



# **GMR ENTERPRISES PRIVATE LIMITED**

**2016-17**

**CORPORATE IDENTITY NO: U74900TN2007PTC102389**

**AUTHORISED SHARE CAPITAL RS.112,55,00,000**

## **REGISTERED OFFICE:**

Third Floor, Old No.248/New No.114, Royapettah High Road,  
Royapettah, Chennai - 600 014



# **GMR ENTERPRISES PRIVATE LIMITED**

## **DIRECTORS**

Mr. G. M. Rao

Mr. Srinivas Bommidala

Mr. G. B. S. Raju

Mr. Grandhi Kiran Kumar

Mr. B. V. N. Rao

Mrs. Grandhi Varalakshmi

## **AUDITORS**

M/s B. Purushottam & Co.

Chartered Accountants

Flat No. 3-D, Pioneer Homes

23/A, North Boag Road

T.Nagar, Chennai-600 017

## NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the members of the Company will be held on Saturday, September 30, 2017 at 3.00 p.m. at Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 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, 2017 together with the reports of the Board of Directors and Auditors thereon.
2. To consider re-appointment of M/s B. Purushottam & Co., Chartered Accountants (Registration No. 002808S) as 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), M/s. B. Purushottam & Co., Chartered Accountants (Registration No. 002808S) be and are hereby re-appointed as Statutory Auditors of the Company for a further term of five (5) years, to hold office from the conclusion of this AGM until the conclusion of 15<sup>th</sup> AGM of the Company to be held for the financial year 2021-22, subject to ratification by members at every AGM of the Company, to examine and audit the accounts of the Company on such remuneration as may be determined and fixed by the Board of Directors of the Company from time to time."

### Special Business:

3. **To appoint Mr. Grandhi Mallikarjuna Rao as Director of the Company**

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 Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force); and subsequent to the RBI approval dated September 18, 2017, Mr. Grandhi Mallikarjuna Rao (DIN: 00574243), who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 25, 2017, in terms of Section 161 of



the Companies Act, 2013 and Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company.”

**4. To appoint Mr. Srinivas Bommidala as Director of the Company**

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 Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subsequent to the RBI approval dated September 18, 2017, Mr. Srinivas Bommidala (DIN: 00061464), who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 25, 2017, in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company.”

**5. To appoint Mr. Grandhi Buchi Sanyasi Raju as Director of the Company**

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 Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subsequent to the RBI approval dated September 18, 2017,, Mr. Grandhi Buchi Sanyasi Raju (DIN: 00061686), who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 25, 2017, in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company.”

**6. To appoint Mr. Grandhi Kiran Kumar as Director of the Company**

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 Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subsequent to the RBI approval dated September 18, 2017, Mr. Grandhi Kiran Kumar (DIN: 00061669), who was appointed by the Board of Directors as an Additional Director of the Company with





effect from September 25, 2017, in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company."

**7. To appoint Mr. Venkata Nageswara Rao Boda as Director of the Company**

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 Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subsequent to the RBI approval dated September 18, 2017, Mr. Venkata Nageswara Rao Boda (DIN: 00051167), who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 25, 2017, in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company."

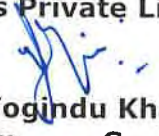
**8. To appoint Mrs. Grandhi Varalakshmi as Director of the Company**

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 Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subsequent to the RBI approval dated September 18, 2017, Mrs. Grandhi Varalakshmi (DIN: 00061699), who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 25, 2017, in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company."

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



  
**Yogindu Khajuria  
Company Secretary**

Place: Mumbai

Date: September 29, 2017

Encl.: Consolidated Annual Report 2016-17

## 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/Trust 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.





## **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 3**

The Board of Directors at their meeting held on September 25, 2017 had appointed Mr. Grandhi Mallikarjuna Rao (DIN: 00574243), promoter of the GMR Group as an Additional Director of the Company with effect from September 25, 2017, pursuant to Section 161 of the Companies Act, 2013 read with Article 52 of the Articles of Association of the Company and compliances as required under Core Investment Company – Master Direction dated August 25, 2016.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Grandhi Mallikarjuna Rao (DIN: 00574243) shall hold office upto the date of the ensuing Annual General Meeting (AGM).

Brief details of Mr. Grandhi Mallikarjuna Rao (DIN: 00574243) has been provided as Annexure to this Notice.

Notice from Grandhi Buchi Sanyasi Raju Trust dated September 1, 2017 pursuant to Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Grandhi Mallikarjuna Rao for the office of Director of the Company has been received by the Company. Therefore, being eligible, it is proposed to appoint him as the Director of the Company who shall not be subject to retirement by rotation of Directors at the Annual General Meeting of the Company and hence this resolution is proposed for the approval of the Members.

The Board recommends passing of the resolution set out in Item No. 3 as an Ordinary Resolution.

Except Managers, and other key managerial personnel of the Company, all the Directors and their relatives of Mr. Grandhi Mallikarjuna Rao who is proposed to be appointed as Director and his immediate family members namely, Mrs. Grandhi Varalakshmi, Mr. Grandhi Buchi Sanyasi Raju, Mr. Grandhi Kiran Kumar and Mr. Srinivas Bommidala, are concerned or interested in the said resolution.

### **Item No. 4**

The Board of Directors at their meeting held on September 25, 2017 had appointed Mr. Srinivas Bommidala (DIN: 00061464), promoter of the GMR Group as an Additional Director of the Company with effect from September 25, 2017, pursuant to Section 161 of the Companies Act, 2013 read with Article 52 of the Articles of Association of the Company and compliances as required under Core Investment Company – Master Direction dated August 25, 2016.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Srinivas Bommidala (DIN: 00061464) shall hold office upto the date of the ensuing Annual General Meeting (AGM).





Brief details of Mr. Srinivas Bommidala (DIN: 00061464) has been provided as Annexure to this Notice.

Notice from Grandhi Varalakshmi Mallikarjuna Rao Trust dated September 1, 2017 pursuant to Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Srinivas Bommidala (DIN: 00061464) for the office of Director of the Company has been received by the Company. Therefore, being eligible, it is proposed to appoint him as the Director of the Company who shall not be subject to retirement by rotation of Directors at the Annual General Meeting of the Company and hence this resolution is proposed for the approval of the Members.

The Board recommends passing of the resolution set out in Item No. 6 as an Ordinary Resolution.

Except Managers, and other key managerial personnel, all the Directors and their relatives of Mr. Srinivas Bommidala who is proposed to be appointed as Director and his immediate family members namely, Mr. Grandhi Mallikarjuna Rao, Mrs. Grandhi Varalakshmi, Mr. Grandhi Buchi Sanyasi Raju, Mr. Grandhi Kiran Kumar and Grandhi Buchi Sanyasi Raju, are concerned or interested in the said resolution.

#### **Item No. 5**

The Board of Directors at their meeting held on September 25, 2017 had appointed Mr. Grandhi Buchi Sanyasi Raju (DIN: 00061686), promoter of the GMR Group as an Additional Director of the Company with effect from September 25, 2017, pursuant to Section 161 of the Companies Act, 2013 read with Article 52 of the Articles of Association of the Company and compliances as required under Core Investment Company – Master Direction dated August 25, 2016.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Grandhi Buchi Sanyasi Raju (DIN: 00061686) shall hold office upto the date of the ensuing Annual General Meeting (AGM).

Brief details of Mr. Grandhi Buchi Sanyasi Raju (DIN: 00061686) has been provided as Annexure to this Notice.

Notice from Grandhi Buchi Sanyasi Raju Trust dated September 1, 2017 pursuant to Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Grandhi Buchi Sanyasi Raju for the office of Director of the Company has been received by the Company. Therefore, being eligible, it is proposed to appoint him as the Director of the Company who shall not be subject to retirement by rotation of Directors at the Annual General Meeting of the Company and hence this resolution is proposed for the approval of the Members.

The Board recommends passing of the resolution set out in Item No. 4 as an Ordinary Resolution.



Except Managers, and other key managerial personnel, all the Directors and their relatives of Grandhi Buchi Sanyasi Raju who is proposed to be appointed as Director and his immediate family members namely, Mr. Grandhi Mallikarjuna Rao, Mrs. Grandhi Varalakshmi, Mr. Grandhi Buchi Sanyasi Raju, Mr. Grandhi Kiran Kumar and Mr. Srinivas Bommidala, are concerned or interested in the said resolution.

#### **Item No. 6**

The Board of Directors at their meeting held on September 25, 2017 had appointed Mr. Grandhi Kiran Kumar (DIN: 00061669), promoter of the GMR Group as an Additional Director of the Company with effect from September 25, 2017, pursuant to Section 161 of the Companies Act, 2013 read with Article 52 of the Articles of Association of the Company and compliances as required under Core Investment Company – Master Direction dated August 25, 2016.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Grandhi Kiran Kumar (DIN: 00061669) shall hold office upto the date of the ensuing Annual General Meeting (AGM).

Brief details of Mr. Grandhi Kiran Kumar (DIN: 00061669) has been provided as Annexure to this Notice.

Notice from Grandhi Buchi Sanyasi Raju Trust dated September 1, 2017 pursuant to Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Grandhi Kiran Kumar (DIN: 00061669) for the office of Director of the Company has been received by the Company. Therefore, being eligible, it is proposed to appoint him as the Director of the Company who shall not be subject to retirement by rotation of Directors at the Annual General Meeting of the Company and hence this resolution is proposed for the approval of the Members.

The Board recommends passing of the resolution set out in Item No. 5 as an Ordinary Resolution.

Except Managers, and other key managerial personnel, all the Directors and their relatives of Mr. Grandhi Kiran Kumar who is proposed to be appointed as Director and his immediate family members namely, Mr. Grandhi Mallikarjuna Rao, Mrs. Grandhi Varalakshmi, Mr. Grandhi Buchi Sanyasi Raju, Mr. Srinivas Bommidala and Grandhi Buchi Sanyasi Raju, are concerned or interested in the said resolution.

#### **Item No. 7**

The Board of Directors at their meeting held on September 25, 2017 had appointed Mr. Venkata Nageswara Rao Boda (DIN: 00051167), promoter of the GMR Group as an Additional Director of the Company with effect from September 25, 2017, pursuant to Section 161 of the Companies Act, 2013 read







with Article 52 of the Articles of Association of the Company and compliances as required under Core Investment Company – Master Direction dated August 25, 2016.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Venkata Nageswara Rao Boda (DIN: 00051167) shall hold office upto the date of the ensuing Annual General Meeting (AGM).

Brief details of Mr. Venkata Nageswara Rao Boda (DIN: 00051167) has been provided as Annexure to this Notice.

Notice from Grandhi Varalakshmi Mallikarjuna Rao Trust dated September 1, 2017 pursuant to Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Venkata Nageswara Rao Boda (DIN: 00051167) for the office of Director of the Company has been received by the Company. Therefore, being eligible, it is proposed to appoint him as the Director of the Company who shall not be subject to retirement by rotation of Directors at the Annual General Meeting of the Company and hence this resolution is proposed for the approval of the Members.

The Board recommends passing of the resolution set out in Item No. 7 as an Ordinary Resolution.

Except Mr. Venkata Nageswara Rao Boda (DIN: 00051167), being appointee and/or his relatives, none of the Directors are concerned or interested, financially or otherwise, in the resolution set out in Item No. 7.

#### **Item No. 8**

The Board of Directors at their meeting held on September 25, 2017 had appointed Mrs. Grandhi Varalakshmi (DIN: 00061699), promoter of the GMR Group as an Additional Director of the Company with effect from September 25, 2017, pursuant to Section 161 of the Companies Act, 2013 read with Article 52 of the Articles of Association of the Company and compliances as required under Core Investment Company – Master Direction dated August 25, 2016.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Grandhi Varalakshmi (DIN: 00061699) shall hold office upto the date of the ensuing Annual General Meeting (AGM).

Notice from Grandhi KiranKumar and Ragini Trust dated September 1, 2017 pursuant to Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Grandhi Varalakshmi (DIN: 00061699) for the office of Director of the Company has been received by the Company. Therefore, being eligible, it is proposed to appoint her as the Director of the Company who shall not be subject to retirement by rotation of Directors at the Annual General Meeting of the Company and hence this resolution is proposed for the approval of the Members.





Brief details of Mrs. Grandhi Varalakshmi (DIN: 00061699) has been provided as Annexure to this Notice.

The Board recommends passing of the resolution set out in Item No. 8 as an Ordinary Resolution.

Except Managers, and other key managerial personnel, all the Directors and their relatives of Mrs. Grandhi Varalakshmi who is proposed to be appointed as Director and her immediate family members namely, Mr. Grandhi Mallikarjuna Rao, Mr. Grandhi Kiran Kumar, and Mr. Grandhi Buchi Sanyasi Raju, Mr. Srinivas Bommidala, are concerned or interested in the said resolution.

### **Details of Directorships and Membership in Committees of the Board**

(a) Names of entities in which Mr. Grandhi Mallikarjuna Rao holds directorship and the membership of Committees of the Board:

S. No.	Name of Companies (Directorship)*	Membership of Committees of the Board
1.	GMR Infrastructure Limited	Management Committee-Chairman
2.	GMR Hyderabad International Airport Limited	Nil
3.	GMR Varalakshmi Foundation	Nil
4.	Delhi International Airport Limited	Nil
5.	Delhi Aerotropolis Private Limited	Nil
6.	GMR Airports Limited	Nil
7.	AMG Healthcare Destination Private Limited	Nil
8.	Parampara Family Business Institute	Nil
9.	Kakinada SEZ Limited	Nil
10.	Andhra Pradesh State Skill Development Corporation	Nil
11.	GMR Goa International Airport Limited	Nil

(b) Names of entities in which Mr. Srinivas Bommidala holds directorship and the membership of Committees of the Board:

S. No.	Name of Companies (Directorship)*	Membership of Committees of the Board
1.	Bommidala Exports Private Limited	Nil
2.	Bommidala Tobacco Exporters Private Limited	Nil
3.	GMR Infrastructure Limited	Management Committee-Member; Debenture Allotment Committee-



		Member
4.	GMR Varalakshmi Foundation	Nil
5.	Delhi International Airport Limited	Share Allotment, Transfer and Grievance Committee- Member
6.	GMR Hyderabad International Airport Limited	Nil
7.	GMR Sports Private Limited	Nil
8.	BSR Holdings Private Limited	Nil
9.	GMR Aviation Private Limited	Audit Committee- Member
10.	GMR Airports Limited	Corporate Social Responsibility Committee- Member; Nomination and Remuneration Committee- Member
11.	Kakinada SEZ Limited	Nil
12.	AMG Healthcare Destination Private Limited	Nil
13.	GMR Aerospace Engineering Limited	Nil
14.	Delhi Duty Free Services Private Limited	Nil
15.	GMR Goa International Airport Limited	Nomination and Remuneration Committee- Chairman

(c) Names of entities in which Mr. Grandhi Buchi Sanyasi Raju holds directorship and the membership of Committees of the Board:

S. No.	Name of Companies (Directorship)*	Membership of Committees of the Board
1.	GMR Infrastructure Limited	Stakeholders' Relationship Committee – Member; Debenture Allotment Committee– Member; Management Committee– Member; Corporate Social Responsibility Committee– Member;
2.	GMR Energy Limited	Audit Committee- Member; Shareholders Transfer & Grievance Committee- Member; IPO Committee- Member; Securities Allotment Committee- Member; Management Committee- Member;
3.	GMR Varalakshmi Foundation	Nil
4.	Delhi International Airport Limited	Nil
5.	Delhi Aerotropolis Private Limited	Nil
6.	GBS Holdings Private Limited	Nil





7.	GMR Kamalanga Energy Limited	Audit Committee- Member; Securities Allotment Committee- Member; Management Committee- Member;
8.	GMR Bajoli Holi Hydropower Private Limited	Nil
9.	GMR Warora Energy Limited (Formerly known as EMCO Energy Limited)	Nil
10.	GMR Goa International Airport Limited	Nil
11.	Raxa Security Services Limited	Nil

(d) Names of entities in which Mr. Grandhi Kiran Kumar holds directorship and the membership of Committees of the Board:

S. No.	Name of Companies (Directorship)*	Membership of Committees of the Board
1.	GMR Infrastructure Limited	Management Committee - Member
2.	GMR Hyderabad International Airport Limited	Nil
3.	GMR Varalakshmi Foundation	Nil
4.	Delhi International Airport Limited	Share Allotment, Transfer & Grievance Committee - Member
5.	GKR Holdings Private Limited	Nil
6.	GMR Airports Limited	Nil
7.	GMR Sports Private Limited	Nil
8.	GMR Male International Airport Private Limited	Nil
9.	GMR Goa International Airport Limited	Nil

(e) Names of entities in which Mr. Venkata Nageswara Rao Boda holds directorship and the membership of Committees of the Board:

S. No.	Name of Companies (Directorship)*	Membership of Committees of the Board
1.	GMR Infrastructure Limited	Stakeholders' Relationship Committee- Member; Management Committee- Member; Debentures Allotment Committee- Member; Nomination and Remuneration Committee- Member;



		Corporate Social Responsibility Committee- Member
2.	Raxa Security Services Limited	Nil
3.	GMR Varalakshmi Foundation	Nil
4.	GMR Highways Limited	Nomination and Remuneration Committee- Member; Corporate Social Responsibility Committee- Member
5.	TIM Delhi Airport Advertising Private Limited	Nil
6.	Kakinada SEZ Limited	Audit Committee- Chairman; Nomination and Remuneration Committee- Chairman
7.	GMR Hosur EMC Limited	Nil
8.	GMR Krishnagiri SEZ Limited	Nil

(f) Names of entities in which Mrs. Grandhi Varalakshmi holds directorship and the membership of Committees of the Board:

S. No.	Name of Companies (Directorship)*	Membership of Committees of the Board
1.	GMR Varalakshmi Foundation	Nil
2.	GMR Bannerghatta Properties Private Limited	Nil

\*foreign entities not considered



**Annexure**

**Details of directors seeking appointment at the Annual General Meeting to be held on September 30, 2017, pursuant to SS-2, as on March 31, 2017:**

Name of the Director	Mr. Grandhi Mallikarjuna Rao	Mr. Grandhi Buchi Sanyasi Raju	Mr. Grandhi Kiran Kumar	Mr. Srinivas Bommidala	Mr. Venkata Nageswara Rao Boda	Mrs. Grandhi Varalakshmi
Director Identification Number (DIN)	00574243	00061686	00061669	00061464	00051167	00061699
Age	68 years	43 years	42 years	54 years	63 years	65 years
Brief resume of the Director and other details viz. qualifications, experience/ expertise	Mr. G.M. Rao is the Chairman of the GMR Group. He has a bachelor's degree in mechanical engineering from Andhra University, India. He was conferred with the honorary doctor of laws by York University, Toronto, Canada in 2011, the honorary doctor of letters by the Andhra University, India	Mr. G.B.S. Raju, a Group Director, holds a bachelors' degree in commerce from Vivekananda College, University of Madras, Chennai, in 1995. He has over 16 years of experience in the infrastructure sector. He was appointed as the managing director of GMR Energy Limited in June 1998 and was responsible	Mr. Grandhi Kiran Kumar, a Group Director, has a bachelor's degree in commerce. He has successfully spearheaded the setting up of the Greenfield Hyderabad Airport and the development and modernization of the Delhi Airport. Earlier he headed GMR Group's finance function and shared services. Subsequently, he led the Group's	Mr. Srinivas Bommidala, a Group Director, has over 17 years of experience in the infrastructure sector. He led the team as the managing director of GMR Power Corporation Limited for setting up the first independent power project. This project with slow speed diesel technology is the world's largest diesel engine power plant under	Mr. B.V.N. Rao is a Group Director. He holds a bachelors' degree in electrical engineering from Andhra University. He has been associated with various businesses promoted by GMR Group since 1989. He has experience in the area of	Mrs. Grandhi Varalakshmi is instrumental in setting up of the GMR Varalakshmi Foundation - the Corporate Social Responsibility arm of GMR Group which aims for development of social infrastructure and enhance quality of life of communities,



	<p>in 2010 and honorary doctor of letters by the Jawaharlal Nehru Technological University, Hyderabad, India in 2005. He has 36 years of experience in business. He was a director on the Board of Vysya Bank Limited for several years and also served as a non-executive chairman of ING Vysya Bank Limited between October 2002 and January 2006. He had been nominated to the Central Board of directors of RBI. He is involved in apex level business decisions and external relations, senior</p>	<p>for setting up the barge-mounted power plant. He steered our Company's involvement in the roads sector, led corporate services including fund raising initiatives and spearheaded our Company's foray into international business. He also heads energy, resources and other allied businesses.</p>	<p>highways, construction, SEZs and allied businesses (excluding airports SEZ) and sports divisions. Currently he is overseeing GMR Group's finance and corporate strategic planning department functions in addition to leading Group's sports business. He has more than 15 years of experience in the infrastructure sector.</p>	<p>one roof situated at Chennai in the southern part of India. He was also instrumental in implementing the combined cycle gas turbine power project in Andhra Pradesh. When the Government decided to modernise and restructure Delhi Airport under a public private partnership scheme in 2006, he became the first managing director of this venture and successfully handled the transition process from a public owned entity to a public private partnership enterprise. He is currently chairman of airports business and continues to</p>	<p>banking. He was also on the Board of Vysya Bank Limited (now known as ING Vysya Bank Limited) for eight years. He has held various senior responsibilities in GMR Group. Currently as a business Chairman, he heads the urban infrastructure and highways sectors covering highways, SEZ, EPC and corporate services covering legal, procurement</p>	<p>focusing on broadly education, health, hygiene, sanitation, empowerment, livelihood, and community development. She is a promoter of Parampara Family Business Institute as well which aims to promote, spread and advance family business knowledge and education through programs and other activities relevant for the education of the family</p>
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	leadership development and organisation building initiatives in relation to GMR Group. He is the founder and Chairman of GMR Group and the GMR Varalakshmi Foundation.			spearhead commercial property development/Aerotropolis at the Delhi Airport and the Hyderabad Airport.	, corporate affairs and the GMR Varalakshmi Foundation. He is currently a director on the board of several subsidiaries of the Group.	business owners, professionals by conducting courses, conferences, special courses in the field of family business. She is also a director in other GMR Group Companies.
Date of first appointment on the Board	September 25, 2017	September 25, 2017	September 25, 2017	September 25, 2017	September 25, 2017	September 25, 2017
Shareholding in the Company	297 equity shares of Rs.10 each	Nil	Nil	Nil	Nil	100 equity shares of Rs.10 each
Directorships and Committee memberships held in other companies	Given hereunder as (a)	Given hereunder as (b)	Given hereunder as (d)	Given hereunder as (c)	Given hereunder as (e)	Given hereunder as (f)
Inter-se relationships between Directors	Mr. G. M. Rao is spouse of Mrs. Grandhi Varalakshmi, father of Mr.	Mr. G.B.S. Raju is the elder son of Mr. G. M. Rao and Mrs. Grandhi Varalakshmi,	Mr. Grandhi Kiran Kumar is the younger son of Mr. G. M. Rao and Mrs. Grandhi	Mr. Srinivas Bommidala is son-in-law of Mr. G. M. Rao and Mrs. Grandhi	There is no other inter-se relationship with	Mrs. Grandhi Varalakshmi is spouse of Mr. G. Rao, mother





- Key Managerial Personnel (KMP)	G.B.S. Raju and Mr. Grandhi Kiran Kumar and father-in-law of Mr. Srinivas Bommidala. There is no other inter-se relationship with other director(s) and KMPs of the Company.	brother of Mr. Grandhi Kiran Kumar and brother-in-law of Mr. Srinivas Bommidala. There is no other inter-se relationship with other director(s) and KMPs of the Company.	Varalakshmi, brother of Mr. G.B.S. Raju and brother-in-law of Mr. Srinivas Bommidala. There is no other inter-se relationship with other director(s) and KMPs of the Company.	Varalakshmi, and brother-in-law of Mr. G.B.S. Raju and Mr. Grandhi Kiran Kumar. There is no other inter-se relationship with other director(s) and KMPs of the Company.	directors and KMPs of the Company.	of Mr. G.B.S. Raju and Mr. Grandhi Kiran Kumar and mother-in-law of Mr. Srinivas Bommidala. There is no other inter-se relationship with other director(s) and KMPs of the Company.
Number of Board Meetings attended during the year 2016-17	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Details of remuneration last drawn (Rs.)	Nil	Nil	Nil	Nil	Nil	Nil



For GMR ENTERPRISES PRIVATE LIMITED

Company Secretary



**GMR ENTERPRISES PRIVATE LIMITED**

Regd. Off.:  
Third Floor, Old No.248/New No.114,  
Royapettah High Road, Royapettah,  
Chennai - 600 014  
CIN: U74900TN2007PTC102389

**Tenth 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 on Saturday, September 30, 2017 at 3.00 p.m. at Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014.

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

(Signature of Member/Proxy)

Name:  
Regd. Folio No.:



**GMR ENTERPRISES PRIVATE LIMITED**

Regd. Off.:  
Third Floor, Old No.248/New No.114,  
Royapettah High Road, Royapettah,  
Chennai - 600 014  
CIN: U74900TN2007PTC102389

**FORM OF PROXY**

*(Pursuant to section 105(6) 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*:	
--	--	---	--

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 Tenth Annual General Meeting of the Members of GMR Enterprises Private Limited will be held on Saturday, September 30, 2017 at 3.00 p.m. at the Registered Office, Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 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, 2017 together with the reports of the Board of Directors and Auditors thereon		
2.	To re-appoint M/s B. Purushottam & Co., Chartered Accountants (Registration No. 002808S) as Statutory Auditors of the Company to hold office upto 15 <sup>th</sup> AGM of the Company to be held for the financial year 2021-22, subject to ratification by members at every AGM of the Company		
3.	To Appoint Mr. Grandhi Mallikarjuna Rao as Director of the Company		
4.	To appoint Mr. Srinivas Bommidala as Director of the Company		
5.	To Appoint Mr. Grandhi Buchi Sanyasi Raju as Director of the Company		
6.	To Appoint Mr. Grandhi Kiran Kumar as Director of the Company		
7.	To appoint Mr. Venkata Nageswara Rao Boda as Director of the Company		
8.	To appoint Mrs. Grandhi Varalakshmi as Director of the Company		

Signed this.....day of.....2017

\_\_\_\_\_  
Signature of shareholder

Affix a 15 paisa  
Revenue Stamp

\_\_\_\_\_  
Signature of first Proxy holder

\_\_\_\_\_  
Signature of second Proxy holder

\_\_\_\_\_  
Signature of third Proxy holder

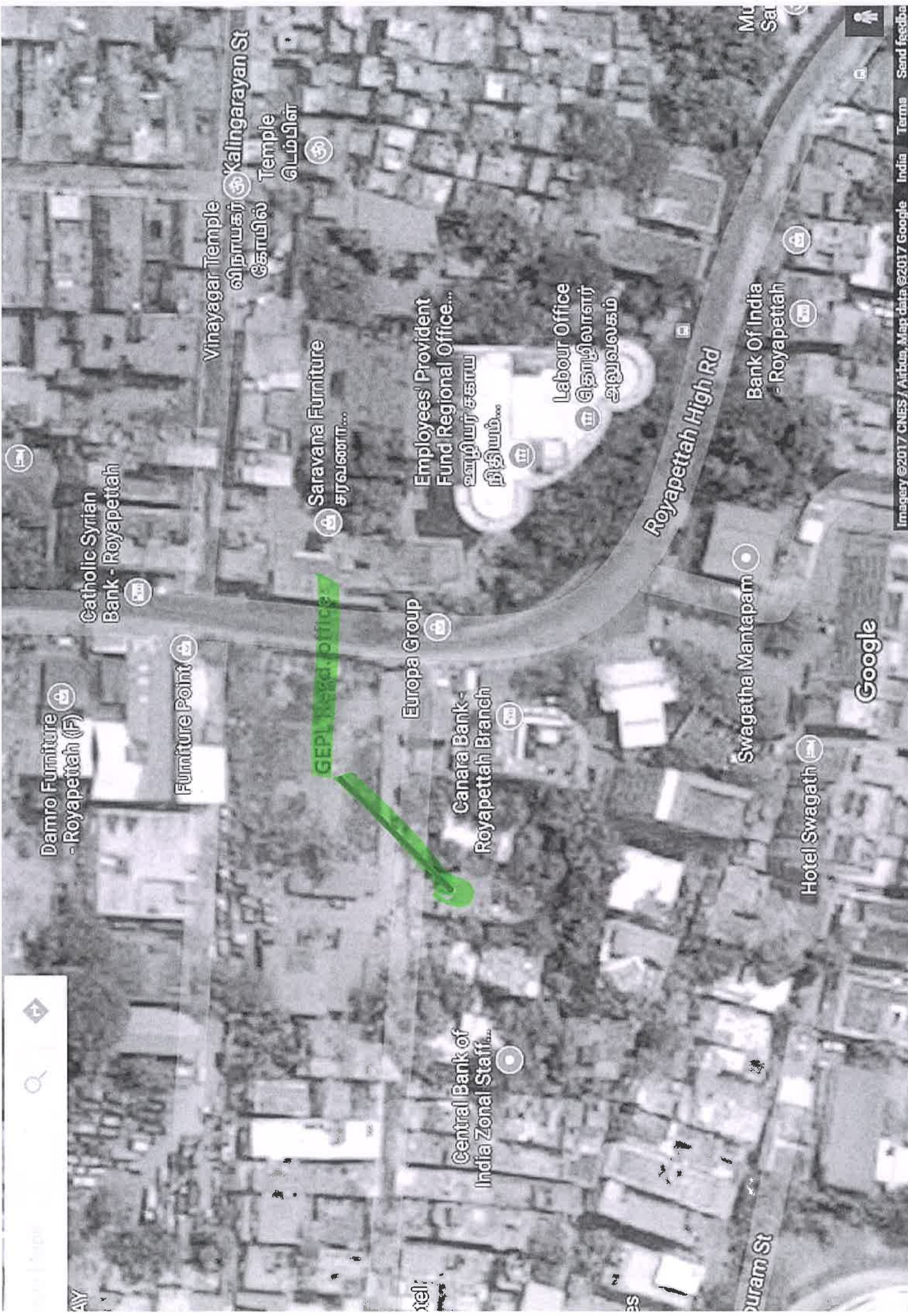


NOTES:

1. The form should be signed across the stamp as per specimen signature registered with the Company.
2. The proxy form should be deposited at least 48 hours before the commencement of the meeting at the registered office of the Company.
3. A proxy need not be a member of the Company.
4. 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



# GMR Enterprises Private Limited

Corporate Office:  
New Udaan Bhawan, Ground Floor,  
Opp. Terminal 3, IGI Airport,  
New Delhi, India 110037  
CIN: U74900TN2007PTC102389  
T +91 11 42532846  
W www.gmrgroup.in

## **Board's Report**

**Dear Members,**

Your Directors have pleasure in presenting the Tenth Annual Board's Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2017.

Your Company is the ultimate holding company of GMR Group and holds investments in listed and unlisted companies within the Group. The Company has a valid Certificate of Registration (CoR) No.C-07.00832 dated August 02, 2017 issued by the Reserve Bank of India ("RBI"), Chennai (in lieu of earlier CoR No.C.02.00254 dated December 13, 2012 issued by RBI, Bangalore) for registration of the Company as a Non-Banking Financial Company- Core Investment Company under Section 45-IA of the Reserve Bank of India Act, 1934, as amended ("RBI Act").

Your Company continues to comply with the requirements prescribed for a CIC, except that 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 84.11% 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%.

Further, your Company holds investment in GMR Business & Consultancy LLP (GBC LLP) through inheritance (post amalgamation of GMR Holdings Private Limited (a non-CIC company which held investment in GBC LLP), with the Company - Effective date August 10, 2016 and Appointed date March 30, 2015). Pursuant to RBI Master Direction DNBR. PD. 003/03.10.119/2016-17 August 25, 2016, CIC's are not allowed to partner in partnership firms therefore, your Company is in the process of exploring options for divesting of the said investment in GBC LLP. On written request of the Company, RBI has allowed time up to the March 31, 2018, for the said divestment.

Your Company has formulated and is implementing a policy known as Policy on Resource Planning 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").

## **Financial Results**

Being CIC (NBFC), the Accounting Standards as per IGAAP continue to apply to your Company up to March 31, 2018 and as IndAS will become applicable effective from April 1, 2018. Accordingly, the Company has prepared its Financial Statements (Standalone and Consolidated) as per IGAAP. Presented below the Standalone and Consolidated Financial Statements for the year ended March 31, 2017:



### Standalone Financial Statements:

Your Company's Standalone Financial Statements are presented below:

Particulars	Amount in INR (in Crores)	
	March 31, 2017	March 31, 2016
<b>Revenue from operations</b>	<b>66.63</b>	<b>53.21</b>
<b>Other Income</b>	<b>27.03</b>	<b>3.00</b>
<b>Total Income</b>	<b>93.66</b>	<b>56.21</b>
Finance Cost	492.44	471.98
Other expenditure	11.24	19.61
<b>Total Expenditure (other than dep.)</b>	<b>503.96</b>	<b>491.93</b>
Depreciation	0.28	0.34
<b>Total Expenditure</b>	<b>504.24</b>	<b>492.27</b>
<b>Profit/(Loss) before taxation</b>	<b>(410.58)</b>	<b>(436.06)</b>
Provision for Taxation		
- Current Tax	-	-
- Earlier years Tax	1.42	0.07
- Deferred Tax	-	-
<b>Profit/(Loss) after Tax</b>	<b>(409.16)</b>	<b>(436.13)</b>

The total income has increased from Rs.56.21 Crores to Rs.93.66 Crores. The Company has incurred a loss of Rs.409.16 Crores as against Rs.436.13 Crores during the corresponding financial year 2016-17.

### Consolidated Financial Statements:

The consolidated revenue, expenditure and results of operations of your Company including its subsidiaries and Joint Ventures are given as per details below:

Particulars	Amount in INR (in Crores)	
	2016-17	2015-16
Revenue from operations	14,660.22	13,547.52
Other income	1,381.52	471.68
Revenue share paid / payable to concessionaire grantors	2,762.93	2,412.29
Operating and administrative expenditure	4,454.36	4,676.03
Other expenses	2,429.71	2,159.88
Finance Costs	5,471.54	4,560.14
Depreciation and amortization expenses	2,176.92	2,301.73
<b>(Loss) / profit before exceptional items, tax expenses, minority interest and share of (loss)/ profit of associates</b>	<b>(1,253.71)</b>	<b>(2,090.87)</b>
Exceptional Items:		
Profit on sale of subsidiaries / jointly controlled entities	129.88	2.31
Reimbursement of expenses pertaining to earlier years received by a subsidiary	-	51.42
Provision for diminution in value of investments	-	(39.22)

in an associate		
Loss on impairment of assets in subsidiaries	-	(164.30)
Goodwill impairment	-	-
Loan prepayment interest & interest rate swap charges	(48.97)	-
Impairment of fixed assets	(454.20)	-
Loss on account of provision towards claims recoverable	(312.72)	-
<b>(Loss)/ profit before tax expenses and minority interest</b>	<b>(1,939.72)</b>	<b>(2,240.67)</b>
<b>(Loss)/ profit from continuing operations before tax expenses, minority interest and share of (loss)/ profit of associates</b>	<b>(2,479.82)</b>	<b>(1,940.51)</b>
Tax expenses (including tax adjustments for prior years, deferred tax and MAT credit entitlement) of continuing operations	805.17	216.60
<b>(Loss)/ profit from continuing operations after tax expenses and before minority interest and share of (loss)/ profit of associates</b>	<b>(3,284.99)</b>	<b>(2,157.11)</b>
Share of (loss)/ profit of associates (net)	(325.23)	(5.52)
Minority interest - share of loss/ (profit) from continuing operations	1,095.41	663.91
Loss/(Profit) transferred to Pre acquisition reserves	-	5.13
<b>(Loss)/ profit after minority interest and share of (loss)/ profit of associates from continuing operations (A)</b>	<b>(2,514.81)</b>	<b>(1,493.59)</b>
<b>Profit / (loss) from discontinuing operations before tax expenses and minority interest</b>	<b>540.10</b>	<b>(300.16)</b>
Tax expenses (including tax adjustments for prior years, deferred tax and MAT credit entitlement) of discontinuing operations	1.48	1.35
<b>Profit / (loss) after tax expenses and before minority interest from discontinuing operations</b>	<b>538.62</b>	<b>(301.51)</b>
Minority interest - share of (profit) / loss from discontinuing operations	(122.57)	31.92
<b>Profit / (loss) after minority interest from discontinuing operations (B)</b>	<b>416.05</b>	<b>(269.59)</b>
<b>(Loss)/ profit after minority interest from continuing and discontinuing operations (A+B)</b>	<b>(2,098.76)</b>	<b>( 1,763.18)</b>
Earnings per equity share (Rs.) - Basic and diluted (per equity share of Rs.10 each)	(334.86)	(281.32)
Earnings per equity share (Rs.) from continuing operations - Basic and diluted (per equity share of Rs. 10 each)	(401.25)	(238.31)

Earnings per equity share (Rs.) from discontinuing operations - Basic and diluted (per equity share of Rs. 10 each)	66.38	(43.01)
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**State of Company's Affairs (Operational Highlights) and highlights on performance of subsidiaries, associates and joint ventures during the financial year 2016-17**

Your Company is the ultimate holding company of GMR Group and holds investments in listed and unlisted companies within the Group. The complete list of Subsidiaries, Joint Venture and Associate Companies is furnished as 'Part A of Annexure- 4' to this Report.

The brief overview of the developments of the major subsidiaries' business is presented below:

**GMR Infrastructure Limited**

GMR Infrastructure Limited ("GIL"), subsidiary of the Company operates in Airports, Energy, Transportation and Urban Infrastructure business sectors in India and few other countries through its subsidiaries, associates and joint ventures. GIL has an Engineering, Procurement and Construction (EPC) business focusing on execution of projects of Group SPVs and external customers like Railways in many infrastructure sectors like Railways, Transportation, Energy etc.

**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 and one asset under development viz., Greenfield airport at Mopa, Goa. These Indian airports are owned by your Company's step down subsidiaries.

The Group has acquired a prominent space in airports sector with more than 27% of total country's passenger traffic being routed through the two airports managed by the Group

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

1. Delhi International Airport 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.

DIAL surpassed the 57 million passenger mark in FY 2016-17, witnessing a growth of ~20% in traffic over previous year led by domestic growth of ~24%. Strong growth in domestic cargo segment propelled DIAL to retain its number one position in cargo traffic in India with an 8% overall growth in FY 2016-17 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 continued its double digit growth led by commercial non-aero sales and land / space rentals. Delhi airport became the first airport to launch an e-shopping platform.

Strong focus on developing organizational culture based on operational excellence and customer focused initiatives helped DIAL to emerge as the 2<sup>nd</sup> best airport in the Asia Pacific region as well as the 2<sup>nd</sup> best airport in the group of airports which handle 40+ million passengers per annum (mppa) category.

DIAL also successfully completed the 2nd phase of land monetization by awarding a 23 acre land parcel to Bharti Realty for an Integrated Retail development project.

*Awards and Accolades received in FY 2016-17:*

- World's second best airport in the 40 million + pax category as well as second best airport in Asia Pacific region as rated by Airports Council International.
- Best Airport Staff in India and Central Asia in 2017.
- SKYTRAX World Airport Awards for Third year in a row.
- Best Airport – Central and South Asia, FTE Asia Awards 2016.
- 'Golden Peacock Award for Social Responsibility' in the Aviation Transport Category in 2016.
- First Airport in Asia Pacific region to achieve Carbon Neutral Accreditation.
- First Airport in the world to adopt Green Building Monitoring Platform System – ARC.
- Platinum Rating from Indian Green Building Council for Terminal 3.
- Network 18 and Honeywell Smart Building award for -
  - Smartest Airport in India
  - Smartest Building in India.
- Best PR case study, Best corporate event and social media campaign of 2016 at the Public Relations Council Summit.
- Excellence in Cost Management.
- Overall Social Media Strategy Award 2016 for various travellers –friendly social media initiatives.
- Special Recognition in the 29th Quality Circle Competition by CII.
- CII National Excellence Practice Competition-2016.

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 9th year of operation. Passenger traffic touched 15.29 million, registering a growth of 22% year on year (Y-o-Y).

Similarly, Cargo also registered impressive growth to reach 123,489 MT, a growth of 9% Y-o-Y. ATMs also had a strong growth of 23% Y-o-Y, ending the year with 130,455. 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 Air Asia and Go Air launching their passenger operations. With this, all major Indian carriers have a presence at Hyderabad airport.

*Awards and Accolades received in FY 2016-17:*

- World's Best Airport 2016 in ASQ Rating by ACI, in 5-15 mn passenger category.
- "Order of Merit" awarded in the field of environment by CAPA.
- Fastest Growing Cargo Airport 2016 at India Cargo Awards - West and South.
- ASSOCHAM's Corporate Governance Excellence Award as Runners up under the unlisted private sector category.

3. GMR Megawide Cebu Airport Corporation (GMCAC)

GMCAC, a JV between GMR group (40%) and Megawide Corporation (60%), 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 30 months.

GMCAC has seen international traffic grow by 15% while the domestic traffic has also grown at 8.8%. In terms of international connectivity, GMCAC has also seen some key routes being added, viz., Cebu – Dubai, Cebu – Los Angeles and Cebu- Taipei, Cebu-Xiamen and Cebu – Chengdu

*Awards and Accolades received in FY 2016-17:*

- Routes Asia Marketing award.
- CAPA Asia Pacific Regional Airport of the Year 2016.

4. GMR Goa International Airport Limited (GGIAL)

GIL, through its subsidiary GAL, won the right to develop and operate new greenfield international airport at Mopa, North Goa through international competitive bidding. The Concession Agreement was signed with Government of Goa in November, 2016. As per the Concession Agreement, the Group will design, build, finance and operate the international airport for 40 years with extension option for another 20 years. The construction period for the first phase of the project is three years and is expected to be operational by mid of 2020. The project envisages 7.7 mn passenger capacity in Phase-1 and 232 acres of land for commercial city side development for a period of 60 years. Financial close for the project has been recently achieved.



## 5. 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. A compensation of \$270 million has been awarded to the GMR-MAHB consortium covering equity, debt and termination costs incurred by GMR-MAHB consortium as a result of the repudiation of the concession by GoM. The entire compensation has been received from GoM and dues to the lenders have been settled.

## 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 2,330 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.
- Regulatory orders for Dadra Nagar Haveli (DNH) and Maharashtra State Electricity Distribution Company Ltd (MSEDCL) were received during the year. GWEL has started billing for Change in Law to both these customers.
- During the year, the Plant has achieved availability of 86% and Gross Plant Load Factor (PLF) of 71%.
- 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 August 2017.

#### 2. GMR Kamalanga Energy Limited (GKEL) – 1,050 MW:

- GKEL, subsidiary of GMR Energy Limited, with IIF & IDFC also hold equity 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;

- GKEL has received Letter of Assurances from Mahanadi Coalfields Limited (MCL) for 1,050 MW, of which 500 MW is for firm linkage and 550 MW was for tapering linkage. GKEL has signed Fuel Supply Agreement (FSA) for firm linkage for 500 MW and is getting coal supply accordingly.
- During this year, Ministry of Coal has discontinued the extension of MoU for coal (earlier tapering linkage) to GKEL w.e.f June 30, 2016.
- During this period, GKEL achieved availability of 84% and PLF of 65%. GKEL received favourable order from CERC for Change in Law in Bihar PPA, on the basis of which GKEL has raised supplementary bills of Rs. 33 Crore to Bihar.

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

- GCHEPL, has developed 1,370 MW (2 x 685 MW) pulverized coal-fired 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, 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.
- Following High Court order for Jaiprakash Power Ventures and Others, GCHEPL has decided to surrender the mines asking the Govt. to return the Bank Guarantee.
- Further, the lenders have invoked Strategic Debt Restructuring (SDR) for GCHEPL. As per the SDR scheme, out of the total outstanding debt (including accrued interest) of Rs. 8,800 Crore, debt to the extent of Rs. 2,992 Crore has been converted into equity by which the consortium lenders have 52.4% shareholding and balance 47.6% is held by GMR Group.
- Post the conversion, the balance project debt stands at Rs.5,800 Crore with Rs. 2,992 Crore equity held by lenders and Rs. 2,721 Crore equity held by GMR Group, resulting in the debt-to-equity ratio of 1.0x. The lower debt levels would result in improving the long term viability of the project.

### 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.
- GVPGL won bid and operated under phase-III of E-RNLG scheme but could not sell under phase - IV power because of no demand from Discoms.
- To benefit from the softened LNG prices world-wide, GVPGL is striving continuously to import LNG on short term basis to obtain higher PLF.
- GVPGL operated at a PLF of 9% in FY 17.

5. GMR Rajahmundry Energy Limited (GREL) – 768 MW:

- GREL, is a 768 MW (2 x 384 MW) combined cycle gas based power project.
- GREL secured gas for operations through e-bid RLNG scheme at 30% PLF for the period April 2016 to September 2016. The plant continued operations from April 2016 to September 2016 based on the roster decided by AP - Transco. To benefit with the softened LNG prices world-wide, GREL is striving continuously to import LNG on short term basis and looking forward to tie up power by exploring the PPA opportunities available.
- Further, lenders have invoked SDR, with lenders owning 55% and balance being held by GMR Group. As a consequence, outstanding debt of Rs.1,413.99 Crore (Rs.1,308.57 Crore of debt and Rs.105.42 Crore of Interest accrued thereon) was converted into equity amounting to 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, 2017 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% for FY 2016-17 and recorded revenue of Rs.61 Crore for the FY.

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 January 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. M/s Enerpac

has been awarded O&M contract for the Plant for a period of 5 years. Plant has achieved PLF of 14.35% for FY 2016-17 and recorded revenue of Rs.0.86 Crore for the FY. Net metering for the Plant was completed in June 2016.

10. GMR Generation Assets Limited (Formerly GMR Renewable Energy Limited) (GGAL), Kutch:

GGAL, a wholly owned subsidiary of GIL commissioned a 2.1 MW wind based power plant at Moti Sindhodi Village, Kutchh District, Gujarat in July 2011. The Company has signed a 25 year PPA with Gujarat Urja Vikas Nigam Limited ("GUVNL") with respect to the entire power generated from the Plant. M/s Suzlon has been awarded O&M contract for the Plant for a period of 5 years and is doing the O&M for the plant.

11. GMR Power Infra Limited, Tamil Nadu:

GPIL, a wholly owned subsidiary of GIL, commissioned a 1.25 MW wind based power plant at Muthayampatty Village, Tirupur District, Tamil Nadu in December 2011. The Company has signed a 20 year PPA with TANGEDCO with respect to the entire power generated from the Plant. M/s Suzlon has been awarded O&M contract for the Plant for a period of 5 years and is doing the O&M for the plant.

**ii. Transmission:**

GEL has entered into definitive agreements with Adani Transmission Limited agreeing to transfer its interest in Aravali Transmission Services Limited (ATSCL) and Maru Transmission Services Limited (MTSCL). The said transaction concluded in FY17.

**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 Power House and Dam concreting have commenced. Overall progress of 42% has been achieved till end of FY 2016-17.

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.

Post execution of Project Development Agreement (PDA), several key activities as have been completed. Technical design of the Project has been finalized post detailed technical appraisal by a seven member Panel of Experts (empaneled with IFC) and Hydraulic model studies.

