage of finalisation of a Cross border policy. GoI and GoN have also agreed to build the cross border Transmission line (From Lamki in Nepal to Bareilly in UP) on bilateral route, matching with the commissioning schedule of the Upper Karnali HEP. Regarding power sale, a MoU has been executed with M/s NTPC Vidyut Vyapar Nigam Limited (NVVN) for tie-up of the entire saleable capacity of the Project in India and Bangladesh. NVVN is also nominated by GoI as the Nodal agency for sale of Power between India, Nepal, Bangladesh and Bhutan. Post this MoU, discussions are underway with select buyers in India and Bangladesh for tie-up of power on long term route. Joint Development Agreement (JDA) was executed with IFC for both Generation and Transmission projects on December 22, 2014 and as per the JDA, IFC proposes to invest as Co-developer for the Projects with 10% equity under 'Infra Ventures' route and also assume the role of lead lender and debt arranger. The Project has received LoIs in excess of USD 1.1 billion from Multilateral Development Banks (MDBs) across the globe and post this, the first all lenders site visit / lenders meeting was held at Kathmandu on April 05, 2016. The lenders are presently engaged in Project appraisal activities.
3. GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) - Badrinath - (300 MW):
- GBHPL, a subsidiary of GEL, is in the process of developing 300 MW hydroelectric power plant on Alaknanda river in the Chamoli District of Uttarakhand State. The project has received all major statutory clearances like Environmental and Techno economic concurrence from Central Electricity

Authority (CEA). The project got registered in The United Nations Framework Convention on Climate Change (UNFCCC) and it is eligible for receiving the Clean Development Mechanism (CDM) benefits.

4. Himtal Hydropower Company Private Limited (HHPPL) – (600 MW):
 - HHPPL, a subsidiary of GEL, is developing 600 MW Upper Marsyangdi-2 Hydroelectric Power Project on the river Marsyangdi in Lamjung and Manang Districts of Nepal. During the year under review, significant progress was made in negotiations / finalisation of the PDA with Investment Board Nepal (IBN) and the same is in advanced stage. The land for the entire project has been identified and verified. The final verified land case has been submitted to GoN. MoU for sale of power with Government of Bangladesh has been finalised and is awaiting the execution pending the notification of the cross border policy, which is currently under formulation by GoI.
5. GMR Londa Hydropower Private Limited (GLHPPL) - 225 MW:
 - GEL owns the 100% stake of GLHPPL which is developing a 225 MW project in East Kameng district in Arunachal Pradesh. The Detailed Project Report ("DPR") has been prepared and has received techno-economic concurrence from the CEA. The Expert Appraisal Committee (EAC) of Ministry of Environment, Forest and Climate Change (MoEF & CC or MoEF) has recommended for Environmental Clearance and accordingly MoEF & CC had issued in-principle clearance to this project. However, formal Environmental Clearance shall be granted by MoEF & CC after obtaining the Forest- stage-I clearance. Defence clearance for setting up the project has been received from Ministry of Defence, GoI.

C. Mining Assets:

1. PT Barasentosa Lestari, (PTBSL):
 - GEL had acquired 100% stake in PT Barasentosa Lestari (PTBSL) in September 2008 which is having coal mine in South Sumatra Province with more than 650 MT Coal Resources in ~24,385 Hectares and total mineable reserves of about 280 Million Metric Ton (MMT). The coal production and sales have commenced in FY 2015, however the operations were suspended because of the limitations of transportation of coal due to lower water levels in Musi River. The coal production is expected to be gradually ramped up from 1 Million Ton Per Annum (MTPA) to 3 MTPA over a period. The coal is planned to be exported to India to cater to captive demand of power plants owned by the Group and also to trade the coal through in-house coal trading arm.
2. PT Golden Energy Mines Tbk (PT GEMS):
 - The listed subsidiary of your company, GIL, through its overseas subsidiary GMR Coal Resources Pte. Ltd. had acquired 30% stake in PT GEMS, a group company of Sinar Mas Group, Indonesia. PT GEMS, a limited liability company, is listed on the Indonesia Stock Exchange. PT GEMS is carrying out mining operations in Indonesia through its subsidiaries which own coal mining concessions in South Kalimantan, Central Kalimantan and Sumatra. Coal



mines owned by PT GEMS and its subsidiaries have total resources of more than 2.0 billion tons and Joint Ore Reserves Committee (JORC) certified reserves of 620 MT of thermal coal. GMR Group has a Coal off take Agreement with PT GEMS which entitles GMR to off take coal for 25 years.

III. Highways and Transportation Sector

GMR Highways Limited, wholly owned subsidiary of GIL, is one of the leading highways developers in India with 9 operating highways assets (including two projects which we hold minority interest). During the FY 2016, we have entered into definitive agreements to divest our balance 26% stake in Ulunderpet Expressways Private Limited and our entire stake in GMR OSE Hungund Hospet Highways Private Limited. The FY 2015-16 has seen a subdued growth in the highways sector due to various factors such as slowed economic situation, funding constraints, land acquisition issues etc. This has resulted in lower investment from private players in infrastructure in general including roads and highways sector. For Kishangarh-Udaipur- Ahmedabad project which had been terminated in December 2012, a dispute notice to NHAI was served, invoking arbitration to settle the dispute. The Arbitration Tribunal has been constituted and the matter will be taken up in hearings scheduled during FY 2016-17.

IV. Urban Infrastructure Sector

The Group is developing a 2,100 acre multi product Special Investment Region (SIR) at Krishnagiri, near Hosur in Tamil Nadu and 10,000 acre Portbased multi-product SIR at Kakinada, Andhra Pradesh.

Krishnagiri SIR is planned to be developed as an integrated city spread across 2,100 acres in the influence area of proposed Chennai- Bangalore Industrial Corridor. Krishnagiri SIR is being planned to house the following manufacturing clusters:

- Automotive & Ancillary;
- Defense and Aerospace;
- Precision Engineering;
- Machine tools;
- Electronics Product Manufacturing;

Designed to encompass a complete ecosystem, Phase 1A of Krishnagiri SIR spread over 275 acres will contain all that are essential for a large industrial city center. Krishnagiri SIR has following key offerings to its esteemed clientele:

- Shovel ready developed plot with road, drainage, water supply, Water Treatment Plants (WTP), Sewage Treatment Plants (STP) and other similar facilities;
- Water-Potable Water
- Power- 33 kv level dedicated sub-station with a Solar power plant.

The entire infrastructure shall be developed & maintained by GMR Group underscoring its commitment to quality, service and timelines. The "integrated" design would endeavor to provide first world standard residential, social and commercial amenities making this zone a truly "self-contained".

Kakinada SIR which is developing Kakinada SEZ / SIR in the State of Andhra Pradesh in proximity to the cities of Vishakapatnam and Kakinada. With an area span of over 10,000 acres, Kakinada SEZ / SIR will be self-contained Port-based Industrial park with ideally designed core infrastructure, industrial common infrastructure, business facilitation infrastructure and social infrastructure across varied dedicated areas such as housing, lifestyle and high-end expat friendly zone. Kakinada SEZ / SIR is designed for balancing the sensitivity to culture and heritage of the region and also for integration with the native eco-system.

Project Progress:

- Pals Plush, a leading toy manufacturing company has already started its operations in an area of over 1,00,000 sq. ft. of space and has already recruited over 600 people. It has plans to recruit over 1200 people by FY 17.
- TATA Business Support Services has established a rural BPO and has already recruited over 30 people and training for the next batch of people is underway. Anticipated to recruit over 100 people in the near future.
- Received interests from various domestic and international companies to establish their factories in Kakinada SEZ / SIR and are in various phases of advanced discussions.
- Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) has executed and registered an Agreement for sale with the company for 1563.22 acres of land at Kona Village, Thondangi Mandal for the purpose of Company's Port / Industrial Backup area / Industrial Park.
- Secured approvals to draw water up to 11 MGD from various sources for Industrial use.
- Laid down the power cables inside the industrial zone and provided industrial power supply for existing industries.
- Master Plan for Phase 1 development of around 916 acres has been completed.
- Internal black top roads and plots have been developed.

EPC

Pursuant to the strategic decision taken to pursue EPC opportunities outside GMR Group and consequent to the Group's entry into Railway Projects during FY 2015-16, the Group has started construction of 2 Dedicated Freight Corridor Corporation (DFCC) projects in the State of Uttar Pradesh. Mobilization and design for the projects is substantially completed and construction is in full swing.

GMR Group has also achieved substantial completion of 2 Rail Vikas Nigam Limited (RVNL) projects in the States of Andhra Pradesh and Uttar Pradesh that were awarded in FY 2013-14.

V. Other Sectors

1. GMR Sports Private Limited (GSPL):

GMR has forayed into sports by promoting the Indian Premier League (IPL) cricket team – Delhi Daredevils, the sports in general and cricket in particular, provides an important connect with the community at large. GSPL, a subsidiary of your company, owns Delhi Daredevils (DD), an IPL franchise based in Delhi.

GSPL has been working to create year-long brand presence through the three tournaments (School, College and Corporate) and are actively investing in building the Cricket Academy business. Major changes are being made to ensure better performance on the field and rationalization of costs keeping in mind the revenue potential of the franchise.

2. Raxa Security Services Limited (Raxa):

Raxa, formed in July 2005, is an ISO 9001:2008 certified Company offers consultancy services for integrated security solutions and provides manpower and technical security to Industrial and Business Establishments. It is registered under Private Security (Regulation) Act, 2005, Government of India. In the FY 2015-16 with turnover of Rs. 125.53 crores Raxa has incurred loss of Rs. 10.94 crores (after tax) due to increase in its expenses including finance cost.

Extract of Annual Return:

The extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 is appended as 'Annexure - 1' forming part of this report.

Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors:

M/s B. Purushottam & Co., Chartered Accountants, had been appointed as the Statutory Auditors, to hold office from the conclusion of Eighth Annual General Meeting held on September 30, 2015 until the conclusion of the ensuing Annual General Meeting for the financial year ending 2016-17, subject to the ratification at every Annual General Meeting. They have confirmed by way of a written consent and certificate as required under Section 139(1) of the Companies Act, 2013 and their appointment, if made, shall be in accordance with the conditions prescribed in Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

Auditors' Report:

There are no qualifications or adverse remarks in the Auditors' Report to the standalone financial statements which require any clarification / explanation.

However, Management's response on the Statutory Auditors' Qualification / Comments on the Company's consolidated financial statements is as follows:

1. *Qualification pertaining to the capitalization of indirect expenditure and borrowing costs in GREL* - GREL has approached the Ministry of Corporate Affairs (MCA) seeking clarification / relaxation on applicability of MCA general circular 35/2014 dated August 27, 2014. Response from MCA is awaited by the Company. In view of the same, no adjustment has been made to this effect in the financial statements.
2. *Qualification pertaining to capitalization of Unit 1 on the date of declaration of commercial operation and also one of its mines in GCHEPL* - Management is of view that the coal mine is integral part of power plant and Unit-1 is related to that coal mine. The said coal mine had started operation from the extraction from August 01, 2015, but coal extracted was not sufficient to run Unit 1. Post ramp-up of coal production, GCHEPL has started commercial operation from Unit-1 on November 01, 2015 and has declared COD of Unit 1 along with Mines with effect from October 31, 2015.
3. *Qualification pertaining to the investments in GKUAEL* - The Company has already made a provision for diminution in the value of investments amounting to Rs.137.47 Crore representing the entire expenses incurred on this project till date. Further, the project was delayed and subsequently terminated on account of delay by NHAI in fulfilling mandatory conditions precedent. Accordingly, Management is confident that amicable solution will be arrived at for the dispute with NHAI as well as on account of claims from sub-contractors. As it was not feasible on the date of adoption of financial statements to assess final outcome from these disputes and likely impact of the same on the financial statements,

no further provision is made. These settlements will be taken into account and appropriate adjustments would be made in financial statements as and when assessment becomes feasible on settlement of disputes.

4. *Qualification pertaining to the dispute in GMIAL* – On termination of the contract and on conservative basis, the Group wrote off assets worth Rs.202.61 Crore during FY 2012-13, retaining only carry value of assets equivalent to Project Loan from Axis bank, taking into account the Direct Agreement entered in to by GoM / MACL with Axis bank. Tribunal's award dated June 18, 2014, declared that the Concession Agreement was not void ab initio, was valid and binding on the parties and also declared that the GoM and MACL are jointly and severally liable to GMIAL for loss caused by repudiation of the contract. Further on June 17, 2015, the tribunal in its decision in respect of the preliminary issue, stated that the limit of damages recoverable in the aforementioned award was intended to apply from the date of concession agreement has been repudiated and also the limit to recoverable damages identified in the aforementioned award means all damages recoverable by GMIAL and not only contractually contemplated damages. In its further order vide third part final award dated February 23, 2016, the Tribunal declared that the sums payable by GMIAL to Axis Bank are included in the sums which would have been payable by GoM / MACL to GMIAL. Based on the above favourable orders, the Management is confident that it is entitled for a compensation higher than the value of assets carried in the financial statements and the claims, if any, from GADLIL and other service providers for termination of their contracts. Accordingly, no further adjustments to financial statements is considered necessary.
5. *Qualification pertaining to the loan given by REPL* – REPL had extended a Loan of Rs.50,00,00,000/- (Rupees Fifty Crore only) to DSC Limited on 28th March, 2013. As on 31st March, 2016 the total receivable from DSC Limited Rs.61,99,10,907/- (Rupees Sixty One Crore Ninety Nine Lakhs Ten Thousand Nine Hundred Seven Only) including interest upto 31st March, 2015. As per the terms of the Facility Documents the loan was repayable on 30th July, 2015 by DSC Limited. However, DSC Limited failed to repay the Principal and part of the interest dues. The company stopped recognizing the interest w.e.f. 1st April, 2015. The company has been vigorously following up with the party for recovery of the dues and it could recover an amount of Rs.11,60,00,000 (Rupees Eleven Crores Sixty Lakhs only) from the party by September 21, 2016. REPL is confident of recovery of the balance dues. In view of this, REPL has not created any provision in the books of accounts against the amount outstanding
Contingent Liabilities: 2015-16:Nil (2014-15 : Nil)
6. *Qualification in the report on internal financial controls regarding compliance with the applicable accounting standards in case of GREL and GCHEPL* – The Group has proper systems and review mechanisms in place to ensure compliance with the accounting standards. Management's view on the instant cases are explained in the paras 1 and 2 above.

7. *Qualification in the report on internal financial controls regarding assessment of carrying value of investments in GMIAL and GKUAEL* – The Group has a robust system in place to assess the appropriateness of the carrying value of its investments, including testing for impairments. Management’s view on the instant cases are explained in the paras 3 and 4 above.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s V. Sreedharan & Associates, Company Secretaries, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report in Form No. MR-3 is appended as 'Annexure – 2' to this Report. Though not required mandatorily yet the Company has initiated it towards best Corporate Governance Practices.

There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification / explanation.

Particulars of loans, guarantees or investments under section 186:

Being NBFC, provisions of Section 186 are not applicable on the Company. Disclosure on particulars relating to Loans, guarantees or investments made by the Company during the financial year ended March 31, 2016 are explained and provided in the notes to accounts of audited financial statement of the Company.

Particulars of contracts or arrangements with related parties:

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material.

Dividend & Appropriation to Reserve:

In view of the losses during the year under review, the Board of Directors has not recommended any dividend for the financial year 2015-16.

Material changes and commitments affecting the financial position of the company:

As on the date of this report your Directors are not aware of any circumstances, not otherwise dealt with in this Report or in the financial statements of the Company, which would render any amount stated in the accounts of the Company as misleading.

Pursuant to Section 134 (3) (I) of the Companies Act, 2013, your Directors hereby provide details of material changes and commitments affecting the financial position of the Company that have occurred in the interval between the end of the financial year and the date of this report as below:

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

The Hon'ble High Court of Madras vide its Order No. 8471/16 dated July 06, 2016 approved the Scheme of Amalgamation and Arrangement (the "Scheme") between GMR Holdings Private Limited and GMR Projects Private Limited with GMR Enterprises Private Limited effective from August 10, 2016, appointed date being March 30, 2015.

By virtue of the said Amalgamation Order, the Company became the ultimate holding company of the GMR Group and continues to operate through its direct and indirect subsidiaries.