- The bid submissions for two EPC Packages; EPC-1 for Civil and HM works and EPC-2 for Electro mechanical works are expected to be completed by September 2017 in first half of FY18.
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).
  - Implementation Agreement has been executed with the Government of Uttarakhand. However, Hon'ble Supreme Court's stay order on 24 Hydro Electric Projects in Uttarakhand (Order dated May 07, 2014) issued while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, is in effect till date.
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.
  - Environment Clearance for the project is already in place. PDA negotiation and execution is underway and post its completion, tender level engineering and procurement plan will be prepared.
  - Power Evacuation is proposed through 400KV D/C transmission line from Bus bar of project to Gorakhpur pooling point of PGCIL in Uttar Pradesh, India. Nepal portion transmission line (from project's Bus bar upto Indo-Nepal border) to be developed by Marsyangdi Transmission Company Pvt. Ltd. (MTCPL), a GMR Group Company and Indian portion upto Gorakhpur will be developed by GoI. Post execution of PDA and formulation of cross border regulations, MoU/PPA for power sale will be executed with selected buyers in India and Bangladesh for tie-up of power on long term route.
5. GMR Londa Hydropower Private Limited (GLHPPL) - 225 MW:
- GLHPPL, a subsidiary of your Company, 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 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). Trial coal production and sales have commenced in FY 2015, however the operations were suspended because of the limitations of transportation of coal due by barging and distressed market conditions. A conditional share purchase agreement (CSPA) was signed with PTGEMS on May 12, 2017 for sale of PTBSL. Post the approval of CSPA from Singapore Exchange and other statutory approvals, shares of PTBSL will be transferred to PTGEMS.

#### **2. PT Golden Energy Mines Tbk (PT GEMS):**

- 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. PT GEMS is also involved in coal trading through its subsidiaries. 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 7 operating highways assets including (36.01%) in GMR OSE Hungud Hospet Highways Private Limited (GOHHHPL). During the FY 2017, the Group entered into definitive agreements to divest its entire stake (51%) in GOHHHPL and divestment of 14.99% was completed. Remaining stake sale is underway and shall be completed post approvals from NHAI and lenders. The Group also divested minority stakes in Ulunderpet Expressways Private Limited and Jadcherla Expressways Private Limited during the year. For Kishangarh-Udaipur-Ahmedabad (KUA) project which had been terminated in December 2012, a dispute notice to NHAI was served, invoking arbitration to settle the dispute. In FY17, the matters with NHAI were resolved for the KUA project.

### **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 Port-based multi-product SIR at Kakinada, Andhra Pradesh.

## **Krishnagiri SIR**

Krishnagiri SIR has an objective of building world class industrial infrastructure in India, is setting up a SIR at Hosur, Tamil Nadu, just 45 kms from Electronic City, Bengaluru. The location provides unique advantage of multi-modal connectivity with National and State Highways and a railway line running alongside. 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".

### **Project Progress:**

Notwithstanding the political uncertainties in the state in the past year, the company made good progress in securing the clearances and is aggressively marketing the SIR for client tie-ups.

## **Kakinada SIR**

Kakinada SIR 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 zones. 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:

- MoU with GAIL/HPCL for setting up a petrochemical complex with a proposed investment of Rs.40,000 Crore has been signed. Other MoUs have also been signed with Deepak Nitrate, DCM Shriram, IIFT among others.
- Regarding our plans to develop Port for the SEZ, public hearing was successfully held and the implementation plan is on right track.
- Executed lease deeds with AP Transco and Eastern Power Distribution Company of Andhra Pradesh Limited (APEPDCL) for substations.
- Approach roads to existing industries has been completed.
- 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.

#### 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 successfully completed the Kasauli Housing project in the FY 2016-17 and achieved substantial completion of 2 Rail Vikas Nigam Limited (RVNL) projects in the States of Telangana and Uttar Pradesh that were awarded in FY 2013-14.

GMR Group also won two more packages worth Rs. 2,280 Crore on the Eastern Dedicated Freight Corridor railway project in FY 2016-17. The first package comprises 175 km single line connecting Sahnewal and Pilkhani that passes through Uttar Pradesh, Haryana and Punjab. The other package is a 46 km double line corridor in Uttar Pradesh connecting Dadri and Khurja.

#### V. Other Companies

##### 1. GMR Sports Private Limited (GSPL):

The period of Apr 2017 - Aug 2017 witnessed the 10 years of completion of your franchise Delhi Daredevils. The season 10 of IPL was staged in April - May 2017. The franchise fared in the middle of the table and was 6th on the league standings. As the league has witnessed completion of 10 years, it has gone under a major financial model change, wherein henceforth your franchise, will stop paying a fixed franchise fee which was being paid for last 10 years and move to revenue share model with BCCI. The approaching season of IPL 2018 is critical from the team formation aspect, as two teams Gujarat Lions and Pune Rising Super Giants will cease to exist and the banned teams Rajasthan Royals and Chennai Super Kings will be revived. Because of the same players of GL and PRSG will go into the pool and 2018 will witness a big auction. The rules of retention and auction will be discussed with BCCI in coming days in September 2017.



The GMR group has bought two new franchises Jo'Burg Giants and U.P. Yoddha on the strength of the equity created by Delhi Daredevils your franchise in IPL. The Jo'Burg Giants are a cricket franchise that will play in the Global T/20 league to be hosted by Cricket South Africa in South Africa between Nov 3 – Dec 12 every year starting 2017. U.P. Yoddha is a Kabaddi franchise based out of Lucknow in the Pro Kabaddi League (PKL) owned by Star TV. The season of PKL is currently operational and runs between Jul 28 – Oct 28.

IPL, also witnessed a major moment on September 4th when the IPL media rights were declared for the five-year period of IPL seasons (2018-2022) both seasons included.

## 2. GMR League Games Private Limited (GLGPL):

During the year, GLGPL won the franchisee rights to own and operate one of the four additional franchisee teams in the Pro-kabaddi League, U.P. Yodhha of Lucknow (U.P.).

GLGPL entered into an agreement with Mashal Sports Private Limited, which organizes and manages the men's Kabaddi league in India under the aegis of and with the co-operation and exclusive endorsement of the Amateur Kabaddi Federation of India (AKFI). The said agreement was executed on 15<sup>th</sup> May 2017 and the same will be initially valid up to June 30, 2024 and on expiry of the initial term, the agreement will be extended beyond the said date subject to certain terms and conditions as may be finalised with (AKFI) .

As per the Business model of pro-kabaddi league, as a Franchisee, the company would benefit in the long run and would start earning profit after initial five years of participation.

### **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, 2017, 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, 2017 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;
- e) 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.
- f) the directors had devised proper systems 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 for two (2) years 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.

The Board of Directors of your Company propose to re-appoint M/s B. Purushottam & Co., Chartered Accountants (Registration No. 002808S) as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the ensuing AGM until the conclusion of 15<sup>th</sup> AGM of the Company to be held for the financial year 2021-22, subject to ratification by members at every AGM of the Company.

M/s B. Purushottam & Co., Chartered Accountants have confirmed by way of a written consent and certificate as required under Section 139(1) of the Companies Act, 2013 and their re-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 re-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 in the Auditors' Report to the standalone financial statements which require any clarification / explanation.

However, there is one qualification in the Consolidated financial statements with respect to Rajam Enterprises Private Limited (REPL), Subsidiary of the Company. basis for Qualified Opinion and Qualified opinion form part of the Independent Auditor's Report as at March 31, 2017. The same is self-explanatory.

Further, there are certain Emphasis of Matter in the notes to the Consolidated Financial Statements that forms part of the Independent Auditor's Report as at March 31, 2017.

The same are self - explanatory and the opinion of the Auditors is not qualified with respect to them.

### **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 2016-17. The Secretarial Audit Report in Form No.MR-3 is appended as 'Annexure - 2' to this Report.

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, 2017 are explained and provided in the notes to accounts of audited standalone financial statement of the Company.

### **Particulars of contracts or arrangements with related parties:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. Your Directors draw attention of the members to notes to accounts of financial statements which set out related party disclosures.

### **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 2016-17.

### **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. Further, in the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen which would affect substantially the results or the operations of the Company for the financial year in respect of which this report is made and no material changes and commitments affecting the financial position of the Company had occurred in the interval between the end of the financial year and the date of this report.

**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:**

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the company's operations in 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 and Outgo during the year 2016-17.

**Risk Management**

The Company has robust business risk management framework capable of identifying business risks, commensurate with its activities. In the opinion of the Board, presently the Company is not facing business risk which may threaten the existence of the Company.

**Vigil Mechanism**

Your Company has adopted an Ombudsman process which is the channel for receiving and redressing employees' complaints. Under this policy, your Company encourages employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct to management (on an anonymous basis, if employees so desire.) Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees, who based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Audit Committee shall periodically review the functioning of this mechanism.

**Corporate Social Responsibility**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014 ("the Act"), the Company has constituted

Corporate Social Responsibility Committee (CSR Committee) of the Board on October 27, 2016, which is responsible for formulating and monitoring the CSR policy of the Company.

The provisions of the Act were not applicable for contributing any amount towards the CSR activities. The Board opined not to make any voluntary contribution towards CSR activities for the financial year 2016-17 in absence of profits and in view of the growing needs of the business.

The disclosure of contents of CSR Policy in the Board's Report as per Rule 9 of the Companies (Accounts) Rules, 2014 is appended as '*Annexure-3*' forming part of this report.

**Change in the nature of business:**

There is no change in the nature of business of the company during the financial year 2016-17. However, in furtherance of the Amalgamation of GMR Holdings Private Limited (Transferor Company 1 or GHPL) and GMR Projects Private Limited (Transferor Company 2 or GPPL) with GMR Enterprises Private Limited (Transferee Company or GEPL or Company) and to fully effectuate the Order of the Hon'ble High Court duly passed on July 06, 2016; and to ensure that all the businesses of the Transferor Company 1 and Transferor Company 2 can effectively be carried and continued under the Transferee Company, post end of financial year 2016-17, the Company has amended the Memorandum of Association on August 01, 2017

**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.

As on March 31, 2017, your Company has total 151 subsidiary companies, 4 associate companies and 31 Joint Ventures.

The complete list of subsidiary companies, associate companies and joint ventures as on March 31, 2017 is appended as '*Part A of Annexure - 4*' 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 - 4*' to this Report.

**Public Deposits:**

During the year under review, the Company, being CIC, has not accepted any deposits from public during the financial year ended on March 31, 2017.

**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. At GMR Group Level, 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, 2017:

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

**Changes in Share Capital:**

During the year under review, 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 stood 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).

#### **Details of Debenture Trustees:**

As per Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contact details of the Debenture Trustees of the Company are provided in 'Annexure 6' that forms part of this Report:

#### **Code of Conduct for Directors and Senior Managerial Personnel and Code of Business Conduct and Ethics**

Good corporate governance does not mean merely compliance and simply a matter of employing checks and balances; rather it is considered as a continuous process for superior delivery of Company's objectives with a view to translate opportunities into reality. With this conceptual clarity your Company had adopted Code of Conduct for Directors and Senior Managerial Personnel and Code of Business Conduct and Ethics with effect from August 03, 2011. The primary objective is to encode and adopt a corporate culture of conscience and consciousness, transparency and openness in the business operations, fairness and accountability in carrying out the financial transactions, having the propriety, equity and sustainable value creation, to follow the ethical practices and to develop capabilities and identify opportunities that best serve the goal of value creation, thereby creating an outstanding company in the field it is engaged in.

The management ensures that transactions carried out has the authorization and are recorded properly in the accounting records to enable the preparation of the financial statements at the year end, conforming to the generally accepted accounting practices and principles.

#### **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 fifteen times on April 29, 2016, May 17, 2016, July 27, 2016, August 10, 2016, August 11, 2016, August 12, 2016, September 21, 2016, October 14, 2016, October 27, 2016, November 14, 2016, December 13, 2016, January 11, 2017, February 01, 2017, February 20, 2017 and March 23, 2017.

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 2016-17 is as follows:

<b>Name of the Director</b>	<b>Number of the Board meetings attended</b>
Mr. Govindarajulu T.	15
Mr. M.V. Srinivas	15
Mr. Chakka Srinivasa Rao	10

### **2. Directors and Key Managerial Personnel:**

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

However, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company post end of financial year 2016-17:

#### *(a) Resignation of Directors post Financial Year ended March 31, 2017*

- i. Mr. Govindarajulu T. (DIN: 02734169) has resigned from the Directorship of the Company w.e.f. September 06, 2017.
- ii. Mr. M.V. Srinivas (DIN: 02477894) and Mr. Chakka Srinivasa Rao (DIN:03497034) have resigned from the Directorship of the Company w.e.f. September 26, 2017.

The Board expressed its gratitude to Mr. Govindarajulu T. (DIN: 02734169), Mr. M.V. Srinivas (DIN: 02477894) and Mr. Chakka Srinivasa Rao (DIN: 03497034) for providing their valuable services to the Company.

(b) *Appointment of Additional Directors post Financial Year ended March 31, 2017 w.e.f. September 25, 2017:*

- i. Mr. Grandhi Mallikarjuna Rao (DIN: 00574243),
- ii. Mr. Grandhi Buchi Sanyasi Raju (DIN: 00061686),
- iii. Mr. Grandhi Kiran Kumar (DIN: 00061669),
- iv. Mr. Srinivas Bommidala (DIN: 00061464),
- v. Mr. Venkata Nageswara Rao Boda (DIN: 00051167); and
- vi. Ms. Grandhi Varalakshmi (DIN: 00061699).

Their appointments are proposed for regularization by the members of the Company at the ensuing annual general meeting.

(c) *Changes in KMPs:*

- i. Mr. Sreemannarayana K was appointed as Chief Financial Officer of the Company w.e.f. August 12, 2016;
- ii. Mr. Ravi Majeti was appointed as Manager of the Company w.e.f. August 12, 2016;
- iii. Ms. Aruna K. resigned as Company Secretary of the Company w.e.f. August 12, 2016
- iv. Ms. Yogindu Khajuria was appointed as Company Secretary of the Company w.e.f. August 12, 2016.

### **3. Committees:**

The Company has constituted following Committees during the financial year 2016-17:

#### **Audit Committee:**

The Board of Directors of the Company has constituted Audit Committee on October 27, 2016. The composition of Audit Committee as on March 31, 2017 is as follows:

1. Mr. Govindarajulu T.
2. Mr. M.V. Srinivas
3. Mr. Chakka Srinivasa Rao

#### **Nomination and Remuneration Committee:**

The Board of Directors of the Company has constituted Nomination and Remuneration Committee on October 27, 2016. The composition of Nomination and Remuneration Committee as on March 31, 2017 is as follows:

1. Mr. Govindarajulu T.
2. Mr. M.V. Srinivas
3. Mr. Chakka Srinivasa Rao

### **Corporate Social Responsibility Committee:**

The Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee on October 27, 2016. The composition of CSR Committee as on March 31, 2017 is as follows:

1. Mr. Govindarajulu T.
2. Mr. M.V. Srinivas
3. Mr. Chakka Srinivasa Rao

These Committees were reconstituted subsequent to March 31, 2017 effective from September 26, 2017 as below:

### **Audit Committee:**

1. Mr. Grandhi Kiran Kumar;
2. Mr. Grandhi Buchi Sanyasi Raju;
3. Mr. Venkata Nageswara Rao Boda

### **Nomination and Remuneration Committee:**

1. Mr. Grandhi Mallikarjuna Rao
2. Mr. Grandhi Kiran Kumar;
3. Mr. Srinivas Bommidala

### **Corporate Social Responsibility Committee**

1. Mr. Grandhi Mallikarjuna Rao
2. Mr. Grandhi Kiran Kumar;
3. Mr. Venkata Nageswara Rao Boda

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and senior management is appended as *Annexure – 5* to the Board's Report.

### **ANNUAL BOARD EVALUATION**

The Directors of your company has carried out an annual evaluation of its own performance for the period from April 1, 2016 to March 31, 2017, Board Committees and individual directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman's performance was evaluated by the Board.

**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**

**MALLIKARJUNA  
RAO GRANDHI**

Digitally signed by MALLIKARJUNA RAO GRANDHI  
DN: cn=RAO, o=Private, postalCode=560022,  
ou=Karnataka,  
2.5.4.20=52b3e1e116a11570a568374600e71189  
20f0e4b3e21f030318500a3e  
serialNumber=097603e47a3d0f0f7fdeeed979  
1d1310b343402619217ad12c157,  
c=MALLIKARJUNA RAO GRANDHI  
Date: 2017.11.28 17:20:53 +05'30'

**Grandhi Mallikarjuna Rao  
Director  
DIN: 00574243**

**KIRANKUMA  
R GRANDHI**

Digitally signed by KIRANKUMAR GRANDHI  
DN: cn=RAO, o=Private, postalCode=560022,  
ou=Karnataka,  
2.5.4.20=908d220f7696a55a09218756144025  
8100e46d99437a5026e469377f7e142c,  
serialNumber=192b311010f0a9190412a979  
6213a8f1e9400f0b213e2140943d78e41,  
o=KIRANKUMAR GRANDHI  
Date: 2017.11.28 17:20:53 +05'30'

**Grandhi Kiran Kumar  
Director  
DIN: 00061669**

**Place: Mumbai  
Date: September 29, 2017**

**ANNEXURE 1**

**FORM NO. MGT-9**

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

Registration No. **U74900TN2007PTC102389**

**EXTRACT OF ANNUAL RETURN OF**

**GMR Enterprises Private Limited**

as on financial year ended on March 31, 2017



<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2017</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management &amp; Administration) Rules, 2014</b>

**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	Third Floor, Old No.248/New No.114, Royapettah High Road, 011- 49216742
vi	Whether listed company(Yes/No)	Debt listed
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Equity shares- Integrated Enterprises (India) Limited No 54, Old No 42, S S B Mutt Building, Tank Bund Road, Upparpet, Near-Elite

**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	45.37%
2	Consultancy activities	70200	44.02%

**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
<b>Direct Subsidiaries:</b>						
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	47.69	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 Infotech Private Limited (GIPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45400KA2008PTC046647	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	GMR League Games Private Limited (GLGPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U92412KA2008PTC051177	Subsidiary	51.00	Section 2(87)
6	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)
7	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)
8	Fabcity Properties Private Limited (FPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45200KA2008PTC045234	Subsidiary	100.00	Section 2(87)
9	Kondampeta Properties Private Limited (KPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45201KA2008PTC045214	Subsidiary	100.00	Section 2(87)
10	Hyderabad Jabilli Properties Private Limited (HJPP)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45200KA2008PTC045461	Subsidiary	100.00	Section 2(87)
11	Leora Real Estates Private Limited (LREPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U70101KA2008PTC045936	Subsidiary	100.00	Section 2(87)
12	Pashupati Artex Agencies Private Limited (PAAPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U51909KA1993PTC038367	Subsidiary	100.00	Section 2(87)
13	Ravivilla Realty Private Limited (RRPL)	Sy. No.19, Via Keshavagiri, Saroonagar Mandat, Mamidipalli Village, Telangana-500005	U45200TG2005PTC046047	Subsidiary	100.00	Section 2(87)
14	Grandhi Enterprises Private Limited (Grandhi)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U67120KA1993PTC032115	Subsidiary	100.00	Section 2(87)
15	Rajam Enterprises Private Limited (Rajam)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U67120KA1995PTC033571	Subsidiary	100.00	Section 2(87)

16	Ideospace Solutions Private Limited (ISPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U72200KA1993PTC030645	Subsidiary	100.00	Section 2(87)
17	National SEZ Infra Services Private Limited (NISISPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45201KA2008PTC045469	Subsidiary	99.98	Section 2(87)
18	Kakinada Refinery & Petrochemicals Pvt. Ltd. (KRPPPL)	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad	U23209TG2005PTC047372	Subsidiary	100.00	Section 2(87)
19	GMR Solar Energy Private Limited	Unit No. 604-606, 6th Floor, World Mark II, Asset 8, Aerocity, NH 8, New Delhi 110037	U40300DL2016PTC291702	Subsidiary	100.00	Section 2(87)
20	Kothavalasa Infraventures Private Limited	No 10/1/13, 2nd Floor, Flat No. 202, Siripuram Fort, Siripuram Vishakapatnam AP 530003	U45200AP2014PTC095683	Subsidiary	100.00	Section 2(87)
21	GMR Business & Consultancy LLP (GBCLLP)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	AAC-6471	Subsidiary	100.00	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)
25	AMG Healthcare Destination Pvt. Ltd	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409, Telangana	U85110TG2011PTC076813	Associate	50.00	Section 2(6)
26	GlobemERCHANTS, Inc.	Mactan Intl. Airport Passenger Terminal, Pusok, Lapu-Lapu City		Associate	40.00	Section 2(6)
<b>Indirect Subsidiaries:</b>						
27	Corporate infrastructure Services Pvt. Ltd	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U70102KA1993PTC014678	Subsidiary	100.00	Section 2(87)
28	Kirthi Timbers Pvt. Ltd	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U20293KA1995PTC064815	Subsidiary	100.00	Section 2(87)
29	GMR Bannerghatta Properties Pvt. Ltd.	6-2-953, 1st Floor, Krishna Plaza, Khairatabad, Hyderabad - 500 004, TG	U70102TG2005PTC046465	Subsidiary	100.00	Section 2(87)
30	GMR Holdings (Mauritius) Limited (GHMaul)	Abax Corporate Services Limited 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	CO78171	Subsidiary	100.00	Section 2(87)
31	GMR Holdings Overseas (Singapore) Pte Limited	33A Chander Road, Singapore 219539	201544285E	Subsidiary	100.00	Section 2(87)
32	GMR Holding (Malta) Limited	33 St Barbara Bastion Vallette VLT 1961 Malta	C 44396	Subsidiary	100.00	Section 2(87)
33	GMR Infrastructure (Malta) Limited	33 St Barbara Bastion Vallette VLT 1961 Malta	C 44412	Subsidiary	100.00	Section 2(87)
34	Ellan Vannin International Holdings Limited (formerly GMR Airport (Global) Limited) (GAGL)	33 37 Athol Street, Douglas, Isle of Man, IM1 1LB		Subsidiary	100.00	Section 2(87)
35	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	51.73	Section 2(87)
36	GMR Power Corporation Limited (GPCL)	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U40105KA1995PLC016942	Subsidiary	51.00	Section 2(87)
37	GMR Vemagiri Power Generation Limited (GVVPL)	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U23201KA1997PLC032964	Subsidiary	51.73	Section 2(87)
38	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	House Property No. 9, Ganesh Vatika, GMS- ITBP Road, Dehradun, Uttarakhand-248001	U40101UR2006PTC031381	Subsidiary	51.73	Section 2(87)
39	GMR Mining & Energy Private Limited (GMEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U13100KA2005PTC037308	Subsidiary	68.57	Section 2(87)
40	GMR Kamalanga Energy Limited (GKEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40101KA2007PLC044809	Subsidiary	45.22	Section 2(87)

41	Himtal Hydro Power Company Private Limited (HHPL)	Lalitpur District, Lalitpur Sub-metropolitan City, Ward No. 10, Chakupat, Nepal	-	Subsidiary	42.42	Section 2(87)
42	GMR Energy (Mauritius) Limited (GEML)	Abax Management Services Limited, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	54.14	Section 2(87)
43	GMR Lion Energy Limited (GLEL)	Rogers House, 5, President John Kennedy Street, Port Louis, Mauritius	-	Subsidiary	54.14	Section 2(87)
44	GMR Upper Karnali Hydropower Limited (GUKPL)	Lalitpur District, Lalitpur, Sub-Metropolitan City, Ward No. 10, Chakupat, Nepal	-	Subsidiary	39.52	Section 2(87)
45	GMR Energy Trading Limited (GETL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U31200KA2008PLC045104	Subsidiary	90.83	Section 2(87)
46	GMR Consulting Services Limited (GCSL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U74200KA2008PLC045448	Subsidiary	51.21	Section 2(87)
47	GMR Coastal Energy Private Limited (GCEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40101KA2008PTC047277	Subsidiary	100.00	Section 2(87)
48	GMR Bajoli Holi Hydropower Private Limited (GBHPL)	Rattan Chand Building, VPO - Kuleth, Sub Tehsil - Holi, Tehsil - Bharmour, Distt Chamba - 176236, Himachal Pradesh	U40101HP2008PTC030971	Subsidiary	51.73	Section 2(87)
49	GMR Londa Hydropower Private Limited (GLHPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40101KA2008PTC048190	Subsidiary	100.00	Section 2(87)
50	GMR Kakinada Energy Private Limited (GKEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40101KA2009PTC048996	Subsidiary	100.00	Section 2(87)
51	GMR Energy (Cyprus) Limited (GECL)	3, Themistocles Dervis Street, Julia House, CY-1066, Nicosia, Cyprus	-	Subsidiary	100.00	Section 2(87)
52	GMR Energy (Netherlands) B.V. (GENBV)	1043 DP Amsterdam, Orlyplein 10 - floor 24 Netherlands	-	Subsidiary	100.00	Section 2(87)
53	PT Dwikarya Sejati Utama (PTDSU)	Prudential Tower, 16th Floor, Jl.Jend Sudirman Kav. 79 - Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
54	PT Duta Sarana Internusa (PTDSI)	Prudential Tower, 16th Floor, Jl.Jend Sudirman Kav. 79 Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
55	PT Barasentosa Lestari (PTBSL)	Prudential Tower, 16th Floor, Jl.Jend Sudirman Kav. 79 Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
56	SJK Powergen Limited (SJK)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40109KA1998PLC052000	Subsidiary	70.00	Section 2(87)
57	PT Unsoco (PT)	Prudential Tower, 16th Floor, Jl.Jend Sudirman Kav. 79, Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
58	GMR Warora Energy Limited (GWEL) (formerly EMCO Energy Limited)	701/704, 7th Floor, BKC (Bandra Kurla Complex) Bandra, Mumbai - 400 051, Maharashtra	U40100MH2005PLC155140	Subsidiary	51.73	Section 2(87)
59	GMR Maharashtra Energy Limited (GMAEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40107KA2010PLC053789	Subsidiary	51.73	Section 2(87)
60	GMR Bundelkhand Energy Private Limited (GBEPL)	No. 25/1, Skip House, Museum Road, Bangalore, Karnataka	U40101KA2010PTC054124	Subsidiary	51.73	Section 2(87)
61	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	51.73	Section 2(87)
62	GMR Genco Assets Limited (formerly GMR Hosur Energy Limited) (GGEAL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40109KA2010PLC054554	Subsidiary	100.00	Section 2(87)
63	GMR Gujarat Solar Power Limited (GGSPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40100KA2008PLC045783	Subsidiary	51.73	Section 2(87)
64	Karnali Transmission Company Private Limited (KTCPL)	Lalitpur District, Lalitpur Sub Metropolitan City Ward No. 10, Chukupat, P. Box 148, Lalitpur Nepal	-	Subsidiary	54.14	Section 2(87)
65	Marsyangdi Transmission Company Private Limited (MTCPL)	Lalitpur District, Lalitpur Sub Metropolitan City Ward No. 10, Chukupat, P. Box 148, Lalitpur Nepal	-	Subsidiary	54.14	Section 2(87)
66	GMR Indo-Nepal Energy Links Limited (GINELL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40107KA2010PLC055826	Subsidiary	51.73	Section 2(87)

67	GMR Indo-Nepal Power Corridors Limited (GINPCL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40107KA2010PLC055843	Subsidiary	51.73	Section 2(87)
68	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)
69	GMR Energy Projects (Mauritius) Limited (GEPML)	Abax Corporate Services Limited 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
70	GMR Infrastructure (Singapore) Pte Limited (GISPL)	33A Chander Road, Singapore 219 530	-	Subsidiary	100.00	Section 2(87)
71	GMR Coal Resources Pte Limited (GCRPL)	33A Chander Road, Singapore 219539	-	Subsidiary	100.00	Section 2(87)
72	GMR Power Infra Limited (GPIL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40102KA2011PLC057272	Subsidiary	100.00	Section 2(87)
73	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)
74	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2001PLC049329	Subsidiary	86.77	Section 2(87)
75	GMR Tuni Anakapalli Expressways Limited (GTAEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2001PLC049328	Subsidiary	86.77	Section 2(87)
76	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2005PTC036773	Subsidiary	88.10	Section 2(87)
77	GMR Pochanpalli Expressways Limited (GPEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45200KA2005PLC049327	Subsidiary	99.76	Section 2(87)
78	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)
79	GMR Chennai Outer Ring Road Private Limited (GCOORPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2009PTC050441	Subsidiary	85.17	Section 2(87)
80	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUDEL)	Room No. 110, G+5 Building 101, T1, IGI Airport New Delhi-110 037	U45200DL2011PLC227902	Subsidiary	100.00	Section 2(87)
81	GMR Highways Projects Private Limited (GHPPIL)	4th Floor, Birla Tower, 25, Barakhamba Road, New Delhi - 110 001	U45203DL2011PTC225560	Subsidiary	100.00	Section 2(87)
82	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)
83	Gateways for India Airports Private Limited (GFIAL)	6-3-866/1/G3, Greenlands, Begumpet, Hyderabad - 500016 Telangana	U62100TG2005PTC045123	Subsidiary	86.49	Section 2(87)
84	Hyderabad Menzies Air Cargo Private Limited (HMACPL)	Air Cargo Terminal, Rajiv Gandhi International Airport, Shamshabad, Hyderabad 500 409, Telangana	U62100TG2006PTC049243	Subsidiary	32.13	Section 2(87)
85	Hyderabad Airport Security Services Limited (HASSL)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U74920TG2007PLC054862	Subsidiary	63.00	Section 2(87)
86	GMR Aerostructure Services Limited (Formerly GMR Hyderabad Airport Resource Management Limited) (GASL)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U74900TG2007PLC054821	Subsidiary	100.00	Section 2(87)
87	GMR Hyderabad Aerotropolis Limited (HAPL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U45400TG2007PLC054827	Subsidiary	63.00	Section 2(87)
88	GMR Hyderabad Aviation SEZ Limited (GHASL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U45209TG2007PLC056527	Subsidiary	63.00	Section 2(87)
89	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	63.00	Section 2(87)
90	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	63.00	Section 2(87)

91	GMR Airport Develops Limited (GADL)	GMR HIAL Airport Office, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U62200TG2008PLC059646	Subsidiary	100.00	Section 2(87)
92	GADL International Limited (GADLIL)	33-37, Athol Street, Douglas, Isle of Man, IM1. 1LB	-	Subsidiary	100.00	Section 2(87)
93	GADL (Mauritius) Limited (GADLML)	Abax Corporate Services 11d 6th Floor, Tower A, 1 cyber city, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
94	GMR Hospitality and Retail Limited (formerly GMR Hotels and Resorts Limited) (GHRL)	Novotel Hyderabad Airport, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U55101TG2008PLC060866	Subsidiary	63.00	Section 2(87)
95	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U40108TG2012PLC083190	Subsidiary	63.00	Section 2(87)
96	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)
97	Delhi Aerotropolis Private Limited (DAPL)	New Udaan Bhawan, Opp. Terminal-3 Indira Gandhi International Airport New Delhi - 110 037	U45400DL2007PTC163751	Subsidiary	64.00	Section 2(87)
98	Delhi Duty Free Services Private Limited (DDFS)	Building No. 301, Ground Floor, Opp. Terminal 3, IGI Airport, New Delhi-110 037	U52599DL2009PTC191963	Subsidiary	48.97	Section 2(87)
99	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	72.04	Section 2(87)
100	GMR Airports Limited (GAL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U65999KA1992PLC037455	Subsidiary	100.00	Section 2(87)
101	GMR Malé International Airport Private Limited (GMIAL)	H. Huihugali, 1st Floor, Kalhuhuraa Magu, K. Malé, Maldives	-	Subsidiary	77.00	Section 2(87)
102	GMR Airports (Mauritius) Limited (GALM)	Abax Corporate Services Ltd, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
103	GMR Aviation Private Limited (GAPL)	25/1, Skip House Museum Road Bangalore-560025 KA	U62200KA2006PTC041278	Subsidiary	100.00	Section 2(87)
104	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)
105	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)
106	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)
107	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)
108	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)
109	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)
110	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)
111	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)

112	Eila Properties Private Limited (EPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2008PTC045947	Subsidiary	100.00	Section 2(87)
113	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)
114	Lakshmi Priya Properties Private Limited (LPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur Krishnagiri TN 635109	U45200TZ2008PTC028181	Subsidiary	100.00	Section 2(87)
115	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)
116	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)
117	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)
118	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)
119	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)
120	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)
121	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)
122	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)
123	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)
124	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)
125	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)
126	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)
127	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)
128	Lantana Properties Private Limited (formerly GMR Hosur Industrial City 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)
129	Namitha Real Estates Private Limited (NREPL)	Ground Floor, SKIP House, No. 25/1, Museum Road Bangalore-560025	U70102KA2008PTC047823	Subsidiary	100.00	Section 2(87)



130	Honey Flower Estates Private Limited (HFEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U70100KA2003PTC032917	Subsidiary	100.00	Section 2(87)
131	GMR Hosur LML Limited (GHEMC)	Riaz Garden, Old No. 12, New No. 29, Kodambakkam High Road, Chennai, Tamil Nadu 600034	U74900TN2013PLC092846	Subsidiary	100.00	Section 2(87)
132	GMR SEZ and Port Holdings Limited (GSPHL)	7th Floor, 701, Naman Centre Bandra Kurla Complex, Plot No. 31, Bandra East Mumbai Bandra Suburban MH 400051	U74900MH2008PTC274347	Subsidiary	100.00	Section 2(87)
133	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)
134	Suzone Properties Private Limited (SUPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U70200KA2011PTC059294	Subsidiary	100.00	Section 2(87)
135	GMR Utilities Private Limited (GUPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U41000KA2014PTC076930	Subsidiary	100.00	Section 2(87)
136	Lilliam Properties Private Limited (LPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U70100KA2012PTC065861	Subsidiary	100.00	Section 2(87)
137	GMR Corporate Affairs Private Limited (GCAPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U74999KA2006PTC041279	Subsidiary	100.00	Section 2(87)
138	Dhruvi Securities Private Limited (DSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U65900KA2007PTC050828	Subsidiary	100.00	Section 2(87)
139	Kakinada SEZ Limited (KSL)	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport Shamshabad, Hyderabad - 500 409, Telangana	U45200TG2003PTC041961	Subsidiary	51.00	Section 2(87)
140	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)
141	GMR Infrastructure (Mauritius) Limited (GIML)	Abax Corporate Services Limited, 6th Floor, Tower A, 1, Cyber City, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
142	GMR Infrastructure (Cyprus) Limited (GICL)	Julia House, 3, Themistokli Dervis Street, C.Y 1066, Nicosia, Cyprus	-	Subsidiary	100.00	Section 2(87)
143	GMR Infrastructure Overseas Limited (GIOSL)	Level 2 West, Mercury Tower, The Exchange Financial and Business Centre, Ella Zammit Street, St Julian's STJ 3155, Malta	-	Subsidiary	100.00	Section 2(87)
144	GMR Infrastructure (UK) Limited (GIUL)	Paperchase Business Services Ltd, 42, Sydenham Road	-	Subsidiary	100.00	Section 2(87)
145	GMR Infrastructure (Global) Limited (GIGL)	33 37 Athol Street, Douglas, Isle of Man, 1M1 1LB	-	Subsidiary	100.00	Section 2(87)
146	GMR Energy (Global) Limited (GEGL)	33 37 Athol Street, Douglas, Isle of Man, 1M1 1LB	-	Subsidiary	100.00	Section 2(87)
147	GMR Infrastructure (Overseas) Limited (GIOL)	Abax Corporate Services Limited 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
148	Raxa Security Services Limited (RAXA)	25/1, Skip House Museum Road Bangalore-560025	U74920KA2005PLC036865	Subsidiary	100.00	Section 2(87)
149	Indo Tausch Trading DMCC (ITDD)	Plot No DMCC-PH2-J&GPlexS, Jewellery & Gemplex, Dubai, United Arab Emirates	-	Subsidiary	100.00	Section 2(87)
150	Kakinada Gateway Port Limited (KGPL)	D No. 70-14-15/6, Road No 6, Siddhartha Nagar, Kakinada, East Godavari-533003, Andhra Pradesh	U45400AP2016PLC103636	Subsidiary	51.00	Section 2(87)
151	GMR Goa International Airport Limited (GGIAL)	Survey No. 381/3, Mathura Building, 1st Floor, NH-17, Porvorim-403501, Goa	U63030GA2016PLC013017	Subsidiary	100.00	Section 2(87)
152	GMR SEZ Infra Services Limited (GSISL)	7th Floor, Naman Centre, Plot No.C 31, G Block, Bandra - Kurla Complex, Bandra (East) Mumbai Mumbai City 400051, Maharashtra	U45201MH2016PLC281405	Subsidiary	100.00	Section 2(87)

153	GMR Infra Developers Limited	Naman Centre, 7th Floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra	U74999MH2017PLC291718	Subsidiary	100.00	Section 2(87)
<b>Associates &amp; Joint Ventures of GIL:</b>						
154	GMR Rajahmundry Energy Limited (GREL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40107KA2009PLC051643	Associate	45.00	Section 2(6)
155	GMR Chhattisgarh Energy Limited (GCHEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40108KA2008PLC047974	Associate	47.62	Section 2(6)
156	East Delhi Waste Processing Company Private Limited (EDWPCPL)	4th Floor, Dr Gopal Das Bhawan, 28, Barakhambha Road, New Delhi-110 001	U37100DL2005PLC135148	Associate	31.35	Section 2(6)
157	GMR OSE Hungund Hospet Highways Private Limited (GOSEHHPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45201KA2010PTC052377	Associate	36.00	Section 2(6)
158	Delhi Aviation Services Private Limited	New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi-110037	U24233DL2007PTC165308	Associate	32.00	Section 2(6)
159	Travel Food Services (Delhi T3) Private Limited	New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi-110037	U55101DL2009PTC196639	Associate	25.60	Section 2(6)
160	Delhi Aviation Fuel Facility Private Limited	Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi-110037	U74999DL2009PTC193079	Associate	16.64	Section 2(6)
161	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	Associate	16.64	Section 2(6)
162	TIM Delhi Airport Advertisement Private Limited	202, G-5 Building, Parking complex, Domestic Terminal, IGI Airport, New Delhi-110037	U74999DL2010PTC203419	Associate	31.94	Section 2(6)
163	Wipro Airport IT Services Limited	Doddakannelli, Sarjapur Road, Bangalore, Karnataka- 560035	U72200KA2009PLC051272	Associate	16.64	Section 2(6)
164	Asia Pacific Flight Training Academy Limited			Associate	25.23	Section 2(6)

165	Laqshya Hyderabad Airport Media Private Limited			Associate	30.87	Section 2(6)
166	GMR Megawide Cebu Airport Corporation	20 N. Domingo St., Barangay Valencia, Quezon City, Metro Manila	CS201400629	Associate	40.00	Section 2(6)
167	Megawide - GISPL Construction JV	20 N Domingo Street Brgy. Valencia, Quezon City Philippines		Associate	50.00	Section 2(6)
168	Limak GMR Construction JV	Istanbul, Sabiha Gokcen Havaalani, Pendik, Istanbul, Turkey		Associate	50.00	Section 2(6)
169	Rampia Coal Mine and Energy Private Limited	Plot No 409 B, Saheed Nagar, Bhubaneswar - 751007 Orissa	U101010R2008PTC009827	Associate	9.00	Section 2(6)
170	PT Golden Energy Mines Tbk	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta		Associate	30.00	Section 2(6)
171	PT Roundhill Capital Indonesia	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta		Associate	29.70	Section 2(6)
172	PT Borneo Indobara	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta		Associate	29.43	Section 2(6)
173	PT Kuansing Inti Makmur	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi		Associate	30.00	Section 2(6)
174	PT Karya Cemerlang Persada	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi		Associate	30.00	Section 2(6)
175	PT Bungo Bara Utama	JL Rangkayo Hitam RT/RW: 014/005, Kel. Bungo Timur, Kec. Pasar Muara Bungo, Kabupaten Bungo, Jambi		Associate	30.00	Section 2(6)
176	PT Bara Harmonis Batang Asam	Desa Ujung Tanjung, Jujuhan Kabupaten, Bungo, Jambi		Associate	30.00	Section 2(6)
177	PT Berkat Nusantara Permai	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi		Associate	30.00	Section 2(6)
178	PT Tanjung Belit Bara Utama	JL Rangkayo Hitam RT/RW: 014/005, Muara Bungo, Kabupaten Bungo, Jambi		Associate	30.00	Section 2(6)
179	PT Trisula Kencana Sakti	Jln. Panti Ajar RT 06RW13 No. 63, KEL. Lanjas, Kec. Teweh Tengah, Kab. Barito, Utara, Muara Teweh, Kalimantan Tengah / Central of Kalimantan		Associate	21.00	Section 2(6)
180	PT Gems Energy Indonesia	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta		Associate	30.00	Section 2(6)
181	GEMS Trading Resources Pte Limited	One Raffles Place # 28-02, Tower 1, Singapore		Associate	30.00	Section 2(6)
182	PT Karya Mining Solution (KMS) (Formerly PT Dumai Anugerah Semesta)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta		Associate	30.00	Section 2(6)
183	Shanghai Jinguang Energy Co. Ltd	People's Republic of China		Associate	30.00	Section 2(6)
184	PT Era Mitra Selaras (EMS)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta		Associate	30.00	Section 2(6)
185	PT Wahana Rimba	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta		Associate	30.00	Section 2(6)
186	PT Berkat Satria Abadi	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta		Associate	30.00	Section 2(6)

#does not include Company limited by guarantee.

S Associates include Joint Ventures

\*Includes 2.85% owned by Welfare Trust of GMR Infra Employees and percentage of effective holding rounded off.

& In the process of striking off.

(f) Category-wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/HUF	297	100	397	0.00	397	-	397	0.00	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	62,674,551	-	62,674,551	100.00	62,674,551	-	62,674,551	100.00	-
<b>SUB TOTAL (A) (1):</b>	<b>62,674,848</b>	<b>100</b>	<b>62,674,948</b>	<b>100.00</b>	<b>62,674,948</b>	<b>-</b>	<b>62,674,948</b>	<b>100.00</b>	<b>-</b>
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2):</b>	<b>62674848</b>	<b>100</b>	<b>62674948</b>	<b>100.00</b>	<b>62674948</b>	<b>0</b>	<b>62674948</b>	<b>100.00</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(2) Non Institutions</b>									
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)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. SHARES HELD BY CUSTODIAN FOR GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>62674848</b>	<b>100</b>	<b>62674948</b>	<b>100.00</b>	<b>62674948</b>	<b>0</b>	<b>62674948</b>	<b>100.00</b>	<b>0.00</b>

## (ii) 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*	15,668,613	24.9998	-	15,668,613	24.9998	-	
2	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust *	15,668,613	24.9998	-	15,668,613	24.9998	-	
3	Grandhi Kiran Kumar and Ragini Trust *	15,668,613	24.9998	-	15,668,613	24.9998	-	
4	Srinivas Bommidala and Ramadevi Trust *	15,668,613	24.9998	-	15,668,613	24.9998	-	
5	GMR Holdings Private Limited	-	-	-	-	-	-	
6	GMR Family Fund Trust*	99	0.0002	-	99	0.0002	-	
7	Mr. G.M Rao	297	0.0005	-	297	0.0005	-	
8	Mrs. Grandhi Varalakshmi	100	0.0002	-	100	0.0002	-	

\* 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		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	15,668,613	24.9998	15,668,613	24.9998
	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) #	-	-	15,668,613	25.00
	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	15,668,613	24.9998	15,668,613	24.9998
	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) #	-	-	15,668,613	25.00
	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	15,668,613	24.9998	15,668,613	24.9998
	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) #	-	-	15,668,613	25.00
	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	15,668,613	24.9998	15,668,613	24.9998
	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) #	-	-	15,668,613	25.00
	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	99	0.0002	99	0.0002
	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) #	-	-	99	0.0002
	At the end of the year	99	0.0002	99	0.0002
6	Mr. G.M Rao				
	At the beginning of the year	297	0.0005	297	0.0005
	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)	-	-	297	0.0005
	At the end of the year	297	0.0005	297	0.0005
7	Mrs. Grandhi Varalakshmi				
	At the beginning of the year	100	0.0002	100	0.0002
	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)	-	-	100	0.0002
	At the end of the year	100	0.0002	100	0.0002

\* shares held in the name of trustees

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	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	For Each of the Directors & KMP	Shareholding at the beginning		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
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
10	Mr. Sreemannarayana K. (CFO) [since August 12, 2016]				
	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
11	Mr. Ravi Majeti (Manager) [since August 12, 2016]				
	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
12	Ms. Aruna Kotburu (CS) [upto August 12, 2016]				
	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
13	Ms. Yogindu Khajuria (CS) [since August 12, 2016]				
	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
<b>Indebtedness at the beginning of the financial</b>				
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
<b>Total (i+ii+iii)</b>	<b>31784663106.60</b>	<b>1270278461.48</b>	<b>0.00</b>	<b>33054941568.08</b>
<b>Change in Indebtedness during the financial</b>				
Additions	6,237,850,000.00	2,563,630,300.00	0.00	8,801,480,300.00
Reduction	5,868,401,637.00	39,072,030.00	0.00	5,907,473,667.00
<b>Net Change</b>	<b>369,448,363.00</b>	<b>2,524,558,270.00</b>	<b>0.00</b>	<b>2,894,006,633.00</b>
<b>Indebtedness at the end of the financial</b>				
i) Principal Amount	29,510,996,627.56	3,786,462,270.00	0.00	33,297,458,897.56
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	5,268,156,161.23	107,315,456.00	0.00	5,375,471,617.23
<b>Total (i+ii+iii)</b>	<b>34,779,152,788.79</b>	<b>3,893,777,726.00</b>	<b>0.00</b>	<b>38,672,930,514.79</b>

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
		MD	WTD	Manager [since August 12, 2016]	
1	<b>Gross salary</b>			<b>Mr. Ravi Majeti (p.a.)</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	N.A.	N.A.	2,701,511.00	2,701,511.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	N.A.	N.A.	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A.	N.A.	0	0
2	Stock option	N.A.	N.A.	0	0
3	Sweat Equity	N.A.	N.A.	0	0
4	Commission				
	as % of profit	N.A.	N.A.	0	0
	others (specify)	N.A.	N.A.	0	0
5	Others, please specify	N.A.	N.A.	0	0
	<b>Total (A)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>2,701,511.00</b>	<b>2,701,511.00</b>

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Govindarajulu T.	Mr. M.V. Srinivas	Mr. Chakka Srinivasa Rao	
1	<b>Independent Directors</b>				
	(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.
	<b>Total (1)</b>		N.A.		N.A.
2	<b>Other Non Executive Directors</b>	<b>Mr. Govindarajulu T.</b>	<b>Mr. M.V. Srinivas</b>	<b>Mr. Chakka Srinivasa Rao</b>	
	(a) Fee for attending	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B)=(1+2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Managerial Remuneration (A+B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,701,511.00</b>

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary [upto August 12, 2016]	Company Secretary [since August 12, 2016]	CFO [since August 12, 2016]	
	Gross Salary	Ms. Aruna Kotturu	Ms. Yogindu Khajuria	Mr. Sreemannarayana K. (p.a.)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	6,524,733.00	6,524,733.00
	(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.	0	N.A.
3	Sweat Equity	N.A.	N.A.	0	N.A.
4	Commission				
	as % of profit	N.A.	N.A.	0	N.A.
	others, specify	N.A.	N.A.	0	N.A.
5	Others, please specify	N.A.	N.A.	0	N.A.
	<b>Total</b>	0	0	6,524,733.00	6,524,733.00

**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)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

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

MALLIKAR  
JUNA RAO  
GRANDHI

**G.M. Rao**  
Director  
DIN: 00574243

KIRANKUMA  
R GRANDHI

**Grandhi Kiran Kumar**  
Director  
DIN: 00061669

Place: Mumbai  
Date: September 29, 2017



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: 31.03.2017**

To,

The Members,

**GMR ENTERPRISES PRIVATE LIMITED**

Third Floor, Old No.248/New No.114,

Royapettah High Road, Royapettah,

Chennai - 600 014

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, 2017 (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:



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, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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 (to the extent applicable);
- (v) The following law specifically applicable to the company:  
The Reserve Bank of India Act, 1934 and the Non-Banking Financial Companies / Core Investment Companies Regulations made thereunder (to the extent applicable).
- (vi) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period)
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit Period)
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period)
- i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has listed its Debentures on the Bombay Stock Exchange (BSE) on November 02, 2016 and is the Holding company of GMR Infrastructure Limited, a listed company. It is a Core Investment Company (CIC) holding certificate of registration No.C-07.00832 dated August 02, 2017 issued by RBI Chennai in lieu of Certificate of Registration No. DNBS (BG) No.765/08.01.018/2012-13 dt. December 13, 2012 surrendered to RBI Bengaluru in view of change in the Registered Office of the Company from Bangalore to Chennai.