In Order to give effect to the said Scheme, the Amalgamated Financial Statements (including GMR Enterprises Private Limited and erstwhile GMR Holdings Private Limited & GMR Projects Private Limited) of the Company have been presented for approval considering the Appointed Date as March 30, 2015 as per terms of the approved Scheme, by the Hon'ble High Court.

As per said Scheme, the Company has inherited all assets, liabilities and obligations of both the Transferor Companies and is taking the necessary steps to ensure complete compliance with respect to terms stated in the Scheme. Since, erstwhile GHPL was a debt listed company listed with BSE, therefore, the Company is following the required process with NSDL and BSE to transfer the listed securities (i.e., non-convertible debentures) held by erstwhile GHPL in the name of the Company. Post transfer of the said securities vide amalgamation process, the Company is expected to become a debt listed Company in near future.

Conservation of energy, technology Absorption, foreign exchange earnings and outgo:

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out hereunder:

A. Conservation of energy:

Your Company is not engaged in any manufacturing activity and hence the furnishing of particulars is not applicable to the Company.

B. Technology absorption:

Your Company is not engaged in any manufacturing activity and hence the furnishing of particulars is not applicable to the Company.

C. Foreign exchange earnings and Outgo:

There was no Foreign Exchange Earnings; however Foreign Exchange Outgo was Rs.453.87 lakhs during the year 2015-16.

Risk Management

In this rapidly growing business environment, your Company is exposed to a number of risks that impact its businesses in varying measures. The Company follows the Group Policies for mitigation of various Business Risk.

Corporate Social Responsibility

The requirement of constituting Corporate Social Responsibility (CSR) Committee pursuant to Section 135 of the Companies Act, 2013 is not applicable to the Company during the financial year 2015-16.

Change in the nature of business:

There is no change in the nature of business of the company during the financial year 2015-16.

Details of Subsidiary/Joint Ventures/Associate Companies:

Your Company carries its businesses through its several Subsidiaries and Associate/Joint Venture Companies which are formed either directly or as step-down subsidiaries. By virtue of Amalgamation (appointed date being March 30, 2015), the Company has become the holding company of the GMR Group and the subsidiaries/associates/joint ventures of GMR Holdings Private Limited and GMR Projects Private Limited became the subsidiaries/associates/joint ventures of the Company w.e.f. March 30, 2015.

Thus, as on March 31, 2016, your Company has total 154 subsidiary companies (excluding GMR Solar Energy Private Limited (GSEPL) that was incorporated prior to March 31, 2016. However, the allotment took place post March 31, 2016 therefore, this company is not considered as a subsidiary as per financial statements), 4 associate companies and 26 Joint Ventures. One of the subsidiaries 'GMR Solar Energy Private Limited' was incorporated before March 31, 2016 but the allotment was made post end of financial year, therefore, this company is not a subsidiary as per financial record.

The complete list of subsidiary companies, associate companies and joint ventures as on March 31, 2016 is appended as '*Part A of Annexure – 3*' to this Report.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statements of the Company and all its subsidiary companies, which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is appended as '*Part B of Annexure – 3*' to this Report.

Public Deposits:

During the year under review, the Company has not accepted any deposits from public.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed off during the financial year ending March 31, 2016:

Sl. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Sexual Harassment of women at workplace	Nil	Nil

Changes in Share Capital:

During the year under review, the following changes in the Authorised and Paid-up Share Capital of the Company took place.

On account of amalgamation of GMR Holdings Private Limited and GMR Projects Private Limited with the Company vide Order No.8471/16 of the Hon'ble High Court of Madras dated July 06, 2016 (Effective Date: August 10, 2016 and Appointed Date: March 30, 2015), the Authorized Share Capital of the Company stand increased to Rs. 112.55 Crore from existing Rs. 12.14 Crore from the Appointed Date, i.e. March 30, 2015 as per the terms of the said Scheme.

Further, in order to allot the required number of equity shares to the shareholders of the GMR Holdings Private Limited (Transferor No. 1 Company) as per the said Scheme of Amalgamation and Arrangement, the Authorized Capital of the Company was reclassified pursuant to the Special Resolution passed by Members of the Company in their Extra Ordinary General Meeting of the Company held on August 20, 2016 and the total Authorized Share Capital of the Company: Rs. 112,55,00,000 (Rupees One Hundred Twelve Crore Fifty Five Lakhs Only) was divided into 6,50,00,000 (Six Crore Fifty Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 65,00,00,000 (Rupees Sixty Five Crore Only) and 4,75,50,000 (Four Crore Seventy Five Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 47,55,00,000 (Rupees Forty Seven Crore Fifty Five Lakhs Only).

6,06,74,948 (Six Crore Seventy Four Lakhs Nine Hundred Forty Eight Only) equity shares of Rs.10 each were allotted to the existing shareholders of the erstwhile GMR Holdings Private Limited on August 11, 2016 and September 21, 2016 in compliance with the provisions of the said Scheme and the total Paid up Share Capital is Rs.62,67,49,480 (Rupees Sixty Two Crore Sixty Seven Lakhs Forty Nine Thousand Four Hundred Eighty Only) (effective from the Appointed Date i.e., March 30, 2015).

Particulars of Employees and related disclosures:

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

Corporate Governance:

Your Company endeavors to follow the philosophy of conducting the business with due compliance of law, rules, regulations and sound internal control systems and procedures.

Details with respect to Board, Key Managerial Personnel and its Committees are as given below:

1. Number of meetings of the Board of Directors:

During the period under review, your Board of Directors met seven times on May 29, 2015, June 11, 2015, August 10, 2015, September 01, 2015, September 02, 2015, November 16, 2015 and January 20, 2016.

The interval between the Board Meetings was within the period prescribed under the Companies Act, 2013.

Number of the Board meetings attended by the Directors during the financial year 2015-16 is as follows:

Name of the Director	Number of the Board meetings attended
Mr. Govindarajulu T.	7
Mr. M.V. Srinivas	7
Mr. Chakka Srinivasa Rao	7

2. Directors and Key Managerial Personnel:

During the period under review, there was no change in the composition of the Board of Directors of the Company.

However, from the date of the financial year end till the date of this report, following were the changes:

Mr. Sreemannarayana K. and Mr. Ravi Majeti have been appointed as Chief Financial Officer and Manager of the Company w.e.f. August 12, 2016 respectively.

Ms. Aruna K. resigned as Company Secretary of the Company w.e.f. August 12, 2016 and Ms. Yogindu Khajuria has been appointed as Company Secretary of the Company w.e.f. August 12, 2016.

3. Committees:

The Company was not required to constitute any Committee during the financial year 2015-16.

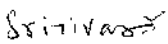
However, the Company is in the process of constituting the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee as per the applicable provisions of the Companies Act, 2013.

Acknowledgement:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Securities and Exchange Board of India (SEBI), BSE Limited, Reserve Bank of India (RBI), Government authorities, financial institutions, banks, Debenture Trustees, Debenture holders and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's employees.

**For and on behalf of the Board of Directors
of GMR Enterprises Private Limited**


Govindarajulu T.
Director
DIN: 02734169


M.V. Srinivas
Director
DIN: 02477894

Place: New Delhi
Date: September 23, 2016

ANNEXURE 1

FORM NO. MGT-9

**SECTION 92(3) OF THE COMPANIES ACT, 2013 READ WITH RULE
12(1) OF THE COMPANY (MANAGEMENT & ADMINISTRATION)
RULES, 2014**

Registration No. **U74900TN2007PTC102389**

EXTRACT OF ANNUAL RETURN OF

GMR Enterprises Private Limited

as on financial year ended on March 31, 2016

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS

i	CIN	U74900TN2007PTC102389
ii	Registration Date	05/06/2007
iii	Name of the Company	GMR Enterprises Private Limited
iv	Category/Sub-category of the Company	Private Company/ Limited by shares
v	Address of the Registered office & contact details	Unit No.1B, First Floor, Riaz Gardern, Old No.12, New No. 29, Kodambakkam High Road, Chennai- 600034 , Tamil Nadu 011-4608-4250
vi	Whether listed company(Yes/No)	Not applicable as on March 31, 2016
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

*By virtue of the Scheme of Amalgamation and Arrangement between GMR Holdings Private Limited and GMR Projects Private Limited with GMR Enterprises Private Limited duly approved by the Hon'ble High Court of Madras vide Order No. 8471/16 dated July 06, 2016 effective from August 10, 2016, appointed date being March 30, 2016, GEPL shall become the debt listed company post transfer of listed debt securities from GHPL to GEPL by the NSDL and confirmation by BSE.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Other financial service activities, except insurance and pension funding activities	64990	47.05%
2	Consultancy activities	70200	45.65%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. NO.	NAME OF THE COMPANY*	ADDRESS OF THE COMPANY	CIN/GLN	Holding / Subsidiary/ Associate	% of shares held directly or through subsidiaries	Applicable Section
Direct Subsidiaries:						
1	GMR Infrastructure Limited (GIL)	Naman Centre, 7th Floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra	L45203MH1996PLC281138	Subsidiary	47.64%	Section 2(87)
2	GMR Sports Private Limited (GSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U92410KA2008PTC051176	Subsidiary	51.00%	Section 2(87)
3	GMR Infratech Private Limited (GIPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45400KA2008PTC046642	Subsidiary	100.00%	Section 2(87)
4	Cadence Enterprises Private Limited [Formerly Cadence Retail Private Limited] (CEPL)	4th Floor, Birla Tower, 25, Barakhamba Road, New Delhi-110 001	U52100DL2008PTC172118	Subsidiary	100.00%	Section 2(87)
5	Geokno India Private Limited (GEOKNO)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U93000KA2009PTC069462	Subsidiary	51.00%	Section 2(87)
6	GMR League Games Private Limited (GLGPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U92412KA2008PTC051177	Subsidiary	51.00%	Section 2(87)
7	PHL Infrastructure Finance Company Private Limited (PHL)	1st Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013 Maharashtra	U65923MH2011PTC222072	Subsidiary	100.00%	Section 2(87)
8	Vijay Nivas Real Estates Private Limited (VNREPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U70100KA2007PTC044339	Subsidiary	100.00%	Section 2(87)
9	Fabcity Properties Private Limited (FPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45200KA2008PTC045234	Subsidiary	100.00%	Section 2(87)
10	Kondampeta Properties Private Limited (KPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45201KA2008PTC045214	Subsidiary	100.00%	Section 2(87)
11	Hyderabad Jabilli Properties Private Limited (HJPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45200KA2008PTC045461	Subsidiary	100.00%	Section 2(87)
12	Leora Real Estates Private Limited (LREPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U70101KA2008PTC045936	Subsidiary	100.00%	Section 2(87)

13	Pashupati Artex Agencies Private Limited (PAAPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U51909KA1993PTC038367	Subsidiary	100.00%	Section 2(87)
14	Ravivarma Realty Private Limited (RRPL)	Sy. No.19, Via Keshavagiri, Saroornagar Mandal, Mamidipalli Village, Telangana-500005	U45200TG2005PTC046047	Subsidiary	100.00%	Section 2(87)
15	Grandhi Enterprises Private Limited (Grandhi)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U67120KA1993PTC032115	Subidiary	99.99	Section 2(87)
16	Rajam Enterprises Private Limited (Rajam)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U67120KA1995PTC033571	Subidiary	99.99	Section 2(87)
17	Ideospace Solutions Private Limited (ISPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U72200KA1993PTC030645	Subidiary	100.00	Section 2(87)
18	National SEZ Infra Services Private Limited (NSISPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45201KA2008PTC045469	Subidiary	99.98	Section 2(87)
19	Kakinada Refinery & Petrochemicals Pvt. Ltd. (KRPL)	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad	U23209TG2005PTC047372	Subidiary	100.00	Section 2(87)
20	GMR Business & Consultancy LLP (GBCLLP)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	AAC-6471	Subsidiary	100.00	Section 2(87)
21	AMG Healthcare Destination Pvt. Ltd	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409, Telangana	U85110TG2011PTC076813	Subsidiary	50.00	Section 2(87)
22	GMR Holdings (Overseas) Limited	Abax Corporate Services Limited 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	082641 - C1/GBL	Subsidiary	100.00	Section 2(87)
23	Crossridge Investments Ltd. (CIL)	Themistokli Dervi, 3, Julia House, P.C. 1066, Nicosia, Cyprus	HE 192634	Subsidiary	100.00	Section 2(87)
24	Interzone Capital Limited (ICL)	Geneva Place, Waterfront Drive, P.O. Box 3469, Road Town, Tortola, British Virgin Islands	1794452	Subsidiary	100.00	Section 2(87)
Indirect Subsidiaries:						
25	Corporate infrastructure Services Pvt. Ltd	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U70102KA1993PTC014678	Subsidiary	100.00	Section 2(87)
26	Kirthi Timbers Pvt. Ltd	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U20293KA1995PTC064815	Subsidiary	100.00	Section 2(87)
27	GMR Bannerghatta Properties Pvt. Ltd.	6-2-953, 1st Floor, Krishna Plaza, Khairatabad, Hyderabad - 500 004, TG	U70102TG2005PTC046465	Subsidiary	100.00	Section 2(87)
28	GMR Holdings (Mauritius) Limited (GHMaul)	Abax Corporate Services Limited 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	CO78171	Subsidiary	100.00	Section 2(87)
29	GMR Holdings Overseas (Singapore) Pte Limited	33A Chandler Road, Singapore 219539	201544285E	Subsidiary	100.00	Section 2(87)
30	GMR Holding (Malta) Limited	33 St Barbara Bastion Vallette VLT 1961 Malta	C 44396	Subsidiary	100.00	Section 2(87)
31	GMR Infrastructure (Malta) Limited	33 St barbara Bastion Vallette VLT 1961 Malta	C 44412	Subsidiary	100.00	Section 2(87)
32	GMR Energy Limited (GEL)	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Bandra Suburban MH 400051	U85110MH1996PLC274875	Subsidiary	92.60	Section 2(87)
33	GMR Power Corporation Limited (GPCL)	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U40105KA1995PLC016942	Subsidiary	51.00	Section 2(87)
34	GMR Vemagiri Power Generation Limited (GVPGL)	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U23201KA1997PLC032964	Subsidiary	100.00	Section 2(87)

35	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	House Property No. 9, Ganesh Vatika, GMS- ITBP Road, Dehradun, Uttarakhand-248001	U40101UR2006PTC031381	Subsidiary	100.00	Section 2(87)
36	GMR Mining & Energy Private Limited (GMEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U13100KA2005PTC037308	Subsidiary	100.00	Section 2(87)
37	GMR Kamalanga Energy Limited (GKEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40101KA2007PLC044809	Subsidiary	85.99	Section 2(87)
38	Himtal Hydro Power Company Private Limited (HHPL)	Lalitpur District, Lalitpur Sub-metropolitan City, Ward No. 10, Chakupat, Nepal	-	Subsidiary	82.00	Section 2(87)
39	GMR Energy (Mauritius) Limited (GEML)	Abax Management Services Limited, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
40	GMR Lion Energy Limited (GLEL)	Rogers House, 5, President John Kennedy Street, Port Louis, Mauritius	-	Subsidiary	100.00	Section 2(87)
41	GMR Upper Karnali Hydropower Limited (GUKPL)	Lalitpur District, Lalitpur, Sub-Metropolitan City, Ward No. 10, Chakupat, Nepal	-	Subsidiary	73.00	Section 2(87)
42	GMR Energy Trading Limited (GETL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U31200KA2008PLC045104	Subsidiary	100.00	Section 2(87)
43	GMR Consulting Services Limited (GCSL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U74200KA2008PLC045448	Subsidiary	99.00	Section 2(87)
44	GMR Coastal Energy Private Limited (GCEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40101KA2008PTC047277	Subsidiary	100.00	Section 2(87)
45	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Rattan Chand Building, VPO – Kuleth, Sub Tehsil – Holi, Tehsil – Bharmour, Distt Chamba–176236, Himachal Pradesh	U40101HP2008PTC030971	Subsidiary	100.00	Section 2(87)
46	GMR Londa Hydropower Private Limited (GLHPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40101KA2008PTC048190	Subsidiary	100.00	Section 2(87)
47	GMR Kakinada Energy Private Limited (GKEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40101KA2009PTC048996	Subsidiary	100.00	Section 2(87)
48	GMR Chhattisgarh Energy Limited (GCHEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40108KA2008PLC047974	Subsidiary	100.00	Section 2(87)
49	GMR Energy (Cyprus) Limited (GECL)	3, Themistocles Dervis Street, Julia House, CY- 1066, Nicosia, Cyprus	-	Subsidiary	100.00	Section 2(87)
50	GMR Energy (Netherlands) B.V. (GENBV)	1043 DP Amsterdam, Orlyplein 10 – floor 24 Netherlands	-	Subsidiary	100.00	Section 2(87)
51	PT Dwikarya Sejati Utama (PTDSU)	Prudential Tower, 16th Floor, Jl.Jend Sudirman Kav. 79 - Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
52	PT Duta Sarana Internusa (PTDSI)	Prudential Tower, 16th Floor, Jl.Jend Sudirman Kav. 79 Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
53	PT Barasentosa Lestari (PTBSL)	Prudential Tower, 16th Floor, Jl.Jend Sudirman Kav. 79 Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
54	GMR Rajahmundry Energy Limited (GREL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40107KA2009PLC051643	Subsidiary	100.00	Section 2(87)
55	SIK Powergen Limited (SIK)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40109KA1998PLC052000	Subsidiary	70.00	Section 2(87)
56	PT Unsoco (PT)	Prudential Tower, 16th Floor, Jl.Jend Sudirman Kav. 79, Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
57	GMR Warora Energy Limited (EMCO Energy Limited)	701/704, 7th Floor, BKC (Bandra Kurla Complex) Bandra, Mumbai - 400 051, Maharashtra	U40100MH2005PLC155140	Subsidiary	100.00	Section 2(87)

58	GMR Maharashtra Energy Limited (GMAEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40107KA2010PLC053789	Subsidiary	100.00	Section 2(87)
59	GMR Bundelkhand Energy Private Limited (GBEPL)	No. 25/1, Skip House, Museum Road, Bangalore, Karnataka	U40101KA2010PTC054124	Subsidiary	100.00	Section 2(87)
60	GMR Rajam Solar Power Private Limited (formerly GMR Uttar Pradesh Energy Private Limited)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40107KA2010PTC054125	Subsidiary	100.00	Section 2(87)
61	GMR Hosur Energy Limited (GHOEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40109KA2010PLC054554	Subsidiary	100.00	Section 2(87)
62	GMR Gujarat Solar Power Limited (GGSPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40100KA2008PLC045783	Subsidiary	100.00	Section 2(87)
63	Karnali Transmission Company Private Limited (KTCPL)	Lalitpur District, Lalitpur Sub Metropolitan City Ward No. 10, Chukapat, P. Box 148, Lalitpur Nepal		Subsidiary	100.00	Section 2(87)
64	Marsyangdi Transmission Company Private Limited (MTCPL)	Lalitpur District, Lalitpur Sub Metropolitan City Ward No. 10, Chukapat, P. Box 148, Lalitpur Nepal		Subsidiary	100.00	Section 2(87)
65	GMR Indo-Nepal Energy Links Limited (GINELL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40107KA2010PLC055826	Subsidiary	100.00	Section 2(87)
66	GMR Indo-Nepal Power Corridors Limited (GINPCL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40107KA2010PLC055843	Subsidiary	100.00	Section 2(87)
67	GMR Generation Assets Limited (formerly GMR Renewable Energy Limited) (GREEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40104MH2010PLC282702	Subsidiary	100.00	Section 2(87)
68	Aravali Transmission Service Company Limited (ATSCL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40109KA2009PLC060589	Subsidiary	100.00	Section 2(87)
69	Maru Transmission Service Company Limited (MTSCL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40109KA2009PLC059547	Subsidiary	100.00	Section 2(87)
70	GMR Energy Projects (Mauritius) Limited (GEPML)	Abax Corporate Services Limited 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius		Subsidiary	100.00	Section 2(87)
71	GMR Infrastructure (Singapore) Pte Limited (GISPL)	33A Chander Road, Singapore 219 539		Subsidiary	100.00	Section 2(87)
72	GMR Coal Resources Pte Limited (GCRPL)	33A Chander Road, Singapore 219539		Subsidiary	100.00	Section 2(87)
73	GMR Power Infra Limited (GPIL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40102KA2011PLC057272	Subsidiary	100.00	Section 2(87)
74	GMR Highways Limited (GMRHL)	Naman Centre, 7th Floor, Opp. Dena Bank, Plot No. C-3 G Block, Bandra Kurla Complex, Bandra (East) Mumbai MH 400051	U45203MH2006PLC287171	Subsidiary	100.00	Section 2(87)
75	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2001PLC049329	Subsidiary	100.00	Section 2(87)
76	GMR Tuni Anakapalli Expressways Limited (GTAEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2001PLC049328	Subsidiary	100.00	Section 2(87)
77	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2005PTC036773	Subsidiary	100.00	Section 2(87)
78	GMR Pochanpalli Expressways Limited (GPEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45200KA2005PLC049327	Subsidiary	100.00	Section 2(87)
79	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45201KA2009PTC050109	Subsidiary	90.00	Section 2(87)
80	GMR Chennai Outer Ring Road Private Limited (GCCRPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2009PTC050441	Subsidiary	90.00	Section 2(87)
81	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEL)	Room No. 110, G+5 Building 101, T1, IGI Airport New Delhi-110 037	U45200DL2011PLC227902	Subsidiary	100.00	Section 2(87)

82	GMR Highways Projects Private Limited (GHPPL)	4th Floor, Birla Tower, 25, Barakhamba Road, New Delhi – 110 001	U45203DL2011PTC225560	Subsidiary	100.00	Section 2(87)
83	GMR Hyderabad International Airport Limited (GHIAL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409, Telangana	U62100TG2002PLC040118	Subsidiary	63.00	Section 2(87)
84	Gateways for India Airports Private Limited (GFIAL)	6-3-866/1/G3, Greenlands, Begumpet, Hyderabad – 500016 Telangana	U62100TG2005PTC045123	Subsidiary	86.49	Section 2(87)
85	Hyderabad Menzies Air Cargo Private Limited (HMACPL)	Air Cargo Terminal, Rajiv Gandhi International Airport, Shamshabad, Hyderabad 500 409, Telangana	U62100TG2006PTC049243	Subsidiary	51.00	Section 2(87)
86	Hyderabad Airport Security Services Limited (HASSL)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U74920TG2007PLC054862	Subsidiary	100.00	Section 2(87)
87	GMR Hyderabad Airport Resource Management Limited (GHARML)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U74900TG2007PLC054821	Subsidiary	100.00	Section 2(87)
88	GMR Hyderabad Aerotropolis Limited (HAPL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U45400TG2007PLC054827	Subsidiary	100.00	Section 2(87)
89	GMR Hyderabad Aviation SEZ Limited (GHASL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U45209TG2007PLC056527	Subsidiary	100.00	Section 2(87)
90	GMR Hyderabad Multiproduct SEZ Limited (GHMSL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U45209TG2007PLC056516	Subsidiary	100.00	Section 2(87)
91	GMR Aerospace Engineering Limited (formerly known as MAS GMR Aerospace Engineering Company Limited) (GAECL)	Plot No. 1, C/o GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U45201TG2008PLC067141	Subsidiary	100.00	Section 2(87)
92	GMR Aero Technic Limited (formerly known as MAS GMR Aero Technic Limited) (GATL)	Plot No.1, C/o GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U35122TG2010PLC070489	Subsidiary	100.00	Section 2(87)
93	Hyderabad Duty Free Retail Limited (HDFRL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U52390TG2010PLC068442	Subsidiary	100.00	Section 2(87)
94	GMR Airport Developers Limited (GADL)	GMR HIAL Airport Office, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U62200TG2008PLC059646	Subsidiary	100.00	Section 2(87)
95	GMR Airport Handling Services Company Limited (GAHSCL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U63013TG2010PLC071453	Subsidiary	100.00	Section 2(87)
96	GADL International Limited (GADLIL)	33-37, Athol Street, Douglas, Isle of Man, IM1, 1LB	-	Subsidiary	100.00	Section 2(87)
97	GADL (Mauritius) Limited (GADLML)	Abax Corporate Services Ltd 6th Floor, Tower A,1 cyber city, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
98	GMR Hotels and Resorts Limited (GHRL)	Novotel Hyderabad Airport, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U55101TG2008PLC060866	Subsidiary	100.00	Section 2(87)

99	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U40108TG2012PLC083190	Subsidiary	100.00	Section 2(87)
100	Delhi International Airport Private Limited (DIAL)	New Udaan Bhawan, Opp. Terminal-3 Indira Gandhi International Airport New Delhi - 110 037	U63033DL2006PTC146936	Subsidiary	64.00	Section 2(87)
101	Delhi Aerotropolis Private Limited (DAPL)	New Udaan Bhawan, Opp. Terminal-3 Indira Gandhi International Airport New Delhi - 110 037	U45400DL2007PTC163751	Subsidiary	100.00	Section 2(87)
102	Delhi Duty Free Services Private Limited (DDFS)	Building No. 301, Ground Floor, Opp. Terminal 3, IGI Airport, New Delhi-110 037	U52599DL2009PTC191963	Subsidiary	66.93	Section 2(87)
103	Delhi Airport Parking Services Private Limited (DAPSL)	6th Floor, Multi Level Car Parking, Terminal 3, Indira Gandhi International Airport, New Delhi-110 037	U63030DL2010PTC198985	Subsidiary	90.00	Section 2(87)
104	GMR Airports Limited (GAL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U65999KA1992PLC037455	Subsidiary	97.15	Section 2(87)
105	GMR Malé International Airport Private Limited (GMIAL)	H.Hulhugali, 1st Floor, Kalhuhuraa Magu, K. Malé, Maldives	-	Subsidiary	77.00	Section 2(87)
106	GMR Airport Global Limited (GAGL)	33 37 Athol Street, Douglas, Isle of Man, IM1 1LB	-	Subsidiary	100.00	Section 2(87)
107	GMR Airports (Mauritius) Limited (GALM)	Abax Corporate Services Ltd, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
108	GMR Aviation Private Limited (GAPL)	25/1, Skip House Museum Road Bangalore-560025 KA	U62200KA2006PTC041278	Subsidiary	100.00	Section 2(87)
109	GMR Krishnagiri SEZ Limited (GKSEZ)	Riaz Garden, Old No. 12, New No 29, Kodambakkam High Road, Chennai, Tamil Nadu , 600034	U45209TN2007PLC064863	Subsidiary	100.00	Section 2(87)
110	Advika Properties Private Limited (APPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2008PTC021691	Subsidiary	100.00	Section 2(87)
111	Aklima Properties Private Limited (AKPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022217	Subsidiary	100.00	Section 2(87)
112	Amartya Properties Private Limited (AMPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022242	Subsidiary	100.00	Section 2(87)
113	Baruni Properties Private Limited (BPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U45206TZ2008PTC021787	Subsidiary	100.00	Section 2(87)
114	Bougainvillea Properties Private Limited (BOPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U45201TZ2008PTC021770	Subsidiary	100.00	Section 2(87)
115	Camelia Properties Private Limited (CPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2008PTC021850	Subsidiary	100.00	Section 2(87)
116	Deepesh Properties Private Limited (DPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2010PTC021792	Subsidiary	100.00	Section 2(87)
117	Eila Properties Private Limited (EPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2008PTC045947	Subsidiary	100.00	Section 2(87)
118	Gerbera Properties Private Limited (GPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC021802	Subsidiary	100.00	Section 2(87)
119	Lakshmi Priya Properties Private Limited (LPPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur Krishnagiri TN 635109	U45200TZ2008PTC028181	Subsidiary	100.00	Section 2(87)

120	Honeysuckle Properties Private Limited (HPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635 109, Krishnagiri District, Tamil Nadu	U45201TZ2008PTC021847	Subsidiary	100.00	Section 2(87)
121	Idika Properties Private Limited (IPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635 109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022222	Subsidiary	100.00	Section 2(87)
122	Krishnapriya Properties Private Limited (KPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021855	Subsidiary	100.00	Section 2(87)
123	Larkspur Properties Private Limited (LAPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635 109, Krishnagiri District, Tamil Nadu	U45200TZ2008PTC021848	Subsidiary	100.00	Section 2(87)
124	Nadira Properties Private Limited (NPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635 109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC022221	Subsidiary	100.00	Section 2(87)
125	Padmapriya Properties Private Limited (PAPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635 109, Krishnagiri District, Tamil Nadu	U70101TZ2010PTC021798	Subsidiary	100.00	Section 2(87)
126	Prakalpa Properties Private Limited (PPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635 109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC022241	Subsidiary	100.00	Section 2(87)
127	Purnachandra Properties Private Limited (PUPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021856	Subsidiary	100.00	Section 2(87)
128	Shreyadita Properties Private Limited (SPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635 109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC021853	Subsidiary	100.00	Section 2(87)
129	Pranesh Properties Private Limited (PRPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2011PTC021849	Subsidiary	100.00	Section 2(87)
130	Sreepa Properties Private Limited (SRPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021852	Subsidiary	100.00	Section 2(87)
131	Radhapriya Properties Private Limited (RPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2011PTC021854	Subsidiary	100.00	Section 2(87)
132	Asteria Real Estates Private Limited (AREPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635 109, Krishnagiri District, Tamil Nadu	U45200TZ2008PTC021712	Subsidiary	100.00	Section 2(87)
133	GMR Hosur Industrial City Private Limited (Erstwhile Lantana Properties Pvt Ltd)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635 109, Krishnagiri District, Tamil Nadu	U74120TZ2012PTC021851	Subsidiary	100.00	Section 2(87)
134	Namitha Real Estates Private Limited (NREPL)	Ground Floor, SKIP House, No. 25/1, Museum Road Bangalore-560025	U70102KA2008PTC047823	Subsidiary	100.00	Section 2(87)
135	Honey Flower Estates Private Limited (HFEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U70100KA2003PTC032917	Subsidiary	100.00	Section 2(87)
136	GMR Hosur EMC Limited (GHEMC)	Riaz Garden, Old No. 12, New No 29, Kodambakkam High Road, Chennai, Tamil Nadu 600034	U74900TN2013PLC092846.	Subsidiary	100.00	Section 2(87)
137	GMR SEZ and Port Holdings Private Limited (GSPHPL)	7th Floor, 701, Naman Center Bandra Kurla Complex, Plot No 31, Bandra East Mumbai Bandra Suburban MH 400051	U74900MH2008PTC274347	Subsidiary	100.00	Section 2(87)
138	East Godavari Power Distribution Company Private Limited (EGPDCPL)	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad – 500 409 Telangana	U40101TG2014PTC093613	Subsidiary	100.00	Section 2(87)

139	Suzone Properties Private Limited (SUPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U70200KA2011PTC059294	Subsidiary	100.00	Section 2(87)
140	GMR Utilities Private Limited (GUPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U41000KA2014PTC076930	Subsidiary	100.00	Section 2(87)
141	Lilliam Properties Private Limited (LPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U70100KA2012PTC065861	Subsidiary	100.00	Section 2(87)
142	GMR Corporate Affairs Private Limited (GCAPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U74999KA2006PTC041279	Subsidiary	100.00	Section 2(87)
143	Dhruvi Securities Private Limited (DSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U65900KA2007PTC050828	Subsidiary	100.00	Section 2(87)
144	Kakinada SEZ Private Limited (KSPL)	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport Shamshabad, Hyderabad - 500 409, Telangana	U45200TG2003PTC041961	Subsidiary	51.00	Section 2(87)
145	GMR Business Process and Services Private Limited (GBPSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U74900KA2011PTC060052	Subsidiary	100.00	Section 2(87)
146	GMR Infrastructure (Mauritius) Limited (GIML)	Abax Corporate Services Limited, 6th Floor, Tower A, 1, Cyber City, Ebane, Mauritius	-	Subsidiary	100.00	Section 2(87)
147	GMR Infrastructure (Cyprus) Limited (GICL)	Julia House, 3, Themistokli Dervis Street, C.Y 1066, Nicosia, Cyprus	-	Subsidiary	100.00	Section 2(87)
148	GMR Infrastructure Overseas Limited (GIOSL)	Level 2 West, Mercury Tower, The Exchange Financial and Business Centre, Elia Zammit Street, St Julian's STJ 3155, Malta	-	Subsidiary	100.00	Section 2(87)
149	GMR Infrastructure (UK) Limited (GIUL)	Paperchase Business Services Ltd, 42, Sydenham Road	-	Subsidiary	100.00	Section 2(87)
150	GMR Infrastructure (Global) Limited (GIGL)	33 37 Athol Street, Douglas, Isle of Man, IM1 1LB	-	Subsidiary	100.00	Section 2(87)
151	GMR Energy (Global) Limited (GEGL)	33 37 Athol Street, Douglas, Isle of Man, IM1 1LB	-	Subsidiary	100.00	Section 2(87)
152	GMR Infrastructure (Overseas) Limited (GIOL)	Abax Corporate Services Limited, 6th Floor, Tower A, 1 CyberCity, Ebane, Mauritius	-	Subsidiary	100.00	Section 2(87)
153	Raxa Security Services Limited (RAXA)	25/1, Skip House Museum Road Bangalore-560025	U74920KA2005PLC036865	Subsidiary	100.00	Section 2(87)
154	Indo Tausch Trading DMCC (ITDD)	Plot No DMCC-PH2-J&GPlexS, Jewellery & Gemplex, Dubai, United Arab Emirates	-	Subsidiary	100.00	Section 2(87)
Associates & Joint Ventures of GIL:						
155	Jadcherla Expressways Private Limited (JEPL)	3rd Floor 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Hyderabad-500 082	U45200TG2005PTC096719	Associate	26.00	Section 2(6)
156	Ulundurpet Expressways Private Limited (UEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2006PTC038784	Associate	26.00	Section 2(6)
157	East Delhi Waste Processing Company Private Limited (EDWPCPL)	4th Floor, Dr Gopal Das Bhawan, 28, Barakhambha Road, New Delhi-110 001	U37100DL2005PLC135148	Associate	48.99	Section 2(6)
158	GMR OSE Hungund Hospet Highways Private Limited (GOSEHHPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45201KA2010PTC052377	Associate	36.01	Section 2(6)
159	Delhi Aviation Services Private Limited	New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi- 110037	U24233DL2007PTC165308	JV	50.00	Section 2(6)