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:

The Board of Directors of the Company is duly constituted. Being a private and debt listed 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 or on shorter notice, 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 and Chief Financial Officer 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) 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 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 Debt listed Securities held by GMR Holdings Private Limited stands transferred to the Company with effect from November 02, 2016 as per the confirmation letter received from BSE. Accordingly the Securities and Exchange Board of India Act, 1992 shall be applicable for the Company with effect from November 02, 2016.
- (ii) Issue and allotment of 2200 listed, rated, redeemable, marketable non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten Lakh Only) each in one or more tranches ("Tranches") on a private placement basis.

Place: Bengaluru

Date: September 12, 2017

For V. Sreedharan & Associates



V. Sreedharan  
Partner

F.C.S.-2347 : C.P. No. 833

**ANNEXURE 3**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

- 1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

CSR Policy is stated herein below.

Weblink: [www.gmrgroup.in](http://www.gmrgroup.in)

- 2. The Composition of the CSR Committee:**

The CSR Committee was constituted on October 27, 2016, and as on March 31, 2017 the constitution of the Committee was as follows:

Mr. Govindarajulu T.  
Mr. M.V. Srinivas  
Mr. Chakka Srinivasa Rao

- 3. Average net profit/loss of the company for last three financial years:**

Average net loss: Rs.27,572.80 lakhs

- 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):**

Nil

- 5. Details of CSR spent during the financial year:**

- (a) Total amount spent for the financial year:**

Not applicable

- (b) Amount unspent, if any:**

Not applicable

- (c) Manner in which the amount spent during the financial year is detailed below:**





Creating tomorrow today

# **GMR ENTERPRISES PRIVATE LIMITED**

## **Corporate Social Responsibility Policy**

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## **Corporate Social Responsibility Policy**

GMR Group recognizes that its business activities have wide impact on the societies in which it operates, and therefore effective socially responsible practices are required, giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities, other institutions and the environment. This policy encompasses the requirement of the Companies Act, 2013.

### **1. BACKGROUND**

GMR Group is driven by a vision to make a difference to society at large by contributing to the economic development of the country, as well as working towards inclusive growth and improving the quality of life of the local communities. Towards this vision, the Group, through/ with GMR Varalakshmi Foundation (GMRVF), partners with communities around all the group companies to drive various initiatives in the areas of Education, health, empowerment and livelihood, aimed at overall social development.

### **2. PHILOSOPHY OF THE FOUNDATION**

Inclusive growth and maximizing benefit to the community with positive collateral for business.

### **3. OBJECTIVE**

**To recognize our social, economic and environmental responsibilities, and demonstrate these responsibilities in the local communities through our actions as per the approved policy guidelines.**

**To encourage and facilitate employees and their families to spend time voluntarily in community service related programs.**

**To comply with all applicable legal, statutory and other requirements.**

### **4. SCOPE**

- ✓ GMR Group is committed to enhance value to all stakeholders. The GMR Group will ensure that its managers and staff are sensitized to ethical, social and environmental issues, so that they may integrate these concerns into their business decision making.
- ✓ Group companies/GMRVF shall give preference to local areas where the company operates for CSR spend.

## Corporate Social Responsibility Policy

- ✓ List of the projects / programs to be undertaken shall be within the purview of Schedule VII of the Companies Act, 2013.

### 4.1 Sharing the Values

GMR Group is aspiring to be an institution in perpetuity that will build entrepreneurial organizations making a difference to society through creation of value. The Group will encourage and facilitate its staff to take up community service and environmental protection activities so that they develop empathy and understanding towards development of various issues relevant for social development of the society.

The GMR Group is driven by seven core values and beliefs which are guiding principles in conducting businesses. They are as follows:

- *Humility:* We value intellectual modesty and dislike false pride and arrogance
- *Entrepreneurship:* We seek opportunities - they are everywhere
- *Teamwork & Relationship:* Going beyond the individuals encouraging boundary less behavior
- *Deliver the promise:* We value a deep sense of responsibility and self-discipline, to meet and surpass on commitments made
- *Learning:* Nurturing active Curiosity – to question, share and improve
- *Social Responsibility:* Anticipating and meeting relevant and emerging needs of societies
- *Respect for Individuals:* We will treat others with dignity, sensitivity and honour

### 4.2 Communities

- Towards this, GMR Group will partner with communities around the business units and other selected communities, in order to improve the quality of their lives over a period of time;
- In pursuit of this, GMR Group shall contribute to the development of these communities through initiatives in Education; Health, hygiene and sanitation; Empowerment and livelihoods; and Community development;
- These efforts shall reach out to the under-served and the needy in these communities. This shall be through deep engagement with the community as the first step of setting up a business;
- This partnership will be in the spirit of building the capacities of communities and their institutions to empower themselves;
- GMR Group will ensure that these initiatives are planned in consultation with the communities to enhance their knowledge, skills, needs and quality of work life. These initiatives will be evaluated and fine-tuned from time to time to ensure their effectiveness;



## **Corporate Social Responsibility Policy**

- To ensure this, GMR Group will take the support of its specialized in-house Entity, the GMRVF, which will ensure that all activities are planned and carried out in a professional manner;
- Group companies shall financially support the community activities as per the needs of the communities. These activities may be either done directly by the company with support from GMRVF, or through donation to GMRVF. Board of each company will ensure that the company spends at least 2% of its average net profits made during the three immediately preceding financial years. The Group shall be driven by the long range vision of the community's development and invest as appropriate;
- The GMR Group will also contribute to reputed organizations who are involved in similar causes.

### **4.3 Environment**

Sustainability and the triple bottom line is inherent in the concept of value creation. The Group will strive to protect environment, conserve natural resources, reduce energy consumption, improve occupational health and safety performance, and mitigate risks by adopting optimal production processes and services driven by environment friendly technologies.

### **4.4 Products and Services**

GMR Group is committed to deliver products and services of superior quality based on the requirement of its Customers and built to National and International standards.

### **4.5 Employees**

All employees of the group irrespective of community, race, grade and cadre shall be encouraged to voluntarily participate in various projects / programs related to CSR.

### **4.6 Legal and Ethical Standards**

- The Group will comply and endeavor to exceed all applicable legal and other requirements.
- GMR Group expects its employees to maintain high moral and ethical standards. These standards are characterized by honesty, fairness, equity in interpersonal and professional relationships as well as in our day-to-day activities and are enumerated in the Code of Business Conduct and Ethics policy.

## 5. **APPLICABILITY AND RESPONSIBILITY**

**The policy is applicable to all employees including full time Advisors/Consultants.**

- ✓ The Group will actively influence all their business partners, service providers and contractors to align with the intent of this policy.
- ✓ Business CEOs, Head-Projects and Head-Assets have to take responsibility for performance of this policy in their respective Businesses, projects and plants.
- ✓ GMRVF will undertake the planning and implementation of the community activities, with contribution and ownership from the Businesses.

## 6. **IMPLEMENTATION & REVIEW**

- ✓ **It will be ensured that the initiatives under CSR are identified and planned in close association with the local communities and project/plant heads in a participatory manner that will ultimately result in better standards of living for surrounding communities.**
- ✓ All group companies which are required to implement the new CSR rules shall establish the necessary processes, systems and procedures to implement the new CSR rules.
- ✓ CSR Board level committees shall review the CSR activities at Group/Company level by going through the reports prepared in prescribed formats on quarterly basis.
- ✓ The initiatives will be fine-tuned from time to time to ensure their effectiveness.
- ✓ Various CSR initiatives anchored through GMRVF will be communicated effectively to create awareness and involvement of employees.

This policy will be in force until a review is made by the Board of Directors for accommodating the emerging requirements.

*[This Policy has been approved in the Board Meeting dated November 14, 2016]*

**List of Subsidiaries, Joint Venture and Associate Companies of GMR Enterprises Private Limited**

SL. NO.	NAME OF THE COMPANY#
	<b>Direct Subsidiaries:</b>
1	GMR Infrastructure Limited (GIL)
2	GMR Sports Private Limited (GSPL)
3	GMR Infratech Private Limited (GIPL)
4	Cadence Enterprises Private Limited [Formerly Cadence Retail Private Limited] (CEPL)
5	GMR League Games Private Limited (GLGPL)
6	PHL Infrastructure Finance Company Private Limited (PHL)
7	Vijay Nivas Real Estates Private Limited (VNREPL)
8	Fabcity Properties Private Limited (FPPL)
9	Kondampeta Properties Private Limited (KPPL)
10	Hyderabad Jabilli Properties Private Limited (HJPPL)
11	Leora Real Estates Private Limited (LREPL)
12	Pashupati Artex Agencies Private Limited (PAAPL)
13	Ravivarma Realty Private Limited (RRPL)
14	Grandhi Enterprises Private Limited (Grandhi)
15	Rajam Enterprises Private Limited (Rajam)
16	Ideaspace Solutions Private Limited (ISPL)
17	National SEZ Infra Services Private Limited (NSISPL)
18	Kakinada Refinery & Petrochemicals Pvt. Ltd. (KRPPL)
19	GMR Solar Energy Private Limited
20	Kothavalasa Infraventures Private Limited
21	GMR Business & Consultancy LLP (GBCLLP)
22	GMR Holdings (Overseas) Limited
23	Crossridge Investments Ltd. (CIL)
24	Interzone Capital Limited (ICL)
25	AMG Healthcare Destination Pvt. Ltd
26	Globemercants, Inc.
	<b>Indirect Subsidiaries:</b>
27	Corporate infrastructure Services Pvt. Ltd
28	Kirthi Timbers Pvt. Ltd
29	GMR Bannerghatta Properties Pvt. Ltd.
30	GMR Holdings (Mauritius) Limited (GHMaul)

31	GMR Holdings Overseas (Singapore) Pte Limited
32	GMR Holding (Malta) Limited
33	GMR Infrastructure (Malta) Limited
34	Ellan Vannin International Holdings Limited (formerly GMR Airport (Global) Limited) (GAGL)
35	GMR Energy Limited (GEL)
36	GMR Power Corporation Limited (GPCL)
37	GMR Vemagiri Power Generation Limited (GVPGL)
38	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)
39	GMR Mining & Energy Private Limited (GMEL)
40	GMR Kamalanga Energy Limited (GKEL)
41	Himtal Hydro Power Company Private Limited (HHPPL)
42	GMR Energy (Mauritius) Limited (GEML)
43	GMR Lion Energy Limited (GLEL)
44	GMR Upper Karnali Hydropower Limited (GUKPL)
45	GMR Energy Trading Limited (GETL)
46	GMR Consulting Services Limited (GCSL)
47	GMR Coastal Energy Private Limited (GCEPL)
48	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
49	GMR Londa Hydropower Private Limited (GLHPPL)
50	GMR Kakinada Energy Private Limited (GKEPL)
51	GMR Energy (Cyprus) Limited (GECL)
52	GMR Energy (Netherlands) B.V. (GENBV)
53	PT Dwikarya Sejati Utma (PTDSU)
54	PT Duta Sarana Internusa (PTDSI)
55	PT Barasentosa Lestari (PTBSL)
56	SJK Powergen Limited (SJK)
57	PT Unsoco (PT)
58	GMR Warora Energy Limited (GWEL) (formerly EMCO Energy Limited)
59	GMR Maharashtra Energy Limited (GMAEL)
60	GMR Bundelkhand Energy Private Limited (GBEPL)
61	GMR Rajam Solar Power Private Limited (formerly GMR Uttar Pradesh Energy Private Limited)
62	GMR Genco Assets Limited (formerly GMR Hosur Energy Limited) (GGEAL)
63	GMR Gujarat Solar Power Limited (GGSPPL)
64	Karnali Transmission Company Private Limited (KTCPL)

65	Marsyangdi Transmission Company Private Limited (MTCPL)
66	GMR Indo-Nepal Energy Links Limited (GINELL)
67	GMR Indo-Nepal Power Corridors Limited (GINPCL)
68	GMR Generation Assets Limited (formerly GMR Renewable Energy Limited) (GREEL)
69	GMR Energy Projects (Mauritius) Limited (GEPML)
70	GMR Infrastructure (Singapore) Pte Limited (GISPL)
71	GMR Coal Resources Pte Limited (GCRPL)
72	GMR Power Infra Limited (GPIL)
73	GMR Highways Limited (GMRHL)
74	GMR Tambaram Tindivanam Expressways Limited (GTTEL)
75	GMR Tuni Anakapalli Expressways Limited (GTAEL)
76	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
77	GMR Pochanpalli Expressways Limited (GPEL)
78	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)
79	GMR Chennai Outer Ring Road Private Limited (GCCRPL)
80	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUDEL)
81	GMR Highways Projects Private Limited (GHPPL) <sup>&amp;</sup>
82	GMR Hyderabad International Airport Limited (GHIAL)
83	Gateways for India Airports Private Limited (GFIAL)
84	Hyderabad Menzies Air Cargo Private Limited (HMACPL)
85	Hyderabad Airport Security Services Limited (HASSL)
86	GMR Aerostructure Services Limited (Formerly GMR Hyderabad Airport Resource Management Limited) (GASL)
87	GMR Hyderabad Aerotropolis Limited (HAPL)
88	GMR Hyderabad Aviation SEZ Limited (GHASL)
89	GMR Aerospace Engineering Limited (formerly known as MAS GMR Aerospace Engineering Company Limited) (GAECL)
90	GMR Aero Technic Limited (formerly known as MAS GMR Aero Technic Limited) (GATL)
91	GMR Airport Developers Limited (GADL)
92	GADL International Limited (GADLIL)
93	GADL (Mauritius) Limited (GADLML)
94	GMR Hospitality and Retail Limited (formerly GMR Hotels and Resorts Limited) (GHRL)
95	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)
96	Delhi International Airport Private Limited (DIAL)
97	Delhi Aerotropolis Private Limited (DAPL)
98	Delhi Duty Free Services Private Limited (DDFS)

99	Delhi Airport Parking Services Private Limited (DAPSL)
100	GMR Airports Limited (GAL)
101	GMR Malé International Airport Private Limited (GMIAL)
102	GMR Airports (Mauritius) Limited (GALM)
103	GMR Aviation Private Limited (GAPL)
104	GMR Krishnagiri SEZ Limited (GKSEZ)
105	Advika Properties Private Limited (APPL)
106	Aklima Properties Private Limited (AKPPL)
107	Amartya Properties Private Limited (AMPPL)
108	Baruni Properties Private Limited (BPPL)
109	Bougainvillea Properties Private Limited (BOPPL)
110	Camelia Properties Private Limited (CPPL)
111	Deepesh Properties Private Limited (DPPL)
112	Eila Properties Private Limited (EPPL)
113	Gerbera Properties Private Limited (GPL)
114	Lakshmi Priya Properties Private Limited (LPPPL)
115	Honeysuckle Properties Private Limited (HPPL)
116	Idika Properties Private Limited (IPPL)
117	Krishnapriya Properties Private Limited (KPPL)
118	Larkspur Properties Private Limited (LAPPL)
119	Nadira Properties Private Limited (NPPL)
120	Padmapriya Properties Private Limited (PAPPL)
121	Prakalpa Properties Private Limited (PPPL)
122	Purnachandra Properties Private Limited (PUPPL)
123	Shreyadita Properties Private Limited (SPPL)
124	Pranesh Properties Private Limited (PRPPL)
125	Sreepa Properties Private Limited (SRPPL)
126	Radhapriya Properties Private Limited (RPPL)
127	Asteria Real Estates Private Limited (AREPL)
128	Lantana Properties Private Limited (formerly GMR Hosur Industrial City Pvt Ltd)
129	Namitha Real Estates Private Limited (NREPL)
130	Honey Flower Estates Private Limited (HFEPL)
131	GMR Hosur EMC Limited (GHEMC)
132	GMR SEZ and Port Holdings Limited (GSPHL)
133	East Godavari Power Distribution Company Private Limited (EGPDCPL)

134	Suzone Properties Private Limited (SUPPL)
135	GMR Utilities Private Limited (GUPL)
136	Lilliam Properties Private Limited (LPPL)
137	GMR Corporate Affairs Private Limited (GCAPL)
138	Dhruvi Securities Private Limited (DSPL)
139	Kakinada SEZ Limited (KSL)
140	GMR Business Process and Services Private Limited (GBPSPL)
141	GMR Infrastructure (Mauritius) Limited (GIML)
142	GMR Infrastructure (Cyprus) Limited (GICL)
143	GMR Infrastructure Overseas Limited (GIOSL)
144	GMR Infrastructure (UK) Limited (GIUL)
145	GMR Infrastructure (Global) Limited (GIGL)
146	GMR Energy (Global) Limited (G EGL)
147	GMR Infrastructure (Overseas) Limited (GIOL)
148	Raxa Security Services Limited (RAXA)
149	Indo Tausch Trading DMCC (ITDD)
150	Kakinada Gateway Port Limited (KGPL)
151	GMR Goa International Airport Limited (GGIAL)
152	GMR SEZ Infra Services Limited (GSISL)
153	GMR Infra Developers Limited
	<b>Associates &amp; Joint Ventures of GIL:</b>
154	GMR Rajahmundry Energy Limited (GREL)
155	GMR Chhattisgarh Energy Limited (GCHEPL)
156	East Delhi Waste Processing Company Private Limited (EDWPCPL)
157	GMR OSE Hungund Hospet Highways Private Limited (GOSEHHHPL)
158	Delhi Aviation Services Private Limited
159	Travel Food Services (Delhi T3) Private Limited
160	Delhi Aviation Fuel Facility Private Limited
161	Celebi Delhi Cargo Terminal Management India Private Limited
162	TIM Delhi Airport Advertisement Private Limited
163	Wipro Airport IT Services Limited
164	Asia Pacific Flight Training Academy Limited
165	Laqshya Hyderabad Airport Media Private Limited



166	GMR Megawide Cebu Airport Corporation
167	Megawide - GISPL Construction JV
168	Limak GMR Construction JV
169	Rampia Coal Mine and Energy Private Limited
170	PT Golden Energy Mines Tbk
171	PT Roundhill Capital Indonesia
172	PT Borneo Indobara
173	PT Kuansing Inti Makmur
174	PT Karya Cemerlang Persada
175	PT Bungo Bara Utama
176	PT Bara Harmonis Batang Asam
177	PT Berkat Nusantara Permai
178	PT Tanjung Belit Bara Utama
179	PT Trisula Kencana Sakti
180	PT Gems Energy Indonesia
181	GEMS Trading Resources Pte Limited
182	PT Karya Mining Solution (KMS) (Formerly PT Bumi Anugerah Semesta)
183	Shanghai Jingguang Energy Co. Ltd
184	PT Era Mitra Selaras (EMS)
185	PT Wahana Rimba
186	PT Berkat Satria Abadi

#does not include Company limited by guarantee.

\$ Associates include Joint Ventures.

& In the process of striking off.

Form No. AOC-1  
 (Percent) filled from to sub-section (b) of section 13(6) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014  
 to account carrying subject matters of the financial statements of subsidiaries / associate companies / joint ventures.

S No	Name of its subsidiary	Reporting period	Date when the subsidiary was acquired	Reporting currency	Capital	Revenue	Total Assets	Total Liabilities	Turnover (Revenue from Operations)	Profit before Taxation	Profit after Taxation	Proposed dividend	No. of shareholders	Revenue out of (Revenue from Operations)	% performance of the company to total revenue
1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
8	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
9	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
11	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
13	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
14	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
15	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
16	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
17	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
18	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
19	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
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21	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
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50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...



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 Associate/Joint Venture (Rs. in crore)				Considered in Consolidation	Not Considered in Consolidation		
<b>Associates</b>											
GMR Chhatrapati Shri Chhatrapati Shivaji Maharaj Terminus (CST) Private Limited	March 31, 2017	21.02.2017	372.05	2,569.00	47.62%	NA	2120.09	(1,500.10)	-	-	-
GMR Hyderabad Express Limited	March 31, 2017	11.05.2016	114.70	1,147.69	45.00%	NA	837.24	648.11	-	-	-
GMR Hyderabad Express Limited	March 31, 2017	11.05.2016	8.28	4.43	36.01%	No Beneficial Ownership	6.04	(19.23)	-	-	-
Fast Urban Vision Processing Company Private Limited	March 31, 2017	21.02.2017	0.00	0.01	46.97%	-	97.25	44.60	-	-	-
<b>Joint Ventures</b>											
Pullu Aviation Services Private Limited	March 31, 2017	30.07.2015	1.14	12.90	50.00%	NA	30.26	46.73	19.09	0.17%	0.17%
Taxel Food Services (Delhi) Private Limited	March 31, 2017	23.06.2016	0.56	5.69	49.00%	NA	7.09	6.21	14.00	0.10%	0.10%
Delhi Aviation Fuel Facility Private Limited	March 31, 2017	09.01.2016	4.26	42.64	26.00%	NA	43.44	17.67	25.96	0.18%	0.18%
Cedeh Delhi Cargo Terminal Management India Private Limited	March 31, 2017	24.08.2009	2.91	29.12	26.00%	NA	42.30	39.89	48.17	0.33%	0.33%
TVA Delhi Airport Administration Private Limited	March 31, 2017	09.07.2010	0.62	9.23	49.00%	NA	26.10	86.44	44.47	0.20%	0.20%
Wipro Airport IT Services Limited	March 31, 2017	29.01.2010	0.13	1.33	26.00%	NA	7.46	0.90	13.24	0.09%	0.09%
Asia Pacific Flight Training Academy Limited	March 31, 2017	14.03.2011	0.25	2.53	40.00%	NA	41.77	(8.40)	2.57	0.02%	0.02%
English International Airport Muzha Private Limited	March 31, 2017	14.05.2011	0.68	9.80	40.00%	NA	7.68	23.80	13.68	0.09%	0.09%
GMR Hyderabad Express Limited	December 31, 2016	11.01.2014	202.70	278.14	40.00%	NA	315.71	51.02	103.86	0.72%	0.72%
AMG Hyderabad Rajiv Gandhi Int. Luf	March 31, 2017	30.01.2015	0.18	1.83	40.00%	NA	2.07	0.04	-	-	-
Meerwide - GSPH, Coimbatore JV *	December 31, 2016	23.05.2016	0.47	1.04	40.00%	NA	19.99	3.24	21.01	0.10%	0.10%
Lovak GMR Coimbatore JV	December 31, 2016	14.09.2014	-	6.69	50.00%	NA	19.99	3.24	21.01	0.10%	0.10%
Hamlet Coal Mine and Energy Private Limited	March 31, 2017	19.02.2008	0.09	0.12	50.00%	NA	10.47	0.22	-	-	-
PT Garuda Energy Mines, Tbk.	March 31, 2017	17.11.2011	0.27	2.72	17.00%	NA	(0.91)	0.10	-	-	-
PT Basmillah Canggih Industri	March 31, 2017	17.11.2011	-	29.70%	20.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	34.12%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	36.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	39.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	40.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	41.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	42.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	43.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	44.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	45.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	46.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	47.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	48.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	49.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	50.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	51.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	52.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	53.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	54.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	55.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	56.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	57.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	58.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	59.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	60.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	61.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	62.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	63.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	64.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	65.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	66.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	67.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	68.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	69.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	70.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	71.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	72.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	73.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	74.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	75.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	76.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	77.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	78.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	79.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	80.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	81.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	82.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	83.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	84.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	85.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	86.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	87.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	88.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	89.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	90.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	91.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	92.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	93.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	94.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	95.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	96.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	97.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	98.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	99.00%	30.00%	NA	-	-	-	-	-
PT Pura Indah	March 31, 2017	17.11.2011	-	100.00%	30.00%	NA	-	-	-	-	-

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

Jadleria Expressways Private Limited  
 Ulundupet Expressways Private Limited  
 \* An unincorporated joint venture

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

MALLIKAR  
 JUNA RAO  
 GRANDHI  
 KIRANKUM  
 AR  
 GRANDHI  
 G.M.L. Rao  
 Director  
 DIN: 00574243  
 Grandhi Kiran Kumar  
 Director  
 DIN: 00061669

Place: New Delhi  
 Date: 28.11.2017



Creating tomorrow today

## **GMR ENTERPRISES PRIVATE LIMITED**

### **Nomination and Remuneration Policy**

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## 1. INTRODUCTION

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Pursuant to Section 178 of the Companies Act, 2013 the Board of Directors of every listed Company shall constitute a Nomination and Remuneration Committee ("NRC"). The Company having its Non-Convertible Debentures Listed with BSE has obtained the status of being a listed entity and thus has constituted a Nomination and Remuneration Committee as required under the provisions of Companies Act, 2013.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules.

### 1.1. Purpose of the Policy

---

The Key Objectives of the Committee are:

- (a) To guide and recommend the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- (b) To formulate criteria for determining qualifications, positive attributes and independence of the Directors and to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- (c) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- (d) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (e) Relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
- (f) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

### 1.2. Definitions

---

1.2.1. **"Board"** means the Board of Directors of the Company.

1.2.2. **"Company"** means "GMR Enterprises Private Limited"

1.2.3. **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.

1.2.4. **"Employees' Stock Option"** means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.



1.2.5. **“Key Managerial Personnel”** or “KMP” means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder.

*(As per Section 203 of the Companies Act, 2013, the following are whole-time Key Managerial Personnel:*

- (i) Managing Director or Chief Executive Officer or the Manager and in their absence a whole-time Director;*
- (ii) Company Secretary; and*
- (iii) Chief Financial Officer.)*

1.2.6. **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

1.2.7. **“Policy or This Policy”** means, “Nomination and Remuneration Policy.”

1.2.8. **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

1.2.9. **“Senior Management”** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

### **1.3. Interpretation**

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Words and expressions used in this Policy shall have the same meanings respectively assigned to them in the following acts, listing agreement, regulations, rules:

- (i) The Companies Act, 2013 or the rules framed thereon;
- (ii) Debt Listing Agreement with the Stock Exchanges;
- (iii) Securities Contracts (Regulation) Act, 1956;
- (iv) Securities and Exchange Board of India Act, 1992;
- (v) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
- (vi) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vii) SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015.

## **2. NOMINATION AND REMUNERATION COMMITTEE**

---

### **2.1. Role of the Committee**

- (a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- (b) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- (c) Formulating the criteria for evaluation of Independent Directors and the Board;
- (d) Devising a policy on Board diversity;
- (e) Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
- (f) All information about the Directors / Managing Directors / Whole time Directors / Key Managerial Personnel i.e. background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to the shareholders, where required;
- (g) The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole-time Directors;
- (h) While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
- (i) The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.

### **2.2. Composition of the Committee**

---

The composition of the NRC, at any point of time shall:

- (a) comprise of at least three (3) Directors, all of whom shall be Non-Executive Directors;
- (b) constitute a quorum for the Committee meeting by minimum two (2) members present;
- (c) disclose membership of the Committee in the Annual Report;
- (d) continue application of the terms of the Committee unless terminated by the Board of Directors
- (e) reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement;

### **2.3. Chairperson of the Committee**

---

- (a) Chairperson of the Committee shall be elected among themselves;
- (b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee;
- (c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson;
- (d) Chairperson of the Nomination and Remuneration Committee shall be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

### **2.4. Frequency of the Meetings of the Committee**

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The meeting of the Committee shall be held at such regular intervals as may be required.

### **2.5. Committee Member's Interest**

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- (a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- (b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

### **2.6. Voting at the Meeting**

---

- (a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- (b) In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

### **2.7. Minutes of the Meeting**

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Proceedings of all meetings shall be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting shall be tabled at the subsequent Board and Committee Meeting.

## **3. APPLICABILITY**

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This Policy is Applicable to:

- (a) Directors (Executive, Non-Executive and Independent);
- (b) Key Managerial Personnel (KMP);
- (c) Senior Management Personnel;

- (d) Such other employees as may be decided by the Nomination and Remuneration Committee from time to time.

#### **4. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**

---

##### **4.1. Appointment criteria and qualifications**

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- (a) Subject to the applicable provisions of the Companies Act, 2013, the Debt Listing Agreement, other applicable laws, if any and GMR Group HR Policy, the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment;
- (b) The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position;
- (c) The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director / Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

##### **4.2. Term / Tenure**

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###### **4.2.1. Managing Director / Whole-time Director / Manager (Managerial Personnel)**

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

###### **4.2.2. Independent Director**

On appointment of Independent Directors by the Company, the following shall be applicable:

- (a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report;
- (b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director:

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- (c) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an

Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company;

(d) The maximum number of public companies in which a person can be appointed as a director shall not exceed ten.

For reckoning the limit of public companies in which a person can be appointed as director, directorship in private companies that are either holding or subsidiary company of a public company shall be included.

#### **4.3. Familiarization Programme for Independent Directors**

The company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes from time to time.

#### **4.4. Evaluation**

In terms of Section 178 and subject to Schedule IV of the Companies Act, 2013, the Committee shall carry out the evaluation of every Director's performance periodically.

#### **4.5. Removal**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP, subject to the provisions and compliance of the applicable laws, rules and regulations.

#### **4.6. Retirement**

The Director, KMP and Personnel of Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Personnel of Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company.

### **5. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSONNEL, KMP AND SENIOR MANAGEMENT PERSONNEL**

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#### **5.1. General**

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(a) The remuneration / compensation / commission etc. to Managerial Personnel shall be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required;

(b) The remuneration and commission to be paid to the Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force;

(c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel;

(d) Where any insurance is taken by a company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

## **5.2. Remuneration to Managerial Personnel, KMP, Senior Management and Other Employees**

---

### **5.2.1. Fixed Pay**

Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

### **5.2.2. Minimum Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

### **5.2.3. Provisions for excess remuneration**

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

5.2.4. The remuneration to Personnel of Senior Management shall be governed by the GMR Group HR Policy.

5.2.5. The remuneration to other employees shall be governed by the GMR Group HR Policy.

## **5.3. Remuneration to Non-Executive / Independent Director**

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### **5.3.1. Remuneration / Commission**

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

### **5.3.2. Sitting Fees**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof:

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The sitting fee paid to Independent Directors and Women Directors, shall not be less than the sitting fee payable to other directors.

### **5.3.3. Limit of Remuneration / Commission**

Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

### **5.3.4. Stock Options**

An Independent Director shall not be entitled to any stock option of the Company.



## **6. DISCLOSURES**

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The Company shall disclose the Policy on Nomination and Remuneration on its website, if any, and the web-link shall be provided in the Board's Report.

**7. AMENDMENT**

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Any amendment or modification in the Listing Agreement and any other applicable regulation relating to Nomination and Remuneration Committee shall automatically be applicable to the Company.

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**Details of Debenture Trustees :**

1. IDBI Trusteeship Services Limited  
Asian Building, Ground floor, 17 R.  
Kamani Marg Ballard Estate,  
Mumbai, Maharashtra-400 001  
Email: swapnali@idbitrustee.com  
Tel No.: + 91 22 4080 7000  
Fax: +91 22 6631 1776
  
2. Vistra ITCL (India) Limited (Earlier IL&FS Trust Company Limited)  
IL&FS Financial Centre, Plot No C-22, G Block,  
Bandra Kurla Complex, Bandra East  
Mumbai, Maharashtra-400 051  
Email: itclcomplianceofficer@vistra.com  
Tel No.: 022-2659 3150  
Fax: 022- 2653 3297
  
3. Axis Trustee Services Limited  
Axis House, Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli,  
Mumbai, Maharashtra-400 0252  
Email: debenturetrustee@axistrustee.com  
Tel No.: 022-24255215  
Fax: 022-24254200



## INDEPENDENT AUDITOR'S REPORT

To the members of GMR Enterprises Private Limited

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GMR Enterprises Private Limited** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2017, 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. 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 31<sup>st</sup> March, 2017, 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 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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.



iv. The company has provided requisite disclosures in its Notes No.17.1 of financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016 and these are in accordance with the books of accounts maintained by the company.

Place : New Delhi  
Date : 30<sup>th</sup> May, 2017.

For B. PURUSHOTTAM & CO.  
Chartered Accountants  
Reg No. 002808S

  
K.V.N.S. KISHORE  
Partner  
M. No. 11734





**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 standalone financial statements for the year ended 31<sup>st</sup> March 2017, 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 Crores)
1.	Punjab VAT	2006-07	S.T.A.T. Punjab	1.24
2.	Tamilnadu VAT	2009-10	High Court, Chennai	9.62
3.	Karnataka VAT	2009-13	KVAT Appeal IV, Bangalore	3.76
4.	Service Tax	2006-11	CESTAT - Bangalore	17.84
5.	Income Tax	2007-08 and 2009-10	I.T.A.T - Bangalore	5.95

(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) According to information and explanations given to us by the management, 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 during the year hence reporting under this clause is not applicable.



(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.

Place : New Delhi  
Date : 30<sup>th</sup> May, 2017

For B. PURUSHOTTAM & CO.  
Chartered Accountants  
Reg No. 002808S

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



**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")**

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We have audited the internal financial controls over financial reporting of GMR Enterprises Private Limited ("the Company") as of 31 March 2017 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 2017, 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.

Place : New Delhi

Date : 30<sup>th</sup> May, 2017

For B. PURUSHOTTAM & CO.  
Chartered Accountants  
Reg No. 002808S  
*K.V.N.S. KISHORE*  
K.V.N.S. KISHORE  
Partner  
M. No. 206734



**Balance Sheet as at March 31, 2017**

( Rs. in Lakhs.)


Particulars	Note No	March 31, 2017		March 31, 2016	
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	2	6,457.09		6,457.09	
(b) Reserves and Surplus	3	225,565.03		266,481.49	
			232,022.12		272,938.58
<b>(2) Non - current liabilities</b>					
(a) Long term borrowings	4	217,206.30		236,248.80	
(b) Trade Payables	5	154.03		129.86	
(c) Other Long Term Liabilities	6	256.04		64,256.04	
(d) Long term provisions	7	496.54		535.60	
			218,112.91		301,170.30
<b>(3) Current Liabilities</b>					
(a) Short term borrowings	8	77,110.95		50,130.72	
(b) Trade Payables	9	888.13		328.13	
(c) Other current liabilities	10	154,898.85		46,269.34	
(d) Short term provisions	11	13.44		20.15	
			232,911.37		96,748.34
<b>TOTAL</b>			<b>683,046.40</b>		<b>670,857.22</b>
<b>II. ASSETS</b>					
<b>(1) Non - current assets</b>					
(a) Fixed Assets					
(i) Tangible assets	12	1,909.73		1,922.42	
(b) Non - current investments	13	583,640.81		586,681.86	
(c) Long term Loans and advances	14	8,697.24		1,815.50	
(d) Trade receivables	15	386.12		299.89	
(e) Other Non current assets	16	8.34		508.33	
			594,642.24		591,228.00
<b>(2) Current Assets</b>					
(a) Trade receivables	15	2,126.80		1,437.95	
(b) Cash and Bank Balances	17	2,538.46		1,823.52	
(c) Short term loans and advances	18	78,686.59		73,051.32	
(d) Other current assets	19	5,052.31		3,316.43	
			88,404.16		79,629.22
<b>TOTAL</b>			<b>683,046.40</b>		<b>670,857.22</b>
Summary of significant accounting policies	1				

The accompanying notes form an integral part of the financial statements

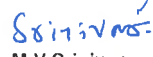
As per our report of even date attached.

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.02477894

Place : New Delhi  
 Date : 30th May 2017



  
 K. Sreemannarayana  
 Chief Financial Officer

  
 Yogindu Khajuria  
 Company Secretary



**Statement of Profit and Loss for the year ended March 31, 2017**

( Rs.in Lakhs)

Particulars	Note No	March 31, 2017		March 31, 2016	
<b>Income</b>					
Revenue from Operations	20		6,662.94		5,321.22
Other Income	21		2,702.78		300.32
<b>Total revenue</b>			<b>9,365.72</b>		<b>5,621.54</b>
<b>Expenses</b>					
Cost of materials consumed & sub-contracting exps			-		30.49
Employees Benefits	22		130.62		117.26
Other expenses	23		1,022.18		1,847.57
Depreciation and amortization expenses	12		27.69		34.79
Finance costs	24		49,243.77		47,198.22
<b>Total Expenses</b>			<b>50,424.26</b>		<b>49,228.33</b>
Profit/(Loss) before exceptional items and tax			(41,058.54)		(43,606.79)
Exceptional Items					-
<b>Profit before tax</b>			<b>(41,058.54)</b>		<b>(43,606.79)</b>
Tax expense:					
(1) Current tax			-		-
(2) Earlier Year tax		(142.08)		7.18	
(3) Deferred tax			(142.08)		7.18
Profit/(Loss) for the period from continuing operations			(40,916.46)		(43,613.97)
Profit/(loss) from discontinuing operations			-		-
Tax expense of discontinuing operations			-		-
Profit/(loss) from discontinuing operations (after tax)			-		-
<b>Profit/(Loss) for the period</b>			<b>(40,916.46)</b>		<b>(43,613.97)</b>
<b>Earning per equity share ( Face value of Rs.10 each):</b>					
(1) Basic and diluted (Rs.)			(65.28)		(69.59)
Summary of significant accounting policies	1				

The accompanying notes form an integral part of the financial statements


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.02477894

Place : New Delhi  
 Date : 30th May'2017



  
 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, 2017**

(Rs in Lakhs)

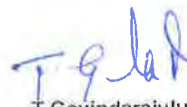
Particulars	March 31, 2017		March 31, 2016	
<b>Cash flows from operating activities</b>				
Profit before taxation		(41,058.54)		(43,606.79)
Adjustments for:				
Provision for diminution in value of investments ( credit taken to P&L)	(1,703.92)		280.99	
Depreciation and amortization expense	27.69		34.79	
(Profit)/Loss on sale of investments	-		(3.68)	
(Profit)/Loss on sale of Mutual Funds	(1.89)		(15.08)	
Dividend and other income	(0.75)		(1.00)	
Interest Income	(3,022.73)		(2,502.65)	
Interest Expense	49,243.77		47,198.22	
Short term Provisions	(6.71)		13.45	
Long term Provisions	(39.06)		(139.95)	
		<b>44,496.40</b>		<b>44,865.09</b>
		<b>3,437.86</b>		<b>1,258.30</b>
(Increase)/decrease in Long Term Loans and Advances	(6,881.74)		169.26	
(Increase)/ decrease in trade and other receivables	(775.08)		(117.30)	
(Increase)/decrease in Short Term Loans and Advances	(5,635.28)		1,559.28	
(Increase)/ decrease in Current & Non Current Assets	(1,235.89)		(446.45)	
Increase/ (decrease) in Trade Payables	584.17		(438.62)	
Increase/ (decrease) in Current Liabilities	<b>44,629.52</b>		<b>(18,087.05)</b>	
		<b>30,685.70</b>		<b>(17,360.88)</b>
		<b>34,123.56</b>		<b>(16,102.58)</b>
Income taxes (paid)/Refund		142.08		7.18
<i>Net cash from operating activities</i>		<b>34,265.64</b>		<b>(16,095.40)</b>
<b>Cash flows from investing activities</b>				
Purchase of Fixed Assets	(15.00)		(150.27)	
(Purchase)/Sale of Investments(Net)	4,744.97		(11,257.72)	
Profit on Sale of Investments	-		3.68	
Profit/(Loss) on Sale of Mutual Funds	1.89		15.08	
Interest Income	3,022.73		2,502.67	
Dividend and other income	0.75		1.00	
Interest Expense	(49,243.77)		(47,198.22)	
<i>Net cash from investing activities</i>		<b>(41,488.43)</b>		<b>(56,083.78)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	-		-	
Proceeds from long term borrowings	(19,042.50)		42,707.00	
Proceeds from short term borrowings	26,980.23		(17,127.06)	
<i>Net cash from financing activities</i>		<b>7,937.73</b>		<b>25,579.94</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>714.94</b>		<b>(46,599.24)</b>
<b>Cash and cash equivalents at beginning of reporting period</b>		<b>1,823.52</b>		<b>48,422.76</b>
<b>Cash and cash equivalents at end of reporting period</b>		<b>2,538.46</b>		<b>1,823.52</b>

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.02477894

Place : New Delhi  
Date : 30th May'2017



  
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 No.U74900TN2007PTC102389

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

#### **1. Corporate information:**

GMR Enterprises Private Limited ('GEPL' or 'the Company') is a private limited company domiciled in India.

#### **A. Significant Accounting Policies**

##### **i) Basis of preparation of financial statements**

The Financial Statements of the Company are prepared in accordance with the generally accepted accounting principles in India ('Indian GAAP'). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

##### **ii) Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of the assets or liabilities in future periods.

##### **iii) 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



**GMR Enterprises Private Limited**

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

Chennai – 600 034

CIN No.U74900TN2007PTC102389

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

**iv) 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.

**v) 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

**vi) 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.



## **GMR Enterprises Private Limited**

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

Chennai – 600 034

CIN No.U74900TN2007PTC102389

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

#### **vii) 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.

#### **viii) 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 Company makes monthly contributions and has no further obligations under such plans beyond its contributions.

##### **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 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.



**GMR Enterprises Private Limited**

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

Chennai – 600 034

CIN No.U74900TN2007PTC102389

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

**ix) Earnings per Share**

The earnings considered in ascertaining the company's earnings per Share (EPS) comprise the net profit after tax less dividend payable 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.

**x) 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 tax on 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.

**a. 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.





Notes to the Financial Statements for the year ended March 31, 2017

**2 Share Capital**

(Rs in Lakhs)

Particulars	March 31, 2017		March 31, 2016	
	Number	Rs in Lakhs	Number	Rs in Lakhs
<b>Authorized:</b>				
Equity shares of Rs.10/- each	65,000,000	6,500.00	65,000,000	6,500.00
Preference shares of Rs. 10/- each	47,550,000	4,755.00	47,550,000	4,755.00
		11,255.00		11,255.00
<b>Issued, subscribed and fully paid up:</b>				
Equity shares of Rs.10/- each				
At the beginning of the reporting period	62,674,948	6,267.49	62,674,948	6,267.49
Issued during the year	-	-	-	-
Cancelled during the year	-	-	-	-
At the close of the reporting period (A)	62,674,948	6,267.49	62,674,948	6,267.49
Preference shares of Rs. 10/- each				
At the beginning of the reporting period	1,896,000	189.60	1,896,000	189.60
Issued during the year	-	-	-	-
Cancelled during the year	-	-	-	-
At the close of the reporting period (B)	1,896,000	189.60	1,896,000	189.60
<b>Total (A+B)</b>	<b>64,570,948</b>	<b>6,457.09</b>	<b>64,570,948</b>	<b>6,457.09</b>

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

Name of the Share holders	March 31, 2017		March 31, 2016	
	No.of Shares	% of Holding	No.of Shares	% of Holding
a. Grandhi Varalakshmi Mallikarjuna Rao Trust	15,668,613	24.9998%	15,668,613	24.9998%
b. Srinivas Bommidala and Ramadevi Trust	15,668,613	24.9998%	15,668,613	24.9998%
c. Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	15,668,613	24.9998%	15,668,613	24.9998%
d. Grandhi Kiran Kumar and Ragini Trust	15,668,613	24.9998%	15,668,613	24.9998%

**Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

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

Name of the Share holders	March 31, 2017		March 31, 2016	
	No.of Shares	% of Holding	No.of Shares	% of Holding
<b>10% Non cumulative Redeemable preference Shares</b>				
a GMR Bannerghatta Properties Pvt. Ltd	1,896,000	100.00%	1,896,000	100.00%
<b>Total</b>	<b>1,896,000</b>	<b>100.00%</b>	<b>1,896,000</b>	<b>100.00%</b>

**Terms / rights attached to Redeemable Preference Shares**

During the year ended March 31, 2011, the Company issued Non-cumulative non-convertible redeemable preference shares of face value of Rs.10 each at a premium of Rs.90 per share carrying a coupon rate of 10% per annum ('p.a.') and having a term of 10 years from the date of allotment. The preference shares shall be redeemed along with the premium at the time of redemption.

The preference shares are scheduled to be redeemed on 8th November' 2020, however, the same can be prematurely redeemed at any time as may be determined by the Board of Directors with a month notice to the preference shareholders.



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

( Rs. Lakhs)

**3. Reserves and Surplus:**

Particulars	March 31, 2017	March 31, 2016
<b>Securities Premium Reserve</b>		
Opening Balance	9,031.00	9,031.00
Received during the year	-	-
Utilised During the Year	-	-
	<b>9,031.00</b>	<b>9,031.00</b>
<b>Capital Reserve ( on account of merger)</b>		
Opening Balance	334,106.66	334,106.66
	<b>334,106.66</b>	<b>334,106.66</b>
<b>Surplus i.e. balance in Statement of Profit &amp; Loss</b>		
Opening Balance	(76,656.17)	(33,042.20)
Transferred from/to Profit & Loss Account	(40,916.46)	(43,613.97)
	<b>(117,572.63)</b>	<b>(76,656.17)</b>
<b>Total</b>	<b>225,565.03</b>	<b>266,481.49</b>

**4 Long term Borrowings**

( Rs. Lakhs)

Particulars	Non-current portion		Current Portion	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Non Convertible Debentures ( Secured)	158,370.00	156,370.00	-	10,000.00
Indian Rupee Term Loans from Banks ( Secured)	-	-	-	3,750.00
Indian Rupee Term Loans from Financial Institutions ( Secured)	46,400.00	58,650.00	13,200.00	3,905.00
Indian Rupee Term Loans from Others ( Secured)	-	11,228.80	-	-
Indian Rupee Deposits from Financial Institutions ( Unsecured)	-	-	13,200.00	-
Indian Rupee Term Loans from Others ( Unsecured)	-	10,000.00	10,000.00	-
Indian Rupee Term Loans from Group Companies( Unsecured)	12,436.30	-	1,000.00	-
<b>Total</b>	<b>217,206.30</b>	<b>236,248.80</b>	<b>37,400.00</b>	<b>17,655.00</b>
<b>The above amounts includes</b>				
Secured borrowings	204,770.00	226,248.80	13,200.00	17,655.00
Unsecured borrowings	12,436.30	10,000.00	24,200.00	-
<b>Amount disclosed under the head ' Other Current Liabilities' ( Refer Note 10.)</b>			<b>(37,400.00)</b>	<b>(17,655.00)</b>
<b>Total</b>	<b>217,206.30</b>	<b>236,248.80</b>	<b>-</b>	<b>-</b>

Details of security & Terms of repayment of term loans as on March 31, 2017

Name of the Lender	Loan outstanding ( Rs. Lakhs)	Details of security for secured loans	Due Date
KKR India Financial Services Pvt Ltd - Non Convertible Debentures	18,000.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the Company	4 Quarterly Installments commencing from January 16, 2019
KKR Capital Markets India Pvt Ltd - Non Convertible Debentures	190.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the Company	4 Quarterly Installments commencing from January 16, 2019
KKR India Debt Fund I - Non Convertible Debentures	5,010.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the Company	4 Quarterly Installments commencing from January 16, 2019
KKR India Debt Opportunities Fund III -Non Convertible Debentures	2,130.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the Company	4 Quarterly Installments commencing from January 16, 2019



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

( Rs. Lakhs)

L&T Infrastructure Finance Ltd - Non Convertible Debentures	21,040.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the Company	4 Quarterly Installments commencing from January 16, 2019
Piramal Enterprises Ltd - Non Convertible Debentures	45,000.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the Company	4 Quarterly Installments commencing from April 1, 2019
Baboon Investments Holding B V - Non Convertible Debentures	45,000.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the Company	4 Quarterly Installments commencing from April 1, 2019
VTB Capital PLC Tranche I	12,000.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the Company	Bullet payment in April'2020
VTB Capital PLC Tranche II	10,000.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the Company	Bullet payment in June'2020
IFCI Ltd - TL I	4,750.00	Secured against Mortgage of Properties of various group companies and Pledge of GMR Infrastructure Ltd. Shares held by the company	12 Quarterly installments commencing from June'2015.
IFCI Ltd. - TL II	8,450.00	Secured against Mortgage of Properties of Group companies and other Companies pledge of Grandhi Enterprises Pvt Ltd and Rajam Enterprises Pvt Ltd Shares held by the company	4 Quarterly Installments commencing from Jun'2017
HDFC Ltd	46,400.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the Company	4 Quarterly Installments commencing from January 16, 2019
Adani Ports And Special Economic Zone Ltd	10,000.00	Unsecured Loan	October' 2017
SREI Infrastructure Finance Limited - ICD I	4,000.00	Unsecured Loan	October' 2017
SREI Infrastructure Finance Limited - ICD II	9,200.00	Unsecured Loan	September'2017
GMR Bannerghatta Properties Pvt Ltd	12,196.30	Unsecured Loan	August'18
GMR Generation Assets Ltd	240.00	Unsecured Loan	November'18
GMR Pochanpalli Expressways Ltd	1,000.00	Unsecured Loan	May,2017

\* Interest rates are applicable as per the agreements executed with the Lenders

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

Name of the Lender	Loan outstanding (Rs. Lakhs)	Details of security for secured loans	Due Date
KKR India Financial Services Pvt Ltd - Non Convertible Debentures	18,000.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the company	4 Quarterly Installments commencing from January 16, 2019
First Gulf Bank - Non Convertible Debentures **	30,000.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the company	Rs. 100 Crs on January 6, 2017, Rs. 100 Crs on January 6, 2018 and balance Rs. 100 Crs on January 6, 2019





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

( Rs. Lakhs)

KKR Capital Markets India Pvt Ltd - Non Convertible Debentures	190.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the company	4 Quarterly Installments commencing from January 16, 2019
KKR India Debt Fund I - Non Convertible Debentures	5,010.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the company	4 Quarterly Installments commencing from January 16, 2019
KKR India Debt Opportunities Fund III - Non Convertible Debentures	2,130.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the company	4 Quarterly Installments commencing from January 16, 2019
L&T Infrastructure Finance Ltd - Non Convertible Debentures	21,040.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the company	4 Quarterly Installments commencing from January 16, 2019
Piramal Enterprises Ltd - Non Convertible Debentures	45,000.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the company	4 Quarterly Installments commencing from April 1, 2019
Baboon Investments Holding B V - Non Convertible Debentures	45,000.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the company	4 Quarterly Installments commencing from April 1, 2019
IFCI Ltd - TL I	7,600.00	Secured against Mortgage of Properties of various group companies and Pledge of GMR Infrastructure Ltd. Shares held by the company	12 Quarterly installments commencing from June'15.
IFCI Ltd. - TL II	8,450.00	Secured against Mortgage of Properties of Group companies and other Companies pledge of Grandhi Enterprises Pvt Ltd and Rajam Enterprises Pvt Ltd Shares held by the company	4 Quarterly Installments commencing from Jun'17
HDFC Ltd	46,400.00	Secured against Pledge of shares of GMR Infrastructure Ltd held by the company	4 Quarterly Installments commencing from January 16, 2019
KKR India Financial Services Pvt Ltd	11,228.80	Secured against Pledge of shares of GMR Infrastructure Ltd held by the company	4 Quarterly Installments commencing from January 16, 2019
Adani Ports And Special Economic Zone Ltd	10,000.00	Unsecured Loan	October' 2017
SREI Infrastructure Finance Ltd TL II	105.00	Secured against Mortgage of Properties of various group companies and Pledge of GMR Infrastructure Ltd. Shares held by the company	Monthly 0.46 Crs From Dec'2014 to Oct'2016 & Balance Loan of Rs.23.42 Crs In the Month of Nov'2016
ICICI Bank Ltd	3,750.00	Against Corporate Guaratnee	8 Quarterly installments commencing from September 7th' 2014

\* Interest rates are applicable as per the agreements executed with the Lenders

\*\* These are prematurely redeemed during the FY 2016-17





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

( Rs. Lakhs)

**5 Trade Payables**

Particulars	March 31, 2017	March 31, 2016
Trade payables	154.03	129.86
<b>Total</b>	<b>154.03</b>	<b>129.86</b>

**6. Other Long Term Liabilities**

Particulars	March 31, 2017	March 31, 2016
Retention money	256.04	256.04
Advances from Customers	-	64,000.00
<b>Total</b>	<b>256.04</b>	<b>64,256.04</b>

**7. Long term Provisions**

Particulars	March 31, 2017	March 31, 2016
Provision for Gratuity, Leave encashment & Superannuation	39.43	13.84
Provision for Expenses	457.11	521.76
<b>Total</b>	<b>496.54</b>	<b>535.60</b>

**8. Short Term Borrowings**

Particulars	March 31, 2017	March 31, 2016
Indian rupee over draft from bank ( Unsecured)	6,190.99	6,220.01
Indian rupee demand loan from banks ( Unsecured)	70,919.96	41,291.67
Loan from group companies ( Unsecured)	-	2,619.04
<b>Total Short Term Borrowings</b>	<b>77,110.95</b>	<b>50,130.72</b>

**Additional Information:**

Information relating to 2016-17

Name of the Lender	Loan outstanding ( Rs. Lakhs)	Details of security
Over Draft & Demand Loan from Lakshmi Vilas Bank	57,110.95	Secured Against Pledge of Fixed Deposits of Other Companies
Demand Loan from Kotak Mahindra Bank	20,000.00	Secured Against Pledge of Fixed Deposits of Other Companies
<b>Total</b>	<b>77,110.95</b>	

\* Interest rates are applicable as per the agreements executed with the Lenders

Information relating to FY 2015-16

Name of the Lender	Loan outstanding ( Rs. Lakhs)	Details of security
Over Draft & Demand Loan from Lakshmi Vilas Bank	36,761.46	Secured Against Pledge of Fixed Deposits of Other Companies
Demand Loan from Oriental Bank of Commerce	10,750.22	Secured Against Pledge of Fixed Deposits of Other Companies
<b>Total -A</b>	<b>47,511.68</b>	

**Details of Loans and Advances from Related Parties**

Name of the Lender	March 31, 2016	Details of security
GMR Inratech Pvt. Ltd	1,255.00	Unsecured loan
Corporate Infrastructure Services Pvt. Ltd	136.04	Unsecured loan
GMR Pochanpalli Expressways Pvt. Ltd	1,000.00	Unsecured loan
Grandhi Enterprises Pvt. Ltd	228.00	Unsecured loan
<b>Total -B</b>	<b>2,619.04</b>	
<b>Total ( A+B)</b>	<b>50,130.72</b>	

\* Interest rates are applicable as per the agreements executed with the Lenders



**GMR ENTERPRISES PRIVATE LIMITED**  
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Notes to financial statements for the year ended March 31, 2017

( Rs. Lakhs)

**9.Trade Payables**

Particulars	March 31, 2017	March 31, 2016
To Micro, Small and Medium Enterprises	888.13	328.13
To others		
<b>Total</b>	<b>888.13</b>	<b>328.13</b>

**10.Other Current Liabilities**

Particulars	March 31, 2017	March 31, 2016
Advances Received	41,109.14	49.60
Current maturities of long term debt ( Refer Note no.4)	37,400.00	17,655.00
Interest accrued but not due on borrowings	53,049.18	26,786.50
Interest accrued and due on Borrowings	705.56	-
Statutory Liabilities	2,060.12	1,607.54
Other payables	20,574.85	170.70
<b>Total</b>	<b>154,898.85</b>	<b>46,269.34</b>

**11.Short Term Provisions**

Particulars	March 31, 2017	March 31, 2016
Provision for Expenses	-	0.81
Provision for Leave Encashment & Bonus/ Exgratia	13.44	19.34
<b>Total</b>	<b>13.44</b>	<b>20.15</b>



Notes to the Financial Statement for the year ended March 31, 2017  
 12 Fixed Assets:

Particulars	Rate	Gross Block			Depreciation Block			Net Block			
		As at 01-Apr-16	Additions during the year	Deletions during the year	As at 31-Mar-17	As at 01-Apr-16	For the period	Deletions	Total	As at 31-Mar-17	As at 31-Mar-16
Land		1,321.29	15.00	-	1,336.29	-	-	-	-	1,336.29	1,321.29
Buildings		516.18	-	-	516.18	8.60	-	-	23.36	492.82	501.42
Computers		83.71	-	-	83.70	-	-	-	83.70	0.01	0.01
Office Equipment		35.11	-	-	35.11	2.87	-	-	34.09	1.02	3.89
Plant and Equipments		201.29	-	-	201.29	12.99	-	-	130.83	70.46	83.45
Furniture & Fixtures		27.26	-	-	27.26	2.79	-	-	18.67	8.59	11.38
Vehicles		2.98	-	-	2.98	0.44	-	-	2.44	0.54	0.98
<b>Total</b>		<b>2,187.82</b>	<b>15.00</b>	<b>-</b>	<b>2,202.82</b>	<b>27.69</b>	<b>-</b>	<b>-</b>	<b>293.09</b>	<b>1,909.73</b>	<b>1,922.42</b>





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

**13 Non Current Investments:**

Investments in Equity Instruments:

Details of Investments		March 31, 2017		March 31, 2016	
		No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
(a)	Investments in Equity shares of Rs.1/- each-Quoted				
	<b>In Subsidiary Companies</b>				
	GMR Infrastructure Ltd	2,878,245,098	393,936.94	2,875,472,962	393,605.70
	Less: Provision for diminution in value of investments		-		(1,703.92)
	<b>Total (a)</b>		<b>393,936.94</b>		<b>391,901.78</b>
(b)	Fully paid up-un quoted Equity Shares of Rs.10/- each				
	<b>In Subsidiary Companies</b>				
	National SEZ Infra Services Pvt Ltd	60,000	6.00	40,000	4.00
	Grandhi Enterprises Pvt Ltd	24,999,990	2,500.00	24,999,980	2,500.00
	Ideaspace Solutions Pvt Ltd	5,800,398	1,363.09	5,800,398	1,363.09
	Rajam Enterprises Pvt Ltd	24,999,900	2,499.99	24,999,900	2,499.99
	Kakinda Refinery & Petrochemicals Pvt Ltd	20,020,000	621.30	20,020,000	621.30
	GMR Solar Energy Pvt Ltd	2,400,000	240.00	-	-
	GMR Sports Pvt Ltd	509,999	29,193.54	509,999	29,193.54
	Fabcity Properties Pvt Ltd	150,000	15.00	150,000	15.00
	Hyderabad Jabilli Properties Pvt Ltd	1,059,500	2,998.86	1,059,500	2,998.85
	Kondampeta Properties Pvt Ltd	540,000	54.00	540,000	54.00
	Vijayanivas Real Estates Pvt Ltd	977,000	97.70	977,000	97.70
	Pashupathi Artex Agencies Pvt Ltd	1,322,200	132.45	1,322,200	132.45
	Ravivarma Realty 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	6,781,460	1,985.83	6,781,460	1,985.83
	PHL Infrastructure Finance Co Pvt Ltd	2,425,777,000	250.00	2,425,777,000	250.00
	Kothavalasa Intraventures Pvt Ltd	470,600,000	4,611.88	-	-
	GMR League Games Pvt Ltd	5,099	0.51	5,099	0.51
	GMR Holdings (Overseas) Ltd	25,000	10.96	25,000	10.96
	Geokno India Pvt Ltd	-	-	45,276	51.00
	Less: Provision for diminution in value of investments		(2,748.67)		(2,748.67)
	<b>Total (i)</b>		<b>43,835.44</b>		<b>39,032.55</b>
	<b>In Jointly Controlled entity</b>				
	Fully paid up-un quoted Equity Shares of Rs.10/- each				
	AMG Healthcare Destination Pvt Ltd	1,848,750	123.25	1,848,750	123.25
	<b>Total (ii)</b>		<b>123.25</b>		<b>123.25</b>
	<b>In Stepdown subsidiaries</b>				
	Fully paid up-un quoted Equity Shares of Rs.1 USD each				
	GMR Holdings (Mauritius) Ltd	421	0.20	421	0.20
	<b>Total (iii)</b>		<b>0.20</b>		<b>0.20</b>
	<b>In other Body Corporates</b>				
	Fully paid up-un quoted Equity Shares of Rs.10/- each				
	Vasavi Prosoft Transcription Ltd	50,000	0.00	50,000	0.00
	Vemagiri Power Services Ltd	22,000	2.20	22,000	2.20
	Medicon Marketing Pvt Ltd	327,500	32.75	327,500	32.75
	Less: Provision for diminution in value of investments		(32.75)		(32.75)
	<b>Total (iv)</b>		<b>2.20</b>		<b>2.20</b>
	<b>Total (b) (i+ii+iii+iv)</b>		<b>43,961.09</b>		<b>39,158.20</b>
(c)	Investments in Preference shares Rs.10/- each- Subsidiaries				
	1% GMR Sports Pvt Ltd	55,210,000	5,521.00	55,210,000	5,521.00
	Investments in Preference shares- in Stepdown subsidiaries				
	GMR Airports Ltd - Rs.10/- each	31	0.00	31	0.00
	5% GMR Holdings (Mauritius) Ltd - Rs.1 USD each	54,173,960	31,494.99	54,173,960	31,494.99
	<b>Total (c)</b>		<b>37,015.99</b>		<b>37,015.99</b>
(d)	Debentures in Subsidiaries				
	1% Leora Real Estates Pvt Ltd	335	33.50	335	33.50
	0.01% GMR Infratech Pvt Ltd	1,120	11,200.00	1,120	11,200.00
	<b>Total (d)</b>		<b>11,233.50</b>		<b>11,233.50</b>
(e)	Investment in other body corporates				
	GMR Business & Consultancy LLP		109,540.90		119,420.00
	Less: Provision for diminution in value of investments		(12,047.61)		(12,047.61)
	<b>Total (e)</b>		<b>97,493.29</b>		<b>107,372.39</b>
	<b>Grand Total (a+b+c+d+e)</b>		<b>583,640.81</b>		<b>586,681.86</b>

Additional Information	March 31' 2017	March 31' 2016
i) Aggregate value of quoted investments and Market value		
Cost	393,936.94	393,605.70
Market Value	460,519.22	333,554.86
ii) Aggregate amount of unquoted investments		
Cost	204,532.90	209,609.11
iii) Aggregate amount of provision for diminution in value of investment	14,829.03	16,532.95



**GMR Enterprises Pvt. Ltd**

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

(Rs. Lakhs)

Particulars	March 31, 2017	March 31, 2016
<b>14 Long term Loans and advances</b>		
<u>Unsecured considered good</u>		
Loans to Group Companies	6,932.00	-
Loans to Individuals	1,765.00	1,765.50
DSRA Deposits	0.24	50.00
<b>Total</b>	<b>8,697.24</b>	<b>1,815.50</b>
<b>15 Trade receivables:</b>		
<b>Outstanding for a period exceeding six months</b>		
Unsecured considered good	386.12	299.89
<b>Others (&lt; 6 months)</b>		
Unsecured considered good	2,126.80	1,437.95
<b>Total</b>	<b>2,512.92</b>	<b>1,737.84</b>
<b>16 Other Non Current Assets</b>		
Bank balances	8.34	8.33
Restricted Deposits*	-	500.00
*Deposit of Rs.500 Lakhs is pledged with Lakshmi Vilas Bank for the loan availed by GMR Group Entity		
<b>Total</b>	<b>8.34</b>	<b>508.33</b>
<b>17 Cash and Bank Balance :</b>		
i) Balances with banks		
- In current accounts	1,658.46	673.52
ii) Cash in hand	-	-
<b>Other Bank Balance</b>		
iii) Bank Deposits with maturity is more than 3 months and less than 12 months *	880.00	1,150.00
* Rs. 880 Lakhs FD kept as security in connection with borrowings		
<b>Total</b>	<b>2,538.46</b>	<b>1,823.52</b>
<b>17.1 Cash Balance as on 30.12.2016</b>	<b>SBN's</b>	<b>Others</b>
Closing Cash in Hand as on 08.11.2016	-	-
(+) Permitted Receipts	-	-
(-) Permitted Payments	-	-
(+) Amount depoisted in Banks	-	-
Closing Cash in Hand as on 30.12.2016	-	-







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

( Rs. Lakhs)

Particulars	March 31, 2017	March 31, 2016
<b>22 Employee benefits expense</b>		
Salaries, wages and bonus	116.63	96.67
Contribution to provident and other funds	6.98	6.02
Gratuity expense	2.62	13.34
Staff welfare expenses	4.39	1.23
<b>Total</b>	<b>130.62</b>	<b>117.26</b>
<b>23 Other expenses:</b>		
<b>Administration and other Expenses</b>		4.42
Lease rental and equipment hire charges	0.30	0.46
Communication Expenses	2.63	-
Conveyance Expenses	-	0.06
Rent(Locker)	1.40	300.55
Advertisement & Sponsorship Exp	1.16	-
Bidding Charges	1.79	-
Contract Expenses	2.68	7.66
Demat Expenses	-	10.82
Processing Charges	63.35	183.17
Rates & Taxes	180.55	652.88
Professional & Consultancy fees	0.46	1.12
Property Tax	0.33	12.62
Security Transaction tax	3.65	-
Software Expenses	0.53	0.51
Printing & Stationery	-	40.08
Movement Cost	4.58	11.15
Insurance	120.89	-
Interest on Delayed Payment of Taxes	8.33	0.89
Repairs and maintenance-Others	0.25	5.67
Security expenses	4.37	16.24
Other Expenses	-	0.06
Courier Inland	13.18	1.38
Certification Fee	599.05	314.00
Consent fee	12.70	2.84
Payment to Auditors - (Refer Note no.33)	-	280.99
Provision for diminution in value of Investments	-	-
<b>Total</b>	<b>1,022.18</b>	<b>1,847.57</b>
<b>24 Finance Costs:</b>		
i) Interest -Banks,Financial Institutions and Others	46,494.52	44,548.68
ii) Bank Guarantee Commission	705.06	1,111.37
iii) Bank charges	8.21	1.48
iv) Other Finance Charges	2,035.98	1,536.69
<b>Total</b>	<b>49,243.77</b>	<b>47,198.22</b>



**GMR Enterprises Private Limited**

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**Notes to the financial statements for the year ended March 31, 2017****26. Contingent Liabilities:**

## a. Guarantees etc.

Particulars	2016-17 ( Rs. Lakhs)	2015-16 ( Rs. Lakhs)
Corporate Guarantees ( a)	19,177.20	21,308.29
Performance Bank Guarantees	30,000.00	30,000.00
Financial Bank Guarantees	20,992.00	23,703.35
<b>Grand Total</b>	<b>70,169.20</b>	<b>75,011.64</b>

## b. Appeals pending against Tax Liabilities under dispute Rs. 3,841.45 Lakhs (2016:Rs.3,246.00 Lakhs).

S.No	Nature of dues	Financial Year	Forum where the dispute is pending	Amount ( Rs. Lakhs)
1	VAT	2006-07	S.T.A.T. Punjab	124.00
2	VAT	2009-10	High Court, Chennai	962.00
3	VAT	2009-13	KVAT Appeal IV, Bangalore	376.00
4	Service Tax	2006-11	CESTAT- Bangalore	1784.00
5	Income Tax	2007-08 & 09-10	I.T.A.T, Bangalore	595.45
<b>Total</b>				<b>3,841.45</b>

## c. Fixed Deposits pledged for loans taken by Group entities –Nil- (2016:Rs. 500 Lakhs).

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 Scrip	2016-17		2015-16	
		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
1	GMR Infrastructure Ltd	232,68,16,444	Rs. 1/- per share	254,95,97,532	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	1,34,00,000	Rs. 10/- per share
4	Rajam Enterprises Pvt. Ltd	1,34,00,000	Rs.10/- per share	1,34,00,000	Rs.10/- per share
5	GMR Solar Energy Pvt. Ltd	7,20,000	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 GMR Holdings (Mauritius) (GHML) a step down subsidiary of the company acquired under the Scheme of Amalgamation and Arrangement, is classified as Long term investment. GHML has an accumulated loss of USD 130.243 million as at 31<sup>st</sup> March 2016 (equivalent of Rs 869.64 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.







**GMR Enterprises Private Limited**

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

	GMR Maharashtra Energy Pvt Ltd
	GMR Mining & Energy Pvt Ltd
	GMR Power Corporation Ltd
	GMR Power Infra Ltd
	GMR Pochanpalli Expressways Ltd
	GMR Rajahmundry Energy Ltd
	GMR Generation Assets Ltd
	GMR Rajam Solar Power Pvt Ltd
	GMR SEZ & Port Holding Pvt Ltd
	GMR Sports Pvt Ltd
	GMR Tambaram Tindivanam Expressways Ltd
	GMR Tuni Anakapalli Expressways Ltd
	GMR Uttar Pradesh Energy Pvt Ltd
	GMR Vemagiri Power Generation Ltd
	GMR Warora Energy Ltd
	Grandhi Enterprises Pvt Ltd
	Rajam Enterprises Pvt Ltd
	Ideaspace Solutions Pvt Ltd
	Corporate Infrastructure Services Pvt Ltd
	Geokno India Pvt Ltd
	GMR league Games Pvt Ltd
	Vijay Nivas Real Estates Pvt Ltd
	Fabicity Properties Pvt Ltd
	Hyderabad Jabilli Properties Pvt Ltd
	Smt. B Rama Devi
	Mr. G.M Rao
	Kakinada Refinery & Petrochemicals Pvt Ltd
	Kakinada SEZ Ltd
	PHL Infrastructure Finance Co Pvt Ltd
	SJK Powergen Ltd
	Maru Transmission Service Co Ltd
	Aravali Transmission Service Co Ltd
	Sreega Enterprises Pvt Ltd
	Leora Real Estates Pvt Ltd
	Welfare Trust for GMR Infra Employees
	National SEZ Infra Services Pvt Ltd
	GMR Solar Energy Pvt Ltd
	Dhruvi Securities Pvt Ltd
	Welfare Trust for GMR Group Employees
	GMR Holding (Mauritius) Ltd
	Raxa Security Services Ltd



**GMR Enterprises Private Limited**

Riaz Garden, Old No. 12, New No. 29, Kodambakkam High Road,  
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**Notes to the financial statements for the year ended March 31, 2017**

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

Transactions	Amount in Lakhs
Interest Paid	667.55 (253.48)
Interest Income	2,553.44 (1,830.23)
Rental Income	4.06 (3.69)
Trademark & License Fee received	704.76 (369.41)
Consent Fee Paid	599.05 (314.00)
Claims Paid	3,985.00 (NIL)
Investments in Equity shares	573.24 (12,913.04)
Disinvestments in Equity shares	51.00 (14,244.47)
Investment in Debentures	NIL (11,200.00)
Disinvestment in Debentures	NIL (NIL)
Contribution to Partnership Firms	NIL (22,372.39)
Divestment investment in Partnership Firms	9,879.10 (NIL)
Loans Taken	13,061.00 (6,309.32)
Loans Repaid	2,243.73 (7,387.54)
Loans Taken Closing Balance	13,436.30 (2,619.03)
Loans Given	61,483.35 (6,052.15)
Loans Repayment received	35,305.29 (7,811.97)
Loans Given Closing Balance	78,987.03 (52,808.98)
Mob Advance received & outstanding	38,086.70 (64,000.00)





**GMR Enterprises Private Limited**

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

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

Mob. Advance given & outstanding	NIL (3,985.00)
Interest Receivable	5,024.42 (3,246.37)
Interest Payable	371.61 (355.35)
Rent Receivable	3.80 (1.34)
Consent fee payable	888.13 (328.13)
Trade receivable	1,090.86 (458.81)
Claims Payable	954.42 (NIL)

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

**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)	(3,500.00)	(15,58,157.33)	(3,501.69)
ICICI Prudential Liquid Regular Plan – Growth	23,76,799.46	5,350.00	23,76,799.46	5,351.89
	(34,42,151.66)	(7,330.00)	(34,42,151.66)	(7,343.39)

- a.) Previous year figures are indicated in brackets

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

Particulars	2016-17	2015-16
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	626,74,948
Add:- Shares issued during the year	-	-
Less:- Shares cancelled during the year	-	-
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	626,74,948
Net Profit (loss) after tax for the purpose of EPS	(40,916.46)	(43,613.97)
EPS – Basic & Diluted (Rs.)	(65.28)	(69.59)



**GMR Enterprises Private Limited**

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

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

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

33. Other Information:

a.) Remuneration to Auditors


Particulars	(Rs In Lakhs)	
	2016-17	2015-16
Audit fees (for the year)	2.00	2.70
Audit fees (relating to earlier years- Merged financials )	7.00	-
Other certification fees	0.40	-
Audit Expenses	3.30	0.14
<b>Total</b>	<b>12.70</b>	<b>2.84</b>

b.) Expenditure in Foreign Currency : Nil (2016: 453.87 Lakhs)

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

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


Place: New Delhi  
Date: 30<sup>th</sup> May' 2017



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

  
**T Govindarajulu**  
Director  
DIN No: 02734169

  
**K.Sreemannarayana**  
Chief Financial Officer

  
**M.V.Srinivas**  
Director  
DIN No: 02477894

  
**Yogindu Khajuria**  
Company Secretary





## INDEPENDENT AUDITOR'S REPORT

To the Members of GMR Enterprises Private Limited

### Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of GMR Enterprises Private Limited (hereinafter referred to as 'the Holding Company' or 'GEPL'), its subsidiaries, jointly controlled entities and associates (collectively hereinafter referred to as 'the Group') comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

Flat No.3-D, "PIONEER HOMES", 23/A, North Boag Road, T. Nagar, Chennai - 600 017.  
Phone : 28152515, 42013486, Fax : 42013485 Email : bpcchennai@gmail.com

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We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other separate financial information of the subsidiaries, associates and joint ventures, the consolidated 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 consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2017, its consolidated loss including and their consolidated statement of cash flows and consolidated statement of changes in equity for the year ended on that date.

**Basis for Qualified Opinion**

1. *Rajam Enterprises Private Limited ('REPL') is a registered NBFC, a subsidiary of the company, as detailed in note no. 45 C (iii) to accompanying financial statements for the year ended 31<sup>st</sup> March 2017. The Company granted a loan of Rs. 50 Crores to DSC Limited and the outstanding balance as on 31<sup>st</sup> March 2017 is Rs. 49.72 Crores including unrealized interest up to 31<sup>st</sup> March 2015.. As per the terms of the facility documents the loan was repayable on 30<sup>th</sup> July 2015 by DSC limited. However DSC limited failed to repay principal and interest dues. The company stopped recognizing the interest w.e.f. 1<sup>st</sup> April 2015. The company has been vigorously following up with the party for the recovery of the dues and it could recover an amount of Rs. 13,60,00,000 (Rupees Thirteen Crores Sixty Lakhs only) from the party during the current financial year and Rs. 2,00,00,000 (Rupees Two Crores only) subsequent to the close of the financial year. 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.*

**Qualified Opinion**

*In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis for Qualified opinion, the aforesaid consolidated financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017, its consolidated loss and its consolidated cash flows for the year ended on that date.*

**Emphasis of Matter**

We draw attention to the following matters in the notes to the accompanying consolidated financial statements for the year ended March 31, 2017:

1. Note 45 D(ii) which indicates that the entire matter relating to claims / counter claims arising out of the Power Purchase Agreement ('PPA') and Land Lease Agreement, filed by GMR Power Corporation Limited ('GPCL'), a subsidiary of the Company, not audited by us, and Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO'), is sub-judice before the Hon'ble Supreme Court of India and has not attained finality. Pending the resolution of matter, no adjustments have been made in the accompanying consolidated financial statements for the year ended March 31, 2017. Considering that substantial amount, though under protest, has been received, GPCL, based on an expert opinion, offered the amount of claims received upto March 31, 2014 as income in its income tax returns and has claimed the deduction under Section 80IA of the Income Tax Act, 1961.
2. Note 45 B(i) regarding losses being incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of the Company, not audited by us, since the commencement



- of its commercial operations and ongoing arbitration regarding compensation for losses arising as a result of diversion of partial traffic on parallel roads. Based on management's internal assessment and legal opinion obtained by the management of GACEPL, the management of the Group is of the view that the carrying value of the net assets (after providing for losses till date) of GACEPL as at March 31, 2017 is appropriate.
3. Note 45 D (vii) regarding reduction of operation and the losses including cash losses incurred by GMR Energy Limited ('GEL') and GMR Vemagiri Power Generation Limited ('GVPGL'), a subsidiary of GEL and the consequent of erosion of net worth of these entities resulting from the unavailability of adequate supply of natural gas and rescheduling of the commercial operation date and the repayment of certain project loans by GMR Rajahmundry Energy Limited ('GREL') and the consequent implementation of the Strategic Debt Restructuring Scheme to convert part of the debt outstanding into equity and to undertake flexible structuring of balance debt for improving viability and revival of the project pending linkage of natural gas which is necessary to conduct operations at varying levels of capacity in the future and the appropriateness of the going concern assumption of these entities is dependent on the ability of the aforesaid entities to establish consistent profitable operations as obligations. In the opinion of the management, the carrying value of the investments in the aforesaid entities as at March 31, 2017 is appropriate for the reasons explained in the said note.
  4. Note 45D(iii) regarding 300 MW hydro based power plant on Alaknanda river, Uttarakhand being constructed by GMR Badrinath Hydro Power Generation Private Limited ('GBHPL'), a subsidiary of the Company, not audited by us. The Hon'ble Supreme Court of India ('the Supreme Court'), while hearing a civil appeal in the matters of a hydro power company, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by any of the 24 projects until further orders. The management of the Group is confident of obtaining the requisite clearances and based on a business plan and valuation assessment is of the view that the carrying value of the net assets of GBHPL as at March 31, 2017 is appropriate.
  5. Note 45D(viii) regarding uncertainties in tying up power supplies, achieving profitability in operations, mega power status, refinancing of existing loans at lower rates of interest and other key assumptions made in the valuation assessment of the investments in GMR Chattisgarh Energy Limited ('GCEL'), a subsidiary of the company, not audited by us. The carrying amount of the investments in GCEL is critically dependent upon the achievement of the key assumptions as discussed in the aforesaid note. In the opinion of the management of the Group, no adjustments are considered necessary at this stage in the accompanying consolidated financial statements for the year ended March 31, 2017 for the reasons explained in the said note.
  6. Note 45A (iv) regarding the recovery/adjustment of incurred towards residential quarters for Central Industrial Security Force ('CISF') deployed at the Rajiv Gandhi International Airport, Hyderabad, operated by GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of the Company, not audited by us, and other costs which continue to be adjusted against PSF (SC) fund pending the final decision from the Hon'ble High Court at Hyderabad for the State of Telangana and State of Andhra Pradesh and consequential instructions from the Ministry of Civil Aviation.
  7. Note 45 D (ix) regarding recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GMR Warora Energy Limited ('GWEL') (formerly known as 'EMCO Energy Limited'), a subsidiary of the Company, not audited by us, pursuant to Appellate Tribunal for Electricity ('APTEL') Order ('the Order') dated May 8, 2015, GWEL has raised invoices towards reimbursement of transmission charges from the initial date of scheduling the power which has been appealed by MSEDCL before the Hon'ble Supreme Court of India. Pursuant to the favourable Order from APTEL and the legal opinion stating that GWEL has a good tenable case. GWEL has accounted for the reimbursement of transmission charges of Rs.222.76 crores till March 31, 2017.





8. Notes 45D(i) regarding the achievement of certain assumptions made by the management in the valuation assessment of entities which are engaged in the operation and development of coal mines. In the opinion of the management of the Group, no provision for diminution in the value of investments is considered necessary at this stage in the accompanying consolidated financial statements for the year ended March 31, 2017 for the reasons explained in the said notes.
9. Note 45 A(xii) regarding the call option exercised by the Company to acquire Class A Compulsorily Convertible Preference shares("CCPS A") , issued by GMR Airports Limited("GAL") to the Private Equity Investors("The Investors"), subject to obtaining the requisite regulatory approvals. However the investors have initiated arbitration proceedings against GAL and the Company, seeking conversion of CCPS A. In view of ongoing arbitration and considering the uncertainty regarding the conversion/ settlement of CCPS A, no adjustments have been made for the call option exercised by the Company to purchase CCPS A and that Class B Compulsorily Convertible Preference Shares("CCPS B") issued to the company continue to be carried at cost of Rs. Nil.
10. Note 45 B(ii) regarding the losses being incurred by GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), a subsidiary of the Company, not audited by us. GHVEPL has been incurring losses since the commencement of commercial operations. As detailed in the aforesaid note, the management believes that these losses are on account of certain events constituting a Change in Law as per the Concession Agreement with National Highways Authority of India("NHAI") and accordingly, GHVEPL is entitled to claim for losses and hence has initiated arbitration to recover the losses. For the reasons explained in the aforementioned note the management believes that the carrying value of the net assets (after providing for losses till date) in GHVEPL as at March 31,2017 is appropriate.

Our opinion is not qualified in respect of the aforesaid matters.

**Other Matters**

1. GMR Infrastructure Ltd (GIL) , a subsidiary of the Company and its step down subsidiaries prepared their financial statements including the consolidated financial statements of GIL for the financial year 2016-17 as per the Ind AS principles. The said Consolidated Financial Statements of GIL and its subsidiaries were converted by the management using the principles as per IGAAP. The said special purpose consolidated financial statements so prepared as per IGAAP principles were audited / reviewed by an independent Chartered Accountant and furnished the Report on the same. The attached consolidated financials of the Company are prepared by the management using the said special purpose financial statements and we have relied on the said Report of the independent Chartered Accountant.
2. The financial statements and other financial information of 9 subsidiaries, with total assets of Rs. 4244.02 crore as at March 31, 2017, total operating revenue of Rs.99.69 crore, total loss of Rs. 417.02 crore and net cash inflow amounting to Rs. 2.41 crore for the year then ended have been audited by us.
3. We did not audit the financial statements and other financial information of (i) 133 subsidiaries (including 2 subsidiaries consolidated for the period January 01, 2016 to December 31, 2016) with total assets of Rs. 47,312.30 crore as at March 31, 2017, total operating revenue of Rs.13,508.40 crore, total loss of Rs. 449 crore and net cash outflow amounting to Rs. 344.60 crore for the year then ended; (ii) 27 jointly controlled entities (including 17 jointly controlled entities consolidated for the period January 01, 2016 to December 31, 2016) with the Group's share of total assets of Rs. 2475.85 crore as at March 31, 2017, total operating revenue of Rs. 1010.48 crore, total profit of Rs. 338.63 crore and net cash inflow amounting to Rs. 84.14 crore for the year then ended; and (iii) 4 associates with the Group's share of total loss of Rs.1549 crore and net cash outflow amounting to Rs. 133.97



crore for the year then ended. These financial statements and other financial information of these subsidiaries and jointly controlled entities have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, to the extent applicable, is based solely on the reports of such other auditors.

4. We did not audit the financial statements and other financial information of (i) 10 subsidiaries with total assets of Rs. 465.14 crore as at March 31, 2017, total operating revenue of Rs. 18.68 crore, total loss of Rs. 26.40 crore and net cash outflow amounting to Rs. 3.77 crore for the year then ended; (ii) 4 jointly controlled entities (including 1 jointly controlled entity consolidated for the period January 01, 2016 to December 31, 2016) with the Group's share of total assets of Rs. 87.65 crore as at March 31, 2017, total operating revenue of Rs. 23.02 crore, total profit of Rs. 4.02 crore and net cash inflow amounting to Rs. 10.19 crore for the year then ended. These financial statements and other financial information for these subsidiaries, jointly controlled entities and associates are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates and our report in terms of sub-section (3) of Section 143 of the Act, to the extent applicable, is based solely on such unaudited financial statements and other financial information as certified by the management. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not qualified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We /the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) Except for the effect of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated 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) The matters described in the Basis for Qualified Opinion paragraph, the matters in subparagraphs 1 to 10 in the Emphasis of Matter paragraph and Qualified Opinion in our opinion, may have an adverse effect on the functioning of the Group;
  - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors who are appointed as per Section 139 of the Act, of





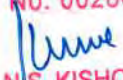
its subsidiaries, jointly controlled entities and associates incorporated in India, none of the directors of the companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the 'Basis for Qualified Opinion' paragraph above.
- (h) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiaries, jointly controlled entities and associates incorporated in India, refer to our separate report dated September 29, 2017 in "Annexure" to this report;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer note 36, 45D(ix), 45 A(i), 45 A(ii), 45A(iv), 45 A(v), 45 A(x), 45 A(xi), 45 A(xii), 45 B(i), 45 B(ii), 45D(i), 45D(ii), 45D(iii), 45D(vi), 45D (vii) and 45D(viii) to the consolidated financial statements;
  - ii. The Group, its associates and joint ventures does not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, jointly controlled entities and associates incorporated in India.
  - iv. The Group has provided requisite disclosure in Note no 17.1 to these consolidated financial statements as to the holdings of Specified Bank Notes (SBNs) on November 8, 2016 and December 30, 2016 as well as dealings in SBNs during the period from November 8, 2016 to December 30, 2016. Based on our procedures and relying on management representation and as reported by the other auditors who audited financial statements / financial information of certain entities of the group and its associates and joint ventures, except for (a) the segregation between SBNs and other denominations in the books of the GMR Infrastructure Limited and certain other entities and upon which we/other auditors are unable to comment on in the absence of necessary details (b) non-permitted collection of Rs. 1.18 Crore in certain entities, as reported by the other auditors who have audited the financial statements / financial information of the Group, its associates and joint ventures, as more fully in Note no 17.1 to these consolidated financial statements. We report that the amounts disclosed in the said note is in accordance with the books of accounts maintained by the Group, its associates and joint ventures and as produced to us/other auditors for verification.

Place: Chennai

Date: 29<sup>th</sup> September, 2017.

For B. PURUSHOTTAM & CO.  
Chartered Accountants  
Reg No. 002808S

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



**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GMR ENTERPRISES PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

To the Members of GMR ENTERPRISES PRIVATE LIMITED

In conjunction with our audit of the consolidated financial statements of GMR ENTERPRISES PRIVATE LIMITED as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of GMR ENTERPRISES PRIVATE LIMITED (hereinafter referred to as the 'Holding Company' or 'GEPL'), its subsidiaries, jointly controlled entities and associates, which are companies incorporated in India, as of that date (together referred to as the 'Covered entities' in this report). Refer Annexure II for the list of Covered entities

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Covered entities are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Covered entities 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 the respective 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 ('the Act').

**Auditor's 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls 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 Covered entities, which are companies incorporated in India, have, maintained 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 March 31, 2017, based on the internal control over financial reporting criteria established by the Covered entities considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company. in so far as it relates to these 117 subsidiaries, 4 associates and 10 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

Place: Chennai  
Date: September 29, 2017.

For B. PURUSHOTTAM & CO  
Chartered Accountants  
Reg No. 002808S

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





**GMR ENTERPRISES PRIVATE LIMITED**

3rd Floor, Old No.248 New No.114, Royapettah High Road, Royapettah, Chennai - 600 014.

CIN:U74900TN2007PTC102389

Consolidated balance sheet as at March 31, 2017

Particulars	Notes	March 31, 2017	March 31, 2016
		Rs. in crore	Rs. in crore
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	62.67	62.67
Reserves and surplus	4	1,426.02	2,499.04
		1,488.69	2,561.71
Preference shares issued by subsidiaries	34	415.36	1,003.43
Minority interest		3,821.84	3,583.68
<b>Non-current liabilities</b>			
Long-term borrowings	5	31,199.48	39,779.53
Deferred tax liability	33	477.70	81.15
Trade payables	6	87.95	33.14
Other long-term liabilities	6	2,747.68	2,220.27
Long-term provisions	7	179.26	125.85
		34,692.07	42,239.94
<b>Current liabilities</b>			
Short-term borrowings	8	2,673.58	3,115.98
Trade payables	9	2,219.48	1,961.37
Other current liabilities	9	8,920.05	16,282.22
Short-term provisions	7	353.89	276.71
		14,167.00	21,636.28
<b>Total</b>		<b>54,584.96</b>	<b>71,025.04</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	11	20,909.04	37,792.65
Intangible assets	12	12,163.32	12,815.29
Capital work-in-progress	32 (a)	4,576.08	4,073.08
Intangible assets under development	32 (b)	510.65	526.69
Non-current investments	13	2,250.82	163.27
Deferred tax asset	33	44.75	70.93
Long-term loans and advances	10	1,826.45	1,725.93
Trade receivables	14	19.55	43.17
Other non-current assets	15	1,072.52	3,668.74
		43,373.18	60,879.75
<b>Current assets</b>			
Current investments	18	3,227.74	1,841.31
Inventories	16	384.94	469.30
Trade receivables	14	2,873.49	2,499.72
Cash and bank balances	17	2,788.29	3,173.89
Short-term loans and advances	10	1,191.68	1,365.09
Other current assets	15	745.64	795.98
		11,211.78	10,145.29
<b>Total</b>		<b>54,584.96</b>	<b>71,025.04</b>

Summary of significant accounting policies

2 1

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For B. Purushottam &amp; Co

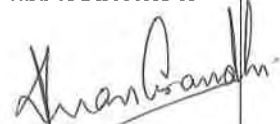
Chartered Accountants

Firm Regn No: 002808S

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

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

  
**B.V.N. Rao**  
 Director  
 DIN.00051167

  
**Grandhi Kiran Kumar**  
 Director  
 DIN.00061669

Place: Mumbai  
Date: 29th September 2017

  
**K. Sreemunnarayana**  
 Chief Financial Officer

  
**Yogindu Khajuria**  
 Company Secretary  
 FCS-6232



Particulars	Notes	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
<b>Income</b>			
Revenue from operations:			
Sales / income from operations	19	14,436.68	13,282.52
Other operating income	20	223.55	265.00
Other income	21	1,381.52	471.68
<b>Total (A)</b>		<b>16,041.75</b>	<b>14,019.20</b>
<b>Expenses</b>			
Revenue share paid / payable to concessionaire grantors		2,762.93	2,412.29
Consumption of fuel		1,913.62	2,525.96
Cost of materials consumed	22	179.80	38.86
Purchase of traded goods	23	910.36	840.02
(Increase) / decrease in stock in trade	24	20.90	(32.80)
Sub-contracting expenses		635.45	628.39
Employee benefits expenses	25	794.23	675.60
Other expenses	26	2,429.71	2,159.88
Depreciation and amortisation expenses	27	2,176.92	2,301.73
Finance costs	28	5,471.54	4,560.14
<b>Total (B)</b>		<b>17,295.46</b>	<b>16,110.07</b>
<b>(Loss) / profit before exceptional items, tax expenses, minority interest and share of (loss) / profit of associates (A-B)</b>		<b>(1,253.71)</b>	<b>(2,090.87)</b>
Exceptional items - (losses) / gains (net)	29	(686.01)	(149.79)
<b>(Loss) / profit before tax expenses, minority interest and share of (loss) / profit of associates</b>		<b>(1,939.72)</b>	<b>(2,240.67)</b>
<b>(Loss) / profit from continuing operations before tax expenses, minority interest and share of (loss) / profit of associates</b>		<b>(2,479.82)</b>	<b>(1,940.51)</b>
<b>Tax expenses of continuing operations</b>			
Current tax		494.59	287.90
Tax adjustments for prior years		(4.88)	(15.07)
Less: MAT credit entitlement		(108.04)	(10.93)
Deferred tax expense / (credit)		423.50	(45.30)
<b>(Loss) / profit from continuing operations after tax expenses and before minority interest and share of (loss) / profit of associates</b>		<b>(3,284.99)</b>	<b>(2,157.11)</b>
Share of (loss) / profit of associates (net)		(325.23)	(5.52)
Minority interest - share of loss / (profit) from continuing operations		1,095.41	663.91
Loss/(Profit) transferred to Pre acquisition reserves		=	5.13
<b>(Loss) / profit after minority interest and share of (loss) / profit of associates from continuing operations (C)</b>		<b>(2,514.81)</b>	<b>(1,493.59)</b>
<b>Profit / (loss) from discontinuing operations before tax expenses and minority interest</b>			
Tax expenses of discontinuing operations		540.10	(300.16)
Current tax		1.48	1.35
Tax adjustments for prior years		-	-
Less: MAT credit written off / (entitlement)		-	-
Deferred tax expense / (credit)		-	-
<b>Profit / (loss) from discontinuing operations after tax expenses and before minority interest</b>	31	<b>538.62</b>	<b>(301.51)</b>
Minority interest - share of loss / (profit) from discontinuing operations		(122.57)	31.92
<b>Profit / (loss) after minority interest from discontinuing operations (D)</b>		<b>416.05</b>	<b>(269.59)</b>
<b>(Loss) / profit after minority interest and share of (loss) / profit of associates from continuing and discontinuing operations (C+D)</b>		<b>(2,098.76)</b>	<b>(1,763.18)</b>
Earnings per equity share (Rs.) - Basic and diluted (per equity share of Rs.10 each)	30	(334.86)	(281.32)
Earnings per equity share (Rs.) from continuing operations - Basic and diluted (per equity share of Rs.10 each)	30	(401.25)	(238.31)
Earnings per equity share (Rs.) from discontinuing operations - Basic and diluted (per equity share of Rs.10 each)	30	66.38	(43.01)
Summary of significant accounting policies	2.1		


The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

**For B. Purushottam & Co**

Chartered Accountants

Firm Registration number: 002808S

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

Place: Mumbai  
 Date: 29th September 2017

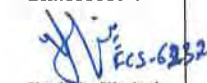


For and on behalf of the Board of Directors of  
**GMR Enterprises Pvt. Limited**

  
**B.V.N. Rao**  
 Director  
 DIN.00051167

  
**Grandhi Kiran Kumar**  
 Director  
 DIN.00061669

  
**K. Sreemannarayana**  
 Chief Financial Officer

  
**Yogindu Khajuria**  
 Company Secretary

**GMR ENTERPRISES PRIVATE LIMITED**

3rd Floor, Old No.248 New No.114, Royapettah High Road, Royapettah, Chennai - 600 014.  
CIN:U74900TN2007PTC102389

**Consolidated cash flow statement for the year ended March 31, 2017**

Particulars	March 31, 2017		March 31, 2016	
<b>Cash flows from operating activities</b>				
Profit before taxation		(1,939.72)		(2,240.67)
Adjustments for:				
Provision for diminution in value of investments	0.73		2.26	
Depreciation and amortization expense	2,176.92		2,301.73	
(Profit)/Loss on sale of investments	(20.90)		32.80	
Dividend and other income	(0.07)		(0.07)	
Interest Income	(14.44)		(8.42)	
Interest Expense	5,471.54		4,560.14	
Fixed Assets Written off	1.46		1.75	
Short term Provisions	77.18		(2.00)	
Long term Provisions	53.41		61.49	
		7,745.83		6,949.68
		5,806.11		4,709.01
(Increase)/decrease in Long Term Loans and Advances	(100.52)		8.54	
(Increase)/ decrease in trade and other receivables	(350.15)		(745.90)	
(Increase)/decrease in Short Term Loans and Advances	173.41		(160.36)	
(Increase)/ decrease in Current & Non Current Assets	2,672.74		935.21	
Increase/ (decrease) in Trade Payables	312.92		(85.19)	
Increase/ (decrease) in Current Liabilities	(6,438.21)		5,406.20	
		(3,729.81)		5,358.50
		2,076.30		10,067.51
Income taxes (paid)/Refund		(806.65)		(217.95)
<i>Net cash from operating activities</i>		1,269.65		9,849.56
<b>Cash flows from investing activities</b>				
Purchase of Fixed Assets	14,870.24		(3,353.62)	
(Purchase)/Sale of Investments(Net)	(3,474.71)		(579.97)	
(Purchase)/Sale of Inventories(Net)	84.36		(160.01)	
Profit on Sale of Investments	20.90		(32.80)	
Interest Income	14.44		8.42	
Dividend and other income	0.07		0.07	
Interest Expense	(5,471.54)		(4,560.14)	
<i>Net cash from investing activities</i>		6,043.76		(8,678.05)
<b>Cash flows from financing activities</b>				
Proceeds from share holders funds ( Net)	1,323.44		462.27	
Proceeds from long term borrowings	(8,580.05)		(870.70)	
Proceeds from short term borrowings	(442.40)		(2,021.60)	
<i>Net cash from financing activities</i>		(7,699.01)		(2,430.03)
<b>Net increase/(decrease) in cash and cash equivalents</b>		(385.60)		(1,258.52)
<b>Cash and cash equivalents at beginning of reporting period</b>		3,173.89		4,432.41
<b>Cash and cash equivalents at end of reporting period</b>		2,788.29		3,173.89

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**

  
B.V.N.Rao  
Director  
DIN.00051167

  
Grandhi Kiran Kumar  
Director  
DIN.00061669

Place : Mumbai  
Date: 29th September 2017



  
K. Sreemannarayana  
Chief Financial Officer

  
Yogindu Khajuria  
Company Secretary  
FC-6232

**GMR Enterprises Private Limited**  
**Notes to the consolidated financial statements for the year ended March 31, 2017**

**1. CORPORATE INFORMATION**

GMR Enterprises Private Limited ('GEPL' or 'the Company') and its subsidiaries, associates and jointly controlled entities (hereinafter collectively referred to as 'the Group') are mainly engaged in generation of power, mining and exploration activities, development of highways, infrastructure development such as development and maintenance of airports and special economic zones, construction business including Engineering, Procurement and Construction ('EPC') contracting activities and operation of airports and special economic zones.