160	Travel Food Services (Delhi T3) Private Limited	New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi-110037	U55101DL2009PTC196639	JV	40.00	Section 2(6)
161	Delhi Aviation Fuel Facility Private Limited	Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi-110037	U74999DL2009PTC193079	JV	26.00	Section 2(6)
162	Celebi Delhi Cargo Terminal Management India Private Limited	Room No. CE-05, First Floor, Import Building 2, International Cargo Terminal, IGI Airport, New Delhi- 110037	U74900DL2009FTC191359	JV	26.00	Section 2(6)
163	TIM Delhi Airport Advertisement Private Limited	202, G-5 Building, Parking complex, Domestic Terminal, IGI Airport, New Delhi-110037	U74999DL2010PTC203419	JV	49.90	Section 2(6)
164	Wipro Airport IT Services Limited	Doddakannelli, Sarjapur Road, Bangalore, Karnataka- 560035	U72200KA2009PLC051272	JV	26.00	Section 2(6)
165	Asia Pacific Flight Training Academy Limited	-	-	JV	40.00	Section 2(6)
166	Laqshya Hyderabad Airport Media Private Limited	-	-	JV	49.00	Section 2(6)
167	GMR Megawide Cebu Airport Corporation	20 N. Domingo St., Barangay Valencia, Quezon City, Metro Manila	CS201400629	JV	40.00	Section 2(6)
168	Megawide - GISPL Construction JV	-	-	JV	50.00	Section 2(6)
169	Limak GMR Construction JV	Istanbul, Sabiha Gokcen Havaalani, Pendik, Istanbul, Turkey	-	JV	50.00	Section 2(6)
170	Rampia Coal Mine and Energy Private Limited	Plot No 409 B, Saheed Nagar, Bhubaneswar - 751007 Orissa	U10101OR2008PTC009827	JV	17.39	Section 2(6)
171	PT Golden Energy Mines Tbk	-	-	JV	30.00	Section 2(6)
172	PT Roundhill Capital Indonesia	-	-	JV	29.70	Section 2(6)
173	PT Borneo Indobara	-	-	JV	29.43	Section 2(6)
174	PT Kuansing Inti Makmur	-	-	JV	30.00	Section 2(6)
175	PT Karya Cemerlang Persada	-	-	JV	30.00	Section 2(6)
176	PT Bungo Bara Utama	-	-	JV	30.00	Section 2(6)
177	PT Bara Harmonis Batang Asam	-	-	JV	30.00	Section 2(6)
178	PT Berkat Nusantara Permai	-	-	JV	30.00	Section 2(6)
179	PT Tanjung Belit Bara Utama	-	-	JV	30.00	Section 2(6)
180	PT Trisula Kencana Sakti	-	-	JV	21.00	Section 2(6)
181	PT Gems Energy Indonesia	-	-	JV	30.00	Section 2(6)
182	GEMS Trading Resources Pte Limited	-	-	JV	30.00	Section 2(6)
183	Shanghai Jingguang Energy Co. Ltd	-	-	JV	30.00	Section 2(6)
184	PT Bumi Anugerah Semesta	-	-	JV	30.00	Section 2(6)

#does not include Company limited by guarantee.

*By virtue of the Scheme of Amalgamation and Arrangement between GMR Holdings Private Limited and GMR Projects Private Limited with GMR Enterprises Private Limited duly approved by the Hon'ble High Court of Madras vide Order No. 8471/16 dated July 06, 2016 effective from August 10, 2016, appointed date being March 30, 2016, all the subsidiaries of GHPL & GPPL become subsidiaries of GEPL.

Note: The above list of subsidiaries exclude GMR Solar Energy Private Limited (GSEPL) that was incorporated prior to March 31, 2016. However, the allotment took place post March 31, 2016 therefore, this company is not considered as a subsidiary as per financial statements

B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-
C) Cenntral govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2589900	100	2590000	100.00	62674848	100	62674948	100.00	0.00

*This change was pursuant to the Order passed by the Hon'ble High Court of Madras dated July 06, 2016 effective from August 10, 2016
(Appointed Date: March 30, 2015)

(iii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Grandhi Varalakshmi Mallikarjuna Rao Trust*	499,900	19.30	-	15,668,613	24.9998	-	5.69980
2	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust *	499,900	19.30	-	15,668,613	24.9998	-	5.69980
3	Grandhi Kiran Kumar and Ragini Trust *	499,900	19.30	-	15,668,613	24.9998	-	5.69980
4	Srinivas Bommidala and Ramadevi Trust *	499,900	19.30	-	15,668,613	24.9998	-	5.69980
5	GMR Holdings Private Limited	590,000	22.78	-	-	-	-	-22.78000
6	GMR Family Fund Trust*	3	-	-	99	0.0002	-	0.00020
7	Mr. G.M Rao	297	0.01	-	297	0.0005	-	-0.00950
8	Mrs. Grandhi Varalakshmi	100	0.01	-	100	0.0002	-	-0.00980

* shares held in the name of trustees

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Grandhi Varalakshmi Mallikarjuna Rao Trust*				
	At the beginning of the year	499,900	19.30	499,900	19.30
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) #	15,168,613	5.6998	15,668,613	24.9998
	At the end of the year	15,668,613	24.9998	15,668,613	24.9998
2	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust *				
	At the beginning of the year	499,900	19.30	499,900	19.30
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) #	15,168,613	5.6998	15,668,613	24.9998
	At the end of the year	15,668,613	24.9998	15,668,613	24.9998
3	Grandhi Kiran Kumar and Ragini Trust *				
	At the beginning of the year	499,900	19.30	499,900	19.30
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) #	15,168,613	5.6998	15,668,613	24.9998
	At the end of the year	15,668,613	24.9998	15,668,613	24.9998
4	Srinivas Bommidala and Ramadevi Trust *				
	At the beginning of the year	499,900	19.30	499,900	19.30
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) #	15,168,613	5.6998	15,668,613	24.9998
	At the end of the year	15,668,613	24.9998	15,668,613	24.9998
5	GMR Family Fund Trust *				
	At the beginning of the year	3	-	3	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) #	96	0.0002	99	0.0002
	At the end of the year	99	0.0002	99	0.0002

6	GMR Holdings Private Limited				
	At the beginning of the year	590,000	22.78	590,000	22.78
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	(590,000)	(22.78)	0	-
	At the end of the year	0	-	0	-
7	Mr. G.M Rao				
	At the beginning of the year	297	0.01	297	0.01
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.0000	297	0.0005
	At the end of the year	297	0.0005	297	0.0005
8	Mrs. Grandhi Varalakshmi				
	At the beginning of the year	100	0.01	100	0.01
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.0000	100	0.0002
	At the end of the year	100	0.0002	100	0.0002

* shares held in the name of trustees

#This change was pursuant to the Order passed by the Hon'ble High Court of Madras dated July 06, 2016 effective from August 10, 2016 (Appointed Date: March 30, 2015)

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
1	Mr. Govindarajulu Tata				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
2	Mr. M.V. Srinivas				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
3	Mr. Chakka Srinivasa Rao				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
3	Ms. Aruna Kotturu (CS)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	30643036504.00	559204819.00	0.00	31202241323.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	327014274.58	25112654.00	0.00	352126928.58
Total (i+ii+iii)	30970050778.58	584317473.00	0.00	31554368251.58
Change in indebtedness during the financial year				
Additions	10879895628.00	1022800000.00	0.00	11902695628.00
Reduction	12381383867.44	320100819.00	0.00	12701484686.44
Net Change	-1501488239.44	702699181.00	0.00	-798789058.44
Indebtedness at the end of the financial year				
i) Principal Amount	29141548264.56	1261904000.00	0.00	30403452264.56
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	2643114842.04	8374461.48	0.00	2651489303.52
Total (i+ii+iii)	31784663106.60	1270278461.48	0.00	33054941568.08

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A.	N.A.
2	Stock option	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.
4	Commission		
	as % of profit	N.A.	N.A.
	others (specify)	N.A.	N.A.
5	Others, please specify	N.A.	N.A.
	Total (A)	N.A.	N.A.

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings	N.A.			N.A.
	(b) Commission	N.A.			N.A.
	(c) Others, please specify	N.A.			N.A.
	Total (1)	N.A.			N.A.
2	Other Non Executive Directors	Mr. Govindarajulu T.	Mr. M.V. Srinivas	Mr. Chakka Srinivasa Rao	
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (2)	0			0
	Total (B)=(1+2)	0			0
	Total Managerial Remuneration	0			0


C. Remuneration to key managerial personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross Salary		Ms. Aruna Kotturu		
		-		-	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission				
	as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	0	0	0	0

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of Board of Directors of
GMR Enterprises Private Limited


Govindrajulu T.
Director
DIN: 02734169


M.V. Srinivas
Director
DIN: 02477894

Place: New Delhi

Date: September 23, 2016

V. SREEDHARAN AND ASSOCIATES

Company Secretaries

No. 27/33, 1st and 2nd Floor, GMR Complex, 8th Cross,

Wilson Garden, Bengaluru 560 027

☎+91 80 222 98 394 ✉ compliance@sreedharans.com



Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED: 31.03.2016

To,

The Members,

GMR ENTERPRISES PRIVATE LIMITED

Unit No. 18, 1st Floor, Riaz Garden,

Old No. 12, New No. 29, Kodambakkam High Road,

CHENNAI - 600 034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GMR ENTERPRISES PRIVATE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2016 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (Not applicable to the company during the audit period)
- (iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the audit period)
- (v) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vi) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The following laws specifically applicable to the company:

The Reserve Bank of India Act, 1934 and the Non-Banking Financial Companies Regulations made thereunder (to the extent applicable).

The Company is an unlisted private company and is the Holding company of Infrastructure Ltd, a listed company. It is a Core Investment Company holding RBI Registration Certificate No. DNBS(BG) No. 765/08.D1.018/2012-13 dt. December 13, 2012.



The following Acts, Rules, Regulations and Guidelines are not applicable:

- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (f) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (g) The Listing Agreement.

We have also examined compliance with the Secretarial Standards (SS-1) on meetings of the Board of Directors and Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory auditors and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

Pursuant to the Scheme of Amalgamation and Arrangement approved by the High Court of Madras under Sections 391 to 394 of the Companies Act, 1956 vide Order



No. 6571/16 dt. July 6, 2016, between GMR Holdings Private Limited (Transferor Company No. 1) and GMR Projects Private Limited (Transferor Company No. 2) with the Company (Transferee Company), all the existing shares held by GMR Holdings Private Limited stands transferred to the company. The Scheme of Amalgamation was approved effective from August 10, 2016 with the Appointed date being March 30, 2015. Consequent to the merger, GMR Holdings Private Limited(the Holding Company of GMR Infrastructure Ltd., a listed company) ceases to exist and the company has become the Holding Company of GMR Infrastructure Ltd.

The financial statements for the year ended March 31, 2016 have been prepared after giving effect to the Scheme of Amalgamation.

The Board of Directors of the Company is duly constituted. Being a private company, the company is not required to maintain any balance relating to Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the compliance certificate furnished by the Company Secretary of the company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not undertaken any actions which are having major bearing on the Company's affairs in pursuance

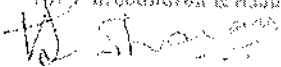


of the above referred laws, rules, regulations, guidelines, etc, except the following:

- (i) Amalgamation/arrangement under Sections 391 to 394 of the Companies Act, 1956 for merger of GMR Holdings Private Limited and GMR Projects Private Limited with the company as stated elsewhere in this report.
- (ii) Shifting of the Registered Office of the Company from the State of Karnataka to the State of Tamil Nadu- Chennai as approved by the Regional Director, SER, Ministry of Corporate Affairs, Hyderabad vide Order dt. July 1, 2015 and as modified by Corrigendum dt. July 23, 2015.