**Power sector**

Certain entities of the Group are involved in the generation of power. These are separate Special Purpose Vehicles ('SPV') which have entered into Power Purchase Agreements ('PPA') with the electricity distribution companies of the respective state governments / other government authorities (either on the basis of Memorandum of Understanding or through a bid process) or short-term power supply agreements to generate and sell power directly to consumers as a merchant plant. Certain entities of the Group are involved in the mining and exploration activities. The Group is also involved in energy and coal trading activities.

**Airport sector**

Certain entities of the Group are engaged in development and operation of airport infrastructure such as greenfield international airport at Hyderabad and modernisation and operation of international airports at Delhi, Male and Cebu on build, own, operate and transfer basis.

**Development of Highways**

Certain entities of the Group are engaged in development of highways on build, operate and transfer model on annuity or toll basis. These are SPVs which have entered into concessionaire agreements with National Highways Authority of India ('NHAI') or the respective state governments for carrying out these projects.

**Construction business**

Certain entities of the Group are in the business of construction including as an EPC contractor. These entities are engaged in handling of EPC solution in the infrastructure sector.

**Others**

Entities of the Group which cover all residual activities of the Group that include special economic zones, operations of hotels, investment activities and management / technical consultancy.

**2. PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements include accounts of the subsidiaries (accounted as per Accounting Standard ('AS') 21), associates (accounted as per AS 23) and jointly controlled entities (accounted as per AS 27). Subsidiary undertakings are those entities in which the Company, directly or indirectly, has an interest of more than one half of voting power or otherwise controls the composition of the Board / Governing Body so as to obtain economic benefits from its activities. Subsidiaries are consolidated from the date on which effective control is transferred to the Group till the date such control ceases. The consolidated financial statements have been prepared to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group as in the previous year.

The consolidated financial statements of the Group have been prepared based on a line-by-line consolidation of the balance sheets and the statements of profit and loss of the Company and its subsidiaries. All inter-company transactions, balances and unrealised surpluses and deficits on transactions between the entities in the Group are eliminated unless cost cannot be recovered.

The excess of the cost to the Company of its investments in subsidiaries, over its proportionate share in equity of the investee Company as at the date of acquisition is recognised in the consolidated financial statements as goodwill and disclosed under intangible assets. In case the cost of investment in subsidiaries is less than the proportionate share in equity of the investee Company as on the date of investment, the difference is treated as capital reserve and shown under reserves and surplus.

The gains arising from the dilution of interest on issue of additional shares to third parties, without loss of control is recorded as capital reserve. Gains or losses arising on the direct sale by the Company of its investment in its subsidiaries are transferred to the statement of profit and loss. Such gains or losses are the difference between the sale proceeds and the net carrying values of the investments.

The consolidated financial statements have been prepared using uniform policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.

Investments in the associates have been accounted in the consolidated financial statements as per AS 23 on "Accounting for Investments in Associates". Investments in associates, which have been made for temporary purposes, have not been considered for consolidation.

Investments in the jointly controlled entities have been accounted using proportionate consolidation method whereby the Group includes its share of the assets, liabilities, income and expenses of the jointly controlled entities in its consolidated financial statements as per AS 27 on "Financial Reporting of Interests in Joint Ventures."





2.2 List of Entities Consolidated and information of net assets and profit / (loss)

S.No	Name of the Entity	Country of Incorporation	Relationship as at March 31, 2017	Percentage of effective ownership as at		Net Assets* as at			Net profit / (loss)* for the year ended			As % of consolidated profit / (loss)
				March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2016		
				As % of consolidated net assets	As % of consolidated net assets	As % of consolidated net assets	As % of consolidated net assets	As % of consolidated profit / (loss)	As % of consolidated profit / (loss)			
1	GMR Enterprises Private Limited (GEPL)	India	Holding company	(117.15)	-1.64%	(853.38)	-11.94%	(425.25)	15.49%	(436.81)	17.77%	
2	GMR Infrastructure Limited (GIL)	India	Subsidiary	(5,282.66)	-92.26%	(4,541.71)	-64.93%	(781.05)	28.44%	(366.69)	14.91%	
3	GMR Energy Limited (GEL)	India	Subsidiary	(2,775.19)	-48.47%	(3,500.06)	-34.97%	(208.30)	7.58%	(275.39)	11.20%	
4	GMR Power Corporation Limited (GPCL)	India	Subsidiary	(99.97)	-1.75%	(37.93)	-5.01%	(70.09)	2.55%	(146.67)	5.97%	
5	GMR Vemagiri Power Generation Limited (GVPL)	India	Subsidiary	445.72	7.78%	519.87	7.27%	(62.83)	2.29%	(31.69)	1.29%	
6	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	India	Subsidiary	318.31	5.56%	255.18	3.57%	(22.20)	0.81%	(25.90)	1.05%	
7	GMR Mining & Energy Private Limited	India	Subsidiary	(0.14)	0.00%	(0.14)	0.00%	(0.01)	0.00%	(0.14)	0.01%	
8	GMR Kamalanga Energy Limited	India	Subsidiary	958.37	16.33%	1,201.30	16.80%	(147.88)	5.38%	(680.20)	27.67%	
9	Himal Hydro Power Company Private Limited	Nepal	Subsidiary	47.81	0.83%	48.38	0.68%	(0.02)	0.00%	(0.04)	0.00%	
10	GMR Energy (Mauritius) Limited	Mauritius	Subsidiary	(81.21)	-1.42%	(22.84)	-0.32%	16.79	-0.61%	(0.18)	0.01%	
11	GMR Ujon Energy Limited	Mauritius	Subsidiary	(19.37)	-0.34%	(0.07)	0.00%	(1.10)	0.04%	(0.91)	0.04%	
12	GMR Upper Kamali Hydropower Limited	Nepal	Subsidiary	35.89	0.63%	39.83	0.56%	(0.08)	0.00%	(2.02)	0.08%	
13	GMR Energy Trading Limited	India	Subsidiary	100.70	1.76%	24.35	0.34%	236.38	-8.61%	839.35	-34.14%	
14	GMR Consulting Services Private Limited	India	Subsidiary	0.86	0.02%	1.13	0.02%	(5.84)	0.21%	(2.66)	0.11%	
15	GMR Coastal Energy Private Limited	India	Subsidiary	0.01	0.00%	0.01	0.00%	(0.01)	0.00%	(3.08)	0.13%	
16	GMR Bajoli Holi Hydropower Private Limited	India	Subsidiary	530.17	9.26%	443.19	6.20%	(0.81)	0.03%	(1.11)	0.05%	
17	GMR Londa Hydropower Private Limited	India	Subsidiary	2.69	0.05%	0.57	0.01%	0.37	-0.01%	(55.72)	2.27%	
18	GMR Kakimada Energy Private Limited	India	Subsidiary	(0.54)	-0.01%	(0.54)	-0.01%	(0.01)	0.00%	(0.76)	0.03%	
19	Rampia Coal Mine and Energy Private Limited	India	Jointly controlled entity	(2.83)	-0.05%	(0.29)	0.00%	0.10	0.00%	-	0.00%	
20	GMR Chhattisgarh Energy Limited (GCEL) formerly (GCHEPL)	India	Associate	-	0.00%	2,837.76	39.70%	(1,500.18)	54.62%	(582.81)	23.70%	
21	GMR Energy (Cyprus) Limited	Cyprus	Subsidiary	402.29	7.03%	(0.09)	0.00%	(0.22)	0.01%	(0.19)	0.01%	
22	GMR Energy (Netherlands) B V	Netherlands	Subsidiary	(338.38)	-5.91%	(93.92)	-1.31%	(3.89)	0.14%	(1.70)	0.07%	
23	PT Dwikarya Sejahtera Utama	Indonesia	Subsidiary	567.36	9.91%	270.45	3.78%	(0.55)	0.02%	(99.43)	4.04%	
24	PT Duta Sarana Internusa	Indonesia	Subsidiary	0.69	0.01%	0.13	0.00%	(0.00)	0.00%	-	-	
25	PT Barasentosa Lestari	Indonesia	Subsidiary	7.22	0.13%	7.17	0.10%	(0.04)	0.00%	(0.03)	0.00%	
26	GMR Rajahmundry Energy Limited	India	Subsidiary	18.16	0.32%	78.86	1.10%	(38.33)	1.40%	(3.64)	0.15%	
27	SJK Powergen Limited	India	Subsidiary	(139.56)	-2.44%	(198.83)	-2.78%	126.21	-4.60%	(441.70)	17.97%	
28	GMR Waiora Energy Limited (formerly known as EMCO Energy Limited)	India	Subsidiary	7.22	0.13%	7.17	0.10%	(0.04)	0.00%	(0.03)	0.00%	
29	GMR Maharashtra Energy Limited	India	Subsidiary	(35.41)	-0.62%	(35.50)	-0.50%	(5.21)	0.19%	(4.30)	0.17%	
30	GMR Uttar Pradesh Energy Private Limited	India	Subsidiary	2.09	0.04%	2.10	0.03%	(0.00)	0.00%	(0.05)	0.00%	
31	GMR Rajam Solar Power Private Limited (formerly known as GMR Genco Assets Limited) (formerly known as GMR Hmar Energy Limited) (GGEAL)	India	Subsidiary	(4.36)	-0.08%	(1.53)	-0.02%	(4.38)	0.17%	(4.69)	0.19%	
32	GMR Gujarat Solar Power Private Limited	India	Subsidiary	7.27	0.13%	88.81	1.24%	(0.95)	0.03%	(6.11)	0.25%	
33	Karnali Transmission Company Private Limited	Nepal	Subsidiary	2.47	0.04%	2.15	0.03%	(0.01)	0.00%	(0.01)	0.00%	
34	Maryyagadi Transmission Company Private Limited	Nepal	Subsidiary	2.97	0.05%	2.72	0.04%	(0.01)	0.00%	(0.01)	0.00%	
35	GMR Indo-Nepal Energy Links Limited	Nepal	Subsidiary	0.19	0.00%	0.20	0.00%	(0.01)	0.00%	(0.01)	0.00%	
36	GMR Indo-Nepal Power Corridors Limited	India	Subsidiary	0.34	0.01%	0.34	0.00%	(0.00)	0.00%	(0.01)	0.00%	



2.2 List of Entities Consolidated and information of net assets and profit / (loss)

S.No	Name of the Entity	Country of Incorporation	Relationship as at March 31, 2017	Percentage of effective ownership as at		Net Assets* as at			Net profit / (loss)* for the year ended			
				March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2016	As % of consolidated profit / (loss)	
39	GMR Generation Assets Limited (formerly known as GMR Renewable Energy Limited)	India	Subsidiary	100.00%	100.00%	4,027.21	30.95	70.33%	8.23	-0.30%	1.88	-0.08%
40	Aravali Transmission Service Company Limited	India	-	-	92.60%	-	24.08	0.00%	10.82	-0.39%	(2.19)	0.09%
41	Manu Transmission Service Company Limited	India	-	-	92.60%	-	70.19	0.00%	(3.81)	0.14%	5.41	-0.22%
42	GMR Energy Projects (Mauritius) Limited	Mauritius	Subsidiary	100.00%	100.00%	(241.41)	1.25	-4.22%	(4.57)	0.17%	(0.33)	0.01%
43	GMR Infrastructure (Singapore) Pte Limited	Singapore	Subsidiary	100.00%	100.00%	(333.19)	(522.55)	-7.31%	(233.38)	8.50%	(33.24)	1.35%
44	GMR Coal Resources Pte Limited	Singapore	Subsidiary	100.00%	92.97%	165.09	(2,392.66)	-5.82%	(170.97)	6.23%	(143.71)	5.85%
45	GMR Power Infra Limited	India	Subsidiary	100.00%	100.00%	5.79	5.47	0.10%	(0.36)	0.01%	(0.25)	0.01%
46	GMR Tambaram Tindivanam Expressways Limited	India	Subsidiary	86.77%	85.75%	(78.47)	(79.34)	-1.37%	12.71	-0.46%	16.26	-0.66%
47	GMR Tunj Anakapalli Expressways Limited	India	Subsidiary	86.77%	85.75%	(28.73)	(31.99)	-0.30%	6.62	-0.24%	6.52	-0.27%
48	PT Golden Energy Mines Tbk	Indonesia	Jointly controlled entity	30.00%	27.89%	-	-	-	-	-	-	-
49	PT Roundhill Capital Indonesia	Indonesia	Jointly controlled entity	29.70%	27.62%	-	-	-	-	-	-	-
50	PT Borneo Indobara	Indonesia	Jointly controlled entity	29.43%	27.36%	-	-	-	-	-	-	-
51	PT Kuansing Inti Makmur	Indonesia	Jointly controlled entity	30.00%	27.89%	-	-	-	-	-	-	-
52	PT Karya Cemerlang Persada	Indonesia	Jointly controlled entity	30.00%	27.89%	-	-	-	-	-	-	-
53	PT Bungo Bara Utama	Indonesia	Jointly controlled entity	30.00%	27.89%	-	-	-	-	-	-	-
54	PT Bara Harmonis Botang Asam	Indonesia	Jointly controlled entity	30.00%	27.89%	-	-	-	-	-	-	-
55	PT Berkat Nusantara Permai	Indonesia	Jointly controlled entity	30.00%	27.89%	-	-	-	-	-	-	-
56	PT Tanjung Belit Bara Utama	Indonesia	Jointly controlled entity	30.00%	27.89%	-	-	-	-	-	-	-
57	PT Trisula Kencana Sakti	Indonesia	Jointly controlled entity	21.00%	19.52%	543.43	3,163.17	9.49%	70.30	-2.56%	(35.64)	1.45%
58	PT Era Mitra Selaras (PTEMS)	Indonesia	Jointly controlled entity	30.00%	-	-	-	-	-	-	-	-
59	PT Wahana Rimba (PTWR)	Indonesia	Jointly controlled entity	30.00%	-	-	-	-	-	-	-	-
60	PT Karya Mining Solution (KMS) (formerly known as PT Bumi Anugerah Semesta) (BAS)	Indonesia	Jointly controlled entity	30.00%	27.89%	-	-	-	-	-	-	-
61	GEMS Trading Resources Pte Limited (Formerly known as GEMS Coal Resources Pte Limited)	Indonesia	Jointly controlled entity	30.00%	27.89%	-	-	-	-	-	-	-
62	Shanghai Jinguang Energy Co Ltd	Singapore	Jointly controlled entity	30.00%	27.89%	-	-	-	-	-	-	-
63	GMR Ambala Chandigarh Expressways Private Limited	China	Subsidiary	30.00%	27.89%	165.90	187.61	2.90%	(17.24)	0.63%	(21.29)	0.87%
64	GMR Pochampalli Expressways Limited	India	Subsidiary	88.10%	98.08%	(13.50)	72.93	-0.24%	0.29	-0.01%	(0.10)	0.00%
65	GMR Pochampalli Expressways Private Limited	India	Subsidiary	99.76%	99.96%	-	-	-	-	-	-	-
66	GMR Pochampalli Expressways Limited	India	Subsidiary	25.98%	-	-	-	-	-	-	-	-
67	Jadcheria Expressways Private Limited	India	Subsidiary	25.97%	-	-	-	-	-	-	-	-
68	GMR Highways Limited	India	Subsidiary	100.00%	100.00%	29.19	114.34	0.51%	(51.83)	1.89%	(129.80)	5.38%
69	GMR Hyderabad Vijayawada Expressways Private Limited	India	Subsidiary	90.00%	90.00%	(84.09)	380.52	-1.47%	(494.78)	17.65%	(100.06)	4.07%
70	GMR Chennai Outer Ring Road Private Limited	India	Subsidiary	85.17%	89.26%	139.26	163.94	2.43%	(10.50)	0.38%	(18.51)	0.75%
71	GMR OSE Hungan Hospet Highways Private Limited	India	Associate	36.01%	36.00%	-	-	-	(0.00)	0.00%	-	-1.15%
72	GMR Highways Projects Private Limited	India	Subsidiary	100.00%	100.00%	325.50	13.17	5.68%	(315.97)	11.51%	(6.32)	0.00%
73	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	India	Subsidiary	100.00%	100.00%	125.18	23.41	0.33%	309.15	-11.26%	(2.09)	0.09%
74	GMR Hyderabad International Airport Limited	India	Subsidiary	61.20%	61.20%	2.34	2.21	0.04%	0.13	0.00%	0.10	0.00%
75	GMR Hyderabad International Airport Limited	India	Subsidiary	86.49%	86.49%	83.72	70.19	0.98%	43.36	-1.58%	46.72	-1.90%
76	GMR Hyderabad International Airport Limited	India	Subsidiary	31.21%	31.21%	0.31	(12.35)	0.01%	0.02	0.00%	0.18	-0.01%
77	Hyderabad Menzies Air Cargo Private Limited	India	Subsidiary	61.20%	61.20%	-	-	-	-	-	-	-
78	Hyderabad Airport Security Services Limited	India	Subsidiary	61.20%	61.20%	-	-	-	-	-	-	-



GMR Enterprises Pvt. Limited  
Notes to the Consolidated Financial Statements for the year ended March 31, 2017

2.2 List of Entities Consolidated and information of net assets and profit / (loss)

S.No	Name of the Entity	Country of Incorporation	Relationship as at March 31, 2017	Percentage of effective ownership as at		Net Assets* as at				Net profit / (loss)* for the year ended			
				March 31, 2017	March 31, 2016	March 31, 2017	As % of consolidated net assets	March 31, 2016	As % of consolidated net assets	March 31, 2017	As % of consolidated profit / (loss)	March 31, 2016	As % of consolidated profit / (loss)
79	GMR Aerostructure Services Limited (GASL) [Formerly known as GMR Hyderabad Airport Resource Management Limited]	India	Subsidiary	100.00%	61.20%	0.01	0.00%	0.02	0.00%	(0.01)	0.00%	-	0.00%
80	GMR Hyderabad Aeropolis Limited	India	Subsidiary	61.20%	61.20%	73.23	1.28%	29.71	0.42%	(0.06)	0.00%	(2.11)	0.09%
81	GMR Hyderabad Aviation SEZ Limited	India	Subsidiary	61.20%	61.20%	32.17	0.56%	25.99	0.36%	(6.01)	0.22%	(8.84)	0.36%
82	GMR Hyderabad Multiproduct SEZ Limited	India	Subsidiary	61.20%	61.20%	-	0.00%	0.01	0.00%	-	-	-	-
83	GMR Hospitality and Resorts Limited (Formerly known as GMR Hotels and Resorts Limited) (GHRLL)	India	Subsidiary	61.20%	61.20%	49.23	0.86%	24.21	0.34%	5.42	-0.20%	(13.61)	0.55%
84	GMR Aerospace Engineering Limited (GAEL) (formerly known as MAS GMRAerospace Engineering Company Private Limited)	India	Subsidiary	61.20%	61.20%	(286.98)	-5.01%	(265.52)	-3.71%	(41.88)	1.52%	(44.04)	1.79%
85	Hyderabad Duty Free Retail Limited	India	Subsidiary	-	61.20%	-	0.00%	29.01	0.41%	-	-	34.88	-1.43%
86	GMR Airport Developers Limited	India	Subsidiary	97.15%	97.15%	(60.45)	-1.06%	(62.79)	-0.88%	(75.03)	2.73%	(56.90)	2.31%
87	GMR Hyderabad Airport Power Distribution Limited	India	Subsidiary	61.20%	61.20%	0.03	0.00%	0.03	0.00%	(0.00)	0.00%	-	0.00%
88	GMR Aero Technic Limited (GATL) (formerly known as MAS GMR Aero Technic Limited)	India	Subsidiary	61.20%	61.20%	167.60	2.93%	166.72	2.33%	(17.49)	0.64%	(9.19)	0.37%
89	GADL International Limited	Isle of Man	Subsidiary	97.15%	97.15%	50.30	0.88%	30.22	0.42%	1.57	-0.06%	(1.42)	0.08%
90	GADL (Mauritius) Limited	Mauritius	Subsidiary	97.15%	97.15%	0.10	0.00%	0.26	0.00%	(0.17)	0.01%	(0.22)	0.01%
91	GMR Airport Handling Services Company Limited	India	Jointly controlled entity	24.27%	24.51%	(1.83)	-0.03%	0.02	0.00%	(0.40)	0.01%	(0.02)	0.00%
92	Asia Pacific Flight Training Academy Limited	India	Jointly controlled entity	29.99%	29.99%	27.98	0.49%	19.44	0.27%	23.80	-0.87%	15.92	-0.65%
93	Laqshya Hyderabad Airport Media Private Limited	India	Subsidiary	62.18%	62.18%	2,772.97	48.43%	2,704.11	37.83%	(32.59)	1.19%	31.28	-1.27%
94	Delhi International Airport Private Limited	India	Subsidiary	62.18%	62.18%	0.08	0.00%	0.09	0.00%	(0.00)	0.00%	-	0.00%
95	Delhi Aeropolis Private Limited	India	Subsidiary	31.09%	31.09%	13.13	0.23%	13.66	0.19%	46.73	-1.70%	6.07	-0.25%
96	Delhi Aviation Services Private Limited	India	Jointly controlled entity	24.87%	24.87%	2.81	0.05%	2.51	0.04%	6.23	-0.23%	8.34	-0.34%
97	Travel Food Services (Delhi Terminal 3) Private Limited	India	Subsidiary	47.57%	47.57%	60.05	1.05%	19.78	0.28%	423.86	-15.43%	453.84	-18.46%
98	Delhi Duty Free Services Private Limited	India	Jointly controlled entity	16.17%	16.17%	11.71	0.20%	19.38	0.27%	13.67	-0.50%	13.92	-0.57%
99	Delhi Aviation Fuel Facility Private Limited	India	Jointly controlled entity	16.17%	16.17%	30.00	0.52%	27.43	0.38%	39.89	-1.45%	41.04	-1.67%
100	Celebi Delhi Cargo Terminal Management India Private Limited	India	Jointly controlled entity	16.17%	16.17%	3.63	0.06%	3.76	0.05%	0.90	-0.03%	(9.92)	0.40%
101	Wipro Airport IT Services Limited	India	Subsidiary	71.13%	71.13%	125.66	2.19%	121.35	1.70%	32.33	-1.18%	25.00	-1.02%
102	Delhi Airport Parking Services Private Limited	India	Jointly controlled entity	31.03%	31.03%	21.86	0.38%	25.59	0.36%	86.44	-3.15%	72.37	-2.94%
103	TIM Delhi Airport Advertising Private Limited	India	Subsidiary	97.15%	97.15%	219.80	3.84%	98.16	1.37%	30.92	-1.13%	24.97	-1.02%
104	GMR Airports Limited	Mauritius	Subsidiary	97.15%	97.15%	3.72	0.06%	1.14	0.02%	8.82	-0.32%	46.94	-1.91%
105	GMR Airports (Mauritius) Limited	India	Subsidiary	100.00%	100.00%	140.21	2.45%	135.16	1.89%	(20.69)	0.75%	(33.93)	1.38%
106	GMR Aviation Private Limited	India	Subsidiary	100.00%	100.00%	420.22	7.34%	374.63	5.24%	(7.33)	0.08%	(0.41)	0.02%
107	GMR Krishnagiri SEZ Limited	India	Subsidiary	100.00%	100.00%	558.18	9.75%	205.01	2.87%	10.27	-0.37%	11.94	-0.49%
108	GMR SEZ and Port Holdings Limited (formerly known as GMR SEZ and Port Holdings Private Limited)	India	Subsidiary	100.00%	100.00%	-	-	-	-	-	-	-	-





2.2 List of Entities Consolidated and information of net assets and profit / (loss)

S.No	Name of the Entity	Country of Incorporation	Relationship as at March 31, 2017	Percentage of effective ownership as at		Net Assets* as at				Net profit / (loss)* for the year ended			
				March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	As % of consolidated net assets	March 31, 2017	March 31, 2016	As % of consolidated profit / (loss)	March 31, 2016	As % of consolidated profit / (loss)
109	Advika Properties Private Limited	India	Subsidiary	100.00%	100.00%	0.93	6.98	0.02%	0.10%	(0.02)	0.00%	-	0.00%
110	Aklima Properties Private Limited	India	Subsidiary	100.00%	100.00%	0.93	4.12	0.02%	0.06%	(0.02)	0.00%	-	0.00%
111	Amartya Properties Private Limited	India	Subsidiary	100.00%	100.00%	0.93	5.57	0.02%	0.10%	(0.02)	0.00%	(0.03)	0.00%
112	Baroni Properties Private Limited	India	Subsidiary	100.00%	100.00%	1.75	6.06	0.03%	0.08%	(0.01)	0.00%	(0.01)	0.00%
113	Boujanville Properties Private Limited	India	Subsidiary	100.00%	100.00%	0.46	5.70	0.01%	0.08%	(0.01)	0.00%	-	0.00%
114	Camelia Properties Private Limited	India	Subsidiary	100.00%	100.00%	12.03	10.96	0.21%	0.15%	(0.04)	0.00%	(0.01)	0.00%
115	Deepesh Properties Private Limited	India	Subsidiary	100.00%	100.00%	0.93	8.45	0.02%	0.12%	(0.01)	0.00%	0.01	0.00%
116	Ella Properties Private Limited	India	Subsidiary	100.00%	100.00%	0.63	6.42	0.01%	0.09%	(0.02)	0.00%	(0.01)	0.00%
117	Gebera Properties Private Limited	India	Subsidiary	100.00%	100.00%	0.93	6.99	0.02%	0.10%	(0.01)	0.00%	(0.01)	0.00%
118	Lakshmi Priya Properties Private Limited	India	Subsidiary	100.00%	100.00%	1.25	9.25	0.02%	0.13%	(0.02)	0.00%	-	0.00%
119	Honeysuckle Properties Private Limited	India	Subsidiary	100.00%	100.00%	0.93	6.33	0.02%	0.09%	(0.02)	0.00%	-	0.00%
120	Idika Properties Private Limited	India	Subsidiary	100.00%	100.00%	0.87	6.30	0.02%	0.09%	(0.04)	0.00%	-	0.00%
121	Krishnapriya Properties Private Limited	India	Subsidiary	100.00%	100.00%	1.53	6.27	0.03%	0.09%	0.03	0.00%	(0.02)	0.00%
122	Larkspur Properties Private Limited	India	Subsidiary	100.00%	100.00%	1.88	6.46	0.03%	0.09%	0.26	-0.01%	(0.02)	0.00%
123	Nadira Properties Private Limited	India	Subsidiary	100.00%	100.00%	(0.11)	12.76	0.00%	0.18%	(0.75)	0.03%	(0.02)	0.00%
124	Padmapriya Properties Private Limited	India	Subsidiary	100.00%	100.00%	1.08	6.78	0.02%	0.09%	0.04	0.00%	-	0.00%
125	Prakalpa Properties Private Limited	India	Subsidiary	100.00%	100.00%	0.84	6.54	0.01%	0.09%	(0.03)	0.00%	(0.01)	0.00%
126	Purnachandra Properties Private Limited	India	Subsidiary	100.00%	100.00%	0.87	14.02	0.02%	0.20%	(0.04)	0.00%	-	0.00%
127	Radhapriya Properties Private Limited	India	Subsidiary	100.00%	100.00%	0.91	5.24	0.02%	0.07%	(0.03)	0.00%	(0.02)	0.00%
128	Shreyaditha Properties Private Limited	India	Subsidiary	100.00%	100.00%	1.04	5.14	0.02%	0.07%	(0.04)	0.00%	(0.02)	0.00%
129	Sreepa Properties Private Limited	India	Subsidiary	100.00%	100.00%	53.25	52.64	0.93%	0.74%	(0.42)	0.02%	(1.35)	0.05%
130	GMR Corporate Affairs Private Limited	India	Subsidiary	100.00%	100.00%	36.12	275.05	0.63%	3.85%	12.80	-0.47%	20.30	-0.83%
131	Dhruvi Securities Private Limited	India	Subsidiary	51.00%	51.00%	1,457.23	1,311.33	25.45%	18.34%	(5.72)	0.21%	(0.62)	0.03%
132	Kakinada SEZ Limited (formerly known as Kakinada SEZ Private Limited (KSPPL))	India	Subsidiary	100.00%	100.00%	0.12	3.96	0.00%	0.06%	(0.01)	0.00%	-	0.00%
133	Asteria Real Estates Private Limited	India	Subsidiary	100.00%	100.00%	0.90	7.12	0.02%	0.10%	(0.02)	0.00%	(0.01)	0.00%
134	Pranesh Properties Private Limited	India	Subsidiary	100.00%	100.00%	17.94	16.66	0.31%	0.23%	0.35	-0.01%	(0.28)	0.01%
135	GMR Business Process and Services Private Ltd	India	Subsidiary	100.00%	100.00%	0.39	5.89	0.01%	0.08%	(0.00)	0.00%	-	0.00%
136	GMR Hosur EMC Private Limited	India	Subsidiary	100.00%	100.00%	(1.24)	11.00	-0.02%	0.15%	0.24	-0.01%	(0.04)	0.00%
137	Namitha Real Estates Pvt. Ltd	India	Subsidiary	100.00%	100.00%	2.89	4.10	0.05%	0.06%	(0.36)	0.01%	-	0.00%
138	Lilliam Properties Private Limited	India	Subsidiary	100.00%	100.00%	36.24	40.01	0.63%	0.56%	2.46	-0.09%	0.36	-0.01%
139	Honeyflower Estates Pvt. Ltd	India	Subsidiary	100.00%	100.00%	5.16	7.64	0.09%	0.11%	(0.50)	0.02%	(0.02)	0.00%
140	Suzone Properties Private Limited	India	Subsidiary	100.00%	100.00%	(0.00)	-	0.00%	-	(0.01)	0.00%	-	0.00%
141	East Godavari Power Distribution Company Private Limited	India	Subsidiary	100.00%	100.00%	(0.46)	9.50	-0.01%	0.13%	(0.43)	0.02%	-	0.00%
142	Lantana Properties Private Limited (Formerly GMR Hosur Industrial City Private Limited)	India	Subsidiary	100.00%	100.00%	0.00	0.01	0.00%	0.00%	(0.00)	0.00%	-	0.00%
143	GMR Utilities Private Limited	India	Subsidiary	100.00%	100.00%	(22.42)	235.43	-0.39%	3.29%	(67.31)	2.45%	(40.58)	1.65%
144	Raxa Securities Private Limited	India	Subsidiary	100.00%	100.00%	505.44	134.34	8.83%	1.88%	11.35	-0.41%	(18.93)	0.77%
145	GMR Infrastructure (Mauritius) Limited	Mauritius	Subsidiary	100.00%	100.00%	36.26	458.86	0.63%	6.42%	4.78	-0.17%	4.88	-0.20%
146	GMR Infrastructure (Cyprus) Limited	Cyprus	Subsidiary	100.00%	100.00%	1.80	3.74	0.03%	0.05%	(1.62)	0.06%	(0.62)	0.03%
147	GMR Infrastructure Overseas Limited (formerly known as GMR Infrastructure Overseas (Malta) Limited)	Malta	Subsidiary	100.00%	100.00%	2.90	8.38	0.05%	0.12%	(8.05)	0.29%	(22.90)	0.93%
148	GMR Infrastructure (UK) Limited	United Kingdom	Subsidiary	100.00%	100.00%	-	-	-	-	-	-	0.32	-0.01%
149	GMR Airports (Malta) Limited	Malta	Subsidiary	97.15%	97.15%	-	-	-	-	-	-	-	-



2.2 List of Entities Consolidated and information of net assets and profit / (loss)

S.No	Name of the Entity	Country of Incorporation	Relationship as at March 31, 2017	Percentage of effective ownership as at		Net Assets* as at				Net profit / (loss)* for the year ended			
				March 31, 2017	March 31, 2016	March 31, 2017	As % of consolidated net assets	March 31, 2017	As % of consolidated profit / (loss)	March 31, 2016	As % of consolidated profit / (loss)		
150	Lumak GMR Construction JV	Turkey	Jointly controlled entity	50.00%	50.00%	(0.35)	-0.01%	0.15	0.00%	0.22	-0.01%	(0.28)	0.01%
151	GMR Infrastructure (Global) Limited	Isle of Man	Subsidiary	100.00%	100.00%	(0.75)	-0.01%	(0.58)	-0.01%	(0.07)	0.00%	(0.21)	0.01%
152	GMR Energy (Global) Limited	Isle of Man	Subsidiary	100.00%	100.00%	0.12	0.00%	0.07	0.00%	(0.13)	0.00%	(0.18)	0.01%
153	GMR Male International Airport Private Limited	Maldives	Subsidiary	77.00%	76.99%	(41.74)	-0.73%	132.72	1.86%	532.84	-19.40%	(22.59)	0.92%
154	GMR Infrastructure (Overseas) Limited	Mauritius	Subsidiary	100.00%	100.00%	6.83	0.12%	1.55	0.02%	(2.38)	0.09%	(2.54)	0.10%
155	GMR Megawide Cebu Airport Corporation	Philippines	Jointly controlled entity	40.00%	40.00%	432.60	7.56%	298.81	4.18%	51.02	-1.86%	29.79	-1.21%
156	Megawide GISPL Construction Joint Venture	Philippines	Jointly controlled entity	50.00%	50.00%	(56.09)	-0.98%	41.58	0.58%	3.74	-0.14%	1.47	-0.06%
157	GMR Goa International Airport Limited (GIAL)	India	Subsidiary	99.99%	-	10.86	0.19%	-	-	(1.27)	0.05%	-	0.00%
158	GMR Airport Global Limited	Isle of Man	-	-	-	-	0.00%	2.53	0.04%	-	0.00%	(6.77)	0.28%
159	Indo Tausch Trading DMCC	United Arab Emirates	Subsidiary	100.00%	100.00%	1.62	0.03%	1.84	0.03%	(0.26)	0.01%	-	0.00%
160	East Delhi Waste Processing Company Private Limited (EDWPCPL)	India	Associate	31.35%	-	-	-	-	-	-	-	-	-
161	Kakinada Gateway Port Limited (KGPL)	India	Subsidiary	90.00%	-	0.01	0.00%	0.00	0.00%	(0.00)	0.00%	-	0.00%
162	GMR SEZ Infra Services Limited (GSISL)	India	Subsidiary	100.00%	-	0.04	0.00%	0.00	0.00%	(0.01)	0.00%	-	0.00%
163	GMR Infra Developers Limited	India	Subsidiary	100.00%	-	-	0.00%	0.00	0.00%	-	0.00%	-	0.00%
164	Vijaynivas Real Estates Private Limited (VREPL)	India	Subsidiary	100.00%	100.00%	34.38	0.60%	12.87	0.18%	(1.86)	0.07%	(2.12)	0.09%
165	Ravivarma Realty Private Limited (RRPL)	India	Subsidiary	100.00%	100.00%	0.05	0.00%	0.54	0.01%	0.01	0.00%	(0.01)	0.00%
166	Pashupathi Artex Agencies Pvt. Ltd (PAAPL)	India	Subsidiary	100.00%	100.00%	0.03	0.00%	0.03	0.00%	-0.01	0.00%	(0.01)	0.00%
167	Leora Real Estates Private Limited (LREPL)	India	Subsidiary	100.00%	100.00%	0.27	0.00%	0.26	0.00%	-0.00	0.00%	(0.00)	0.00%
168	Kondampeta Properties Pvt. Ltd (KOPPL)	India	Subsidiary	100.00%	100.00%	0.51	0.01%	0.51	0.01%	-0.00	0.00%	(0.00)	0.00%
169	Hyderabad Jabhi Properties Pvt. Ltd (HJPPPL)	India	Subsidiary	100.00%	100.00%	6.37	0.11%	6.30	0.09%	-0.00	0.00%	(0.00)	0.00%
170	GMR Sports Private Limited (GSPL)	India	Subsidiary	51.00%	51.00%	8.34	0.15%	(17.54)	-0.25%	-8.68	0.32%	(8.45)	0.34%
171	GMR League Games Private Limited (GLGPL)	India	Subsidiary	51.00%	51.00%	0.17	0.00%	0.74	0.01%	-0.01	0.00%	(1.48)	0.06%
172	GMR Infratech Pvt. Ltd (GIPL)	India	Subsidiary	100.00%	100.00%	6.41	0.11%	125.59	1.75%	-0.01	0.00%	(1.50)	0.06%
173	Fabcity Properties Private Limited (FPPL)	India	Subsidiary	100.00%	100.00%	0.00	0.00%	0.26	0.00%	-0.00	0.00%	(0.00)	0.00%
174	Cadence Enterprises Private Limited (CRPL)	India	Subsidiary	100.00%	100.00%	2.07	0.04%	4.04	0.06%	0.05	0.00%	0.11	0.00%
175	AMG Healthcare Deslination Pvt. Ltd (AHDPL)	India	Subsidiary	50.00%	50.00%	2.07	0.04%	4.04	0.06%	-0.00	0.00%	(0.00)	0.00%
176	GMR Business & Consultancy LLP (GBCLLP)	India	Subsidiary	100.00%	100.00%	(140.83)	-2.46%	1,219.67	17.06%	-12.58	0.46%	(0.06)	0.59%
177	GMR Holdings (Mauritius) Ltd (GHML)	Mauritius	Subsidiary	100.00%	100.00%	-209.95	-3.67%	(238.06)	-3.33%	7.38	-0.27%	(14.55)	0.16%
178	Crossridge Investments Limited (CIL)	Cyprus	Subsidiary	100.00%	100.00%	-234.68	-4.10%	(175.27)	-2.45%	-6.88	0.25%	(4.00)	-0.21%
179	Interzone Capital Limited (ICL)	British Virgin Islands	Subsidiary	100.00%	100.00%	-0.01	0.00%	(67.90)	-0.95%	3.28	-0.12%	5.25	0.00%
180	GMR Holding (Overseas) Singapore PTE Ltd (GHS)	Singapore	Subsidiary	100.00%	100.00%	-0.01	0.00%	0.00	0.00%	-0.12	0.00%	-	0.00%
181	GMR Holdings (Overseas) Ltd (GHOL)	Mauritius	Subsidiary	100.00%	100.00%	-0.01	0.00%	(0.28)	0.00%	-0.70	0.03%	(0.16)	0.01%
182	GMR Holding (Malta) Ltd (GH(M)L)	Malta	Subsidiary	100.00%	100.00%	-0.90	-0.02%	(0.05)	0.00%	0.37	-0.01%	(0.20)	0.01%
183	GMR Infrastructure (Malta) Ltd (GI(M)L)	Malta	Subsidiary	100.00%	100.00%	-0.17	0.00%	(0.11)	0.00%	-0.17	0.01%	(0.16)	0.01%
184	GMR India Pvt. Ltd (GEPL)	India	Subsidiary	-	51.00%	-	-	10.29	0.14%	-	0.00%	5.16	-0.21%
185	PHL Infrastructure Finance Private Limited (PHL)	India	Subsidiary	100.00%	100.00%	-0.01	0.00%	(0.00)	0.00%	-0.01	0.00%	(0.02)	0.00%
186	Grandhi Enterprises Pvt. Ltd (GREPL)	India	Subsidiary	100.00%	100.00%	1.89	0.03%	49.02	0.70%	-6.69	0.24%	1.91	-0.08%
187	Rajam Enterprises Pvt. Ltd (REPL)	India	Subsidiary	100.00%	100.00%	65.33	1.14%	77.72	1.09%	3.47	-0.13%	(0.94)	0.04%
188	National SEZ Infra Services Pvt. Ltd (NSPL)	India	Subsidiary	100.00%	100.00%	0.01	0.00%	0.01	0.00%	-0.00	0.00%	(0.03)	0.00%
189	Ideospace Solutions Private Ltd (ISL)	India	Subsidiary	100.00%	100.00%	3.78	0.07%	6.59	0.09%	-1.62	0.06%	(0.45)	0.02%
190	Kakinada Refinery & Petrochemicals Pvt. Ltd (KRPL)	India	Subsidiary	100.00%	100.00%	18.60	0.32%	22.83	0.32%	0.04	0.00%	0.27	-0.01%
191	Corporate Infrastructure Services Pvt. Ltd (CISPL)	India	Subsidiary	100.00%	100.00%	11.44	0.20%	9.33	0.13%	-0.06	0.00%	(0.27)	0.01%
192	GMR Solar Energy Pvt. Ltd (GSEPL)	India	Subsidiary	100.00%	100.00%	2.25	0.04%	-	-	-0.16	0.01%	-	0.00%
193	Kothavalasa Infraventures Pvt. Ltd (KIPL)	India	Subsidiary	100.00%	100.00%	46.56	0.81%	0.00	0.00%	-0.00	0.00%	-	0.00%



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2.2 List of Entities Consolidated and information of net assets and profit / (loss)

S.No	Name of the Entity	Country of Incorporation	Relationship as at March 31, 2017	Percentage of effective ownership as at		Net Assets* as at			Net profit / (loss)* for the year ended		
				March 31, 2017	March 31, 2016	March 31, 2017	As % of consolidated net assets	March 31, 2016	As % of consolidated net assets	March 31, 2017	As % of consolidated profit / (loss)
194	GMR Airport (Globeul) Ltd	Isle of Man	Subsidiary	100.00%	100.00%	-0.13	0.00%	-	-0.49	-	0.00%
195	Globe merchants, Inc.	Philippines	Jointly controlled entity	40.00%	40.00%	1.00	0.02%	-	-0.04	-	0.00%
196	Kirithi Timbers Pvt Ltd	India	Subsidiary	100.00%	100.00%	-142.12	-2.48%	0.45	-0.07	-0.00	0.00%
197	GMR Bannerguhata Properties Pvt. Ltd	India	Subsidiary	100.00%	100.00%	(96.52)	-1.69%	26.73	(5.33)	(1.14)	0.05%

\*Net assets means total assets minus total liabilities. The balances have been considered after eliminating all inter-company balances and transactions. Net profit / (loss) is profit / (loss) after exceptional items and after eliminating all inter-company transactions and tax but before minority interest and share of loss from associates.

Sl.No	Name of entities which have been sold or liquidated during the year	Relationship as at March 31, 2016
1	Aravali Transmission Service Company Limited	Subsidiary
2	Maru Transmission Service Company Limited	Subsidiary
3	GMR Hyderabad Multiproduct SEZ Limited	Subsidiary
4	GMR Airport Handling Services Company Limited	Subsidiary
5	Jadcherla Expressways Private Limited	Associate
6	Ulundurpet Expressways Private Limited	Associate

- 1 Hyderabad Duty Free Retail Limited is merged with GMR Hospitality and Retail Limited (formerly known as GMR Hotels and Resorts Limited)
- 2 East Delhi Waste Processing Company Private Limited (EDWPCPL) ceases to be an associate during the year
- 3 GMR Chhattisgarh Energy Limited turned into an associate during the year ended March 31, 2017
- 4 GMR Rajahmundry Energy Limited turned into an associate during the year ended March 31, 2017



**GMR Enterprises Private Limited**  
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**2.1. Significant accounting policies**

**i. Change in accounting policy**

**Component accounting**

The Group has adopted component accounting as required under Schedule II to the Act from April 1, 2015 for domestic entities. The Group was previously not identifying components of fixed assets separately for depreciation purposes; rather, a single useful life/ depreciation rate was used to depreciate each item of fixed asset.