Bengaluru

Date: 21-09-2016

V. Sreedharan & Associates

V. Sreedharan
Partner
P.O.S. 42947 - C.R. No. 833

SL. NO.	NAME OF THE COMPANY*	SUBSIDIARY/ASSOCIATE/JOINT VENTURE
	Direct Subsidiaries:	
1	GMR Infrastructure Limited (GIL)	Subsidiary
2	GMR Sports Private Limited (GSPL)	Subsidiary
3	GMR Infrotech Private Limited (GIPL)	Subsidiary
4	Cadence Enterprises Private Limited [Formerly Cadence Retail Private Limited] (CEPL)	Subsidiary
5	Geokno India Private Limited (GEOKNO)	Subsidiary
6	GMR League Games Private Limited (GLGPL)	Subsidiary
7	PHL Infrastructure Finance Company Private Limited (PHL)	Subsidiary
8	Vijay Nivas Real Estates Private Limited (VNREPL)	Subsidiary
9	Fabcity Properties Private Limited (FPPL)	Subsidiary
10	Kondampeta Properties Private Limited (KPPL)	Subsidiary
11	Hyderabad Jabilli Properties Private Limited (HJPPL)	Subsidiary
12	Leora Real Estates Private Limited (LREPL)	Subsidiary
13	Pashupati Artex Agencies Private Limited (PAAPL)	Subsidiary
14	Ravivarma Realty Private Limited (RRPL)	Subsidiary
15	Grandhi Enterprises Private Limited (Grandhi)	Subsidiary
16	Rajam Enterprises Private Limited (Rajam)	Subsidiary
17	Ideaspace Solutions Private Limited (ISPL)	Subsidiary
18	National SEZ Infra Services Private Limited (NSISPL)	Subsidiary
19	Kakinada Refinery & Petrochemicals Pvt. Ltd. (KRPPPL)	Subsidiary
20	GMR Business & Consultancy LLP (GBCLLP)	Subsidiary
21	AMG Healthcare Destination Pvt. Ltd	Subsidiary
22	GMR Holdings (Overseas) Limited	Subsidiary
23	Crossridge Investments Ltd. (CIL)	Subsidiary
24	Interzone Capital Limited (ICL)	Subsidiary
	Indirect Subsidiaries:	
25	Corporate Infrastructure Services Pvt. Ltd	Subsidiary
26	Kirithi Timbers Pvt. Ltd	Subsidiary
27	GMR Bannerghatta Properties Pvt. Ltd.	Subsidiary
28	GMR Holdings (Mauritius) Limited (GHMaul)	Subsidiary
29	GMR Holdings Overseas (Singapore) Pte Limited	Subsidiary
30	GMR Holding (Malta) Limited	Subsidiary
31	GMR Infrastructure (Malta) Limited	Subsidiary
32	GMR Energy Limited (GEL)	Subsidiary
33	GMR Power Corporation Limited (GPCL)	Subsidiary
34	GMR Vemagiri Power Generation Limited (GVPGL)	Subsidiary
35	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Subsidiary
36	GMR Mining & Energy Private Limited (GMEL)	Subsidiary
37	GMR Kamalanga Energy Limited (GKEL)	Subsidiary
38	Himtal Hydro Power Company Private Limited (HHPPL)	Subsidiary
39	GMR Energy (Mauritius) Limited (GEML)	Subsidiary
40	GMR Lion Energy Limited (GLEL)	Subsidiary
41	GMR Upper Karnali Hydropower Limited (GUKPL)	Subsidiary
42	GMR Energy Trading Limited (GETL)	Subsidiary
43	GMR Consulting Services Limited (GCSL)	Subsidiary
44	GMR Coastal Energy Private Limited (GCEPL)	Subsidiary
45	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Subsidiary
46	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
47	GMR Kakinada Energy Private Limited (GKEPL)	Subsidiary
48	GMR Chhattisgarh Energy Limited (GCHEPL)	Subsidiary
49	GMR Energy (Cyprus) Limited (GECL)	Subsidiary
50	GMR Energy (Netherlands) B.V. (GENBV)	Subsidiary
51	PT Dwikarya Sejati Utama (PTDSU)	Subsidiary
52	PT Duta Sarana Internusa (PTDSI)	Subsidiary
53	PT Barasentosa Lestari (PTBSL)	Subsidiary
54	GMR Rajahmundry Energy Limited (GREL)	Subsidiary
55	SJK Powergen Limited (SJK)	Subsidiary
56	PT Unsoco (PT)	Subsidiary
57	GMR Warora Energy Limited (EMCO Energy Limited)	Subsidiary
58	GMR Maharashtra Energy Limited (GMAEL)	Subsidiary
59	GMR Bundelkhand Energy Private Limited (GBEPL)	Subsidiary
60	GMR Rajam Solar Power Private Limited (formerly GMR Uttar Pradesh Energy Private Limited)	Subsidiary
61	GMR Hosur Energy Limited (GHOEL)	Subsidiary
62	GMR Gujarat Solar Power Limited (GGSPPL)	Subsidiary
63	Karnali Transmission Company Private Limited (KTCP)	Subsidiary
64	Marsyangdi Transmission Company Private Limited (MTCPL)	Subsidiary
65	GMR Indo-Nepal Energy Links Limited (GINELL)	Subsidiary
66	GMR Indo-Nepal Power Corridors Limited (GINPCL)	Subsidiary
67	GMR Generation Assets Limited (formerly GMR Renewable Energy Limited) (GREEL)	Subsidiary
68	Aravali Transmission Service Company Limited (ATSCL)	Subsidiary
69	Maru Transmission Service Company Limited (MTSCL)	Subsidiary
70	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
71	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
72	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
73	GMR Power Infra Limited (GPL)	Subsidiary
74	GMR Highways Limited (GMRHL)	Subsidiary
75	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	Subsidiary
76	GMR Tuni Anakapalli Expressways Limited (GTael)	Subsidiary

77	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
78	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
79	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
80	GMR Chennai Outer Ring Road Private Limited (G CORRPL)	Subsidiary
81	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEI)	Subsidiary
82	GMR Highways Projects Private Limited (GHPPL)	Subsidiary
83	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
84	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
85	Hyderabad Menzies Air Cargo Private Limited (HMACPL)	Subsidiary
86	Hyderabad Airport Security Services Limited (HASSL)	Subsidiary
87	GMR Hyderabad Airport Resource Management Limited (GHARML)	Subsidiary
88	GMR Hyderabad Aerotropolis Limited (HAPL)	Subsidiary
89	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
90	GMR Hyderabad Multiproduct SEZ Limited (GHMSL)	Subsidiary
91	GMR Aerospace Engineering Limited (formerly known as MAS GMR Aerospace Engineering Company Limited) (GAECL)	Subsidiary
92	GMR Aero Technic Limited (formerly known as MAS GMR Aero Technic Limited) (GATL)	Subsidiary
93	Hyderabad Duty Free Retail Limited (HDFRL)	Subsidiary
94	GMR Airport Developers Limited (GADL)	Subsidiary
95	GMR Airport Handling Services Company Limited (GAHSCL)	Subsidiary
96	GADL International Limited (GADLIL)	Subsidiary
97	GADL (Mauritius) Limited (GADLML)	Subsidiary
98	GMR Hotels and Resorts Limited (GHRL)	Subsidiary
99	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	Subsidiary
100	Delhi International Airport Private Limited (DIAL)	Subsidiary
101	Delhi Aerotropolis Private Limited (DAPL)	Subsidiary
102	Delhi Duty Free Services Private Limited (DDFS)	Subsidiary
103	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
104	GMR Airports Limited (GAL)	Subsidiary
105	GMR Malé International Airport Private Limited (GMIAL)	Subsidiary
106	GMR Airport Global Limited (GAGL)	Subsidiary
107	GMR Airports (Mauritius) Limited (GALM)	Subsidiary
108	GMR Aviation Private Limited (GAPL)	Subsidiary
109	GMR Krishnagiri SEZ Limited (GKSEZ)	Subsidiary
110	Advika Properties Private Limited (APPL)	Subsidiary
111	Aklima Properties Private Limited (AKPPL)	Subsidiary
112	Amartya Properties Private Limited (AMPPL)	Subsidiary
113	Baruni Properties Private Limited (BPPL)	Subsidiary
114	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary
115	Camelia Properties Private Limited (CPPL)	Subsidiary
116	Deepesh Properties Private Limited (DPPL)	Subsidiary
117	Eila Properties Private Limited (EPPL)	Subsidiary
118	Gerbera Properties Private Limited (GPL)	Subsidiary
119	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
120	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
121	Idika Properties Private Limited (IPPL)	Subsidiary
122	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
123	Larkspur Properties Private Limited (LAPPL)	Subsidiary
124	Nadira Properties Private Limited (NPPL)	Subsidiary
125	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
126	Prakalpa Properties Private Limited (PPPL)	Subsidiary
127	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
128	Shreyadita Properties Private Limited (SPPL)	Subsidiary
129	Pranesh Properties Private Limited (PRPPL)	Subsidiary
130	Sreepa Properties Private Limited (SRPPL)	Subsidiary
131	Radhapriya Properties Private Limited (RPPL)	Subsidiary
132	Asteria Real Estates Private Limited (AREPL)	Subsidiary
133	GMR Hosur Industrial City Private Limited (Erstwhile Lantana Properties Pvt Ltd)	Subsidiary
134	Namitha Real Estates Private Limited (NREPL)	Subsidiary
135	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
136	GMR Hosur EMC Limited (GHEMC)	Subsidiary
137	GMR SEZ and Port Holdings Private Limited (GSPHPL)	Subsidiary
138	East Godavari Power Distribution Company Private Limited (EGPDCPL)	Subsidiary
139	Suzone Properties Private Limited (SUPPL)	Subsidiary
140	GMR Utilities Private Limited (GUPL)	Subsidiary
141	Lilliam Properties Private Limited (LPPL)	Subsidiary
142	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
143	Dhruvi Securities Private Limited (DSPL)	Subsidiary
144	Kakinada SEZ Private Limited (KSPL)	Subsidiary
145	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
146	GMR Infrastructure (Mauritius) Limited (GIML)	Subsidiary
147	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
148	GMR Infrastructure Overseas Limited (GIOSL)	Subsidiary
149	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
150	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
151	GMR Energy (Global) Limited (GEGL)	Subsidiary
152	GMR Infrastructure (Overseas) Limited (GIOL)	Subsidiary
153	Raxa Security Services Limited (RAXA)	Subsidiary
154	Indo Tausch Trading DMCC (ITDD)	Subsidiary

Associates & Joint Ventures of GIL:		
155	Jadcherla Expressways Private Limited (JEPL)	Associate
156	Ulundurpet Expressways Private Limited (UEPL)	Associate
157	East Delhi Waste Processing Company Private Limited (EDWPCPL)	Associate
158	GMR OSE Hungund Hospet Highways Private Limited (GOSEHHHPL)	Associate
159	Delhi Aviation Services Private Limited	JV
160	Travel Food Services (Delhi T3) Private Limited	JV
161	Delhi Aviation Fuel Facility Private Limited	JV
162	Celebi Delhi Cargo Terminal Management India Private Limited	JV
163	TIM Delhi Airport Advertisement Private Limited	JV
164	Wipro Airport IT Services Limited	JV
165	Asia Pacific Flight Training Academy Limited	JV
166	Laqshya Hyderabad Airport Media Private Limited	JV
167	GMR Megawide Cebu Airport Corporation	JV
168	Megawide - GISPL Construction JV	JV
169	Limak GMR Construction JV	JV
170	Rampia Coal Mine and Energy Private Limited	JV
171	PT Golden Energy Mines Tbk	JV
172	PT Roundhill Capital Indonesia	JV
173	PT Borneo Indobara	JV
174	PT Kuansing Inti Makmur	JV
175	PT Karya Cemerlang Persada	JV
176	PT Bungo Bara Utama	JV
177	PT Bara Harmonis Batang Asam	JV
178	PT Berkat Nusantara Permai	JV
179	PT Tanjung Belit Bara Utama	JV
180	PT Trisula Kencana Sakti	JV
181	PT Gems Energy Indonesia	JV
182	GEMS Trading Resources Pte Limited	JV
183	Shanghai Jingguang Energy Co. Ltd	JV
184	PT Bumi Anugerah Semesta	JV

#does not include Company limited by guarantee.

*By virtue of the Scheme of Amalgamation and Arrangement between GMR Holdings Private Limited and GMR Projects Private Limited with GMR Enterprises Private Limited duly approved by the Hon'ble High Court of Madras vide Order No. 8471/16 dated July 06, 2016 effective from August 10, 2016, appointed date being March 30, 2016, all the subsidiaries of GHPL & GPPL become subsidiaries of GEPL.

Note: The above list of subsidiaries exclude GMR Solar Energy Private Limited (GSEPL) that was incorporated prior to March 31, 2016. However, the allotment took place post March 31, 2016 therefore, this company is not considered as a subsidiary as per financial statements

For and on behalf of Board of Directors of
GMR Enterprises Private Limited


Govindarajulu T.
Director
DIN: 02734169


M.V. Srinivas
Director
DIN: 02477894

Place: New Delhi
Date: September 23, 2016

Part 'B' - Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (Rs. in crore)		Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
			Number in crore	Amount of Investment in Associates/Joint Venture (Rs. in crore)				Considered in Consolidation	Not Considered in Consolidation		
Associates:											
Indefinite Expressways Private Limited	March 31, 2016	23.04.2013	4.91	42.12	26.00%	NA	NA	(0.93)	-	-	0.00%
Bluebird Expressways Private Limited	March 31, 2016	17.09.2013	6.88	88.82	26.00%	NA	NA	(4.50)	-	-	0.00%
GMR O&E Himmatnagar Hissar Highways Private Limited	March 31, 2016	23.03.2016	8.28	82.82	36.01%	NA	NA	-	-	-	0.00%
East Delhi Waste Processing Company Private Limited	March 31, 2016	23.10.2013	0.00	0.01	48.99%	NA	NA	(0.01)	-	-	0.00%
Joint Ventures											
Delhi Aviation Services Private Limited	March 31, 2016	30.07.2010	1.25	12.50	30.00%	NA	19.07	2.81	24.29	20.34	0.18%
Travel Food Services Delhi (F3) Private Limited	March 31, 2016	23.06.2010	0.32	3.20	40.00%	NA	0.94	1.67	20.34	28.82	0.15%
Delhi Aviation Fuel Facility Private Limited	March 31, 2016	08.01.2010	4.26	42.64	26.00%	NA	32.92	9.77	28.82	28.82	0.21%
Celbi Delhi Cargo Terminal Management India Private Limited	March 31, 2016	24.08.2009	2.91	29.12	26.00%	NA	NA	3.89	79.52	79.52	0.29%
TIM Delhi Airport Advertisement Private Limited	March 31, 2016	09.07.2010	0.92	9.22	49.90%	NA	29.44	12.47	108.61	108.61	0.79%
Wipro Airport IT Services Limited	March 31, 2016	29.01.2010	0.13	1.30	26.00%	NA	2.55	0.16	-	-	0.00%
AshI India Flight Training Academy Limited	March 31, 2016	18.02.2011	0.35	3.53	40.00%	NA	(0.84)	(0.53)	2.16	2.16	0.02%
Lambda Aviation Airport Media Private Limited	March 31, 2016	14.05.2011	0.98	9.80	49.00%	NA	0.15	4.25	20.99	20.99	0.15%
GMR Megawade Delhi Airport Corporation	December 31, 2013	13.01.2014	202.20	304.13	40.00%	NA	316.12	28.19	81.62	81.62	0.60%
Megawade - GSEI Construction JV *	December 31, 2013	09-Jan-09	0.00	6.69	50.00%	NA	4.16	4.15	7.35	7.35	0.05%
Lank GMR Construction JV	March 31, 2016	25.03.2008	0.10	0.12	50.00%	NA	(0.70)	(0.27)	-	-	0.00%
Rampal Coal Mine and Energy Private Limited	March 31, 2016	19.02.2008	2.43	2.44	17.39%	NA	2.25	0.00	-	-	0.00%
PT Golden Energy Mines Tbk	March 31, 2016	17.11.2011	-	-	30.00%	NA	-	-	-	-	0.00%
PT Rantaihita Capital Indonesia	March 31, 2016	17.11.2011	-	-	29.70%	NA	-	-	-	-	0.00%
PT Bangsa Hubbard	March 31, 2016	17.11.2011	-	-	29.43%	NA	-	-	-	-	0.00%
PT Kruising Inti Mubuyir	March 31, 2016	17.11.2011	-	-	30.00%	NA	-	-	-	-	0.00%
PT Korva Cendang Persada	March 31, 2016	17.11.2011	-	-	30.00%	NA	-	-	-	-	0.00%
PT Bara Harmonis Batang Asm	December 31, 2015	17.11.2011	176.47	3,384.71	30.00%	NA	492.00	5.01	631.78	631.78	4.66%
PT Baskon Nusantara Bharas	December 31, 2015	17.11.2011	-	-	30.00%	NA	-	-	-	-	0.00%
PT Jasinga Baji Bumi Utama	December 31, 2015	17.11.2011	-	-	30.00%	NA	-	-	-	-	0.00%
PT Jaskin Kencana Sakti	December 31, 2015	17.11.2011	-	-	21.00%	NA	-	-	-	-	0.00%
PT Gams Lings Indonesia	December 31, 2015	19.03.2015	-	-	30.00%	NA	-	-	-	-	0.00%
GIMS Trading Resources Pte Limited	December 31, 2015	13.07.2012	-	-	30.00%	NA	-	-	-	-	0.00%
Shanghai Jingguang Energy Co. Ltd	December 31, 2015	09.04.2015	-	-	30.00%	NA	-	-	-	-	0.00%
PT Bumi Anugerah Sembusi	December 31, 2015	24.07.2013	-	-	30.00%	NA	-	-	-	-	0.00%

Notes:
Names of associates or joint ventures which are yet to commence operations - Nil
Names of associates or joint ventures which have been liquidated or sold during the year
* An unincorporated joint venture

For and on behalf of the Board of Directors of
GMR Enterprises Private Limited

T. G. J. Srinivas
T. G. J. Srinivas
Director
DIN:02734169

M. V. Srinivas
M. V. Srinivas
Director
DIN:02477894

Place: New Delhi
Date: September 23, 2016



INDEPENDENT AUDITOR'S REPORT

To the members of GMR Enterprises Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **GMR Enterprises Private Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan



and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter: We draw attention to Item no in note 28 (Notes to Accounts) of the financial statements, where in the management is of the opinion that no provision is required on its investment of Rs. 314.97 Crores in its overseas subsidiary company. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, we give in the Annexure, a statement on the matters specified in Para 3 and 4 of the said Order.



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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

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



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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no 26 (b) to the notes to accounts.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

For B.Purushottam & Co.,
Chartered Accountants
FRN: 002808S


K.V.N.S Kishore
Partner
M.No: 206734

Place : Chennai
Date : 21.09.2016



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of GMR Enterprises Private Limited on the financial statements for the year ended 31st March 2016, we report that:

(i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) Fixed assets have been physically verified by the company at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

(ii) The Company does not have any inventory during the year and hence reporting under this clause does not arise.

(iii) The company has granted loans, secured or unsecured to companies covered in the register maintained under section 189 of the Companies Act, 2013.