Due to application of Schedule II to the Act, the Group has changed the manner of depreciation for its fixed assets. Now, the Group identifies and determines cost of each component/ part of the asset separately. If the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the principal asset. These components are depreciated over their useful lives; the principal asset is depreciated over the life of such asset. The Group has used transitional provisions of Schedule II to the Act to adjust the impact of component accounting arising on its first application. If a component has Nil remaining useful life on the date of component accounting becoming effective, i.e., April 1, 2015, its carrying amount, after retaining any residual value, is charged to the consolidated statement of profit and loss. The carrying amount of other components, i.e., components whose remaining useful life is not nil on April 1, 2015, is depreciated over their remaining useful lives.

**ii. Change in accounting estimate**

**Amortization of intangible assets**

Upto March 31, 2015, DIAL amortized upfront fee and other costs paid to Airport Authority of India ('AAI') over the initial and extended periods of Operation, Management and Development Agreement ('OMDA'), i.e., 60 years.

However, DIAL, considering the prevalent regulatory and economic conditions, has revisited and revised the estimate for amortizing the upfront fees and other cost paid to AAI over the initial period of 30 years of OMDA prospectively.

Had DIAL continued to use the earlier estimate of amortizing the intangible assets, the amortization expenses and losses after tax of the Group before minority interest for the year ended March 31, 2017 would have been lower by Rs. 12.01 crore.

**Depreciation of certain power assets**

Upto March 31, 2015, GKEL depreciated all its fixed assets as per Central Electricity Regulatory Commission ('CERC') Regulations.

During the year ended March 31, 2016, GKEL has changed the method of depreciation with respect to Boiler, Turbine and Generator ('BTG') of its Unit I and Unit II and transmission lines to the rates as per Schedule II to the Act.

**a) Use of estimates**

The preparation of consolidated financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**b) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Power sector business:

In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers. Revenue/ charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognized/ charged at rates notified by CERC from time to time, as revenue from sale of energy and adjusted with revenue from sale of energy. Further, revenue is recognized/adjusted towards true up in terms of the applicable CERC regulations.

Revenue from electrical energy transmission charges is recognized on an accrual basis in accordance with the provisions of the transmission service agreements.

Revenue from sale of coal is recognised when the risks and rewards of ownership passes to the purchaser in accordance with the terms of sale, including delivery of the product, the selling price is fixed or determinable, and collectability is reasonably assured. Revenue earned in the pre-production stage and related operating costs have been recorded against the carrying value of mining and exploration and development properties.

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



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

Development of highways:

In case of companies involved in construction and maintenance of roads, toll revenue from operations is recognised on an accrual basis which coincides with the collection of toll from the users of highways. In annuity based projects, revenue recognition is based on annuity accrued on time basis in accordance with the provisions of the concessionaire agreement entered into with NHAI or with respective State Governments. Claims raised on NHAI under concessionaire agreement are accounted for in the year of acceptance.

Revenue share paid / payable to concessionaire grantors:

Revenue share paid / payable to concessionaire / grantors as a percentage of revenues, pursuant to the terms and conditions of the relevant agreement for development, construction, operation and maintenance of the respective carriageways has been disclosed as revenue share paid / payable to concessionaire grantors in the statement of profit and loss.

Airport sector business:

In case of airport infrastructure companies, aeronautical and non-aeronautical revenue is recognised on an accrual basis and is net of service tax, applicable discounts and collection charges, when services are rendered and it is possible that an economic benefit will be received which can be quantified reliably. Revenue from aeronautical operations include user development fees, fuel farm, passenger service charges, landing and parking charges of aircraft, operation and maintenance of passenger boarding and other allied services. Revenue from non-aeronautical operations include granting rights to use land and space primarily for catering to the needs of passengers, air traffic services, air transport services and Maintenance, Repair and Overhaul facility (MRO) of aircrafts and allied services.

In case of cargo handling revenue, revenue from outbound cargo is recognised at the time of acceptance of cargo with respect to non-airline customers and at the time of departure of aircraft with respect to airline customers and revenue from inbound cargo is recognised at the time of arrival of aircraft in case of airline customers and at the point of delivery of cargo in case of non-airline customers. Interest on delayed receipts from customers is recognised on acceptance.

Revenue from commercial property development rights granted to concessionaires is recognised on accrual basis, as per the terms of the agreement entered into with the customers.

Revenue from sale of goods at the duty free outlets operated by the Group is recognised at the time of delivery of goods to customers which coincides with transfer of risks and rewards to its customers. Sales are stated net of returns and discounts.

Revenue from hotel operations comprises of income by way of hotel room rent, sale of food, beverages and allied services relating to the hotel and is recognised net of taxes and discounts as and when the services are provided and products are sold.

Revenue from sale of fuel is recognised when fuel is transferred to the customers and is measured based on the consideration received or receivable, net of returns and trade discounts.

Revenue from developing, operating, maintaining and managing the sites at the airport for display of advertisements is recognised on pro-rata basis over the period of display of advertisements, net of taxes and rebates.

Revenue from flight training operations related to aircraft flying hour's fee is recognized on accrual basis based on actual flying hours of flying training imparted during the period and revenue from fees for other training courses is recognized on accrual basis across the training period on straight line basis.

Revenue from MRO contracts is recognised as and when services are rendered.

Construction business:

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. In the case of contracts with defined milestones and assigned price for each milestone, revenue is recognised on transfer of significant risks and rewards which coincides with achievement of milestone and its acceptance by its customer. Provision is made for all losses incurred till the balance sheet date. Any further losses that are foreseen in bringing contracts to completion are also recognised. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Others:

- i. Dividend income is recognised when the right to receive dividend is established by the reporting date.
- ii. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.
- iii. Interest income is recognised on a time proportion basis taking into account the amount invested and the applicable interest rate. Interest income is included under the head 'other operating income' for companies engaged in investing activities and under the head 'other income' for other companies in the statement of profit and loss.
- iv. Benefits arising out of duty free scrips utilised for the acquisition of fixed assets or inventory are recognised as income once it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.



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

- v. On disposal of current investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Such income is included under the head 'other operating income' for companies engaged in investing activities and under the head 'other income' for other companies in the statement of profit and loss.
- vi. Revenue from certified emission reductions is recognised as per the terms and conditions agreed with the customers on sale of the certified emission reduction units, when the risks and rewards are passed on to the customer.
- vii. Insurance claim is recognised on acceptance of the claims by the insurance company.
- viii. Revenue from charter services is recognised based on services provided as per the terms of the contracts with the customers.

Revenue earned in excess of billings has been included under 'other assets' as unbilled revenue and billings in excess of revenue has been disclosed under 'other liabilities' as unearned revenue.

Expenditure including pre-operative and other incidental expenses incurred by the Group on projects that are in the process of commissioning, being recoverable from the respective SPVs / subsidiaries incorporated for carrying out these projects, are not charged to the statement of profit and loss and are treated as advances to the respective entities.

**c) Operation and maintenance contracts**

Certain entities engaged in power generation have entered into a Long-Term Service Agreements ('LTSAs'), Technical Service Agreement ('TSA') for maintenance of the power plants, Operations and Maintenance Agreement ('OMA') for regular and major maintenance and Long Term Assured Parts Supply Agreement ('LTAPSA'), Repair Work Supply Agreement ('PRWST') for supply of parts for planned and unplanned maintenance over the term of the agreements. Amounts payable under the LTSAs / TSA are charged to the statement of profit and loss based on actual factored fired hours of the gas turbines during the year on the basis of average factored hour cost including customs duty applicable at the current prevailing rate. Periodical minimum payments are accounted for as and when due. Amounts payable under PRWST are charged to the statement of profit and loss on an accrual basis. OMAs have been entered by certain subsidiaries in the road sector for operations, regular and major maintenance of the highways. Amounts payable under such agreements are charged to the statement of profit and loss on an accrual basis.

**d) Fixed assets**

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

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

The Group adjusts exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with the MCA circular dated August 09, 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

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

Tangible assets under installation or under construction as at balance sheet are shown as capital work-in-progress, intangible assets under development as at balance sheet date are shown as intangible assets under development and the related advances are shown as loans and advances.

In case of airport infrastructure companies, amounts in the nature of upfront fee and other costs incurred pursuant to the terms of the respective concession agreements are recognised as intangible assets.

Carriageways represents commercial rights to collect toll fee in relation to roads projects and to receive annuity in the case of annuity based projects which has been accounted at the cost incurred on the project activity towards reconstruction, strengthening, widening, rehabilitation of the roads on build, operate and transfer basis. It includes all direct material, labour and subcontracting costs, inward freight, duties, taxes, obligation towards negative grant payable to concessionaires, if any, and any directly attributable expenditure on making the commercial right ready for its intended use.

**Research and development cost:**

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an 'intangible asset' when all of the below conditions are met:

- i. The technical feasibility of completing the intangible asset so that it will be available for use or sale
- ii. The Group's intention to complete the asset
- iii. The Group's ability to use or sell the asset
- iv. The asset will generate future economic benefits
- v. The availability of adequate resources to complete the development and to use or sell the asset
- vi. The ability to measure reliably the expenditure attributable to the intangible asset during development.





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e) **Exploration and evaluation expenditure / mining properties under construction and production**

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred for potential mineral reserves and related to the project are recognised and classified as part of 'intangible assets under development' when one of the below conditions are met:

- i. Such costs are expected to be either recouped in full through successful exploration and development of the area of interest or alternatively by its sale, or
- ii. When exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically available reserves and active and significant operations in relation to the area are continuing or are planned for future.

These expenditures include materials and fuel used, surveying costs, drilling, general investigation, administration and license, geology and geophysics expenditure, stripping costs and payments made to contractors before the commencement of production stage.

Ultimate recoupment of the exploration expenditure carried forward is dependent upon a successful development and commercial exploitation, or alternatively, sale of the respective area. Deferred exploration costs shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

Exploration and evaluation assets are transferred to 'Mines under construction' in the 'Mines properties' account after the mines are determined to be economically viable to be developed.

Expenditure on mines under construction

Expenditure for mines under construction and costs incurred in developing an area of interest subsequent to the transfer from exploration and evaluation assets but prior to the commencement of production stage in the respective area, are capitalised to 'Mines under construction' as long as they meet the capitalization criteria.

Producing mines

The Group assesses the stage of each mine under construction to determine when a mine reaches the production phase. This occurs when the mine is substantially complete and ready for its intended use. Upon completion of mine construction and commencement of production stage, the 'Mines under construction' are transferred to 'Mining properties', which are stated at cost, less accumulated amortization and accumulated impairment losses.

Intangible assets under development include expenditure incurred on exploration and evaluation of assets, expenditure incurred on mines under construction.

f) **Stripping costs**

Stripping costs are the costs of removing overburden from a mine. Stripping costs incurred in the development of a mine before production commences are capitalized as part of the cost of developing the mine, and are subsequently depreciated or amortized using a unit-of-production method on the basis of proven and probable reserves, once production starts.

Stripping activity (included in mining properties under intangible assets) conducted during the production phase may provide two benefits: (i) ore that is processed into inventory in the current period and (ii) improved access to the ore body in future periods. To the extent that benefit from the stripping activity is realized in the form of inventory produced, the Group accounts for the costs of that stripping activity as 'Inventories' in accordance with AS - 2. To the extent the benefit is improved access to ore, the Group recognizes these costs as a stripping activity asset, if, and only if, all the following criteria are met; it is probable that the future economic benefits (improved access to the ore body) associated with the stripping activity will flow to the entity; the entity can identify the component of the ore body for which access has been improved; and the costs relating to the stripping activity associated with that component can be measured reliably.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore body, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, the costs associated with these incidental operations are not included in the cost of the stripping activity asset.

When the costs of the stripping activity asset and the inventory produced are not separately identifiable, the Group uses an allocation basis that is based on a relevant production measure. This production measure is calculated for the identified component of the ore body, and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the actual versus expected volume of waste extracted.

Subsequently, the stripping activity asset is carried at cost less depreciation or amortization and any impairment losses, if any. The stripping activity asset is depreciated or amortized using the units of production method over the expected useful life of the identified component if the ore body that becomes more accessible as a result of the stripping activity unless another method is appropriate.

g) **Leases**

For lessee:

Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned



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between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

For lessor:

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognised in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

**h) Depreciation on tangible assets**

In case of entities under CERC Regulations:

In case of GKEL, depreciation on plant and machinery (other than BTG of Unit I and Unit II and transmission lines) is provided using straight line method at the rate of 5.28% per annum. After a period of 12 years from the date of commencement of commercial operations, the remaining written down value shall be depreciated over the balance useful life of the asset estimated by the management or in the manner prescribed under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 in terms of MCA Circular No: 31/2011 dated May 31, 2011 ('CERC regulations'). BTG of Unit I and Unit II and transmission lines of GKEL are depreciated at the rates as per Schedule II to the Act.

Other tangible assets are depreciated using straight line method at the rates specified in the CERC regulations, which is estimated by the management to be the estimated useful lives of the fixed assets, except for fixed assets individually costing Rs 5,000 or less, which are fully depreciated in the year of acquisition. The management has estimated the useful lives of asset individually costing Rs, 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

Sl. No.	Block	Rate of depreciation
1	Buildings: - Factory and office	3.34%
2	Office equipments - Computers - Others	15.00% 6.33%
3	Vehicles	9.50%
4	Furniture and fixtures	6.33%

**Other entities:**

For other domestic subsidiaries, jointly controlled entities and associates in the energy sector, the depreciation on the tangible fixed assets is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Act except in case of plant and machinery where the life of the asset is considered as 25 years as prescribed by CERC being the regulatory authority in the energy sector, as against 40 years as per Schedule II of the Act. Further, the management has estimated the useful lives of asset individually costing Rs. 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

On June 12, 2014, the Airport Economic Regulatory Authority ('AERA') has issued a consultation paper whereby it proposes to lay down, to the extent required, the depreciation rates for certain airport assets. Pending issuance of final notification by the Authority on the useful lives of airport specific assets, the Group has continued to depreciate these assets over their estimated useful lives as determined by the management of the Group based on technical evaluation.

For entities other than aforesaid domestic subsidiaries, jointly controlled entities and associates, the depreciation on the tangible fixed assets is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Act.



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Leasehold land is amortised over the tenure of the lease except in case of power plants where it is amortised from the date of commercial operation. Leasehold improvements are amortised over the primary period of the lease or estimated useful life whichever is shorter.

Depreciation on adjustments to the historical cost of the assets on account of foreign exchange fluctuations is provided prospectively over the residual useful life of the asset.

For overseas subsidiaries, jointly controlled entities and associates, the Group provides depreciation based on estimated useful lives of the fixed assets as determined by the management of such subsidiaries, jointly controlled entities and associates. In view of different sets of environment in which such foreign subsidiaries, jointly controlled entities and associates operate in their respective countries, depreciation is provided based on local laws and management estimates. These entities follow straight line method of depreciation spread over the useful life of each individual asset. It is practically not possible to align rates of depreciation of such subsidiaries, jointly controlled entities and associates with those of the domestic subsidiaries, jointly controlled entities and associates.

The estimated useful lives of the assets considered by such overseas entities are as follows:

Asset category	Useful life in years	
	Minimum	Maximum
Lease hold improvements	3	16
Buildings	3	20
Plant and machinery	3	16
Furniture and fixtures	3	20
Computer equipments, office equipment	3	20
Motor vehicles	4	8
Other tangible fixed assets	5	10

**i) Amortization of intangible assets**

Goodwill arising on consolidation is not amortized but tested for impairment except in case of goodwill paid for the acquisition of entities which owns mining reserves where goodwill attributable to mining reserves is amortised based on quantum of actual production during the year to the total estimated mining reserves which are re-assessed on a yearly basis and goodwill attributable to the other benefits derived by the Group are amortised based on other benefits received during the year to the total other estimated benefits.

Amortization of mining properties is based on using unit-of-production method from the date of commencement of commercial production of the respective area of interest over the lesser of the life of the mine or the terms of the coal contracts of work or mining business license.

Technical know-how is amortised over five years from the date of issuance of certificate from a competent authority.

Intangible assets representing upfront fees and other payments made to concessionaires of the respective airports, pursuant to the terms and conditions of concession agreements are amortized on a straight line method over the initial and extended periods of concession agreements, as applicable.

Carriageways related to annuity based projects are amortized over the period of the respective Concessionaire Agreements on a straight line basis.

Carriageways related to toll based road projects are amortized based on proportion of actual revenue received during the accounting year to the total projected revenue till the end of the concession period in terms of MCA notification dated April 17, 2012 and in terms of the amendments to the Schedule II of the Act vide MCA notification dated March 31, 2014.

The total projected revenue for the entire useful life is reviewed at the end of each financial year for expected changes in traffic and adjusted to reflect any changes in the estimate which will lead to actual collection at the end of useful life.

Intangible assets representing carriageways and airport concessionaire rights are amortized over the concession period, ranging from 17.5 to 25 years and 25 to 30 years respectively, which is beyond the maximum period of 10 years as specified in AS 26 on Intangible Assets, as the economic benefits from the underlying assets would be available to the Group over such period as per the respective concessionaire agreements.

Depletion of producing mines are based on using unit-of-production method from the date of commencement of commercial production of the respective area of interest over the lesser of the life of the mine or the terms of the coal contracts of work or mining business license.

Software is amortised based on the useful life of six years on a straight line basis as estimated by the management.

**j) Impairment of tangible and intangible assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units ("CGU") net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their





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present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognised in the revaluation reserve upto the amount of any previous revaluation.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

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

**k) Investments**

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

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

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

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

**l) Inventories**

Inventories are valued as follows:

Raw materials, components, stores and spares:

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis and includes all applicable costs in bringing goods to their present locations and condition.

Contract work-in-progress:

Costs incurred that relate to future activities on the contract are recognised as contract work-in-progress. Contract work-in-progress comprises of construction cost and other directly attributable overheads and are measured at lower of cost and net realisable value.

Traded / Finished goods:

Traded goods are valued at lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition.

Self-generated certified emission reductions are recognised on grant of credit by United Nations Framework Convention on Climate Change and are measured at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**m) Employee benefits**

**i. Defined contribution plans**

Retirement benefits in the form of provident fund, pension fund and superannuation fund etc. are defined contribution schemes except in case of certain entities, wherein only pension fund and superannuation fund form part of the defined contribution scheme. The Group has no obligation, other than the contributions payable to the defined contribution schemes. The Group recognises contribution payable to the defined contribution 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



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contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

ii. Defined benefit plans

The liability as at the balance sheet date is provided for based on the 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 immediately in the statement of profit and loss as an income or expense.

Retirement benefit in the form of provident fund is a defined benefit scheme in DIAL. DIAL contributes a portion of contribution to DIAL Employees Provident Fund Trust ('the Trust'). DIAL has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate which is determined by actuary and accounted by the DIAL as provident fund cost.

iii. Other long-term employee benefits

The Group 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 consolidated statement of profit and loss and are not deferred. The Group 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.

iv. 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 Group 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.

n) **Foreign currency transactions**

Foreign currency transactions and balances

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

The Group accounts for exchange differences arising on translation / settlement of foreign currency monetary items as below:

1. Exchange differences arising on a monetary item that, in substance, forms part of the Group's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognised as income or as expenses in the same period in which the gain or loss on disposal is recognised.
2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset.
3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the 'Foreign Currency Monetary Item Translation Difference Account' and amortised over the remaining life of the concerned monetary item.
4. All other exchange differences are recognised as income or as expenses in the period in which they arise.

For the purpose of 2 and 3 above, the Group treats a foreign currency monetary item as 'long-term foreign currency monetary item' if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated August 9, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

iv. Forward exchange contracts entered into to hedge foreign currency risk of an existing asset / liability

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense / income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognised in the consolidated statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such





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forward exchange contract is also recognised as income or as expense for the period. Any gain / loss arising on forward contracts which are long-term foreign currency monetary items is recognised in accordance with paragraph (iii)(2) and (iii)(3) above.

v. Translation of integral and non-integral foreign operations

The Group classifies all its foreign operations as either 'integral foreign operations' or 'non-integral foreign operations'.

The financial statements of integral foreign operations are translated as if the transactions of the foreign operations have been those of the Company itself.

The assets and liabilities of non-integral foreign operations are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operations, the accumulated foreign currency translation reserve relating to that foreign operation is recognised in the statement of profit and loss.

When there is a change in the classification of foreign operations, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

Any goodwill or capital reserve arising on acquisition of non-integral operations is translated at closing rate.

o) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) **Government grants and subsidies**

Grants or subsidies including airport development fee from the government or any regulatory authority are recognised when there is reasonable assurance that the grant / subsidy will be received and all conditions attached to the grant / subsidy will be complied with.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant or subsidy relates to an asset, the grant or subsidy amount (net of direct amount incurred to earn aforesaid grant or subsidy) is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds.

q) **Taxes on income**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 ('IT Act') enacted in India and tax laws prevailing in the respective tax jurisdictions where the entities in the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the entities in the Group have unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

In the situations where the entities in the Group are entitled to a tax holiday under IT Act enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period. To the extent the entity's gross total income is subject to the deduction during the tax holiday period, deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. However, the entities in the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the entities in the Group re-assess unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.



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The carrying amount of deferred tax assets are reviewed at each reporting date. The entities in the Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

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

r) **Segment reporting policies**

Identification of segments:

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Inter segment transfers:

The Group accounts for intersegment sales / transfers at cost plus appropriate margins.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

Unallocated items include general corporate income and expense items, which are not allocated to any business segment. It includes income tax, deferred tax charge or credit and the related tax liabilities and tax assets, interest expense or interest income and related interest generating assets, interest bearing liabilities, which are not allocated to any business segment.

Segment accounting policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole.

s) **Provisions**

A provision is recognised when the Group has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

t) **Derivative instruments**

In accordance with the Institute of Chartered Accountants of India ('ICAI') announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the consolidated statement of profit and loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored.

u) **Shares / debentures issue expenses and premium on redemption**

Shares issue expenses incurred are adjusted in the year of issue and debenture issue expenses and redemption premium payable on preference shares / debentures are adjusted over the term of preference shares / debentures. These are adjusted to the securities premium account, net of taxes, as permitted/prescribed under Section 78 of the Companies Act, 1956/ Section 52 of the Act to the extent of balance available in premium account.

v) **Cash and cash equivalents**



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Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

w) **Borrowing costs**

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

x) **Contingent liabilities**

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

y) **Corporate Social Responsibility (CSR) expenditure**

The Group has charged its CSR expenditure during the year to the consolidated statement of profit and loss.



## 3 Share capital

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
<b>Authorised:</b>		
65,000,000 Equity shares of Rs. 10 each	65.00	65.00
47,550,000 Preference shares of Rs.10 each	47.55	47.55
<b>Total Authorised Share capital</b>	<b>112.55</b>	<b>112.55</b>
<b>Issued, subscribed and fully paid-up:</b>		
62,674,948 equity shares of Rs. 10 each	62.67	62.67
<b>Total issued, subscribed and paid-up share capital</b>	<b>62.67</b>	<b>62.67</b>

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

## Equity Shares

Particulars	March 31, 2017		March 31, 2016	
	Number	Rs. in crore	Number	Rs. in crore
At the beginning of the year	62,674,948	62.67	62,674,948	62.67
Add:- Issued during the reporting period	-	-	-	-
Less:-Cancelled during the reporting period	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>62,674,948</b>	<b>62.67</b>	<b>62,674,948</b>	<b>62.67</b>

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

Name of the Share holders	March 31, 2017		March 31, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Grandhi Varalakshmi Mallikarjuna Rao Trust	15,668,613	24.9998%	15,668,613	24.9998%
Srinivas Bommidala and Ramadevi Trust	15,668,613	24.9998%	15,668,613	24.9998%
Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	15,668,613	24.9998%	15,668,613	24.9998%
Grandhi Kiran Kumar and Ragini Trust	15,668,613	24.9998%	15,668,613	24.9998%

## Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

## 4 Reserves and surplus

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
Securities premium account	619.39	603.89
Special Reserve u/s 45IC of Reserve Bank of India Act	22.52	17.99
General Reserve	0.24	0.24
Capital Redemption Reserve	0.16	0.16
Capital Reserve		
- On account of merger	3,341.07	3,341.07
- On account of Forfeiture of Equity shares warrants	86.16	86.16
FCM Translation Reserve	21.98	(0.93)
Exchange Fluctuation Reserve	179.80	249.96
Net Surplus/(Deficit) in the Statement of Profit & Loss	(2,845.30)	(1,799.50)
<b>Total Reserves and Surplus</b>	<b>1,426.02</b>	<b>2,499.04</b>





## 5 Long-term borrowings

	Non-current portion		Current maturities	
	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
<b>Bonds / debentures</b>				
Debentures (secured)	2,635.86	3,373.49	183.63	334.25
Debentures (Unsecured)	-	-	-	-
Foreign currency senior notes (secured)	5,322.46	1,927.98	-	-
Foreign currency convertible bonds (unsecured)	1,969.91	2,003.10	-	-
<b>Term loans</b>				
Indian rupee term loans from banks (secured)	13,578.93	22,330.58	1,412.76	4,689.34
Indian rupee term loans from financial institutions (secured)	3,415.28	6,022.70	583.51	288.45
Indian rupee term loans from others (secured)	0.14	0.12	0.21	39.10
Foreign currency loans from banks (secured)	3,627.67	2,596.91	761.78	4,783.64
Foreign currency loans from financial institutions (secured)	259.71	674.38	19.30	-
Indian rupee term loans from banks (unsecured)	-	-	-	-
Indian rupee term loans from financial institutions (unsecured)	-	0.06	-	-
Indian rupee term loans from others (unsecured)	10.62	111.44	123.33	2.27
Foreign currency loans from banks (unsecured)	-	323.00	317.34	7.51
Foreign currency loans from others (unsecured)	7.24	33.01	-	-
Indian rupee term loans against development fees (secured)	-	-	-	84.00
Supplier's credit (secured)	-	19.69	-	19.69
Supplier's credit (unsecured)	-	48.00	-	-
<b>Other loans</b>				
Bills discounted (secured)	-	-	-	-
Buyer's Credit	56.61	-	0.66	-
Finance lease obligation (secured)	0.01	0.03	-	0.68
Negative grant (unsecured) (Refer note 36)	-	-	66.41	66.41
From the State Government of Telangana ('GoT') (unsecured)	315.05	315.05	-	-
	<b>31,199.48</b>	<b>39,779.54</b>	<b>3,468.93</b>	<b>10,315.34</b>
<b>The above amount includes</b>				
Secured borrowings	28,896.67	36,945.88	2,961.85	10,239.15
Unsecured borrowings	2,302.82	2,833.66	507.08	76.19
Amount disclosed under the head 'Other current liabilities' (Refer note 9)	-	-	(3,468.93)	(10,315.34)
Net amount	<b>31,199.48</b>	<b>39,779.54</b>	-	-

- During the year ended March 31, 2012, GEL has issued 8,000 secured, redeemable and non-convertible debentures ('NCD') of Rs. 0.10 crore (Rs. 1,000,000) each to ICICI Bank Limited ('ICICI'). The debentures are secured by way of first ranking: (a) pari passu charge on the fixed assets of GVPGL; (b) pari passu pledge over 30% of fully paid-up equity shares of Rs. 10 each of GEL held by GREEL; (c) pari passu pledge over 30% of fully paid-up equity shares of Rs. 10 each of GVPGL held by GEL; (d) pari passu charge over GVPGL's excess cash flow account, as defined in the subscription agreement executed between GEL and ICICI; and (e) exclusive charge over Debt Service and Reserve Account ('DSRA') maintained by GEL with ICICI. GEL has fully redeemed its balance debentures and the revised face value of these debentures after redemption is Rs. Nil (March 31, 2016: Rs. 0.08 crore (Rs. 830,500)) per debenture. These secured, redeemable and non-convertible debentures were listed on the Wholesale Debt Segment of National Stock Exchange of India Limited.
- During the year ended March 31, 2012, the GIL had entered into an agreement to issue 7,000 secured, redeemable, non-convertible debentures of Rs. 0.10 crore each to ICICI ('Tranche 1'). During the year ended March 31, 2013, the GIL had further entered into an agreement with ICICI to issue 3,000 secured, redeemable, non-convertible debentures of Rs. 0.10 crore each ('Tranche 2'). These debentures are secured by way of first ranking: (a) pari passu charge on the fixed assets of GVPGL; (b) pari passu pledge over 30% of fully paid-up equity shares of Rs. 10 each of GEL held by GREEL; (c) pari passu pledge over 30% of fully paid-up equity shares of Rs. 10 each of GVPGL held by GEL; (d) pari passu charge over GVPGL's excess cash flow account, as defined in the subscription agreement executed between the GIL and ICICI; and (e) exclusive charge over DSRA maintained by the GIL with ICICI. The Tranche 1 is redeemable in thirty seven quarterly unequal instalments commencing from March 25, 2012 and Tranche 2 is redeemable in thirty six quarterly unequal instalments commencing from June 2012. As at March 31, 2016, GIL has partially redeemed these debentures and the revised face value of these debentures after redemption is Rs.0.07 crore (Rs.717,500) (March 31, 2016: Rs. 0.08 crore (Rs. 830,000)) per debenture.
- Secured, redeemable and non-convertible debentures of Rs. 0.10 crore each issued by GPEPL amounting to 443.29 crore (March 31, 2016: Rs. Rs. 475.04 crore) are secured by way of first charge over all assets of GPEPL, both movable (including future annuity receivable) and immovable properties, both present and future, excluding project assets (unless permitted by National Highways Authority of India ('NHAI') under the Concession agreement). These debentures are redeemable in 34 unequal half yearly instalments commencing from April 2010 and ending in October 2026.
- Secured, redeemable and non-convertible debentures of Rs. 0.10 crore each issued by GWEL amounting to Rs. 75.00 crore (March 31, 2016: Rs. 75.00) are secured by way of first pari-passu charge by way of mortgage on all the immovable properties and hypothecation of movable assets including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and other movable assets and further secured by first charge/ hypothecation of book debts, operating cash flows, receivables, other current assets, revenues whatsoever in nature, present and future, assignment on all project related documents, all benefits incidental to the project as well as rights under letter of credit or such other security to be provided by the procurer of power under the terms of PPA and pledge of shares representing 51% of the total paid up equity share capital of GWEL. These debentures are repayable in 3 equal instalments in September 2022, September 2023 and November 2023. These secured, redeemable and non-convertible debentures are listed on the Bombay Stock Exchange.





- 5 During the year ended March 31, 2015, DIAL has issued Senior Secured Foreign Currency Notes ('Notes') of Rs.1894.20 Crore(March 31, 2016 Rs. 1,820.86 crore) from International capital market . The Notes are due for repayment in February 2022. The notes are secured by a first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account ('TRA'), any other reserve, other bank accounts and insurance proceeds of DIAL and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under Operation Management and Development Agreement ('OMDA').
- 6 During the year ended March 31, 2017, DIAL has issued Senior Secured Foreign Currency Notes ('Notes') of Rs.3428.26 Crore(March 31, 2016 Rs. Nil) in International capital market. The Notes are due for repayment in October 2026. The notes are secured by a first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account ('TRA'), any other reserve, other bank accounts and insurance proceeds of DIAL and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under Operation Management and Development Agreement ('OMDA').
- 7 Pursuant to the approval of the Management Committee of the Board of Directors dated December 10, 2015, the GIL has issued Unlisted FCCBs of USD 30.00 Crore to Kuwait Investment Authority with a maturity period of 60 years. The Subscriber can exercise the conversion option on and after 18 months from the closing Date upto close of business on maturity date. Interest is payable on an annual basis. The FCCBs are convertible at 18 per share which can be adjusted downwards at the discretion of the GIL, subject to the regulatory floor price. The exchange rate for conversion of FCCBs is fixed at 66.745/ USD. The GIL needs to take necessary steps incase the bondholders direct the GIL to list the FCCBs on the Singapore Exchange Trading Limited
- 8 Secured Indian rupee term loans from banks of Rs. Nil (March 31, 2016: Rs. 124.79 crore) of GHRL are secured by first pari passu charge by way of equitable mortgage of GHRL's immovable properties pertaining to the hotel project (including assignment of leasehold rights in the case of leasehold land, if any) and assets of the project consisting of land admeasuring 5.37 acres together with all the buildings, structures etc. on such land; further secured by first pari passu charge on the whole of stocks of raw materials, goods-in-process, semi-finished goods and finished goods, consumable stores and spares, book debts, bills, movable plant and machinery, machinery spares, tools and accessories and other movables, whole of equipments including its spares, tools and accessories, software, whether installed or not and whether in the possession or under the control of GHRL or not, all bank accounts (whether escrow and no lien or otherwise) and all estate, rights, title, interest, benefits, claims and demands, trade receivables, all cash flows and receivables and proceeds of GHRL. Further the loan is secured by corporate guarantee given by GHIAL.. The loan was repayable in 48 unequal quarterly instalments commencing from December 2012.However, during the current year, the above term loans obtained from banks have been prepaid and settled in full by utilizing the proceeds of a fresh term loan facility availed from a Non Banking Financial Company (NBFC).
- 9 Secured Indian rupee term loan from a bank of Rs. Nil (March 31, 2016: Rs. 180.00 crores) of GEL is secured by (a) exclusive charge on assets created out of the loan facility; (b) cash margin of 10% of outstanding facility amount in the form of fixed deposits lien marked in favour of the lenders; (c) pledge of shares of GEL, valued at Rs. 300.00 crore; and (d) non disposable undertaking of the shares of the GIL held by GEPL of Rs. 60.00 crore. The loan is repayable in 16 unequal quarterly instalments commencing after 15 months from the date of first disbursement, The bank has a put option for full or part of the facility amount at the end of 36 months from the date of first disbursement and every 3 months thereafter. As at March 31, 2017, the GEL has repaid entire Loan Amount.
- 10 Secured Indian rupee term loan from a bank of Rs. Nil (March 31, 2016: Rs. 264.00 crores) of GEL is secured by (a) exclusive charge on assets created out of the loan facility; (b) cash margin of 10% of outstanding facility amount in the form of fixed deposit lien marked in favour of the lenders; (c) pledge of shares of GEL, valued at Rs. 210.00 crore; (d) corporate guarantee of the GIL; (e) exclusive charge by way of mortgage on immovable fixed assets owned by GEL or any associate Company/ Group Company/ promoters, such that a cover of 0.5x of the outstanding facility amount (net of fixed deposit margin) is maintained throughout the tenure of the facility; and (f) pledge of 25% equity shares of GVPGL held by GEL. The loan is repayable in 16 unequal quarterly instalments commencing after 15 months from the date of first disbursement. The bank has a put option for full or part of the facility amount at the end of 24 months from the date of first disbursement and every 3 months thereafter. As at March 31, 2017, the GEL has Prepaid entire Loan Amount.
- 11 Secured Indian rupee term loan from a bank of Rs.Nil (March 31, 2016: Rs. 408.86 crores) of GEL is secured by (a) exclusive charge on assets created out of the loan facility; (b) 10% DSR of outstanding facility amount in the form of fixed deposit lien marked in favour of the lenders; (c) pledge of shares of GEL valued at Rs. 260.00 crore; (d) corporate guarantee of the GIL; (e) exclusive charge by way of mortgage on office space at Bandra Kurla complex, Mumbai; (f) pledge of 30% shares of GPCL; and (g) non-disposable undertaking of 21% shareholding of GPCL held by GEL. The loan is repayable in 16 unequal quarterly instalments commencing after 15 months from the date of first disbursement. The lender has a put option for full or part of the facility amount at the end of 36 months from the date of first disbursement and every 3 months thereafter. As at March 31, 2017, the GEL has Prepaid Entire Loan Amount.
- 12 Secured Indian rupee term loan from a bank of Rs. 150 crore (March 31, 2016: Rs. 150.00 crore) of GEL is secured by pledge of total paid up equity share capital of GEL held by the GIL for an amount equivalent to the loan facility, subject to Banking Regulation Act, 1949 and corporate guarantee by the GIL guaranteeing the repayment of the loan and payment of interest and other charges thereon. The loan is repayable after 3 years from the drawdown date.
- 13 Secured Indian rupee term loans from financial institution of Rs. 124.37 Crore (March 31, 2016: Rs. Nil) of GHRL are secured by a pari passu first charge on immovable assets (including assignment of leasehold rights in the case of leasehold land) , movable assets, revenues, book debts, bank accounts and a pledge over 30% of the equity shares of the GHRL. Further the loan is secured by corporate guarantee given by GHIAL. The loan was repayable in 54 quarterly instalments commencing from January 2017 to April 2030.
- 14 Secured Indian rupee term loan from a bank of Rs. 120 crore (March 31, 2016: Rs. 125.00 crore) of the GIL is secured by a first charge over certain immovable properties, aircrafts, lien marked fixed deposit and an exclusive charge on loans and advances provided by the GIL. out of this loan facility, charge over 30% shares of GEPL in GMR Sports Private Limited ('GSPL') and non-disposable undertaking with regard to 19% of shareholding of GHPL in GSPL. The loan is repayable in 8 equal quarterly instalments commencing from March 2017 as per the revised agreement dated May 23,2016.



- 15 Secured Indian rupee term loan from a bank of Rs. 500.00 crore (March 31, 2016: Rs. 500.00 crore) of the GIL is secured by (a) first pari passu charge on 998 acres of land held by GKSEZ; (b) subservient charge on 8,236 acres of SEZ land held by KSPL; (c) pledge of 30% (March 31, 2016 : 30%) equity shares of GCHEPL held by GGAL. The loan is repayable in 12 structured quarterly instalments commencing from April 2021 and ending in January 2024 as per the revised agreement dated May 27, 2016. There are certain mandatory prepayment events agreed with the bank including further issue of equity shares/divestment of stake in certain entities.
- 16 Secured Indian rupee term loan from a bank of Rs. 185.01 crore (March 31, 2016: Rs. Nil of the GIL is secured by (a) first pari passu charge over 998 acres of land held by GKSEZ (b) subservient charge on 8,236 acres of SEZ land held by KSPL (c) charge over Dividend / Interest Escrow Account of the GIL into which all dividends and/or interest receivable by the GIL from GEL and GGAL would be deposited and (d) first ranking pledge/NDU over 49% of equity shares of GGAL. The loan is repayable in eighteen structured quarterly instalments commencing from December 25, 2016 and ending on March 25, 2021. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof.
- 17 Secured Indian rupee term loan from a bank of Rs. 63 crore (March 31, 2016: Rs. 64.75 crore) of the GIL is secured by (a) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender; (b) exclusive charge on assets provided by the GIL created out of this facility; (c) pledge of 6.71 crore equity shares of Re. 1 each of the GIL, held by GEPL and (d) Corporate guarantee of GEPL. The loan is repayable in 10 structured quarterly instalments commencing from March 2017 as per the revised agreement dated May 23, 2016. The bank has a put option for full or part of the facility amount at the end of 36 months from the date of first disbursement and every 3 months thereafter.
- 18 Secured Indian rupee term loan from a bank of Rs. 75 crore (March 31, 2016: Rs. 120.00 crore) of the GIL is secured by (a) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender; (b) exclusive charge on assets provided by the GIL created out of this facility; (c) pledge of shares of the GIL on completion of 18 months from the date of first disbursement to cover the outstanding amount of loan facility less amount of fixed deposit as stated aforesaid on such date; and (d) cross collateralization with existing securities of the GIL with the lender. The loan is repayable in 8 equal quarterly instalments commencing January 2018 as per the revised agreement dated May 23, 2016. The bank has a put option for full or part of the facility amount at the end of 18 months from the date of first disbursement and every 3 months thereafter.
- 19 Secured Indian rupee term loan from a bank of Rs. 84.83 crore (March 31, 2016: Rs. 87.08 crore) of the GIL is secured by (a) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender; (b) cross collateralization with existing securities available to the lender under various facilities extended to the Group by the lender; (c) pledge over 8.3% shareholding of GEL held by the GIL; (d) exclusive charge on assets created out of underlying facility by GISPL in favour of lender approved correspondent bank; (e) pledge on CCPS invested by GISPL in GCRPL in favour of lender approved correspondent bank; (f) cash flows of GISPL from the underlying contract with the GIL or its subsidiaries to be escrowed / charged in favour of lender approved correspondent bank; (g) exclusive charge on loans given to GEL, and / or exclusive charge on all the movable/immovable fixed assets of Raxa Securities Services Private Limited ('RSSSL') and / or charge on other assets acceptable to the lender to cover the outstanding loan amount; and (h) DSRA covering interest payment for the first 3 months. The loan is repayable in 14 unequal semi-annual instalments commencing after 12 months from the date of first disbursement.
- 20 Secured Indian rupee term loan from a bank of Rs. 45.23 crore (March 31, 2016: Rs. 75.39 crore) of the GIL is secured by an exclusive first mortgage and charge on (a) residential property of Mr. G.B.S Raju at Bengaluru; (b) certain immovable properties of Boyance Infrastructure Private Limited ('BIPL'); (c) non-agricultural land of Hyderabad Jabilli Properties Private Limited ('HJPP') at AP; (d) non-agricultural lands of Mr. G. M. Rao; (e) commercial apartment owned by Honey Flower Estates Private Limited ('HFEPL') and additionally secured by a) an irrevocable and unconditional guarantee of BIPL and HJPP limited to the extent of the value of their property as stated aforesaid b) an irrevocable and unconditional guarantee of GEPL, BIPL and HFEPL and c) demand promissory note equal to principal amount of the loan and interest payable on the loan given by the GIL. The loan is repayable in 13 equal quarterly instalments commencing from July 2015 as per the revised agreement dated April 10, 2015.
- 21 Secured Indian rupee term loan from a bank of Rs. 378.00 crore (March 31, 2016: Rs. Nil) of the GIL is secured by i) first charge on assets created out of this facility ii) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender. The loan is repayable in twenty eight structured quarterly instalments commencing from October, 2017.
- 22 Secured loan from a bank of Rs. 0.23 crore (March 31, 2016: Rs. 0.38 crore) of the GIL are secured on certain vehicles of the GIL. The loan is repayable in 60 equal monthly instalments commencing from October 2013.
- 23 Secured Indian rupee term loan from a bank of Rs. 270.00 crore (March 31, 2016: Rs. 285.00 Crore) of the GIL is secured by (a) 10% DSRA in the form of lien on fixed deposit in favor of the lender; (b) exclusive first charge on asset provided by the GIL created out of the facility; (c) pledge over 5% shareholding of GEL held by the GIL; (d) pledge over 26% of equity shares of GWEL held by GEL. The loan is repayable in 14 structured quarterly instalments commencing from January 2017 as per the revised agreement dated May 23, 2016.



- 24 Secured Indian rupee term loans from banks and financial institutions of Rs. 1586.44 crore (March 31, 2016: Rs. 1,637.14 crore) of GHVEPL are secured by way of pari passu first charge over GHVEPL's movable properties, both present and future, including plant and machinery. Further secured by the rights, title, interest, benefit, claims of GHVEPL in respect of the project agreements executed / to be executed, insurance policies both present and future, and all rights, title, interest, benefit, claims, demands of GHVEPL in respect of monies lying to the credit of TRA and other accounts and substitution agreements and collection of tolls unless restricted by NHAI under the concession agreement and by pledge of 1,300,000 equity shares and 7,733,000 preference shares held by GMRHL in GHVEPL. The loans are repayable in 46 unequal quarterly instalments commencing from April 2013. Interest on secured loan amounting to Rs. 38.61 Cr. (March 31, 2016 Rs. 35.51 Cr.) for a period of three months (approx) is overdue for payments.
- 25 Secured Indian rupee term loans from a bank of Rs. 25.27 crore (March 31, 2016: Rs. 35.00 crore) of GHVEPL is secured by way of first pari passu charge on the same securities offered as security for the Project Loan and is repayable in 36 monthly instalments commencing after 24 months from the date of first disbursement i.e., March 2014, Principal installment of Rs. 2.92 Cr. against working capital loan overdue.
- 26 Secured Indian rupee term loans from banks of Rs. 253.13 crore (March 31, 2016: Rs. 254.54 crore) of GACEPL are secured by way of pari passu first charge over GACEPL's movable properties, both present and future, including plant and machinery. Further secured by the rights, title, interest, benefit, claims of GACEPL in respect of the project agreements executed / to be executed, insurance policies both present and future, and all rights, title, interest, benefit, claims, demands of GACEPL in respect of monies lying to the credit of TRA and other accounts. Further secured by way of pledge of 100% equity shares of GACEPL held by the GIL, GEL and GMRHL. During the year ended March 31, 2016, the loans have been restructured. The loan is repayable in 42 unequal quarterly instalments with the last installment due in September 2025.
- 27 Secured Indian rupee term loans from banks of Rs. 129.73 crore (March 31, 2016: Rs. 168.43 crore) of GTTEPL are secured by way of mortgage of all the present and future immovable fixed assets of GTTEPL, hypothecation of movable fixed assets of the GTTEPL and the annuity / receivables, investments made out of the balance lying in TRA, assignment of all contractor guarantee, performance bond guarantee and liquidated damages, assignment of all the rights, titles, interest in the assets of the project and all project documents, assignment of all insurance policies, pledge of 51% of equity shares of GTTEPL, assignment of revolving letter of credit issued by NHAI, corporate guarantee by GEPL to cover any short fall in the amount payable in respect of the facility in the event of termination due to any event of default other than NHAI event of default. The loans are repayable in 29 unequal half yearly instalments commencing from November 2005.
- 28 Secured Indian rupee term loans from banks of Rs. 671.89 crore (March 31, 2016: Rs. 673.74 crore) of GCORRPL are secured by way of first charge on all immovable and movable properties of GCORRPL, both present and future; assignment of all rights, titles and interests in respect of all assets (as permitted by Concession Agreement) and a first charge on all revenues and receivables and by way of pledge of 26% of paid up equity capital of GCORRPL held by the shareholders. During the year ended March 31, 2015, GCORRPL has undertaken negotiation with the lenders pursuant to which, the repayment of the aforesaid loans has been rescheduled. The loans are repayable in 27 unequal half yearly instalments commencing from June 2014.
- 29 Secured Indian rupee term loans from banks of Rs. 101.10 crore (March 31, 2016: Rs. 130.70 crore) of GTAEPL are secured by way of mortgage of all the present and future immovable fixed assets of GTAEPL, hypothecation of movable fixed assets of GTAEPL and the annuity / receivables, investments made out of the balance lying in TRA, assignment of all contractor guarantee, performance bond guarantee and liquidated damages, assignment of all the rights, titles, interest in the assets of the project and all project documents, assignment of all insurance policies, pledge of 51% of equity shares of GTAEPL, assignment of revolving LC issued by NHAI, corporate guarantee from GHPL to cover any short fall in the amount payable in respect of the facility in the event of termination due to any event of default other than NHAI event of default. The loans are repayable in 29 unequal half yearly instalments commencing from November 2005.
- 30 Secured Indian rupee term loans from banks and financial institutions of Rs. Nil (March 31, 2016: Rs. 2,964.31 crore) of DIAL are secured by first rank pari passu charge on all the future revenues, receivables, TRA, DSRA, major maintenance reserve, any other reserve, other bank accounts and insurance proceeds of DIAL and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA and further by the pledge of requisite shares of DIAL held by GAL, Malaysia Airports (Mauritius) Private Limited ('MAMPL') and Fraport AG Frankfurt Airport Services Worldwide ('FAG') (shareholders of DIAL). The rupee term loans from banks and financial institutions carry an interest rate at base rate plus agreed spread, which is subject to reset at the end of agreed interval. The Loan is fully repaid during the year.
- 31 Secured Indian rupee term loan from a bank of Rs. 113.22 crore (March 31, 2016: Rs. 146.87 crore) of DDFS is secured by hypothecation of DDFS's entire stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables both present and future in a form and manner satisfactory to the banks. Further secured by a first charge on movable fixed assets of DDFS, both present and future (except those financed by other financial institutions) and pledge of 30% of sponsors' shareholding held in DDFS worth Rs.24.00 Crore and an escrow agreement between the lenders and DDFS for first and exclusive charge on receivables. The loan of Rs. 110.40 crore is repayable in 36 unequal quarterly instalments commencing from December 2011 to September 2020 and the loan of Rs. 0.20 crore is repayable in 11 equal quarterly instalments commencing from March 2015 to December 2017 and the balance loan of Rs.2.62 crore is repayable in 4 equal quarterly instalments commencing from September 2017 to June 2018.





- 24 Secured Indian rupee term loans from banks and financial institutions of Rs. 1586.44 crore (March 31, 2016: Rs. 1,637.14 crore) of GHVEPL are secured by way of pari passu first charge over GHVEPL's movable properties, both present and future, including plant and machinery. Further secured by the rights, title, interest, benefit, claims of GHVEPL in respect of the project agreements executed / to be executed, insurance policies both present and future, and all rights, title, interest, benefit, claims, demands of GHVEPL in respect of monies lying to the credit of TRA and other accounts and substitution agreements and collection of tolls unless restricted by NHAI under the concession agreement and by pledge of 1,300,000 equity shares and 7,733,000 preference shares held by GMRHL in GHVEPL. The loans are repayable in 46 unequal quarterly instalments commencing from April 2013. Interest on secured loan amounting to Rs. 38.61 Cr. (March 31, 2016 Rs. 35.51 Cr.) for a period of three months (approx) is overdue for payments.
- 25 Secured Indian rupee term loans from a bank of Rs. 25.27 crore (March 31, 2016: Rs. 35.00 crore) of GHVEPL is secured by way of first pari passu charge on the same securities offered as security for the Project Loan and is repayable in 36 monthly instalments commencing after 24 months from the date of first disbursement i.e., March 2014, Principal installment of Rs. 2.92 Cr. against working capital loan overdue.
- 26 Secured Indian rupee term loans from banks of Rs. 253.13 crore (March 31, 2016: Rs. 254.54 crore) of GACEPL are secured by way of pari passu first charge over GACEPL's movable properties, both present and future, including plant and machinery. Further secured by the rights, title, interest, benefit, claims of GACEPL in respect of the project agreements executed / to be executed, insurance policies both present and future, and all rights, title, interest, benefit, claims, demands of GACEPL in respect of monies lying to the credit of TRA and other accounts. Further secured by way of pledge of 100% equity shares of GACEPL held by the GIL, GEL and GMRHL. During the year ended March 31, 2016, the loans have been restructured. The loan is repayable in 42 unequal quarterly instalments with the last installment due in September 2025.
- 27 Secured Indian rupee term loans from banks of Rs. 129.73 crore (March 31, 2016: Rs. 168.43 crore) of GTTEPL are secured by way of mortgage of all the present and future immovable fixed assets of GTTEPL, hypothecation of movable fixed assets of the GTTEPL and the annuity / receivables, investments made out of the balance lying in TRA, assignment of all contractor guarantee, performance bond guarantee and liquidated damages, assignment of all the rights, titles, interest in the assets of the project and all project documents, assignment of all insurance policies, pledge of 51% of equity shares of GTTEPL, assignment of revolving letter of credit issued by NHAI, corporate guarantee by GEPL to cover any short fall in the amount payable in respect of the facility in the event of termination due to any event of default other than NHAI event of default. The loans are repayable in 29 unequal half yearly instalments commencing from November 2005.
- 28 Secured Indian rupee term loans from banks of Rs. 671.89 crore (March 31, 2016: Rs. 673.74 crore) of GCORRPL are secured by way of first charge on all immovable and movable properties of GCORRPL, both present and future; assignment of all rights, titles and interests in respect of all assets (as permitted by Concession Agreement) and a first charge on all revenues and receivables and by way of pledge of 26% of paid up equity capital of GCORRPL held by the shareholders. During the year ended March 31, 2015, GCORRPL has undertaken negotiation with the lenders pursuant to which, the repayment of the aforesaid loans has been rescheduled. The loans are repayable in 27 unequal half yearly instalments commencing from June 2014.
- 29 Secured Indian rupee term loans from banks of Rs. 101.10 crore (March 31, 2016: Rs. 130.70 crore) of GTAEPL are secured by way of mortgage of all the present and future immovable fixed assets of GTAEPL, hypothecation of movable fixed assets of GTAEPL and the annuity / receivables, investments made out of the balance lying in TRA, assignment of all contractor guarantee, performance bond guarantee and liquidated damages, assignment of all the rights, titles, interest in the assets of the project and all project documents, assignment of all insurance policies, pledge of 51% of equity shares of GTAEPL, assignment of revolving LC issued by NHAI, corporate guarantee from GHPL to cover any short fall in the amount payable in respect of the facility in the event of termination due to any event of default other than NHAI event of default. The loans are repayable in 29 unequal half yearly instalments commencing from November 2005.
- 30 Secured Indian rupee term loans from banks and financial institutions of Rs. Nil (March 31, 2016: Rs. 2,964.31 crore) of DIAL are secured by first rank pari passu charge on all the future revenues, receivables, TRA, DSRA, major maintenance reserve, any other reserve, other bank accounts and insurance proceeds of DIAL and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA and further by the pledge of requisite shares of DIAL held by GAL, Malaysia Airports (Mauritius) Private Limited ('MAMPL') and Fraport AG Frankfurt Airport Services Worldwide ('FAG') (shareholders of DIAL). The rupee term loans from banks and financial institutions carry an interest rate at base rate plus agreed spread, which is subject to reset at the end of agreed interval. The Loan is fully repaid during the year.
- 31 Secured Indian rupee term loan from a bank of Rs. 113.22 crore (March 31, 2016: Rs. 146.87 crore) of DDFS is secured by hypothecation of DDFS's entire stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables both present and future in a form and manner satisfactory to the banks. Further secured by a first charge on movable fixed assets of DDFS, both present and future (except those financed by other financial institutions) and pledge of 30% of sponsors' shareholding held in DDFS worth Rs.24.00 Crore and an escrow agreement between the lenders and DDFS for first and exclusive charge on receivables. The loan of Rs. 110.40 crore is repayable in 36 unequal quarterly instalments commencing from December 2011 to September 2020 and the loan of Rs. 0.20 crore is repayable in 11 equal quarterly instalments commencing from March 2015 to December 2017 and the balance loan of Rs.2.62 crore is repayable in 4 equal quarterly instalments commencing from September 2017 to June 2018.



- 32 Secured Indian rupee term loans from banks and financial institutions and foreign currency loans including the interest rate swap (IRS) arrangement from banks of Rs. 1766.26 crore (March 31, 2016: Rs. 1,797.44 crore) of GHIAL are secured by mortgage of leasehold right, title, interest and benefit in respect of leasehold land to the extent of 2,136 acres, freehold land of 8.82 acres and first pari passu charge on all movable and immovable assets, operating cash flows, book debts, receivables, intangibles and revenues, both present and future, as well as assignment of all right, title, interest, benefits, claims and demands available under the concession agreement and other project documents, security interest in the TRA, DSRA and further secured by pledge of 16.41 crore and 2.87 crore equity shares, both present and future, held or to be held, upto 51% of the paid up share capital of GHIAL, as the case may be, by both, GAL and MAHB (Mauritius) Private Limited respectively. The foreign currency loans from banks of Rs. 479.86 crore (March 31, 2016: Rs. 548.18 crore) carry an interest rate of LIBOR plus agreed spread; however GHIAL has entered into an IRS arrangement to convert floating rate of interest into fixed rate of interest, as per the terms of the loan agreement. The Indian rupee term loans from banks and financial institutions of Rs. 1,286.40 crore (March 31, 2016: Rs. 1,249.26 crore) carry interest at base rate plus agreed spread, which is subject to reset at the end of agreed interval. The secured Indian rupee term loan from banks and financial institutions were refinanced during the year and the loan is repayable in 51 quarterly installments beginning from October 31, 2016. Out of the above, Indian rupee term loans from banks and financial institutions are repayable in 52 quarterly instalment beginning from July 2016 as against 56 quarterly instalments beginning from July 2010. The secured foreign currency loan from a bank is repayable in 56 quarterly instalments beginning from July 2010.
- 33 Secured Indian rupee term loan from a bank of Rs. 19.32 crore (March 31, 2016: Rs. 24.97 crore) of CDCIM is secured against charge on fixed assets and surplus account in accordance with an escrow agreement entered with the bank. The loan is repayable in 28 equal quarterly instalments commencing from June 2012 and 20 equal quarterly instalments commencing from September 2014.
- 34 Secured Indian rupee term loans from banks and financial institutions of Rs. 4234.27 crore (March 31, 2016: Rs. 4,212.40 crore) of GKEL are secured by first mortgage and charge by way of registered mortgage in favour of the lenders / security trustees of all the immovable properties of GKEL, present and future / a first charge by way of hypothecation of all GKEL's movable fixed assets including movable plant and machinery, machinery spares, tools and accessories, present and future, GKEL's stock of raw materials, semi-finished and finished goods and consumable goods, a first charge on the book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising present and future, intangibles, goodwill, uncalled capital, present and future / first charge on the TRA including the DSRA and other reserves and any other bank accounts, wherever maintained present and future first charge by way of assignment or creation of charge of all the right, title, interest, benefits, claims and demands whatsoever of GKEL in the project documents / in the clearances / in any letter of credit, guarantee, performance bond provided by any party to the project documents and all insurance contracts / insurance proceeds, pledge of shares (in the demat form) representing a minimum of 85.99% (March 31, 2016: 85.99%) of the total paid up equity share capital of GKEL. All the securities set out above shall rank pari passu amongst the lenders of the project for an aggregate rupee term loans including foreign currency loans and working capital lenders for an amount acceptable to the lenders. During the year ended March 31, 2015, GKEL has undertaken negotiation with the lenders pursuant to which the repayment of the aforesaid loans has been rescheduled. The loans (excluding cost overrun funding) are repayable in 47 equal quarterly instalments commencing from April 2015, in line with the revised schedule date of commercial operations. Further, cost overrun funding is repayable in 48 structured quarterly instalments from April 2016.
- 35 Secured Indian rupee term loans from banks and financial institutions of 3,314.59 crore (March 31, 2016: 3,418.32 crore) of GWEL except term loans under subservient charges are secured by way of a first charge by registered mortgage of all the immovable properties (present and future) and by hypothecation of movable assets including plant and machinery, machinery spares, tools and accessories, stock of raw materials, semi-finished goods and consumable goods. Further, secured by way of a first charge on book debts, operating cash flows, receivables, revenues whatsoever in nature, present and future, retention account, escrow account, DSRA and any other bank account, assignment / hypothecation on all rights, titles, interest, profit, benefits, claims, demand whatsoever of GWEL in the project documents/ clearances pertaining to the project / letter of credit / guarantee / performance bond/ corporate guarantee/ bank guarantee / provided by any party to the project documents as amended from time to time. Further, the loan is secured by pledge of equity shares representing 51% of the total paid up equity share capital of GWEL. The beneficial interest in the security shall rank pari passu among all the rupee lenders and the lenders participating in the bank borrowings for the working capital requirements / bank guarantee facility to the extent as approved by the rupee lenders and secured bond holders. Rupee term loan from a bank of 200.00 crore is secured by a subservient charge with existing lenders on all the movable properties including but not limited to plant and machinery spares, tools, spares and accessories of the project and other movables both present and future. During the year ended March 31, 2015, GWEL had undertaken refinancing of existing loans pursuant to which the loans carry an interest rate of base rate plus 215 bbps (presently 11.45% p.a.) and the loans are repayable after a moratorium of 18 months with first instalment becoming due from June 2016. further 72% of the loans are repayable in 54 unequal structured quarterly instalments and balance 28% are repayable in September 2029 by way of refinancing. Rupee term loan from a bank of 105.00 crore (March 31, 2016: 105.00 crore) is repayable in 20 equal quarterly instalments commencing from July 2016. Further rupee term loan from a bank of 100.00 crore is repayable in 72 unequal quarterly instalments commencing from June 2016 and rupee term loan from a bank of 95.00 crore is repayable in 31 unequal quarterly instalments commencing from September 2017. The loan from a financial institution of 100.00 crore (March 31, 2015: Nil) is repayable in 20 equal quarterly instalments commencing from April 2017.
- 36 Secured Indian rupee term loan from a financial institution of Rs. 500 crore (March 31, 2016: Rs. 600.00 crore) of the GIL is secured by a first pari passu charge on 8,236 acres of land held by KSPL. The loan is repayable in 10 equated annual instalments commencing from December 2012.
- 37 Secured Indian rupee term loan from a financial institution of Rs. 150.00 crore (March 31, 2016: Rs. 150.00 crore) of the GIL is secured by exclusive first charge on land held by GKSI. The loan is repayable in 7 equal annual instalments commencing from the end of four years from the date of first disbursement.
- 38 Secured Indian rupee term loan from a financial institution of Rs. 19.00 crore (March 31, 2016: Rs. 28.75 crore) of the GIL is secured by a charge on the assets of the GIL. The loan is repayable in 57 monthly instalments commencing from April 2014.





- 39 Secured Indian rupee term loan from a financial institution of Rs. 173.32 crore (March 31, 2016: Rs. 195.00 crore) of the GIL is secured by way of (a) first mortgage and charge on non-agriculture lands of SJK; (b) pledge of 2 crore equity shares of Re. 1 each of the GIL, held by GEPL and (c) pledge of such number of equity shares of Rs. 10 each of GEL having book value of minimum of Rs. 400.00 crore held by the GIL and in case of default in repayment of loan, the lender has the right to convert the loan into equity. The loan is repayable in 18 quarterly instalments commencing from October, 2016.
- 40 Secured Indian rupee term loan from a financial institution of Rs. 260 crore (March 31, 2016: Rs. 260.00 crore) of the GIL is secured by exclusive first charge on certain immovable properties located in the State of AP owned by NREPL, Corporate Infrastructure Services Private Limited, a fellow subsidiary, Varalaxmi Jute & Twine Mills Private Limited, Vijay Niwas Real Estates Private Limited and Smt. G. Varalakshmi. The loan is repayable in 6 equal annual instalments commencing at the end of five years from the date of first disbursement.
- 41 Secured Indian rupee term loan from a financial institution of Rs. 700 crore (March 31, 2016: Rs. 700.00 crore) of GEL is secured by way of first pari-passu charge on the land of KSPL and corporate guarantee given by the GIL. The loan is repayable in 6 equal instalments after the fifth year from the date of first disbursement. The loan was taken during the year ended March 31, 2013. As at March 31, 2017, the GEL has defaulted in the quarterly payment of interest of Rs.20.71 Crore (March 31, 2016: Rs.20.94 Crore).
- 42 Secured Indian rupee term loans from banks and financial institutions of Rs. 225.76 crore (March 31, 2016: Rs. 196.53 crore) of GGSPPL except in case of one bank are secured by way of pledge of shares aggregating 51% of the total paid up capital of GGSPPL and first charge by way of mortgage of immovable properties of GGSPPL. Further, rupee term loan from the remaining one bank is secured by a subservient charge/ hypothecation/ mortgage/ assignment/ security interest on all movable and immovable assets present and future in favour of lender or security trustee. The Loans from Banks is fully repaid during the year. The loans from financial institutions are repayable in 53 & 55 quarterly instalments commencing from September 2016 & March 2017. .
- 43 Secured Indian rupee term loans from banks of Rs. 9.90 crore (March 31, 2016: Rs. 14.30 crore) of DASPL are secured by exclusive charge on movable assets of DASPL, entire current assets of DASPL and DASPL's escrow account receivables. The loans are repayable in 32 quarterly instalments commencing from July 2011 till April 2019.
- 44 Secured Indian rupee term loans from banks of Rs. Nil (March 31, 2016: Rs. 12.28 crore) of HASSL are secured by an equitable mortgage of leasehold right and title in respect of leasehold land belonging to GHIAL and other immovable properties and first charge on all movables, including movable machinery, machinery spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, book debts, operating cash flows, receivables, intangibles, uncalled capital, commissions, revenues, present and future and assignment of all claims and demands from insurance, TRA, DSRA of HASSL and further secured by pledge of 0.37 crore equity shares of HASSL held by GHIAL. The loan is repayable in 21 equal quarterly instalments commencing from March 2012.
- 45 Secured Indian rupee term loans from banks of Rs. 60.61 crore (March 31, 2016: Rs. 55.20 crore) of GHASL are secured by mortgage of leasehold right, title, interest and benefit in respect of leasehold land and an exclusive charge on all movable and immovable assets, operating cash flows, book debts, receivables, commissions, revenue of whatsoever nature, both present and future, and an exclusive charge on all bank accounts of the project, including TRA, escrow accounts etc.. Further, on account of restructuring, GHASL got the additional term loan facility by way of additional funded interest term loan ('FITL'). Further, GHASL also got the moratorium of two years for repayment of loans (term loan and FITL) repayable over 32 unequal quarterly instalments beginning from June 2017 as against an earlier repayment term of over 40 unequal quarterly instalments beginning from November 2013.
- 46 Secured Indian rupee term loans (including FITL) from banks of Rs. 278.39 crore (March 31, 2016: Rs. 281.99 crore) of GAECL are secured by first pari-passu charge by way of (a) equitable mortgage of leasehold rights of land of GAECL and GATL to the extent of 16.46 acres on which MRO facilities are constructed with all the buildings, structures, etc. on such land; (b) hypothecation of all the movable assets of the GAECL and the subsidiary, GATL, including, but not limited to plant and machinery, machinery spares, tools and accessories, current assets; (c) book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future of GAECL and GATL; (d) all rights, title, interests, benefits, claims and demands whatsoever of GAECL and GATL, with respect to the insurance contracts; (e) on all the bank accounts of GAECL and GATL; (f) pledge of 51% of paid up share capital of GAECL held by GHIAL; and (g) un-conditional and irrevocable corporate guarantee of GHIAL pari passu among the lenders for their respective term loans and funded interest term loan. During the year ended March 31, 2015, rupee term loans from banks were restructured with a moratorium period of two years in repayment of loan. The loans are repayable in 40 quarterly unequal instalments beginning from June 2016 as against earlier repayment term of 40 quarterly unequal instalments beginning from February 2014. Further, the interest for a period of 25 months commencing from March 2014 has been converted into FITL and the FITL is repayable in 28 quarterly unequal instalments beginning from June 2016.
- 47 Secured Indian rupee term loans from banks of Rs. 28.73 crore (March 31, 2016: Rs. 28.50 crore) of DAFF are secured by a charge on receivables / cash flows / revenue under escrow account, both present and future, after payment of statutory dues and license fees payable to DIAL. The loans were taken in two tranches, the first tranche is repayable in 48 quarterly instalments commencing from July 2011 and the second tranche is repayable in 20 quarterly instalments, calculated based on actual disbursements.



**GMR ENTERPRISES PRIVATE LIMITED**

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

- 48 Secured Indian rupee term loans from banks of Rs. 109.99 crore (March 31, 2016: Rs. 136.04 crore) of DAPSL are secured by way of an exclusive first charge on the revenue, profit, receivables, book debts, outstanding monies, recoverable claims and cash flows, both present and future and by way of pledge of 30% of the issued and paid up capital of DAPSL, to be pledged at all the times during the tenure of loan. The loans were earlier repayable in 38 unequal quarterly instalments commencing from October 2015, however pursuant to refinancing the loans are repayable in 32 quarterly structured instalments commencing from June 2017.
- 49 Secured Indian rupee term loans from banks of Rs. 4.50 crore (March 31, 2016: Rs. 5.37 crore) of TIM are secured by a charge on entire book debts of TIM, bills whether documentary or clean, outstanding monies and receivables of TIM, both present and future, under escrow account. TIM has also given an undertaking to the bank for first right on security deposit of Rs 17.47 crore (given to DIAL) so released by DIAL for appropriation towards dues of the lender, if any. The loans were taken in two tranches, the first tranche is repayable in 24 equal quarterly instalments commencing from December 2011 and the second tranche is repayable in 16 equal quarterly instalments commencing from May 2014 and the third tranche is repayable in 42 equal monthly instalments commencing from July 2016 and the third tranche is repayable in 38 equal monthly instalments from November 2016.
- 50 Secured Indian rupee term loans from banks and financial institutions of Rs. 669.94 crore (March 31, 2016: Rs. 425.10) of GBHHPL are secured by first charge on all movable, immovable properties including stock of raw material and consumables, all book debts, cash flows receivables, TRA, DSRA and other reserves and any other bank accounts of GBHHPL both present and future. Further secured by way of assignments / hypothecation of security interest of all the rights, title, interest, benefits, claims and demands of GBHHPL in the project documents. Further secured by way of pledge of 51% of its equity shares held by GEL. The loans are repayable in 54 unequal quarterly instalments commencing from July 2019.
- 51 Secured Indian rupee term loan from a bank of Rs. 77.50 crore (March 31, 2016: Rs. 87.50 crore) of GADL is secured by first exclusive charge on GADL's loans and advances, current assets, cash flows and interest on inter corporate deposits/ sub debt including corporate guarantee from the GIL and GAL. The loan is repayable in 28 quarterly instalments commencing from December 2013.
- 52 Secured Indian rupee term loans from financial institutions of Rs. Nil (March 31, 2016: Rs. 100.00 crore) of GMRHL are secured by way of a pledge of 26% equity shares of GMRHL held by the GIL. This term loan is repayable in a lumpsum within 37 months from the date of agreement i.e. March 2013.
- 53 Secured foreign currency loans from banks of Rs. 352.66 Crore (March 31, 2016: Rs. 362.70 crore) of GKEL are secured by first ranking charge/ assignment / mortgage / hypothecation / security interest on pari passu basis on all the immovable (including land) and movable properties (excluding mining equipment's) including plant and machinery, machine spares, tools and accessories, furniture, fixtures, vehicles and other movable assets of GKEL, both present and future in relation to the project, all the tangible and intangible assets including but not limited to its goodwill, undertaking and uncalled capital, both present and future in relation to the project, all insurance policies, performance bonds, contractors guarantees and any letter of credit provided by any person under the project documents, all the rights, titles, permits, clearances, approvals and interests of GKEL in, to and in respect of the project documents and all contracts relating to the project, all the book debts, operating cash flows, receivables, all other current assets, commission, revenues of GKEL, both present and future in relation to the project and all the accounts and all the bank accounts of GKEL in relation to the project and pledge of shares (in the demat form) held by GEL, constituting 51% of the shares which shall be reduced to 26% of shares on repayment of half the loans subject to the compliance of conditions put forth by the lenders. All the securities set out above shall rank pari passu amongst the lenders of the project for an aggregate rupee term loans including foreign currency loans and working capital lenders for an amount acceptable to the lenders.. GKEL has to repay 1% p.a. of the total foreign currency loans drawdown amount commencing 12 months from the initial drawdown date for first four years and thereafter the balance amount is to be paid in 32 quarterly instalments from fifth year onwards.
- 54 Secured foreign currency loans from banks of Rs. Nil (March 31, 2016: Rs. 577.24 crore) of DIAL are secured by first rank pari-passu charge on all the future revenues, receivables, TRA, DSRA, major maintenance reserve, any other reserve, other bank accounts and insurance proceeds of DIAL and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA and further secured by the pledge of requisite shares held by the consortium of GAL, MAMPL and FAG (shareholders of DIAL). The loans carry an interest at 6 months LIBOR plus agreed spread of 480 bbps. However, DIAL had entered into an IRS arrangement to convert floating rate of interest into fixed rate of interest, as per terms of the loan agreement.
- 55 Secured foreign currency loan from a bank of Rs. 100.45 crore (March 31, 2016:Rs. 99.30 Crore) of PTGEMS is secured by certain properties and equipments of PTGEMS and its subsidiaries; and pledge of shares and corporate guarantees from Group companies. The loan is repayable over a period of 10 years.
- 56 Secured foreign currency loans from banks of Rs. 2,451.86 crore (March 31, 2016: Rs. 2,528.98 crore) of GCRPL are secured by a charge over all tangible and intangible assets of GCRPL and a charge over the shares of GCRPL held by GEL and the GIL. Further, secured by way of guarantee by the GIL and a non-disposable undertaking with respect to shares held in PTGEMS by GCRPL. The term loans are repayable in 4 instalments of 5% of the loans within 24 months from the first utilisation date i.e. in October 2011, 10% within 36 months from the first utilisation date, 10% within 48 months from the first utilization date and the final instalment of 75% on the maturity date i.e. in October 2016.



- 57 Secured foreign currency loans from banks of Rs. 945.56 crore (March 31, 2016:Rs. 801.00 Crore) of GMCAC are secured against the collateral security of all monies deposited by GMCAC and from time to time standing in the cash flow waterfall accounts; the project receivables; the proceeds of any asset and business insurance obtained by GMCAC, except for the proceeds of insurance policies arising from damage of any project assets; the project documents (accession agreement, technical service agreement and engineering and procurement contract); and the 100% of the total issued and outstanding capital stock of GMCAC. The loans shall be repayable in 12 unequal yearly instalments with the final instalment being paid 15 years after initial drawdown date.
- 58 Secured foreign currency loans from banks of Rs. 53.75 crore (March 31, 2016: Rs. 36.25 crore) of GUKPL is secured by mortgage of land and building existing or to be created in future owned by GUKPL in favor of the lender. Further, secured by way of letter of comfort in favor of the lender by GEL and also secured by way of acknowledgment letter from Government of Nepal through Investment Board of the Government of Nepal, as per Section 14.1 of Project Development Agreement of GUKPL's assignment/transfer of GUKPL's rights or benefits. Further secured by way of assignment of rights and benefits as per Section 14.1 of Project Development Agreement and hypothecation of entire work in progress. The bridge gap loan is for three years from the first disbursement date (i.e. December 2014) or till three months after financial closure whichever is earlier. The interest rate shall be reviewed semi-annually.
- 59 Unsecured Indian rupee term loan from others of Rs. 0.60 crore (March 31, 2016: Rs. 0.70 crore) of HMA CPL is interest free. The loan is repayable in 15 equal annual instalments of Rs. 0.10 crore each commencing from April 2009.
- 60 Secured loan from others of Rs. 0.12 crore (March 31, 2016: Rs. 0.17 crore) of the GIL is secured by certain vehicles of the GIL. The loan is repayable in 60 equal monthly instalments commencing from April 2014.
- 61 Unsecured foreign currency loan from a bank of Rs. 317.34 crore (March 31, 2016: Rs. 330.51 crore) of GISPL is secured by an irrevocable and unconditional standby letter of credit up to a limit of USD 5.00 crore guaranteed by the GIL. The loan is repayable over a period of 5 years over 9 instalments of 1% within 12 months from the first utilisation date, 1% within 18 months from the first utilisation date, 1.25% within 24 months from the first utilisation date, 2.50% within 30 months from the first utilisation date, 7.50% within 36 months from the first utilisation date, 9.25% within 42 months from the first utilisation date, 9.50% within 48 months from the first utilisation date, 9.50% within 54 months from the first utilisation date and a final instalment of 58.50% on the maturity period of 60 months.
- 62 Unsecured foreign currency loans from others of Rs. 6.74 crore (March 31, 2016: Rs. 6.90 crore) of CDCTM is repayable in a single instalment on maturity i.e. May 2018.
- 63 Secured Indian rupee term loans from banks and financial institutions against development fees receipts of Rs. Nil (March 31, 2016: Rs. 84.00 crore) of DIAL are secured by pari passu first charge on development fees. The loans are repayable from collection of development fees receipts and the repayment commitments are as per the loan agreement.
- 64 Indian rupee term loan from a bank of Rs. Nil (March 31, 2016: 18.17 Crore) of GVPGL is secured by way of fixed deposits and corporate guarantees of GREEL. The loan is repayable in seven equal quarterly instalments from the end of 3 months from the date of first disbursement of the facility.
- 65 Unsecured suppliers' credit of Rs. Nil of GGSPPL (March 31, 2016: Rs. 48.00 crore) represents interest free retention money repaid during the current year.
- 66 Finance lease obligations of Rs. 0.66 crore (March 31, 2016: Rs. 0.66 crore) of GPCL are secured by underlying assets taken on finance lease arrangement. The lease term is 5 years.
- 67 Negative grant of Rs. 66.41 crore (March 31, 2016: Rs. 66.41 crore) of GACEPL is interest free. Negative grant is repayable in unequal yearly instalments over the next 5 years. As at March 31, 2016, an amount of Rs. 66.41 crore (March 31, 2016: Rs. 61.16 crore) is due and GACEPL has obtained an interim stay order from the arbitration tribunal against the recovery of the negative grant till further orders.
- 68 Interest free loan from others of Rs. 315.05 crore (March 31, 2016: Rs. 315.05 crore) of GHIAL received from the State Government of Telangana (erstwhile State Government of Andhra Pradesh) is repayable in 5 equal instalments commencing from 16th anniversary of the commercial operations date of GHIAL i.e. March 2008.
- 69 Secured Indian rupee term loan from a bank of Rs. 41.67 crore (March 31, 2016: 83.34 crore) of KSPL is secured by pari passu first charge on land and buildings appurtenant thereon and first ranking exclusive charge over DSRA. Further secured by an irrevocable and unconditional guarantee given by the GIL. The loan is repayable in 12 equal quarterly instalments commencing from the end of 27 months from the first drawdown date i.e. October 2014.
- 70 Finance lease obligation of 3.40 crore (March 31, 2016: 0.05 Crore) of TIM on account of vehicle lease is secured by hypothecation of vehicle. The loan is repayable in 36 unequal monthly instalments.





- 71 Secured Indian rupee term loans from financial institutions of Rs. 10.97 crore (March 31, 2016: Rs. 15.85 crore) of GAPL are secured by way of hypothecation of aircrafts of GAPL and guarantee issued by the GIL. The loan is repayable in quarterly instalments of Rs. 1.22 crore each with an option to preclose at the end of year 1 and thereafter on every interest reset date with 30 days written notice to the lender without any prepayment premium.
- 72 Secured suppliers' credit of Rs. 19.30 crore (March 31, 2016: Rs. 39.38 crore) of GAPL is secured by way of hypothecation of aircrafts, guarantee issued by the GIL and a bank guarantee given by GAPL. The rate of interest is six months LIBOR plus spread of 115 bbps. The loan is repayable in 16 equal half yearly instalments commencing from April 2010.
- 73 Secured Indian rupee loan from a financial institution of Rs. 62.49 crore (March 31, 2016: 55.42 Crore) of SJK is secured by the way of (a) pledge on 1.70 crore equity shares of the SJK; (b) pledge on 100% equity shares of GPEL; (c) pledge on 49% equity shares of GTAEPL; (d) pledge on 49% equity shares of GTTEPL; (e) pledge on 26% equity shares of GHVEPL; (f) First pari passu charge on loans and advances of the above mentioned road companies; (g) pledge on 21% equity shares of GMRHL; (h) pledge on 26% preference share capital of GMRHL; (i) charge by the way of mortgage on certain properties; and (j) charge by the way of mortgage on 82 acres of immovable property located at Maharashtra. The entire loan is repayable on bullet repayment on the date falling 36 months from the date of first disbursement i.e. September 2018.
- 74 Secured Indian rupee loan from a financial institution of Rs. 75.00 crore (March 31, 2016: Nil) of RSSL is secured by the way of a irrevocable Corporate Guarantee issued by GMR Infrastrucure Limited (GIL), charge on present and future assets of the RSSL created out of the term loan, charge on 10% of FD margin of the outstanding facility amount, mortgage of various immovable properties of the group and pledge of the shares of various companies of the group. The loan is repayable in 28 quarterly instalments commencing from October 31, 2017
- 75 Unsecured Indian rupee term loans from financial institutions of Rs. 125 Crores (March 31, 2016: Nil ) of GREEL. Loan is repayable in monthly installments starting from July'17. The last repayment date is December 2021
- 76 Secured Indian rupee term loan from a financial institution of Rs. 150.00 crore (March 31, 2016:Rs. 150 Crore) of KSPL is secured by pari passu first charge on land to the extent of 8,236.50 acres along with escrow of receivable from land leasing of 916 acres under Phase-I and lien on fixed deposit of 5.65 crore. Further secured by an irrevocable and unconditional guarantee given by the GIL. The loan is repayable in 8 equal quarterly instalments commencing from the end of 27 months from the first drawdown date i.e. September 2017.
- 77 Secured Indian rupee term loan from a bank of Rs. 405.00 crore (March 31, 2016: Rs.450.00 Crore ) of GAL is secured by exclusive first charge by way of hypothecation on GAL's movable fixed assets (except investments) and current assets, revenues and receivables, both present and future, monies lying in the accounts of GAL, including TRA. Further secured by pledge of 26% equity shares of GAL held by the GIL, an unconditional and irrevocable corporate guarantee from the GIL, non-disposal undertaking and power of attorney executed in favor of bank (to be executed for any acquisition of shares by GAL in DIAL beyond 54%). The loan carries interest at base rate plus agreed spread, which is subject to reset at the end of agreed interval. The loan is repayable in 15 quarterly equal instalments commencing from March 2017 till September, 2020. The balance 24% of the loan shall be repaid as a bullet repayment in September 2020
- 78 Unsecured Indian rupee term loan from others of Rs.10.79 crore (March 31, 2016: Rs.12.96 crore) of Laqshya is interest free. The loan is repayable in 6 unequal annual instalments commencing from the financial year 2015-16.
- 79 Secured foreign currency loans from banks of Rs. 5.91 crore (March 31, 2016: Rs.4.38 Crore) of HHPPL is secured by mortgage of fixed assets existing or to be created in future owned by HHPPL in favor of the lender. Further, secured by way of letter of comfort in favor of the lender from GEL. The tenure of the loan is for 3.5 years from the first disbursement date i.e. June 2015 or till three months after financial closure whichever is earlier.
- 80 Secured Indian rupee term loan from a bank of Rs. 4.10 crore (March 31, 2016: Rs.2.90 Crore) of GRSPPL is secured by way of first charge on all the goods, book debts and all the other movable assets. The loan is repayable in 11 yearly instalments with initial gestation period of 12 months commencing from February 2017.
- 81 Secured Indian rupee term loans from banks of Rs. 1.72 crore (March 31, 2016: Rs. 2.58 crore) of TFS are secured by pledge of 30% of the shareholding in TFS and by way of lien on escrow account. The loans are repayable in 28 equal quarterly instalments commencing from July 2011.
- 82 Secured, redeemable and non-convertible debentures ('NCD') of Rs. 0.10 crore (Rs. 1,000,000) each issued by the company to KKR India Financial Services Pvt Ltd Rs.180 crore ( March 2016, Rs. 180 crore). The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in 4 Quarterly installments commencing from January 16, 2019.
- 83 Secured, redeemable and non-convertible debentures ('NCD') of Rs. 0.10 crore (Rs. 1,000,000) each issued by the company to KKR India Capital Markets India Pvt.Ltd Rs.1.90 crore ( March 2016, Rs.1.90 crore). The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in 4 Quarterly installments commencing from January 16, 2019.
- 84 Secured, redeemable and non-convertible debentures ('NCD') of Rs. 0.10 crore (Rs. 1,000,000) each issued by the company to KKR India Debt Fund I Rs.50.10 crore ( March 2016, Rs.50.10 crore). The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in 4 Quarterly installments commencing from January 16, 2019.



- 85 Secured, redeemable and non-convertible debentures ('NCD') of Rs. 0.10 crore (Rs. 1,000,000) each issued by the company to KKR India Debt Opportunities Fund III Rs.21.30 crore ( March 2016, Rs.21.30 crore).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in 4 Quarterly installments commencing from January 16, 2019.
- 86 Secured, redeemable and non-convertible debentures ('NCD') of Rs. 0.10 crore (Rs. 1,000,000) each issued by the company to L&T Infrastructure Finance Ltd Rs.210.40 crore ( March 2016, Rs.210.40 crore).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in 4 Quarterly installments commencing from January 16, 2019.
- 87 Secured, redeemable and non-convertible debentures ('NCD') of Rs. 0.10 crore (Rs. 1,000,000) each issued by the company to Piramal Enterprises Limited Rs.450.00 crore ( March 2016, Rs.450.00 crore).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in 4 Quarterly installments commencing from April 1, 2019.
- 88 Secured, redeemable and non-convertible debentures ('NCD') of Rs. 0.10 crore (Rs. 1,000,000) each issued by the company to Baboon Investments Holdings B.V Rs.450.00 crore ( March 2016, Rs.450.00 crore).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in 4 Quarterly installments commencing from April 1, 2019.
- 89 Secured, redeemable and non-convertible debentures ('NCD') of Rs. 0.10 crore (Rs. 1,000,000) each issued by the company to VTB Capital PLC Rs.220.00 crore ( March 2016, Nil).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable Rs.120 crore in April'2020 & another Rs.100 Crores in June'2020
- 90 Secured loan from financial institution of Rs.464 crore ( March 2016: Rs. 464 Crore) of the Company is secured against Pledge of GMR Infrastructure Ltd, shares and repayable in 4 quarterly installments commencing from January 16, 2019
- 91 Unsecured Indian rupee term loan from others of Rs. 100 Crores ( March 2016: Rs. 100 crore) of the company repayable in Oct'2017
- 92 Unsecured Indian rupee term loan financial institution of Rs. 132 Crores ( March 2016: Rs. Nil) of the company repayable Rs. 92 crore in september'2017 & another Rs. 40 crore payable in October'2017
- 93 Secured loan from financial institution of Rs.47.50 crore ( March 2016: Rs. 76 Crore) of the Company is secured against Mortgage of Properties of various group companies and Pledge of GMR Infrastructure Ltd, shares and repayable in 12 Quarterly installments commencing from June'15.
- 94 Secured loan from financial institution of Rs.84.50 crore ( March 2016: Rs. 84.50 Crore) of the Company is secured against Mortgage of Properties of various group companies and Pledge of GMR Infrastructure Ltd, shares and repayable in 4 Quarterly installments commencing from June'17.
- 95 Secured loan from financial institution of Rs.Nil ( March 2016: Rs.112.29Crore) of the Company is secured against Pledge of GMR Infrastructure Ltd, shares and repayable in 4 quarterly installments commencing from January 16, 2019
- 96 Secured loan from financial institution of Rs.Nil ( March 2016: Rs.1.05 crore of the Company is secured against Mortgage of Properties of various group companies and Pledge of GMR Infrastructure Ltd, shares and repayable in Monthly 0.46 Cts From Dec'14 to Oct'16 & Balance Loan of Rs.21.70 Cts In the Month of Nov'16.
- 97 Secured, redeemable and non-convertible debentures ('NCD') of Rs. 0.10 crore (Rs. 1,000,000) each issued by the company to First Gulf Bank Rs.Nil ( March 2016, Rs. 300 crore). These are repayable in 3 yearly installments commencing from January'2017.
- 98 Secured indian rupee term loans from a bank of Rs. Nil ( March 2016: Rs. 37.50 crore) of the company is secured by way of of Corporate Guaratnee and repayable in 8 quarterly installments commencing from September 7th 2014.
- 99 Secured loan from financial institution of Rs.112.29 ( March 2016: Nil) of the GBCLLP is secured against Pledge of GMR Infrastructure Ltd, shares and repayable in 4 quarterly installments commencing from January 16, 2019
- 100 Unsecured Indian rupee term loan from others of Rs. 1.07 Crores ( March 2016: Nil) of the KIPL repayable in September'2018
- 101 Unsecured loan from others of Rs. 1.15 crore ( March 2016: Nil) of the REPL repayable in April'2018
- 102 Secured indian rupee term loans from a bank of Rs.4.51 crore ( March 2016: Nil) of the GSEPL is secured by way of exclusive charge on all project assets including plant & machinery and repayable in 44 quarterly installments commencing from January'2017





## 6 Other long-term liabilities

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
To Micro, Small and Medium Enterprises		
To others	87.95	33.14
	<b>87.95</b>	<b>33.14</b>
<b>Others</b>		
Advance / deposits received from customers	263.60	317.62
Unearned revenue	9.48	13.26
Deposits / advances from concessionaires	596.80	104.33
Deposits / advances from commercial property developers	1,566.57	1,471.51
Concession fee payable	229.87	183.67
Non-trade payable (including retention money)	81.36	129.88
	<b>2,747.68</b>	<b>2,220.27</b>

## 7 Provisions

Particulars	Long-term	Short-term	Long-term	Short-term
	March 31, 2017 Rs. in crore		March 31, 2016 Rs. in crore	
<b>Provision for employee benefits</b>				
Provision for gratuity	19.07	4.59	11.39	1.86
Provision for leave benefits	13.44	69.55	13.17	58.39
Provision for voluntary retirement compensation	17.83	17.07	34.90	17.61
Provision for other employee benefits	-	38.66	8.24	33.03
<b>Total (A)</b>	<b>50.34</b>	<b>129.87</b>	<b>67.70</b>	<b>110.89</b>
<b>Other provisions</b>				
Provision for taxation (net)	8.80	107.82	-	51.96
Provision for wealth tax	-	-	-	-
Provision for debenture redemption premium	-	1.91	-	3.94
Provision for mark to market losses on derivate contracts	-	75.41	-	50.12
Provision for operation and maintenance (net of advances)	120.12	38.44	58.15	53.71
Provision for tax on proposed equity dividend	-	0.43	-	5.98
Proposed preference dividend	-	0.01	-	-
Provision for tax on proposed preference dividend	-	-	-	0.11
<b>Total (B)</b>	<b>128.92</b>	<b>224.02</b>	<b>58.15</b>	<b>165.82</b>
<b>Total Provisions (A+B)</b>	<b>179.26</b>	<b>353.89</b>	<b>125.85</b>	<b>276.71</b>



**GMR ENTERPRISES PRIVATE LIMITED**

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

**8 Short-term borrowings**

	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
<b>Secured:</b>		
Cash credit and overdraft from banks	692.05	1,071.88
Letters of credit/ bills discounted	-	10.98
Indian rupee short term loans from banks	362.70	227.90
Foreign currency short term loans from banks	436.94	702.79
Indian rupee short term loans from financial institutions	711.92	246.02
Short Term Loans from others	1.02	-
<b>Unsecured:</b>		
Foreign currency short term loan from bank	224.67	360.55
Indian rupee short term loans from banks	192.30	425.42
Indian rupee short term loans from others	34.14	1.04
Others	17.84	69.40
	<b>2,673.58</b>	<b>3,115.98</b>
<b>The above amount includes</b>		
Secured borrowings	2,204.63	2,259.57
Unsecured borrowings	468.95	856.41
	<b>2,673.58</b>	<b>3,115.98</b>

- Cash credit from a bank of Rs. 10.02 crore (March 31, 2016: Rs. Nil) of GETL is secured by exclusive charge on current assets of GETL and an unconditional and irrevocable corporate guarantee by GEL and the GIL.
- Cash credit from a bank of Rs. 2.87 crore (March 31, 2016: Rs. 0.95 crore) of GAPL is secured by way of a corporate guarantee from the GIL and a charge over current assets of GAPL.
- Cash credit from a bank of Rs. 21.05 crore (March 31, 2016: Rs. 23.42 crore) of GATL is secured by first charge on entire current assets and cash flows including stocks, receivables, bank balances etc., first pari passu charge by way of extension of equitable mortgage of leasehold rights of land to the extent of 16.46 acres registered in the name of GAECL on which MRO facilities have been created along with all the buildings and structures, first pari passu charge by way of hypothecation of all the movable assets belonging to GATL and GAECL and including but not limited to plant and machinery, machinery spares, tools and accessories and corporate guarantee from GAECL.
- Cash credit from a bank of Rs. Nil crore (March 31, 2016: 4.24 crore) of GHRL is secured by way of first pari passu charge on entire current assets and cash flows including stocks, receivables, bank balances etc. with existing term lenders and collateral first pari passu charge by way of extension of equitable mortgage of the immovable properties and assets pertaining to the hotel project (including assignment of leasehold rights in the case of leasehold land, if any) and assets of the project consisting of land admeasuring 5.37 acres together with all the buildings, structures etc. on such land.
- Cash credit from banks of Rs. 158.37 crore (March 31, 2016: Rs. 110.10 crore) of GKEL are secured by way of first charge and registered mortgage of all the immovable properties and movables including plant and machinery, machinery spares, tools and accessories, stock of raw materials, semi-finished goods and consumable goods and by book debts, operating cash flows, receivables, revenues whatsoever in nature, present and future. Further, they are secured by pledge of shares representing 87.42% (March 31, 2016: 85.99%) of the total paid up equity share capital of GKEL held by GEL. The beneficial interest in the security shall rank pari passu among all the rupee lenders and the lenders participating in the bank borrowings for the working capital requirements / bank guarantee facility to the extent as approved by the rupee lenders.



## GMR ENTERPRISES PRIVATE LIMITED

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

- 6 Cash credit from banks of Rs.270.47 crore (March 31, 2016: Rs. 237.48 crore) of GWEL are secured by way of a first charge and registered mortgage of all the immovable properties and movables including plant and machinery, machinery spares, tools and accessories, stock of raw materials, semi-finished goods and consumable goods and by book debts, operating cash flows, receivables, revenues whatsoever in nature, present and future. Further, they are secured by pledge of shares representing 51% of the total paid up equity share capital of EMCO. The beneficial interest in the security shall rank pari passu among all the rupee lenders and the lenders participating in the bank borrowings for the working capital requirements/ bank guarantee facility to the extent as approved by the rupee lenders and secured bond holders.
- 7 Cash credit from a bank of Rs. 1.09 crore (March 31, 2016: Rs. 5.32 crore) of DASPL is secured by way of first charge on DASPL escrow account after payment of statutory dues and dues to DIAL.
- 8 Cash credit from banks of Rs.Nil (March 31, 2016: Rs. 19.90 crore) of DDFS are secured by first charge by way of hypothecation on DDFS's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank and first charge on movable fixed assets of DDFS, both present and future (except those financed by other financial institution), in a form and manner satisfactory to the bank and pledge of 30% of sponsors' shareholding in DDFS worth Rs. 24.00 crore in accordance with section 19(2) and 19(3) of the Banking Regulation Act and escrow agreement between the bank and DDFS for first and exclusive charge on receivables.
- 9 Bank overdraft of Rs. 76.31 crore (March 31, 2016: Rs. 77.46 crore) of the GIL is secured by a first charge on current assets of the EPC division of the GIL and a lien on fixed deposits with banks of the GIL.
- 10 Secured Indian rupee short term loans from banks of Rs.Nil crore (March 31, 2016: Rs. 9.41 crore) of KSPL are secured by way of a charge on fixed deposits of PAPPL
- 11 Bills discounted of Rs. Nil (March 31, 2016: Rs. 10.98 Crore) of GVPGL are secured by first charge over the current assets of GVPGL and a corporate guarantee by GPCL
- 12 Secured Indian rupee short term loan from a bank of Rs. 2.59 crore (March 31, 2016: Rs.Nil) of CDCTM is secured against trade receivables including unbilled revenue.
- 13 Secured Indian rupee short term loan from a bank of Rs.46.85 crore (March 31, 2016: Rs. 18.75 Crore) of GETL is secured by an exclusive charge over the current assets of GETL and an unconditional and irrevocable corporate guarantee by GEL and the GIL.
- 14 Secured Indian rupee short term loans from a bank of Rs.4.89 Crore (March 31, 2016: Rs.0.01 Crore) of DAFF was secured by way of charge on receivables / cash flows / revenue under escrow account, both present and future, after payment of statutory dues and license fees payable to DIAL.
- 15 Secured Indian rupee short term loans from banks of Rs. 7.93 crore (March 31, 2016: Rs. 55.69 crore) of DSPL are secured against fixed deposits of certain Group Companies
- 16 Secured Indian rupee short term loans from banks of 0.02 crore (March 31, 2016: 11.45 Crore) of GREL are secured by first charge on all movable, immovable properties, including stock of raw material and consumables, all book debts, cash flows receivables, TRA, DSRA and other reserves and any other bank accounts of GREL both present and future; further secured by way of assignments/hypothecation of security interest of all the rights, title, interest, benefits, claims and demands of GREL in the project documents including all insurance contracts and clearances and all benefits incidental thereto; further secured by way of book debt, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill and uncalled capital, present and future; Further secured by way of pledge of 115.70 crore shares held by GEL.