(a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest;

(b) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(c) There is no overdue amount for more than ninety days.

(iv) in respect of loans, investments, guarantees, and security, The provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.



(v) The company has not accepted deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

(vi) Maintenance of cost records is not prescribed under sub-section (1) of section 148 of the Companies Act, 2013, hence reporting under this clause does not arise.

(vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) According to the information and explanations given by the management of the company, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, wealth tax, service tax, sales tax, duty of customs, duty of excise, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) No dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute except the following:

S.No	Nature of dues	Financial Year	Forum where the dispute is pending	Amount (Rs.In rores)
1.	VAT	2006-07	S.T.A.T. Punjab	1.24
2.	VAT	2009-10	High Court, Chennai	9.62
3.	VAT	2009-13	KVAT Appeal IV, Bangalore	3.76
3.	Service Tax	2006-11	CESTAT - Bangalore	17.84

(viii) According to the information and explanations given to us by the management, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans, hence reporting under this clause does not arise.



(x) According to the information and explanations given to us no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company has not paid or provided any managerial remuneration as per provision of Section 197 read with Schedule V to the Companies Act..

(xii) The Company is not Nidhi Company hence reporting under this clause is not applicable.


(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

(xiv) The company has made private placement of non convertible debentures during the year. According to the information and explanations given to us by the management the company has complied with the provisions of section 42 of the Companies Act, 2013 and the amount raised has been used for the purposes for which the funds were raised.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B.Purushottam & Co.,
Chartered Accountants
FRN: 002808S


K.V.N.S Kishore
Partner
M.No: 206734

Place : Chennai
Date : 21.09.2016



Annexure B to Auditors' Report of even date

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

We have audited the internal financial controls over financial reporting of GMR Enterprises Private Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness



exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.Purushottam & Co.,
Chartered Accountants
FRN: 002808S



K.V.N.S Kishore
Partner
M.No: 206734

Place : Chennai
Date : 21.09.2016



Balance Sheet as at March 31, 2016

(Rs. in Lakhs.)

Particulars	Note No	March 31, 2016		March 31, 2015	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	6,457.09		6,457.09	
(b) Reserves and Surplus	3	266,481.49		310,095.46	
			272,938.58		316,552.55
(2) Non - current liabilities					
(a) Long term borrowings	4	237,248.80		194,541.80	
(b) Trade Payables	5	400.41		150.44	
(d) Other Long Term Liabilities	6	64,256.04		69,338.94	
(c) Long term provisions	7	535.60		675.56	
			302,440.85		264,706.74
(3) Current Liabilities					
(a) Short term borrowings	8	49,130.72		66,257.78	
(b) Trade Payables	9	328.13		1,016.73	
(c) Other current liabilities	10	45,998.79		59,002.94	
(d) Short term provisions	11	20.15		6.69	
			95,477.79		126,284.14
TOTAL			670,857.22		707,543.43
II. ASSETS					
(1) Non - current assets					
(a) Fixed Assets					
(i) Tangible assets	12	1,922.42		2,107.49	
(b) Non - current investments	13	586,681.86		575,424.14	
(c) Long term Loans and advances	14	545.28		716.54	
(d) Trade receivables	15	299.89		95.50	
(e) Other Non current assets	16	508.33		8.28	
			589,957.78		578,351.95
(2) Current Assets					
(a) Trade receivables	15	1,440.59		1,527.67	
(b) Cash and Bank Balances	17	1,823.52		48,422.76	
(c) Short term loans and advances	18	77,075.40		78,627.51	
(d) Other current assets	19	559.93		613.54	
			80,899.44		129,191.48
TOTAL			670,857.22		707,543.43
Significant Accounting Policies & Notes to Accounts	1				

As per our report of even date attached.

For B. Purushottam & Co
 Chartered Accountants
 Firm Registration number: 002808S

For and on behalf of the Board of Directors of
GMR Enterprises Pvt Ltd

K.V.N.S. Kishore
K.V.N.S.KISHORE
 Partner
 M.No.206734



T. Govindarajulu
T Govindarajulu
 Director
 DIN.02734169

M.V. Srinivas
M.V.Srinivas
 Director
 DIN.02477894

Place : New Delhi
 Date : 21st September'2016

K. Sreemannarayana
K.Sreemannarayana
 Chief Financial Officer

Yogindu Khajuria
Yogindu Khajuria
 Company Secretary



GMR ENTERPRISES PRIVATE LIMITED

Regd.Office :Riaz Garden, Old No.12, New No.29, Kodambakkam High Road
Chennai - 600 034
CIN:U74900TN2007PTC102389

Statement of Profit and Loss for the year ended March 31, 2016

(Rs.in Lakhs)

Particulars	Note No	March 31, 2016		March 31, 2015	
Income					
Revenue from Operations	20		5,321.22		236.18
Other Income	21		300.32		0.45
Total revenue			5,621.54		236.63
Expenses					
Cost of materials consumed & sub-contracting exps			30.49		-
Employees Benefits	22		117.26		0.08
Other expenses	23		1,847.57		1,276.46
Depreciation and amortization expenses	12		34.79		0.53
Finance costs	24		47,198.22		906.48
Total Expenses			49,228.33		2,183.55
Profit/(Loss) before exceptional items and tax			(43,606.79)		(1,946.92)
Exceptional Items			-		-
Profit before tax			(43,606.79)		(1,946.92)
Tax expense:					
(1) Current tax			-		-
(2) Earlier Year tax		7.18	-		-
(3) Deferred tax			7.18		-
Profit/(Loss) for the period from continuing operations			(43,613.97)		(1,946.92)
Profit/(loss) from discontinuing operations			-		-
Tax expense of discontinuing operations			-		-
Profit/(loss) from discontinuing operations (after tax)			-		-
Profit/(Loss) for the period			(43,613.97)		(1,946.92)
Earning per equity share:					
(1) Basic (')			(69.59)		(66.69)
(2) Diluted (')			(69.59)		(66.69)
Significant Accounting Policies & Notes to Accounts	1				

As per our report of even date attached.

For B. Purushottam & Co

Chartered Accountants

Firm Registration number: 002808S



K.V.N.S.KISHORE
Partner
M.No.206734



**For and on behalf of the Board of Directors of
GMR Enterprises Pvt Ltd**



T Govindarajulu
Director
DIN.02734169



M.V.Srinivas
Director
DIN.02477894

Place : New Delhi

Date : 21st September'2016



K.Sreemannarayana
Chief Financial Officer



Yogindu Khajuria
Company Secretary



GMR ENTERPRISES PRIVATE LIMITED
Riaz Garden, Old No.12, New No.29, Kodambakkam High Road
Chennai - 600 034
CIN:U74900TN2007PTC102389

Cash Flow Statement for the year ended March 31, 2016

(Rs in Lakhs)

Particulars	March 31, 2016		March 31, 2015	
Cash flows from operating activities				
Profit before taxation		(43,606.79)		(1,946.92)
Adjustments for:				
Provision for diminution in value of investments	280.99		1,253.86	
Depreciation and amortization expense	34.79		0.53	
(Profit)/Loss on sale of investments	(3.68)		(1.59)	
(Profit)/Loss on sale of Mutual Funds	(15.08)		-	
Dividend and other income	(1.00)		(17.10)	
Interest Income	(2,502.67)		(210.69)	
Interest Expense	47,198.22		906.48	
Short term Provisions	13.45		6.69	
Long term Provisions	(139.95)		675.56	
		44,865.07		2,613.74
		1,258.28		666.82
(Increase)/Decrease in Long Term Loans and Advances	169.27		(716.56)	
(Increase)/ decrease in trade and other receivables	(117.30)		(1,623.17)	
(Increase)/Decrease in Short Term Loans and Advances	1,559.28		(78,595.45)	
(Increase)/ decrease in Current & Non Current Assets	(446.45)		(621.82)	
Increase/ (decrease) in Trade Payables	(438.62)		1,167.17	
Increase/ (decrease) in Current Liabilities	(18,087.05)		128,017.60	
		(17,360.87)		47,627.77
		(16,102.59)		48,294.59
Income taxes (paid)/Refund		7.18		-
Net cash from operating activities		(16,095.41)		48,294.59
Cash flows from investing activities				
Purchase of Fixed Assets	(150.27)		(2,107.70)	
(Purchase)/Sale of Investments(Net)	(11,257.72)		(566,465.46)	
Profit on Sale of Investments	3.68		1.59	
Profit/(Loss) on Sale of Mutual Funds	15.08		-	
Interest Income	2,502.67		210.69	
Dividend and other income	1.00		17.10	
Interest Expense	(47,198.22)		(906.48)	
Net cash from investing activities		(56,083.77)		(569,250.26)
Cash flows from financing activities				
Proceeds from issue of shares	-		310,650.88	
Proceeds from long term borrowings	42,707.00		194,541.80	
Proceeds from short term borrowings	(17,127.06)		64,176.42	
Net cash from financing activities		25,579.94		569,369.10
Net increase/(decrease) in cash and cash equivalents		(46,599.24)		48,413.43
Cash and cash equivalents at beginning of reporting period		48,422.76		9.33
Cash and cash equivalents at end of reporting period		1,823.52		48,422.76

As per our report of even date attached.

For **B. Purushottam & Co**
Chartered Accountants
Firm Registration number: 002808S

For and on behalf of the Board of Directors of
GMR Enterprises Pvt Ltd



K.V.N.S.KISHORE
Partner
M.No.206734




T. Govindarajulu
Director
DIN.02734169


M.V.Srinivas
Director
DIN.024177894

Place : New Delhi
Date : 21st September 2016


K. Sreemannarayana
Chief Financial Officer


Yogindu Khajuria
Company Secretary



GMR Enterprises Private Limited

Riaz Garden, Old No. 12, New No. 29, Kodambakkam High Road,
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CIN No.U74900TN2007PTC102389

Note 1: Statement on Significant Accounting Policies and Notes to the Accounts

A. Significant Accounting Policies

i) Basis of preparation of financial statements

The Financial Statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.

ii) Revenue Recognition

The Company recognizes significant items of income and expenditure on accrual basis except in case of those with significant uncertainties.

Interest

Interest income is recognized on a time proportion basis taking into account the amount of outstanding and the rate applicable.

Dividends

Dividend income is recognized when the shareholders' right to receive payment is established by the Balance Sheet date

Trade mark and License fee

Trade mark and License fee accrues to the Company as a percentage of revenue of Licensees as per the terms and conditions of the agreements entered into with the Licensees.

Consultancy fee

Income from consultancy services is recognized as per terms of the agreement and on the basis of services rendered.

iii) Fixed Assets

Fixed Assets are stated at cost of acquisition less depreciation. Cost of acquisition is inclusive of fees paid for the services received towards acquisition, freight, duties, levies and all incidentals attributable to bringing the asset to its working condition.

All the fixed assets are assessed for any indication of impairment at the end of each financial year. On such indication, the impairment (being the excess of carrying value over the recoverable value of the asset) is charged to the Profit and Loss account in the respective financial year. The impairment loss recognized in the prior years is reversed where the recoverable value exceeds the carrying value of the asset upon re-assessment in the subsequent years.



GMR Enterprises Private Limited

Riaz Garden, Old No. 12, New No. 29, Kodambakkam High Road,
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Note 1: Statement on Significant Accounting Policies and Notes to the Accounts

iv) Depreciation

Depreciation on fixed assets is calculated on a straight line basis using the rates arrived at based on the useful lives estimated by the management or as per the rates prescribed under Schedule II of Companies Act, 2013 whichever is higher, except for assets of less than Rs. 5,000, which are fully depreciated in the year of acquisition.

Leasehold improvements are amortized over the period of the lease or estimated useful life whichever is shorter

v) Investments

Cost of acquisition is inclusive of expenditure incidental to acquisition.

Long term investments are valued at cost and provision for diminution in value is made for any decline, other than temporary, in the value of such investments for each category. The Current investments are valued at cost or market value whichever is lower.

Income from investments is recognized in the year in which it is accrued and stated at gross.

vi) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the time of the transaction. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the year-end are translated at the exchange rate prevalent at the date of Balance Sheet and the resultant gain/loss is recognised in the financial statements.

vii) Employee Benefits

a. Defined Contribution Plans

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

The group makes monthly contributions and has no further obligations under such plans beyond its contributions.



GMR Enterprises Private Limited

Riaz Garden, Old No. 12, New No. 29, Kodambakkam High Road,
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Note 1: Statement on Significant Accounting Policies and Notes to the Accounts

b. Defined Benefit Plan

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in full in the period in which they occur in the statement of profit and loss as an income or expense.

c. Other Long term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

d. Short term employee benefits

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

viii) Earnings per Share

The earnings considered in ascertaining the company's earnings per Share (EPS) comprise the net profit after tax less dividend on preference shares, if any (including dividend distribution tax). The number of shares used for computing the basic EPS is the weighted average number of shares outstanding during the year.

ix) Taxes on Income

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized on timing differences; being the difference between the taxable incomes and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities are computed on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.



GMR Enterprises Private Limited

Riaz Garden, Old No. 12, New No. 29, Kodambakkam High Road,
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CIN No.U74900TN2007PTC102389

Note 1: Statement on Significant Accounting Policies and Notes to the Accounts

x) Amalgamation

Amalgamation in the nature of merger is an amalgamation which satisfies all the following conditions.

- a. All the assets and liabilities of the transferor company become, after amalgamation, the assets and liabilities of the transferee company.
- b. Shareholders holding not less than 90% of the face value of the equity shares of the transferor company (other than the equity shares already held therein, immediately before the amalgamation, by the transferee company or its subsidiaries or their nominees) become equity shareholders of the transferee company by virtue of the amalgamation.
- c. The consideration for the amalgamation receivable by those equity shareholders of the transferor company who agree to become equity shareholders of the transferee company is discharged by the transferee company wholly by the issue of equity shares in the transferee company, except that cash may be paid in respect of any fractional shares.
- d. The business of the transferor company is intended to be carried on, after the amalgamation, by the transferee company.
- e. The Company doesn't intend to make adjustment to the book values of the assets and liabilities of the transferor company when they are incorporated in the financial statements of the transferee company except to ensure uniformity of accounting policies.

If all the above conditions are satisfied, the accounting is done as per "Pooling of Interest Method" as per paragraphs 33 to 35 of AS 14 and all the assets, liabilities and reserves of the transferor company are recorded at their existing carrying amounts after making adjustments, if any, required to ensure uniform accounting policies.

If any one of the above conditions is not satisfied, the accounting is done as per "Purchase Method" prescribed as per paragraphs 36 & 37 of AS 14 and the assets and liabilities are recorded at their fair values.

f. Borrowing Costs

Borrowing Costs that are attributable to acquisition of qualifying asset are capitalized as a part of the cost of that asset. Other borrowing costs are recognized as expenditure in the year in which they are incurred.



GMR ENTERPRISES PRIVATE LIMITED
Riaz Garden, Old No.12, New No.29, Kodambakkam High Road
Chennai - 600 034
CIN:U74900TN2007PTC102389

Notes to the Financial Statements for the period ended March 31,2016

2 Share Capital

(Rs in Lakhs)

Particulars	March 31, 2016		March 31, 2015	
	Number	Rs in Lakhs	Number	Rs in Lakhs
Authorized:				
Equity shares of Rs.10/- each	6,50,00,000	6,500.00	6,50,00,000	6,500.00
Preference shares of Rs. 10/- each	4,75,50,000	4,755.00	4,75,50,000	4,755.00
		11,255.00		11,255.00
Issued, subscribed and fully paid up:				
Equity shares of Rs.10/- each				
At the beginning of the reporting period	6,26,74,948	6,267.49	25,90,000	259.00
Issued during the reporting period	-	-	-	-
Issued/ Cancelled pursuant to scheme of Amalgamation and Arrangement (Scheme)	-	-	(5,90,000)	(59.00)
Cancelled as per Scheme	-	-	6,06,74,948	6,067.49
Alloted as per Scheme	-	-	-	-
At the close of the reporting period (A)	6,26,74,948	6,267.49	6,26,74,948	6,267.49
Preference shares of Rs. 10/- each				
At the beginning of the reporting period	18,96,000	189.60	95,50,000	955.00
Issued during the reporting period	-	-	-	-
Issued/ Cancelled pursuant to Scheme	-	-	(76,54,000)	(765.40)
Cancelled as per Scheme	-	-	-	-
At the close of the reporting period (B)	18,96,000	189.60	18,96,000	189.60
Total (A+B)	6,45,70,948	6,457.09	6,45,70,948	6,457.09

Details of Equity Share Holders Holding more than 5% shares in the Company

Name of the Share holders	March 31, 2016		March 31, 2015	
	No.of Shares	% of Holding	No.of Shares	% of Holding
a. Grandhi Varalakshmi Mallikarjuna Rao Trust	1,56,68,613	24.9998%	1,56,68,613	24.9998%
b. Srinivas Bommidala and Ramadevi Trust	1,56,68,613	24.9998%	1,56,68,613	24.9998%
c. Grandhi Buchi Sanyasi Raju and Salyavathi Smitha Trust	1,56,68,613	24.9998%	1,56,68,613	24.9998%
d. Grandhi Kiran Kumar and Ragini Trust	1,56,68,613	24.9998%	1,56,68,613	24.9998%

Details of Preference Share Holders Holding more than 5% shares in the Company

Name of the Share holders	March 31, 2016		March 31, 2015	
	No.of Shares	% of Holding	No.of Shares	% of Holding
a 10% Non cumulative Redeemable preference Shares	18,96,000	100.00%	18,96,000	100.00%



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

(Rs. Lakhs)

3. Reserves and Surplus:

Particulars	March 31, 2016	March 31, 2015
Securities Premium Reserve		
Opening Balance	9,031.00	9,031.00
Received during the year	-	-
Utilised During the Year	-	-
	9,031.00	9,031.00
Capital Reserve		
Opening Balance	3,34,106.66	-
Pursuant to scheme of Amalgamation and Arrangement (Scheme)	-	3,34,106.66
	3,34,106.66	3,34,106.66
Surplus i.e. balance in Statement of Profit & Loss		
Opening Balance	(33,042.20)	(2,396.41)
Transferred from/to Profit & Loss Account	(43,613.97)	(1,946.92)
Pursuant to scheme balance pertaining to Transferor Company 2	-	(28,698.87)
	(76,656.17)	(33,042.20)
Total	2,66,481.49	3,10,095.46

4 Long term Borrowings

Particulars	Non-current portion		Current Portion	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Non Convertible Debentures (Secured)	1,56,370.00	92,900.00	10,000.00	15,000.00
Indian Rupee Term Loans from Banks (Secured)	-	1,875.00	3,750.00	3,125.00
Indian Rupee Term Loans from Others (Secured)	69,878.80	97,814.60	3,905.00	33,097.83
Indian Rupee Term Loans from Others (Unsecured)	11,000.00	1,952.20	-	-
Total	2,37,248.80	1,94,541.80	17,655.00	51,222.83
The above amounts includes				
Secured borrowings	2,26,248.80	1,92,589.60	17,655.00	51,222.83
Unsecured borrowings	11,000.00	1,952.20	-	-
Amount disclosed under the head ' Other Current Liabilities' (Refer Note 10.)			(17,655.00)	(51,222.83)
Total	2,37,248.80	1,94,541.80	-	-

Details of security for secured loans & Terms of repayment of term loans for FY 2015-16

Name of the party	Due Date	Details of security for secured loans
KKR India Financial Services Pvt Ltd - Non Convertible Debentures	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
KKR Capital Markets India Pvt Ltd - Non Convertible Debentures	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
KKR India Debt Fund I - Non Convertible Debenetures	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
KKR India Debt Opportunities Fund III -Non Convertible Debentures	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
L&T Infrastructure Finance Ltd - Non Convertible Debentures	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
First Gulf Bank - Non Convertible Debentures	Rs. 100 Crs on January 6, 2017, Rs. 100 Crs on January 6, 2018 and balance Rs.	Secured against Pledge of shares of GMR Infrastructure Ltd.



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

(Rs. Lakhs)

Piramal Enterprises Ltd - Non Convertible Debentures	4 Quarterly Installments commencing from April 1, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
Baboon Investments Holdings B V - Non Convertible Debentures	4 Quarterly Installments commencing from April 1, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
IFCI Ltd - TL I	12 Quarterly installments commencing from June'15.	Secured against Mortgage of Properties of various group companies and Pledge of GMR Infrastructure Ltd. shares
IFCI Ltd. - TL II	4 Quarterly Installments commencing from Jun'17	Secured against Mortgage of Properties of Group companies and other Companies pledge of Grandhi Enterprises Pvt Ltd and Rajam Enterprises Pvt Ltd Shares.
HDFC Ltd	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
KKR India Financial Services Pvt Ltd	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
Adani Ports And Special Economic Zone Ltd	October' 2017	Unsecured Loan
GMR Pochanapalli Expressways Ltd	31st May'2017	Unsecured Loan

Details of security for secured loans, Non Convertible Debentures & Terms of repayment of term loans for FY 2014-15

Name of the party	Due Date	Details of security for secured loans
KKR India Financial Services Pvt Ltd - Non Convertible Debentures	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
KKR Capital Markets India Pvt Ltd - Non Convertible Debentures	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
KKR India Debt Fund I - Non Convertible Debentures	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
KKR India Debt Opportunities Fund III - Non Convertible Debentures	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
KKR Account Adviser Mauritius Ltd - Non Convertible Debentures	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
L&T Infrastructure Finance Ltd - Non Convertible Debentures	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
First Gulf Bank - Non Convertible Debentures	Rs. 100 Crs on January 6, 2017, Rs. 100 Crs on January 6, 2018 and balance Rs.	Secured against Pledge of shares of GMR Infrastructure Ltd.
ICICI Bank Ltd	8 Quarterly installments commencing from September 7th' 2014	Against Corporate Guaratnee



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

(Rs. Lakhs)

IFCI Ltd - TL I	12 Quarterly installments commencing from June'15.	Secured against Mortgage of Properties of various group companies and Pledge of GMR Infrastructure Ltd. shares
IFCI Ltd. - TL II	4 Quarterly Installments commencing from Jun'17	Secured against Mortgage of Properties of Group companies and other Companies pledge of Grandhi Enterprises Pvt Ltd and Rajam
SREI Infrastructure Finance Ltd -TL II	Monthly 0.46 Crs From Dec'14 to Oct'16 & Balance Loan of Rs.21.70 Crs In the Month of Nov'16	Secured against Mortgage of Properties of various group companies and Pledge of GMR Infrastructure Ltd. shares
ECL Finance Ltd - TL I	15th April 2016	Secured against Pledge of shares of GMR Infrastructure Ltd.
ECL Finance Ltd - TL II	15th April 2018	Secured against Pledge of shares of GMR Infrastructure Ltd.
HDFC Ltd	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
KKR India Financial Services Pvt Ltd	4 Quarterly Installments commencing from January 16, 2019	Secured against Pledge of shares of GMR Infrastructure Ltd.
GMR Pochanapalli Expressways Ltd	31st May'2017	Unsecured Loan
Copthall Mauritius Investments Ltd - Non Convertible Debentures	August'2015	Secured against Pledge of shares of GMR Infrastructure Ltd.
SICOM Ltd	July & Sept' 2015	Secured against Pledge of shares of GMR Infrastructure Ltd.
STCI Finance Ltd	Oct & Dec'2015	Secured against Pledge of shares of GMR Infrastructure Ltd.
Aditya Birla Finance Ltd	April'2015	Secured against Pledge of shares of GMR Infrastructure Ltd.
JM Financial Products Ltd	May'2015	Secured against Pledge of shares of GMR Infrastructure Ltd.

5 Trade Payables

Particulars	March 31, 2016	March 31, 2015
Trade payables	400.41	150.44
Total	400.41	150.44

6. Other Long Term Liabilities

Particulars	March 31, 2016	March 31, 2015
Retention money	256.04	338.94
Advances from Customers	64,000.00	69,000.00
Total	64,256.04	69,338.94

7. Long term Provisions

Particulars	March 31, 2016	March 31, 2015
Provision for Gratuity	13.84	0.84
Provision for Expenses	521.76	674.72
Total	535.60	675.56



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

(Rs. Lakhs)

8.Short Term Borrowings

Particulars	March 31, 2016	March 31, 2015
Secured Loans:		
Over Draft from Bank	6,220.01	14,570.43
Demand Loan from Banks	41,291.67	48,047.50
Indian Rupee Short Term Loans from Others		942.60
Total Secured Loans (A)	47,511.68	63,560.53
Unsecured Loans		
Loans and advances from Related Parties	1,619.04	2,697.25
Total Unsecured Loans (B)	1,619.04	2,697.25
Total Short Term Borrowings (A+B)	49,130.72	66,257.78

Additional Information:

Information relating to FY 2015-16

Details of security for secured loans

Details of Loan Taken	Details of security for secured loans
Over Draft & Demand Loan from Laksmi Vilas Bank	Secured Against Pledge of Fixed Deposits of Other Companies
Demand Loan from Oriental Bank of Commerce	Secured Against Pledge of Fixed Deposits of Other Companies

Information relating to FY 2014-15

Details of security for secured loans

Details of Loan Taken	Details of security for secured loans
Over Draft & Demand Loan from Laksmi Vilas Bank	Secured Against Pledge of Fixed Deposits of Other Companies
Demand Loan from Oriental Bank of Commerce	Secured Against Pledge of Fixed Deposits of Other Companies
Demand Loan from ING Vysya Bank Ltd	Secured Against Pledge of Fixed Deposits of Other Companies
Venus India Asset- Finance Pvt Ltd	Secured against Pledge of shares of GMR Infrastructure Ltd.

Details of Loans and Advances from Related Parties for FY 2015-16

Name of the Party	March 31, 2016	March 31, 2015
GMR Infratech Pvt, Ltd	1,255.00	1,292.00
Corporate Infrastructure Services Pvt. Ltd	136.04	1,405.25
Grandhi Enterprises Pvt. Ltd	228.00	-
Total	1,619.04	2,697.25

9.Trade Payables

Particulars	March 31, 2016	March 31, 2015
To Micro, Small and Medium Enterprises		
To others	328.13	1,016.73
Total	328.13	1,016.73



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

(Rs. Lakhs)

10. Other Current Liabilities

Particulars	March 31, 2016	March 31, 2015
Other payables		
Advances Received	49.60	1,058.22
Current maturities of long term debt	17,655.00	51,222.83
Interest accrued but not due on borrowings	26,514.89	3,521.27
Statutory Liabilities	1,607.54	891.12
Other payables	171.76	2,309.50
Total	45,998.79	59,002.94

11. Short Term Provisions

Particulars	March 31, 2016	March 31, 2015
Provision for Expenses	0.81	1.43
Provision for Leave Encashment & Bonus/ Exgratia	19.34	5.26
Total	20.15	6.69



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

12 Fixed Assets:

Particulars	Rate	Gross Block				Depreciation Block			Net Block		
		As at 01-Apr-15	Additions during the year	Deletions during the year	March 31, 2016	As at 01-Apr-15	For the year	Deletions	Total	March 31, 2016	31-Mar-15
Land		1,321.29	-	-	1,321.29	-	-	-	-	1,321.29	1,321.29
Buildings		516.18	-	-	516.18	-	-	-	14.76	501.42	510.02
Computers		83.71	-	-	83.71	-	-	-	83.70	0.01	0.01
Office Equipment		35.11	-	-	35.11	-	-	-	31.22	3.89	8.62
Plant and Equipments		382.99	-	181.70	201.29	-	-	31.43	117.84	83.45	251.90
Furniture & Fixtures		27.26	-	-	27.26	-	-	-	15.88	11.38	14.22
Vehicles		2.98	-	-	2.98	-	-	-	2.00	0.98	1.42
Total		2,369.52	-	181.70	2,187.82	181.70	34.79	31.43	265.40	1,922.42	2,107.49

(Rs. Lakhs)



GMR Enterprises Pvt. Ltd
Riaz Garden, Old No.12, New No.29, Kodambakkam High Road
Chennai - 600 034
CIN:U74900TN2007PTC102389

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

13 Non Current Investments:

Investments in Equity Instruments:

Details of Investments		March 31, 2016		March 31, 2015	
		No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
(a)	Investments in Equity shares of Rs.1/- each-Quoted				
	SubsidiariesFully paid up				
	GMR Infrastructure Ltd	2,87,54,72,962	3,93,605.70	2,77,54,91,862	3,80,973.65
	Less: Provision for diminution in value of investments		1,703.92		1,703.92
	Total (a)		3,91,901.78		3,79,269.73
(b)	Fully paid up-un quoted Equity Shares of Rs.10/- each				
	National SEZ Infra Services Private Limited	40,000	4.00	40,000	4.00
	Grandhi Enterprises Pvt Ltd	2,49,99,980	2,500.00	2,49,99,980	2,500.00
	Ideaspace Solutions Pvt.Ltd	58,00,398	1,363.09	58,00,398	1,363.09
	Rajam Enterprises Pvt Ltd	2,49,99,900	2,499.99	2,49,99,900	2,499.99
	Kakinda Refinery & Petrochemicals Pvt Ltd	2,00,20,000	621.30	2,00,20,000	621.30
	Raxa Security Services Limited	-	-	1,79,77,500	22,500.00
	GMR Sports Pvt. Ltd	5,09,999	29,193.54	5,09,999	29,193.54
	Fabcity Properties Pvt Ltd	1,50,000	15.00	1,50,000	15.00
	Hyderabad Jabilli Properties Pvt Ltd	10,59,500	2,998.85	10,59,500	2,998.85
	Kondampeta Properties Pvt Ltd	5,40,000	54.00	5,40,000	54.00
	Vijayanivas Real Estates Pvt Ltd	9,77,000	97.70	9,77,000	97.70
	Pashupathi Artex Agencies Pvt Ltd	13,22,200	132.45	13,22,200	132.45
	Ravivarma Reality Pvt Ltd	10,000	1.00	10,000	1.00
	Leora Real Estates Pvt Ltd	10,000	1.00	10,000	1.00
	Cadence Enterprises Pvt Ltd	10,000	1.00	10,000	1.00
	GMR Infratech Pvt Ltd	67,81,460	1,985.83	55,71,560	1,704.84
	AMG Healthcare Destination Pvt Ltd	18,48,750	123.25	18,48,750	123.25
	GMR League Games pvt Ltd	5,099	0.51	5,099	0.51
	GMR Holdings (Mauritius) Ltd	421	0.20	2,87,95,421	12,446.92
	GMR Holdings (Overseas) Ltd	25,000	10.96	25,000	10.96
	Vasavi Prosoft Transcription Ltd	50,000	-	50,000	-
	Vemagiri Power Service Ltd	22,000	2.20	22,000	2.20
	Medicon Marketing Pvt Ltd	3,27,500	32.75	3,27,500	32.75
	Geokno India Pvt Ltd	45,276	51.00	45,276	51.00
	PHL Infrastructure Finance Co Pvt. Ltd		250.00		250.00
			41,939.62		76,605.35
	Less: Provision for diminution in value of investments		2,781.42		2,500.43
	Total (b)		39,158.20		74,104.92
(c)	Investments in Preference shares:				
	GMR Airports Ltd	31	0.00	31	0.00
	1% GMR Sports Pvt Ltd	5,52,10,000	5,521.00	5,52,10,000	5,521.00
	5% GMR Holdings (Mauritius) Ltd	5,41,73,960	31,494.99	5,41,73,960	31,494.99
	Total (c)		37,015.99		37,015.99
(d)	Debentures				
	1% Leora Real Estates Pvt Ltd	335	33.50	335	33.50
	0.01% GMR Infratech Pvt.Ltd		11,200.00		-
	Total (d)		11,233.50		33.50
(e)	Partner Contribution in LLP				
	GMR Business & Consultancy LLP		1,19,420.00		85,000.00
	Less: Provision for diminution in value of investments		12,047.61		-
	Total (e)		1,07,372.39		85,000.00
	Grand Total (a+b+c+d+e)		5,86,681.86		5,75,424.14



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

(Rs. Lakhs)

Particulars	March 31, 2016	March 31, 2015
14 Long term Loans and advances		
Advances recoverable in cash or kind	495.28	459.44
DSRA Deposits	50.00	257.00
Deposit with Statutory/ Government Authorities	-	0.10
Total	545.28	716.54
15 Trade receivables:		
(i) Trade receivables - Non Current	299.89	95.50
(ii) Trade receivables - Current	1,440.59	1,527.67
Total	1,740.48	1,623.17
16 Other Non Current Assets		
Bank balances	8.33	8.28
Restricted Deposits*	500.00	-
*Deposit of Rs.500 Lakhs is pledged with Lakshmi Vilas Bank for the loan availed by GMR Group Entity		
Total	508.33	8.28
17 Cash and Bank Balance :		
i) Balances with banks		
- in current accounts	673.52	13,572.58
ii) Cash On hand	-	0.11
Other Bank Balance		
iii) Bank Deposits with maturity is more than 3 months and less than 12 months	1,150.00	34,850.07
Total	1,823.52	48,422.76
18 Short term loans and advances:		
i) Loan to Group Companies	52,662.44	53,452.83
ii) Loans to Others	2,425.34	4,838.64
iii) Advances recoverable in Cash or Kind	15,390.49	11,816.89
iv) Prepaid Expenses	4,335.16	6,069.39
v) Advance payment of Income Tax (Net of provisions)	2,245.68	2,444.95
vi) Balances with Statutory / Government Authorities	16.29	4.81
Total	77,075.40	78,627.51
Less: Provision for doubtful advances	-	-
Total	77,075.40	78,627.51
Additional information:		
1) Breakup of above:		
i) Secured, considered good	-	-
ii) Unsecured, considered good	77,075.40	78,627.51
iii) Doubtful	-	-
Total	77,075.40	78,627.51
Less : Provision for doubtful amounts	-	-
Total	77,075.40	78,627.51
19 Other Current Assets (specify nature)		
Interest receivable on FDs with banks, Bonds & Others	559.93	613.54
Total	559.93	613.54



GMR Enterprises Pvt. Ltd
 Regd. Office : Riaz Garden, Old No.12, New No.29, Kodambakkam High Road
 Chennai - 600 034
 CIN:U74900TN2007PTC102389

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

(Rs. Lakhs)

Particulars	March 31, 2016	March 31, 2015
20 Revenue from operations:		
i) Dividend	1.00	17.10
ii) Interest Income	2,502.67	210.69
iii) Profit on Sale of Mutual Funds (net)	18.75	1.59
iv) Trademark and License fee	369.41	1.31
v) Consultancy fees	2,429.39	5.49
Total	5,321.22	236.18
21 Other Income:		
i) Rental Income	3.70	0.45
ii) Other Income	150.30	-
iii) Provisions etc., no longer required written back	141.16	-
iv) Profit on sale of Shares	5.16	-
Total	300.32	0.45
22 Employee benefits expense		
Salaries, wages and bonus	96.67	0.08
Contribution to provident and other funds	6.02	-
Gratuity expense	13.34	-
Staff welfare expenses	1.23	-
Total	117.26	0.08
23 Other expenses:		
Administration and other Expenses		
Lease rental and equipment hire charges	4.42	-
Communication Expenses	0.46	-
Rent(Locker)	0.06	-
Advertisement & Sponership Exp	300.55	0.06
Demat Expenses	7.66	0.42
Processing Charges	10.82	16.85
Rates & Taxes	183.17	2.65
Professional & Consultancy fees	652.88	-
Property Tax	1.12	-
Security Transaction tax	12.62	1.15
Printing & Stationery	0.51	-
Movement Cost	40.08	-
Insurance	11.15	-
Repairs and maintenance-Others	0.89	-
Security expenses	5.67	-
Other Expenses	16.24	0.03
Courier Inland	0.06	-
Certification Fee	-	0.15
Consent fee	314.00	1.12
Auditors Remuneration		
Audit Fee	2.70	0.17
Certification charges	1.24	-
Audit Expenses	0.28	-
Provision for diminution in value of Investments	280.99	1,253.86
Total	1,847.57	1,276.46
24 Finance Costs:		
i) Interest -Banks,Financial Institutions and Others	44,548.68	906.40
ii) Bank Guarantee Commission	1,111.37	-
iii) Bank charges	1.48	0.08
iv) Other Finance Charges	1,536.69	-
Total	47,198.22	906.48



GMR Enterprises Private Limited

Riaz Garden, Old No. 12, New No. 29, Kodambakkam High Road,
Chennai – 600 034
CIN No.U74900TN2007PTC102389

Notes to Accounts

25. Scheme of Amalgamation & Arrangement

The Hon'ble High Court of Madras approved the Scheme of Amalgamation and Arrangement (the Scheme) under Sections 391 to 394 of the Companies Act, 1956 vide its Order No.8471/16 dated July 06, 2016 effective from August 10, 2016. In accordance with the Scheme, GMR Holdings Private Limited (Transferor Company 1 or GHPL) and GMR Projects Private Limited (Transferor Company 2 or GPPL) amalgamated with GMR Enterprises Private Limited (the Company or Transferee Company) with effect from August 10, 2016, the Appointed Date being March 30, 2015. The Transferor Company 1 was engaged in the business of promoting of and investing in various infrastructure and other companies, and the Transferor Company 2 was engaged in the business of engineering, procurement and construction. The amalgamation is to rationalize the group holding structure, unlock the value for all stakeholders of Transferor Company 1 and Transferor Company 2; and to simplify the management structure, leading to better administration and to achieve reduction in costs and lead to better utilization of available resources and result in greater economies of scale.

The assets and liabilities of Transferor Company 1 stands transferred to the Company at their fair values in terms of Clause 6.1 of the Scheme and accounted as per Purchase Method. The Company discharged the purchase consideration for acquisition of Transferor Company 1 through allotment of 60,674,948 equity shares of Rs. 10 each of the company in terms of Clause 5.1 of the Scheme sanctioned by the Hon'ble High Court, in the ratio of 1913 shares of the Company for every 100 shares held by the shareholders of the Transferor Company 1.

The nominal value of the equity shares of Rs. 606,749,480, allotted to the shareholders of Transferor Company 1 is lower than the fair value of the net assets acquired. The difference of Rs. 3,34,106.66 Lakhs is treated as Capital Reserve in terms of Clause 6.6 of the Scheme read with para 37 of AS 14.

The amalgamation in respect of Transferor Company 2 is accounted in accordance with the 'Pooling of Interest Method of Accounting' in terms of Clause 10.1 of the Scheme. The assets and liabilities of Transferor Company 2 are accounted at their respective carrying values as on the appointed date, in terms of Clause 10.2.

The shareholders of Transferor Company 2 are not entitled to any shares in terms of Clause 8.10 of the Scheme approved by the Hon'ble High Court, accordingly the amount of share capital of the Transferor Company 2 shall stand cancelled without any further application, act or deed as per the said scheme and is adjusted in reserves as prescribed in para 35 of AS 14.

The Inter Company balances with Transferor Company 1 & Transferor Company 2 consisting of investments and outstanding balances were cancelled during the accounting of amalgamation scheme.

A provision Rs. 1162.93 Lakhs created by Transferor Company 1 under debit to Securities Premium as at March 30, 2015, has not been considered.



GMR Enterprises Private Limited

Riaz Garden, Old No. 12, New No. 29, Kodambakkam High Road,
Chennai – 600 034
CIN No.U74900TN2007PTC102389

Notes to the Accounts**26. Contingent Liabilities:**

- a. Guarantees etc.

Particulars	2015-16 (Rs. Lakhs)	2014-15 (Rs. Lakhs)
Corporate Guarantees (a)	21,308.29	35,298.80
Performance Bank Guarantees	30,000.00	30,000.00
Regular Bank Guarantees	23,703.35	24,687.99
Grand Total	75,011.64	89,986.79

- b. Appeals pending against Tax Liabilities under dispute Rs. 3,246.00 Lakhs (2015:Rs.3,913 Lakhs).

- c. Fixed Deposits pledged for loans taken by Group entities Rs. 500.00 Lakhs (2015:Nil).

27.The following long term investments included in Note No 13 have been pledged by the company towards borrowings of the company/group companies

S. No	Name of the Script	2015-16		2014-15	
		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
1	GMR Infrastructure Ltd	254,95,97,532	Rs. 1/- per share	247,11,03,661	Rs. 1/- per share
2	GMR Sports Pvt Ltd	3,00,000	Rs. 10/- per share	3,00,000	Rs. 10/- per share
3	Grandhi Enterprises Pvt. Ltd	1,34,00,000	Rs. 10/- per share	-	-
4	Rajam Enterprises Pvt. Ltd	1,34,00,000	Rs.10/- per share	-	-

28. The Company's investment Rs. 314.97 crores (consisting of Rs 0.02 crores in equity shares and Rs. 314.95 crores in preference shares) in its wholly owned subsidiary GMR Holdings (Mauritius) (GHML) acquired under the Scheme of Amalgamation and Arrangement, is classified as Long term investment. GHML has an accumulated loss of USD 128.031 million as at 31st March 2015 (equivalent of Rs 807.37 Cr). The company, however, is confident of realising its investment in GHML as the realisable value of investment in its step down subsidiaries is expected to exceed the accumulated losses over a period and will protect the shareholders' investment. Hence, no provision is considered necessary by the company on this investment.



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Notes to the Accounts**29. Related Party Transactions**

(i)	Key Management Personnel	Mr. T.Govindarajulu (From Feb 13, 2015) Mr. Chakka Srinivasa Rao Mr. A.S.Cherukupalli (Upto Jan 31, 2015) Mr. M.V.Srinivas (From Jan 31, 2015)
(ii)	Subsidiary Companies and others (Direct & Indirect) - Where transactions taken place	GMR Infrastructure Limited
		Raxa Security Services Ltd
		GMR Business & Consultancy LLP
		GMR Infratech Private Ltd
		GMR Infraventures LLP
		Grandhi Enterprises Pvt Ltd
		Rajam Enterprises Pvt Ltd
		Geokno India Pvt. Ltd
		GMR League Games Pvt. Ltd
		Vijay Nivas Real Estates Pvt. Ltd
		Fabcity Properties Pvt. Ltd
		Hyderabad Jabilli Properties Pvt. Ltd
		GMR Bannerghatta Properties Pvt. Ltd
		Nismitha Real Estates Pvt Ltd
		Ravivarma Realities Pvt Ltd
		Leora Real estates Pvt Ltd
		GMR Krishangarh UdaipurExpressways Pvt Ltd
		Welfare Trust of GMR Infra Employees
		GMR Pochanapalli Expressways Pvt Ltd
		Ideaspace Solutions Pvt.Ltd
		GMR Corporate Affairs Pvt. Ltd
		Corporate Infrastructure Services Pvt Ltd
		GMR Busniess and Consultancy LLP
		Parampara Family Busniess Institute
		GMR Warora Energy Ltd
		SJK Power Gen Ltd.
		GMR Vemagiri Power Generation Ltd
		GMR Kamalanga energy Ltd.
		Maru Transmission Service Co. Ltd
		Aravali Transmission Service Co. Ltd
		GMR Sports Pvt Ltd
		Kakinada SEZ Pvt Ltd
		Kakinada Refinery & Petrochemicals Pvt Ltd
		GMR Uttarpradesh Energy Pvt Ltd
		GMR Power Corporation Ltd
		GMR Rajahmundry Energy Ltd
		GMR Badrinath Hydropower Gen. Pvt. Ltd
		GMR Gujarat Solar Power Pvt Ltd



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Notes to the Accounts

	GMR Chhattisgarh Energy Pvt. Ltd
	GMR Energy Ltd
	GMR Kakinada Energy Pvt Ltd
	GMR Maharashtra Energy Pvt Ltd
	GMR Bundelkhand Energy Pvt Ltd.
	GMR Hosur Energy Ltd.
	GMR Power Infra Ltd.
	GMR Mining & Energy Pvt Ltd
	GMR Coastal Energy Pvt Ltd.
	GMR Renewable Energy Ltd
	GMR Bajoli Holi Hydropower Pvt Ltd
	GMR Londa Hydropower Pvt Ltd
	GMR Consulting Services Pvt Ltd
	GMR Indo Nepal Energy Links Ltd
	GMR Indo Nepal power Corridors Ltd
	GMR Tambaram Tindivanam Expressways Pvt Ltd
	GMR Tuni Anakapalli Expressways Pvt Ltd
	GMR Chennai Outer Ringroad Pvt Ltd
	GMR Ambala Chandigarh Expressways Pvt Ltd
	GMR Hyderabad Vijayawada Expressways Pvt Ltd
	GMR Krishagiri SEZ Ltd
	GMR Airports Ltd
	GMR SEZ & Port Holdings Pvt Ltd
	GMR Airports Developers Ltd
	GMR Aviation Pvt Ltd
	GMR Family Fund Trust
	Smt. B Rama Devi

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

Transactions	Amount in Lakhs
Interest Paid	253.48 (110.42)
Interest Income	1,830.23 (117.80)
Rental Income	3.69 (0.45)
Trademark & License Fee received	369.41 (1.31)
Consent Fee Paid	314.00 (1.11)



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Notes to the Accounts

Investments in Equity shares	12,913.04 (8,231.27)
Disinvestments in Equity shares	14,244.47 (512.05)
Investment in Preference Shares	NIL (1,242.14)
Investment in Debentures	11,200.00 (NIL)
Disinvestment in Debentures	NIL (85.50)
Contribution to Partnership Firms	22,372.39 (97,047.61)
Loans Taken	6,309.32 (23,319.00)
Loans Repaid	7,387.54 (27,588.58)
Loans Taken & Repaid Closing Balance	2,619.03 (2,697.25)
Loans Given	6,052.15 (29,727.25)
Loans Return back	7,811.97 (25,703.65)
Loans Given & Return back Closing Balance	52,806.07 (9,171.92)
Mob Advance received	64,000.00 (69,000.00)
Mob. Advance given	3,985.00 (3,985.00)
Interest Receivable	3,246.37 (100.95)
Interest Payable	355.35 (140.34)
Rent Receivable	1.34 (0.45)
Consent fee payable	328.13
Trade receivable	458.81

- Previous year figures are indicated in brackets
- Transactions and outstanding balances in the nature of reimbursement of expenses incurred by one company on behalf of another have not been considered above.



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Notes to the Accounts**30. Mutual Fund Transactions during the year****(Rs In Lakhs)**

Particulars	Purchased		Sold	
	No of Units	(Rs in Lakhs)	No of Units	(Rs in Lakhs)
Birla Sunlife Cash Plus – Growth Plan – Regular Plan	15,58,157.33 (Nil)	3,500.00 (Nil)	15,58,157.33 (Nil)	3,501.69 (Nil)
ICICI Prudential Liquid Regular Plan – Growth	34,42,151.66 (Nil)	7,330.00 (Nil)	34,42,151.66 (Nil)	7,343.39 (Nil)

a.) Previous year figures are indicated in brackets

31. Earnings Per Share (EPS)**(Shares in numbers and amount in Rs Lakhs)**

Particulars	2015-16	2014-15
Nominal Value of Equity Shares (Rs. per Share)	10	10
Total number of Equity Shares outstanding at the beginning of the year	626,74,948	25,90,000
Add:- Shares issued during the year	-	-
Add:- Issue of Equity Shares as per Merger Scheme	-	606,74,948
Less:- Shares cancelled as per Scheme	-	5,90,000
Total number of Equity Shares outstanding at the end of the period / year	626,74,948	626,74,948
Weighted average number of Equity Shares outstanding at the end of the period / year	626,74,948	29,19,233
Net Profit (loss) after tax for the purpose of EPS	(43,613.97)	(1,946.92)
EPS – Basic & Diluted (Rs.)	(69.59)	(66.69)

32. Deferred Tax asset is not considered as a matter of prudence.

33. Other Information:

a.) Remuneration to Auditors

(Rs In Lakhs)

Particulars	2015-16	2014-15
Audit fees (including Service Tax)	2.70	0.17
Other certification fees	-	-
Audit Expenses	0.14	-
Total	2.84	0.17

b.) Expenditure in Foreign Currency : Rs.453.87 Lakhs (2015: Nil)



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Notes to the Accounts

34. There are no dues to the creditors under Micro Small Medium Enterprises Development (MSMED) Act 2006.

35. The previous year's figures have been regrouped wherever considered necessary.

As per our report of even date attached

For B.Purushottam & Co

Chartered Accountants

Firm Regn No: 002808S

For and on behalf of Board of Directors of

GMR Enterprises Pvt Ltd

K V.S.N. KISHORE
Partner
M. No: 206734



T Govindarajulu
Director
DIN No: 02734169

M.V.Srinivas
Director
DIN No: 02477894

Place: New Delhi
Date: 21st September'2016

K.Sreemannarayana
Chief Financial Officer

Yogindu Khajuria
Company Secretary