**GMR ENTERPRISES PRIVATE LIMITED**

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

- 17 Unsecured Indian rupee short term loans from banks of Rs. Nil (March 31, 2016: Rs. 118.75 crore) of GETL.
- 18 A standby letter of credit had been invoked by the bank and the amount outstanding and due for payment as at March 31, 2016 was Rs. 84.69 crore. The loan was secured by a first charge over the current assets of GEL and a second charge over the entire fixed assets of GEL. It has repaid the entire amount.
- 19 Secured Indian rupee short term loans from banks of Rs. Nil (March 31, 2016: Rs. 5.88 crore) of GEL are secured against fixed deposits of GPCL and GVPGL.
- 20 Unsecured Indian rupee short term loans from a bank of Rs. 144.80 crore (March 31, 2016: Rs. 211.70 crore) of GBHPL.
- 21 Unsecured short term loans from Bank of Rs. 5.25 Crores (March 31, 2016: Rs. Nil) is secured against third party fixed deposit repayable on or before 12th Apr 2017.
- 22 Bank Overdraft of Rs 14.58 Crore (March 31, 2016 : Nil) of GMRHL is secured by the Pledge of FD of GTTEL of Rs 14.16 Cr and GIL - SIL JV of Rs 20 Cr. The principle is repayable as per tenure of 2 months on demand.
- 23 Secured Indian rupee loan from bank of Rs 11 Crore (March 2016 : Nil) of GMRHL is secured by way of pledge of FDs of GPEL of Rs 11.65 Cr.
- 24 Cash credit from a bank of Rs. 1.52 crore (March 31, 2016: Rs. 0.98 crore) of TIM is secured by charge on entire book debts of TIM, bills whether documentary or clean, outstanding monies and receivables of TIM both present and future under escrow account. TIM has also given an undertaking to the bank for first right on security deposit of Rs 17.47 crore (given to DIAL) so released by DIAL for appropriation towards dues of the lenders, if any.
- 25 Unsecured Indian rupee short term loans from a bank of 47.50 crore (March 31, 2016: 47.50 Crore) of GBEPL.
- 26 Secured Indian rupee short term loan from a bank of Rs. 0.17 (March 31, 2016: 0.29 crore) of GSPHPL. The Loan is repayable in 108 month installments
- 27 Bank overdraft of 16.32 crore (March 31, 2016: 23.62 crore) of the GIL is secured by a charge on trade receivables and a lien on fixed deposits with banks amounting to 6.00 crore and irrevocable corporate guarantee issued by the GIL.
- 28 Secured Indian rupee short term loans from a financial institution of Rs. 1.02 Crore (March 31, 2016: Rs. 1.02 crore) of GEL is secured against (a) exclusive charge by way of pledge on 100% equity shares of GPEL; (b) exclusive charge by way of pledge on 49% equity shares of GTAEPIL; (c) exclusive charge by way of pledge on 49% equity shares of GTTEPL; (d) exclusive charge by way of pledge on 26% equity shares of GHVEPL; (e) cross collateralisation with existing securities (including pledge of the Company's shares, mortgage of properties, DSRA deposits and others at the sole discretion of the financial institution) offered for the existing facilities extended to the Group by the lender under the existing loan agreements; (f) corporate guarantee of GMRHL and (g) DSRA deposit of 1 quarter principal and interest obligations on roll over basis. The lender at the end of 6 months from the initial drawdown date and every 12 months thereafter has an option to require GEL to repay the entire loan. The loan is repayable unequally over a period of four years, after a moratorium period of six months. The GEL has prepaid the entire loan during the year.





## GMR ENTERPRISES PRIVATE LIMITED

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

- 29 Secured Indian rupee short term loans from a financial institution of Rs .Nil (March 31, 2016:Rs. Rs.245 Crore) of GEL is secured against (a) exclusive charge by the way of pledge on 1.70 crore equity shares of the GIL held by GEPL; (b) exclusive charge by way of pledge on 100% equity shares of GPEPL; (c) exclusive charge by way of pledge on 49% equity shares of GTAEPL; (d) exclusive charge by way of pledge on 49% equity shares of GTTEPL; (e) exclusive charge by way of pledge on 26% equity shares of GHVEPL; (f) First pari passu charge on loans and advances of the above mentioned road companies; (g) exclusive charge by the way of mortgage on certain immovable properties of GHPL; (h) exclusive charge by the way of mortgage immovable properties located at Maharashtra and (i) NDU on 11% equity shares of GAHL, held by the Company. The lender at the end of 6 months from the initial drawdown date and every 12 months thereafter has an option to require GEL to repay the entire loan. The loan is repayable in 36 equal monthly instalments, after a moratorium period of six months.
- 30 Unsecured foreign currency short term loan from a bank of ` 224.68 crore (March 31, 2016: Rs. 360.56 crore) of GISPL is secured by a standby letter of credit provided by the Group, up to a limit of USD 5.50 crore. .
- 31 Bank overdraft of Rs. 61.91 crore ( March 2016 Rs. 62.20 crore) of the company is secured Against Pledge of Fixed Deposits of Other Companies.
- 32 Demand Loans from banks of Rs. 709.20 crore ( March 2016 Rs. 412.92 crore) of the company is secured Against Pledge of Fixed Deposits of Other Companies.
- 33 Cash credit from a bank of Rs.24.98 Crore ( March 2016 23.48 crore )by GSPL is secured by first exclusive charge on all receivables including share of Central rights income from BCCI, gate receipts and local sponsorship contract & undertaking from the company to give a Corporate Guarantee in the event of default
- 34 Bank overdraft of Rs. 32.54 crore ( March 2016 Rs. 47.70 crore) of GREPL is secured Against Pledge of Fixed Deposits of Other Companies.
- 35 Demand Loans from banks of Rs. 19.95 crore ( March 2016 Rs. 19.95 crore) of GREPL is secured Against Pledge of Fixed Deposits of Other Companies.
- 36 Demand Loans from banks of Rs. 142.50 crore ( March 2016 Nil) of KTPL is secured Against Pledge of Fixed Deposits of Other Companies.
- 37 Secured demand loan from bank of Rs.Nil ( March 2016 Rs. 21.11 Crore ) of VREPL is secured against bank deposit of group companies.
- 38 Secured short term Foreign current loan from banks of Rs. 206.64 Crores ( March 2016: Rs. 237.03 Crore) of the GHML secured by the SBLC arranged by GEPL.
- 39 Secured short term Foreign current loan from banks of Rs. 230.30 Crores ( March 2016 Rs. 696.06 Crore) of the CIL
- 40 Unsecured loan from others of RS. Nil ( March 2016: Rs.1.35 Crores) of the REPL
- 41 Demand Loans from banks of Rs. 126.44 crore ( March 2016 Nil) of GBPPL is secured Against Pledge of Fixed Deposits of Other Companies.





## 9 Other current liabilities

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
<b>Trade payables (including acceptances)</b>	2,219.48	1,961.37
	<b>2,219.48</b>	<b>1,961.37</b>
<b>Other liabilities</b>		
Current maturities of long-term borrowings (refer note 5)	3,468.92	10,315.37
Deposits / advances from concessionaires	146.43	14.14
Deposits / advances from commercial property developers	94.74	97.65
Interest accrued but not due on borrowings	811.45	478.49
Interest accrued and due on borrowings	361.89	529.56
Others		
Advances / deposits from customers	1,099.81	1,559.72
Book overdraft	0.14	8.87
Non trade payables (including retention money)	2,163.94	2,404.01
Statutory dues payable	234.09	161.98
Unearned revenue	116.10	84.65
Other liabilities	422.54	627.78
	<b>8,920.05</b>	<b>16,282.22</b>

## 10 Loans and advances

Particulars	March 31, 2017		March 31, 2016	
	Non-current Rs. in crore	Current Rs. in crore	Non-current Rs. in crore	Current Rs. in crore
<b>Capital advances</b>				
Unsecured, considered good	7.27	-	440.76	-
Unsecured, considered doubtful	0.15	-	0.07	-
	<b>7.42</b>	-	<b>440.83</b>	-
Provision for doubtful Capital advances	(0.02)	-	(0.02)	-
	<b>7.40</b>	-	<b>440.81</b>	-
<b>Security deposit</b>				
Unsecured, considered good	50.42	37.54	108.37	39.68
Unsecured, considered doubtful	0.31	-	0.31	-
	<b>50.73</b>	<b>37.54</b>	<b>108.68</b>	<b>39.68</b>
Provision for doubtful deposits	(0.31)	-	(0.31)	-
	<b>50.42</b>	<b>37.54</b>	<b>108.37</b>	<b>39.68</b>
<b>Advances recoverable in cash or kind</b>				
Unsecured, considered good	42.40	902.41	160.18	669.08
Unsecured, considered doubtful	25.56	1.91	2.03	-
	<b>67.96</b>	<b>904.32</b>	<b>162.21</b>	<b>669.08</b>
Provision for doubtful advances	(25.56)	(1.91)	(2.07)	-
	<b>42.40</b>	<b>902.41</b>	<b>160.14</b>	<b>669.08</b>
<b>Other loans and advances</b>				
<b>Unsecured, considered good</b>				
Advance income-tax (net), including paid under protest	372.12	-	395.11	-
MAT credit entitlement	267.52	10.85	163.70	-
Prepaid expenses	30.13	80.84	15.10	115.06
Loan to others	825.32	106.57	227.08	460.63
Loans to employees	0.85	6.77	1.15	12.94
Deposits / balances with statutory / government authorities	230.29	46.70	215.10	67.70
	<b>1,726.23</b>	<b>251.73</b>	<b>1,017.24</b>	<b>656.33</b>
<b>Unsecured, considered doubtful</b>				
Loans to others	-	-	21.22	-
Balances with statutory / government authorities	6.23	-	6.23	-
	<b>6.23</b>	-	<b>27.45</b>	-
Provision for doubtful advances	(6.23)	-	(28.08)	-
	-	-	<b>(0.63)</b>	-
<b>Total Loans and advances (A+B+C+D)</b>	<b>1,826.45</b>	<b>1,191.68</b>	<b>1,725.93</b>	<b>1,365.09</b>



(Rs in crore)

11. Tangible assets

	Freehold land	Leasehold land	Runways, taxiways, aprons etc.	Buildings (including roads)	Bridges, Culverts, Bunders etc.	Plant and machinery	Leasehold improvements	Office equipments (including computers)	Furniture and fixtures (including electrical installations and equipments)	Vehicles and aircrafts	Leased assets - plant and machinery	Leased assets - vehicles	Total
<b>Gross block</b>													
Cost or Valuation	443.61	250.97	2,601.95	7,807.92	396.47	16,571.18	259.24	371.15	1,536.00	330.74	2.46	0.07	30,571.75
As at March 31, 2015				(14.60)		(15.92)		0.01	23.27	(18.90)			(27.14)
Reclassification				872.21		10,158.95	2.68	30.99	43.78	1.73		0.08	11,174.52
Additions	41.03	9.15	13.92	27.58		2.37		2.99	4.78	0.72			44.80
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities	6.36			(1.46)		(16.88)	(0.31)	(0.60)	(1.37)	(2.12)			(25.85)
Disposals	(1.29)	(1.82)				(0.25)		(0.22)	(0.09)	(0.57)			(1.13)
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities				2.58	0.11	1.29			0.46				5.01
Adjustments against: DF			0.57	(0.93)		(1.07)							(2.00)
Other adjustments			21.28	89.49	3.04	374.18		2.69	16.68	2.99			513.86
Exchange differences	0.02	2.63		322.69		3,840.16							4,162.85
Borrowing costs													
Transferred to assets held for sale													
Transferred to claims recoverable													
As at March 31, 2016	489.73	260.93	2,637.72	9,105.48	399.62	30,914.01	262.47	407.00	1,622.51	314.59	2.46	0.15	46,416.67
Additions	3.54	16.61	12.21	114.31		96.31	18.84	34.80	77.39	6.21			380.21
Reclassification				9.95		3.27	0.11		0.02	0.24			13.59
Disposals	(3.42)	(5.41)		(64.78)		(68.72)	(3.04)	(18.49)	(3.90)	(0.79)			(168.56)
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities	47.23												47.23
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities	(107.10)	(58.96)		(1,098.84)		(14,619.27)	(3.33)	(5.14)	(3.11)	(0.98)			(15,896.73)
Adjustments against: DF			0.15	0.66	0.03	0.33			0.12				1.29
Other adjustments			(12.54)	(64.28)	(2.15)	(28.49)	(0.15)	(0.08)	(0.02)	(0.48)			(108.16)
Exchange differences	0.00							(0.63)	(9.92)	(0.00)			(108.16)
As at March 31, 2017	429.99	213.16	2,637.54	8,011.79	397.50	16,301.65	274.90	417.46	1,683.09	318.78	2.46	0.15	30,688.46
<b>Accumulated depreciation</b>													
As at March 31, 2015		18.99	555.82	1,361.71	73.96	3,606.39	49.63	324.89	567.83	114.05	2.46	0.07	6,675.79
Reclassification				3.68		6.02		0.02	4.99	(14.71)			
Charge for the year		10.49	108.50	380.97	13.36	1,135.98	24.19	26.04	207.70	20.65		0.03	1,927.90
Additions on inclusion / jointly controlled entities				3.41		0.84		2.32	2.64	0.43			9.64
Disposals				(0.31)		(12.58)	(0.48)	(0.54)	(1.17)	(1.88)			(16.96)
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities						(0.07)		(0.16)	(0.03)	(0.23)			(0.49)
Jointly controlled entities		0.77		0.75		0.34	(0.11)	0.33	0.35	0.07			2.50
Exchange differences		36.25	664.32	1,750.21	87.32	4,736.92	73.23	352.89	782.31	118.38	2.46	0.10	8,598.38
As at March 31, 2016	0.43	10.66	108.81	398.29	13.46	1,083.06	16.50	21.84	218.42	18.01			1,889.49
Charge for the year		(0.78)		(13.78)		(651.95)	(0.35)	(3.93)	(3.08)	(0.69)			(752.52)
Disposals				(93.42)		(0.00)	(0.92)	(0.01)	(0.00)	(0.50)			(9.90)
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities						(0.00)	(0.00)	(0.02)	(0.01)	(0.00)			(0.03)
Exchange differences		40.12	773.13	2,041.32	100.78	5,154.79	88.51	352.34	996.05	135.20	2.46	0.10	9,685.23
As at March 31, 2017													
<b>Accumulated impairment</b>													
As at April 1, 2015						25.64							25.64
Charge for the year						68.55							68.55
As at March 31, 2016						94.19							94.19
Charge for the year						68.55							68.55
As at March 31, 2017						162.74							162.74
<b>Net Block</b>													
As at March 31, 2016	489.73	230.68	1,973.40	7,355.27	312.30	26,151.45	189.24	54.11	840.20	196.21		0.05	37,093.65
As at March 31, 2017	429.55	173.05	1,864.42	5,970.46	296.72	10,984.12	186.39	65.12	687.04	183.57		0.05	20,909.04



**GMR ENTERPRISES PRIVATE LIMITED**  
**Notes to the consolidated financial statements for the year ended March 31, 2017**

**Notes : Tangible assets**

Sl No	Note
1	Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities includes : a. Gross block of Rs. 141.15 crore & accumulated depreciation of Rs. 18.33 crore pertaining to ATSCCL during the year ended March 31, 2016 b. Gross block of Rs. 250.03 crore & accumulated depreciation of Rs. 31.90 crore pertaining to MTSCCL during the year ended March 31, 2016 c. Gross block of Rs. 10,670.35 crore & accumulated depreciation of Rs. 524.77 crore pertaining to GCHPEPL during the year ended March 31, 2016 d. Gross block of Rs. 4,825.92 crore & accumulated depreciation of Rs. 175.95 crore pertaining to GREL during the year ended March 31, 2016.
2	Disposals of gross block assets includes reversal of outstanding liabilities of GHIAL amounting to Rs. Nil (March 31, 2016: Rs. 1.09 crore) pertaining to project construction which are no longer payable now and reversal for depreciation thereon amounting to Rs. Nil (March 31, 2016: 0.17 crore) under depreciation charge of the year.
3	Foreign exchange differences in gross block represents foreign exchange loss of Rs. 108.16 crore (March 31, 2016 : 513.86 crore foreign exchange gain) on account of translation of assets held by foreign entities which are consolidated on non-integral foreign operations as per the requirements of AS-11.
4	Foreign exchange differences in accumulated depreciation represents foreign exchange gain of Rs. 0.03 crore (March 31, 2016 : 2.50 crore foreign exchange loss) on account of the effect of translation of assets held by foreign entities which are consolidated on non-integral foreign operations as per the requirements of AS-11.
5	GKEL was charging depreciation on all assets as per CERC guidelines till Financial year 2015-16. During Financial year 2015-16, the Company has obtained expert legal opinion, which opined that the depreciation as per Companies Act, 2013 can be followed for Boiler, Turbine & Generator (BTG) cost with respect to Unit I and Unit II and CTU Transmission Lines which are generating power for bidding based PPA and sale on Merchant Basis. The Company, during the current year, has re-estimated the useful life of assets depreciated under Companies Act, 2013 to 40 years from 25 years. Due to change in the estimate of depreciation, the depreciation charge for the year has reduced by Rs. 30.45 crore.
6	GKEL has declared commercial operation of Phase I of the project constituting Unit 1, 2 & 3 of 350MW each on April 29, 2013, November 11, 2013 and March 24, 2014 respectively and accordingly the Buildings, Plant and machinery have been capitalised on that date based on the percentage of completion as certified by the Technical team of the Company. Certain common items of Phase 2 which is put to use along with Phase I have also been capitalised. Claims/ Counter claims arising out of the project related contracts including Engineering, Procurement and Construction (EPC) Contract and Non EPC contracts, on account of delays in commissioning of the project, or any other reason is pending settlement / negotiations with concerned parties. The Company has considered its best estimate of cost on the work completed based on the contract, work and purchase orders issued where the final bills are pending to be received / approved. Any adjustment on account of these contracts/bills would be adjusted to the cost of fixed asset in the year of settlement / crystallization.
7	During the year ended March 31, 2015, GVPGL has settled interest free 'Supplier's credit' of Rs 6,100.00 Lakhs, due on December 31, 2018, for Rs. 2,700.00 Lakhs. As the facility was originally provided by Larsen and Toubro Limited (EPC contractor), the Company has adjusted the difference of Rs 3,400.00 Lakhs with 'Plant and machinery' and the related depreciation expense of Rs 1,469.65 Lakhs, charged since the date of capitalisation has been adjusted with the depreciation expense for the year ended March 31, 2015.
8	GEL has revised the estimated useful lives of its fixed assets with effect from April 01, 2014 from the rates prescribed as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 to the provisions of Schedule II of the Companies Act, 2013 except in case of plant and machinery for which useful life is considered as 25 years as prescribed by Central Electricity Regulatory Commission being the regulatory authority in the energy sector. Accordingly, the net book value of the fixed assets as at April 01, 2014, is being depreciated on a prospective basis over the remaining useful life. This change in accounting estimate has resulted in a decrease of Rs. 24.41 Million in depreciation expenses, with a corresponding increase in the net block of tangible assets.
9	Disposals include fixed assets written off which have been identified as unusable based on physical verification carried out by HMAACPL during the year having a gross book value of Rs. 0.08 crore (March 31, 2016 Rs. 0.35 crore) and written down value of Rs. 0.08 crore (March 31, 2016 Rs. 0.012 crore)
10	DF collection charges of Rs. 1.29 crore (March 31, 2016: Rs. 5.01 crore) paid towards development of aeronautical assets in DIAL is capitalised from the DF grant





GMR ENTERPRISES PRIVATE LIMITED  
Notes to the consolidated financial statements for the year ended March 31, 2017



12. Intangible Assets

Particulars	(Rs. in crore)											
	Goodwill on consolidation	Airport concessionaire rights	Capitalised software	Carriageways	Mining properties (including deferred exploration and stripping costs)	Franchise Rights	Technical know-how	Total				
<b>Gross block</b>												
<b>Cost or valuation</b>												
As at April 1, 2015	6,336.62	1,315.87	115.87	6,342.21	209.62	134.40	31.36	14,485.95				
Additions	1,266.62	-	3.64	8.35	68.59	-	-	1,347.20				
Deletion on disposal / dilution of stake in subsidiaries / jointly controlled entities	-	-	(0.05)	(1,263.09)	-	-	-	(1,263.14)				
Exchange differences	170.37	(1.52)	0.25	-	10.68	-	-	179.78				
<b>As at March 31, 2016</b>	<b>7,773.61</b>	<b>1,314.35</b>	<b>119.71</b>	<b>5,087.47</b>	<b>288.89</b>	<b>134.40</b>	<b>31.36</b>	<b>14,749.79</b>				
Additions	-	53.41	4.04	3.79	11.50	-	-	72.74				
Additions on inclusion / additional stake in subsidiaries / jointly controlled entities	11.70	-	0.47	-	-	-	-	12.17				
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities	(1.43)	-	(3.01)	-	(59.84)	-	-	(64.28)				
Exchange differences	(48.39)	(27.20)	81.07	-	0.16	-	-	5.64				
<b>As at March 31, 2017</b>	<b>7,735.49</b>	<b>1,340.56</b>	<b>202.28</b>	<b>5,091.26</b>	<b>240.71</b>	<b>134.40</b>	<b>31.36</b>	<b>14,776.06</b>				
<b>Accumulated Amortisation</b>												
As at April 1, 2015	38.56	66.06	94.41	949.27	68.57	33.60	22.36	1,272.83				
Charge for the year	38.56	26.69	8.82	213.28	54.91	33.60	6.12	381.98				
Deletion on disposal / dilution of stake in subsidiaries / jointly controlled entities	-	-	(0.05)	(51.22)	-	-	-	(51.27)				
Exchange differences	-	(4.37)	0.25	-	5.30	-	-	1.18				
<b>As at March 31, 2016</b>	<b>77.12</b>	<b>88.38</b>	<b>103.43</b>	<b>1,111.33</b>	<b>128.78</b>	<b>67.20</b>	<b>28.48</b>	<b>1,604.72</b>				
Charge for the year	-	14.94	7.06	195.10	43.55	33.60	2.88	297.13				
Additions on inclusion / additional stake in subsidiaries / jointly controlled entities	-	-	0.40	-	-	-	-	0.40				
Disposals	-	-	-	-	(0.02)	-	-	(0.02)				
Deletion on disposal / dilution of stake in subsidiaries / jointly controlled entities	-	-	(1.03)	-	(2.82)	-	-	(3.85)				
Exchange differences	-	(1.09)	(0.01)	-	0.00	-	-	(1.09)				
<b>As at March 31, 2017</b>	<b>77.12</b>	<b>102.23</b>	<b>109.85</b>	<b>1,306.43</b>	<b>169.50</b>	<b>100.80</b>	<b>31.36</b>	<b>1,897.29</b>				
<b>Accumulated impairment</b>												
As at April 1, 2015	228.69	-	-	-	-	-	-	228.69				
Charge for the year	101.09	-	-	-	-	-	-	101.09				
<b>As at March 31, 2016</b>	<b>329.78</b>	-	-	-	-	-	-	<b>329.78</b>				
Charge for the year	-	-	-	385.67	-	-	-	385.67				
<b>As at March 31, 2017</b>	<b>329.78</b>	-	-	<b>385.67</b>	-	-	-	<b>715.45</b>				
<b>Net block</b>												
As at March 31, 2016	7,366.72	1,225.97	16.28	3,976.14	160.11	67.20	2.88	12,815.29				
As at March 31, 2017	7,328.59	1,238.33	92.43	3,399.16	71.21	33.60	0.00	12,163.32				

**GMR ENTERPRISES PRIVATE LIMITED**  
**Notes to consolidated financial statements for the year ended March 31, 2017**

**Notes : Intangible assets**

Sl No	Note
1	<p>Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities includes :</p> <p>a. Gross block of Rs. 63.55 crore &amp; accumulated depreciation of Rs. 3.42 crore pertaining to GCHEPL during the year ended 31 March, 2016.</p> <p>b. Gross block of Rs. 0.56 crore &amp; accumulated depreciation of Rs. 0.39 crore pertaining to GREL during the year ended 31 March, 2016.</p>
2	<p>Foreign exchange difference in goodwill on consolidation represents foreign exchange loss of Rs. 48.39 crore (March 31, 2016 : 170.37 crore foreign exchange gain) on account of translation of Goodwill arising out of consolidation of foreign subsidiaries / jointly controlled entities which are consolidated as non-integral foreign operations as per AS-11.</p>
3	<p>Foreign exchange differences in gross block includes foreign gain of Rs. 54.03 crore (March 31, 2016 : 9.41 crore) on account of translation of intangible assets held by foreign entities which are consolidated as non-integral foreign operations as per requirements of AS-11.</p>
4	<p>Foreign exchange differences in accumulated amortisation represents foreign exchange gain of Rs. 1.09 crore (March 31, 2016 : 1.18 crore foreign exchange loss) on account of effect of translation of intangible assets held by foreign entities which are consolidated as non-integral foreign operations as per requirements of AS-11.</p>
5	<p>Impairment of goodwill represents :</p> <p>a. Rs. 100.16 crore of PTDSU during the year ended March 31, 2016.</p> <p>b. Rs. 61.80 crore of SJK during the year ended March 31, 2015.</p> <p>c. Rs. 35.94 crore of GAEL and GATL during the year ended March 31, 2015.</p> <p>d. Rs. 385.70 crore of GHVEPL during the year ended March 31, 2017.</p>





## 13 Non-current investments

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
<b>Long term - at cost, quoted</b>		
<b>A. In Equity shares of companies - Trade</b>		
Karnataka Bank Limited [1,75,800 ( March, 2016:1,17,200) equity shares of Rs. 10 each, fully paid up]	1.41	1.00
Parrys Sugar Industries Ltd [43,97,295 ( March 2016: 43,97,295 equity shares of Rs. 10 each, fully paid up]	9.24	9.24
Indian Overseas Bank [1,000 ( March, 2016: 1,000 equity shares of Rs. 10 each, fully paid up]	0.00	0.00
	<b>10.65</b>	<b>10.24</b>
<b>Long term - at cost, unquoted</b>		
<b>A. In Equity shares of companies - Trade</b>		
Vemagiri Power Services Limited [50,000 (March 31, 2016:50,000) equity shares of Rs. 10 each, fully paid up]	0.05	0.06
Medicon Marketing Pvt Ltd [3,27,500 (March 31, 2016: 3,27,500) equity shares of Rs. 10 each, fully paid up]	0.33	0.33
Sri Varalakshmi Motors Private Limited 2,50,000 (March 31, 2016: 2,50,000) equity shares of Rs. 10 each, fully paid up]	0.25	0.25
VIL International Pvt. Ltd. [60,000 (March 31, 2016:60,000) equity shares of Rs. 10 each, fully paid up]	0.06	0.06
Seetha Mahalakshmi Poultry & Farms Pvt Ltd [1,01,000 (March 31, 2016: 2,34,000) equity shares of Rs. 10 each, fully paid up]	0.10	0.23
Sai Rayalaseema Paper Mills Limited [3,23,210 (March 31, 2016: 3,23,210) equity shares of Rs. 10 each, fully paid up]	0.39	0.39
Spark Capital Limited 13,865 (March 31, 2016: 2,737) equity shares of Rs. 10 each, fully paid up]	0.04	0.04
Power Exchange India Limited [Nil (March 31, 2016: 4,000,000) equity shares of Rs. 10 each, fully paid up]	-	4.00
Indian Highways Management Company Limited [565,370 (March 31, 2016: 5,65,370) equity shares of Rs. 10 each, fully paid up]	0.56	0.56
Lexicon Finance Ltd [65,000 ( March 31,2016: 65,000) equity shares of Rs.10 each, fully paid up]	0.07	0.07
GMR Infrastructure Investments (Singapore) Pte. Limited [30,000 (March 31 2016: Nil) equity share of SGD 1 each]	0.11	-
<b>B. Investment in equity shares of associates - Trade #</b>		
JEPL (net off share of losses amounting to Rs. 7.29 crore till the date on which JEPL ceased to be a subsidiary and became an associate) [ Nil (March 31, 2016: 49,117,388) equity shares of Rs. 10 each, fully paid up]	-	-
Less: Share of losses	-	28.34
UEPL* (net off share of losses amounting to Rs. 11.53 crore till the date on which UEPL ceased to be a subsidiary and became an associate) [ Nil (March 31, 2016: 68,783,615) equity shares of Rs. 10 each, fully paid up]	-	-
Less: Share of losses	-	-
Less: Provision for diminution in the value of investments	-	32.50
GOSEHHHPL (net off share of losses amounting to Rs.46.62 crore till the date on which GOSEHHHPL ceased to be a subsidiary and became an associate) [82,823,000 (March 31, 2016:82,823,000) equity shares of Rs.10 each, fully paid up]	20.24	36.20
GCHHEPL (net off share of losses amounting to Rs. 949.06 crore till the date on which GCHHEPL ceased to be a subsidiary and became an associate) [272,05,38,505 (March 31, 2016:272,05,38,505) Equity shares of Rs.10 each fully paid-up]	2,243.10	-
Less: Share of losses	(124.38)	-
EDWPCPL (net off share of losses amounting to Rs. 0.07 crore till the date on which EDWPCPL ceased to be a subsidiary and became an associate) [7,839 (March 31, 2016: 7,839) equity shares of Rs. 10 each, fully paid up]	0.07	-
Less: Share of losses	(0.07)	-



## 13 Non-current investments

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
<b>C. In Equity shares of body corporates - Trade</b>		
PT DSSP Power Sumsel [125 (March 31, 2016: 125) equity shares with nominal value of Indonesia Rupiah 1,000,000 each, Group's share being 30%]	0.02	0.01
PT Manggala Alam Lestari ('MAL') [12,939 (March 31, 2016: 12,939) equity shares with nominal value of Indonesia Rupiah 1,000,000 each, Group's share being 30%]	0.01	0.01
<b>D. In Preference share of companies - Trade</b>		
Indira Power Private Limited [40,00,000 (March 31, 2016:40,00,000) Preference shares of Rs. 10 each, fully paid up]	4.00	4.00
Lexicon Finance Ltd [2,500 ( March 31, 2016 2,500) preference shares shares of Rs. 10 each, fully paid up]	0.03	0.03
<b>E. In Debentures of companies - Trade</b>		
Kakinada Infrastructure Holdings Private Limited ('KIHPL') * [100 (March 31, 2016: 100) 0.10% cumulative optionally convertible Debentures of Rs. 10,000,000 each]	100.00	100.00
Basanth Investments Pvt Ltd [3,000 (March 31, 2016: 3000) 0.001% Compulsory Convertible Debenture Debentures of Rs. 10,000 each]	3.00	3.00
<b>F. In Equity shares of companies - Other than trade</b>		
Business India Publications Limited [5,000 (March 31, 2016: 5,000) equity shares of Rs. 10 each, fully paid up]	0.01	0.01
<b>G. Investment in other funds</b>		
Paering Capital Evolving Fund [1,22,870 (March 31, 2016: 1,18,876) equity shares of Rs. 10 each, fully paid up]	11.36	12.07
<b>H. In Government Bonds/ Securities</b>		
Investment in Govt. Securities [Government Bonds issued by Government of Philippines]	1.51	-
<b>Total (A to H)</b>	<b>2,271.50</b>	<b>232.39</b>
Less: Current portion of non-current investments	(20.24)	(68.70)
2. Aggregate provision for diminution in the value of non current investments - Rs. 0.44 crore (March 31, 2016: Rs. 0.42 crore)	(0.44)	(0.42)
	<b>2,250.82</b>	<b>163.27</b>

# Pursuant to diversements of its Investments in JEPL, UEPL and EDWPCPL by the group during the Year Ended March 31, 2014 and in GOSEHHHPL during the Year ended March 31, 2016 and in GREL and GCHEPL during the Year Ended March 31, 2017, these entities ceased to be subsidiaries and have become associates.

\* During the year ended March 31, 2011 GSPHPL had invested Rs. 100 Crore in KIHPL, a shareholder in KSPL, through Cumulative Optionally Convertible Debentures with coupon rate of 0.10% p.a. GSPHPL is entitled to exercise the option of conversion of the aforesaid debentures into Equity Shares of KIHPL at a mutually agreed valuation at any time not exceeding 36 months from the date of execution of the Debenture Agreement i.e., March 18, 2011. This period has been extended by 18 months with effect from March 18, 2014. During the Year Ended March 31, 2016 this period has been further extended by 36 Months from September 18, 2015. In the event GSPHPL, does not exercise the option to convert the debentures into shares within the said period, the debentures shall be compulsorily converted by KIHPL into equity shares on expiry of the aforementioned period.

Additional Information	March 31' 2017	March 31' 2016
i) Aggregate value of quoted investments and Market value		
Cost	10.65	10.24
Market Value	30.00	17.10
ii) Aggregate amount of unquoted investments		
Cost	2,240.61	153.45
iii) Aggregate amount of provision for diminution in value of investment	0.44	0.42



**GMR ENTERPRISES PRIVATE LIMITED**
**Notes to the consolidated financial statements for the year ended March 31, 2017**
**14 Trade receivables**

Particulars	Non-current	Current	Non-current	Current
	March 31, 2017		March 31, 2016	
	Rs. in crore		Rs. in crore	
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>				
Unsecured, considered good	19.55	866.64	43.17	672.64
Unsecured, considered doubtful	-	-	-	-
Provision for doubtful trade receivables	-	-	-	-
<b>(A)</b>	<b>19.55</b>	<b>866.64</b>	<b>43.17</b>	<b>672.64</b>
<b>Other receivables</b>				
Unsecured, considered good	-	2,006.85	-	1,827.08
Unsecured, considered doubtful	-	2,006.85	-	1,827.08
Provision for doubtful trade receivables	-	-	-	-
<b>(B)</b>	<b>-</b>	<b>2,006.85</b>	<b>-</b>	<b>1,827.08</b>
<b>Total Trade receivables (A+B)</b>	<b>19.55</b>	<b>2,873.49</b>	<b>43.17</b>	<b>2,499.72</b>

**15 Other assets**

Particulars	Non-current	Current	Non-current	Current
	March 31, 2017		March 31, 2016	
	Rs. in crore		Rs. in crore	
<b>Unsecured, considered good unless stated otherwise</b>				
Non-current bank balances (refer note 17)	640.56	-	1,839.25	-
<b>(A)</b>	<b>640.56</b>	<b>-</b>	<b>1,839.25</b>	<b>-</b>
<b>Unamortised expenditure</b>				
Ancillary cost of arranging the borrowings	95.15	16.30	305.71	132.23
<b>(B)</b>	<b>95.15</b>	<b>16.30</b>	<b>305.71</b>	<b>132.23</b>
<b>Others, unsecured considered good unless stated otherwise</b>				
Interest accrued on fixed deposits	2.21	37.30	7.37	52.32
Interest accrued on current investments	-	10.75	-	0.64
Development fund receivable	-	-	-	83.99
Non trade receivables	333.36	28.51	1,516.41	114.48
Non trade receivables, considered doubtful	-	-	-	-
Grant receivable from authorities	-	3.55	-	0.08
Unbilled revenue	1.24	649.23	-	412.24
	<b>336.81</b>	<b>729.34</b>	<b>1,523.78</b>	<b>663.75</b>
Provision for doubtful non trade receivables	-	-	-	-
<b>(C)</b>	<b>336.81</b>	<b>729.34</b>	<b>1,523.78</b>	<b>663.75</b>
<b>Total Other assets (A+B+C)</b>	<b>1,072.52</b>	<b>745.64</b>	<b>3,668.74</b>	<b>795.98</b>





**GMR ENTERPRISES PRIVATE LIMITED**

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

**16 Inventories (valued at lower of cost and net realisable value)**

Particulars	March 31, 2017	March 31, 2016
	Rs. in crore	Rs. in crore
Raw materials	132.60	189.62
Work-in-progress	-	-
Traded goods / finished goods	139.60	160.50
Stores, spares and components	112.74	119.18
<b>Total Inventories</b>	<b>384.94</b>	<b>469.30</b>

**17 Cash and bank balances**

Particulars	Non-current		Current	
	March 31, 2017		March 31, 2016	
	Rs. in crore		Rs. in crore	
<b>Cash and cash equivalents</b>				
Cheques / drafts on hand		8.31		18.76
Cash on hand / credit card collection		36.60		8.26
<b>Balances with banks:</b>				
- On current accounts		774.89		731.29
- Deposits with less than three months maturity		1,081.02		887.84
		<b>1,900.82</b>		<b>1,646.15</b>
<b>Other bank balances</b>				
- Deposits with maturity for more than 12 months	33.35	17.38	33.44	-
- Deposits with maturity for more than 3 months but less than 12 months	230.49	680.65	103.60	487.23
- Restricted deposits	376.72	189.44	1,702.21	1,040.51
	<b>640.56</b>	<b>887.47</b>	<b>1,839.25</b>	<b>1,527.74</b>
<b>Total Cash and Bank balances</b>	<b>640.56</b>	<b>2,788.29</b>	<b>1,839.25</b>	<b>3,173.89</b>
Amount disclosed under non-current assets (refer note 15)	640.56		1,839.25	
<b>Net Cash and Bank balances</b>		<b>2,788.29</b>		<b>3,173.89</b>

**17.1 Specified Bank Notes ("SBNs")**

During the year, the Group had Specified Bank Notes ('SBNs') or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017. The details of SBNs held and transacted during the period from November 08, 2016 to December 30, 2016, denomination wise SBNs and other notes as per the notifications is given below:

Particulars	SBNs <sup>1</sup>	Other denomination notes	Total
	Closing cash in hand as on November 8, 2016	2.59	1.51
(+) Withdrawn from Banks	-	0.21	0.21
(+) Permitted receipts <sup>2</sup>	4.47	36.54	41.01
(+) Other receipts			-
(+) Non permitted receipts <sup>4</sup>	0.92		0.92
(-) Permitted payments		(3.05)	(3.05)
(-) Amount deposited in banks	(7.98)	(32.22)	(40.20)
<b>Closing cash in hand as on December 30, 2016<sup>3</sup></b>	<b>-</b>	<b>2.98</b>	<b>2.98</b>

1. For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

2. Amount disclosed under Permitted receipts for SBNs represents cash collected towards car parking charges, airport entry passes, toll charges, amount received through Lost and Found section. The management has considered that the aforesaid collections are permissible as these are towards public utility services which were subsequently waived through a government notification with effect from November 14, 2017. Accordingly, the management has accepted these SBNs during the aforesaid period for uninterrupted functioning of the airport and expressways facilities.

3. Rs. 5,000 of SBNs as on December 30, 2016 were stale which could not be deposited in bank and accordingly written off later during the year.

4. Amount disclosed under "Non permitted receipts" represents the amount directly deposited by employees out of imprest advance made by the Company on various dates before November 08, 2016.



**GMR ENTERPRISES PRIVATE LIMITED**
**Notes to the consolidated financial statements for the year ended March 31, 2017**
**18 Current investments**

Current investments	March 31, 2017	March 31, 2016
	Rs. in crore	Rs. in crore
<b>Trade, unquoted</b>		
<b>A. Investment in equity shares of associates (refer note 13 for details)</b>		
UEPL [68,783,615 (March 31, 2016: 68,783,615) equity shares of Rs.10 each, fully paid up]	-	32.50
GOSEHHHPL [82,823,000 (March 31, 2016: 82,823,000) equity shares of Rs.10 each, fully paid up]	20.24	36.20
<b>Other than trade, unquoted</b>		
<b>A. Investment in mutual funds</b>		
ICICI Prudential Super Institutional Plan Growth Option [27,61,502 (March 31, 2016: 25,25,763) units of Rs. 100 each]	66.25	56.41
Birla Sun Life Cash Plus Institutional Premium Growth [3,26,86,154 (March 31, 2016: 56,00,206) units of Rs.100 each]	568.52	135.45
Birla Sunlife Cash Plus Growth Regular Plan [6,14,483 (March 31, 2016: 8,84,594) units of Rs.100 each]	15.25	21.30
IDFC Cash Fund Growth Regular Plan [20,86,965 (March 31, 2016: 2,91,507) units of Rs.1,000 each]	395.00	53.48
SBI Premier Liquid Fund Regular Plan Growth [5,12,957 (March 31, 2016: 10,40,238) units of Rs.1,000 each]	130.50	246.02
Axis Liquid Fund Growth [10,44,960 (March 31, 2016: 8,33,505) units of Rs.1,000 each]	187.77	138.89
ICICI Prudential Liquid Regular Plan Growth [1,60,04,818 (March 31, 2016: 1,50,76,863) units of Rs. 100 each]	386.69	334.60
Sundaram Money Fund Regular Growth [2,92,64,667 (March 31, 2016: 1,72,36,983) units of Rs.10 each]	100.00	54.91
IDFC Cash Fund Super Institutional Plan C Daily Dividend [Nil (March 31, 2016: 1,839) units of Rs.1,000 each]	-	1.20
Baroda Pioneer Liquid Fund Plan A Growth Option [4,35,454 (March 31, 2016: 51,967) units of Rs. 1,000 each]	81.06	9.00
Axis Liquid Institutional Growth Option [Nil (March 31, 2016: 1,02,446) units of Rs.1,000 each]	-	17.15
Kotak Liquid Fund Institutional Premium Growth [52,616 (March 31, 2016 : 55,500) units of Rs.1,000 each]	17.30	17.01
HDFC Liquid Fund [6,25,481 (March 31, 2016 : 3,81,495) units of Rs.1,000 each]	200.00	112.03
Kotak Liquid Scheme [577,803 (March 31, 2016 : 2,04,512) units of Rs.1,000 each]	190.00	62.60
DSP Mutual Fund [8,20,156 (March 31, 2016 : 1,55,807) units of Rs.1,000 each]	190.00	33.27
DHFL Pramerica Liquid fund Growth [20,90,558 (March 31, 2016 : 5,69,302) units of Rs.100 each]	44.01	11.13
SBI Treasury Advance Fund Direct Plan Growth [Nil (March 31, 2016 : 17,928) units of Rs.1,000 each]	-	3.00
SBI Short Term Debt Fund [Nil (March 31, 2016 : 6,242) units of Rs.1,000 each]	-	1.26
Birla Sunlife Cash Plus - Growth Scheme [21,41,285 (March 31, 2016 : 22,33,489) units of Rs.223.8650 each]	0.05	0.05
Birla Sunlife Cash Plus - Insl. Growth Scheme [Nil (March 31, 2016 : 10,000) units of Rs.10 each]	-	0.13
LIC Nomura Liquid Fund [170,270.79 (March 31, 2016 : Nil) Units of Rs. 1000 each]	50.00	-
Reliance Mutual Fund [7,28,843.10 (March 31, 2016 : Nil) Units of Rs. 1000 each]	105.00	-
IDBI Liquid Fund - Regular plan Growth [2,88,649 (March 31, 2016 : Nil) Units of Rs. 1000 each]	50.00	-
Birla Sunlife Cash Plus-Direct Growth Fund 1,51,567.807 (March 31, 2016: Nil) units of Birla Sunlife Cash Plus-Direct Growth Fund	1.55	-
Other Mutual Funds	199.47	-





**GMR ENTERPRISES PRIVATE LIMITED**

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

**18 Current investments**

Current investments	March 31, 2017	March 31, 2016
	Rs. in crore	Rs. in crore
<b>B. Investments in venture capital funds:</b>		
<b>Faering Capital India Evolving Fund</b> [15,90,022 (March 31, 2016: 15,90,022) units of Rs. 100 each]	16.06	16.06
SREI Infrastructure Resurrection Fund [19,35,000 (March 31, 2016: 19,35,000) units of Rs.100 each]	19.35	19.35
SREI Infrastructure Project Development Capital [20,00,000 (March 31, 2016: 20,00,000) units of Rs.100 each]	20.00	20.00
<b>C. Investment in hedge funds:</b>		
Hausmann Holdings [32 (March 31, 2016: 32) units of USD 2,555 each]	0.44	0.53
Star Emerging Asia Fixed Income Fund [Nil (March 31, 2016: 9,998) units of USD 1,000 each]	-	67.64
Harrington Capital Emerging Market Bonds Fund [Nil (March 31, 2016 : 9,997) units of USD 1,000 each]	-	65.22
Ilya Multisector Strategy Fund [Nil (March 31, 2016: 100,000) units of USD 100 each]	-	67.44
Shs OPES Investments Limited Regular [Nil (March 31, 2016: 10,000) units of USD 1,000 each]	-	65.40
<b>D. Investment in other funds:</b>		
Harrington Master [4,863 (March 31, 2016 : 4,863) units of USD 1,000 each]	32.74	33.32
Shs Global Emerging Strategies Fund Limited The Amara Fund [Nil (March 2016: 50,000) Units of USD 100 each]	-	34.75
<b>E. Commercial Papers</b>		
SREI Infrastructure Finance Limited [2000 units (March 2016 : 1500) Units of Rs.500,000 each ]	140.49	74.01
<b>Total</b>	<b>3,227.74</b>	<b>1,841.31</b>

Additional Information	March 31' 2017	March 31' 2016
i) Aggregate value of quoted investments and Market value		
Cost	-	-
Market Value	-	-
ii) Aggregate amount of unquoted investments		
Cost	3,227.74	1,841.31
iii) Aggregate amount of provision for diminution in value of investment	-	-



## 19 Revenue from operations

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
<b>Sale of products</b>		
Power segment:		
Income from sale of electrical energy	3,967.24	4,280.57
Income from mining activities	455.63	671.50
<b>Traded goods</b>		
Power segment:		
Income from sale of electrical energy	319.42	387.79
Income from coal trading	520.09	112.91
Airport segment:		
Duty free items	1,000.29	1,019.20
<b>Sale of services / others</b>		
Power segment:		
Electrical energy transmission charges	32.51	69.79
Airport segment:		
Aeronautical	4,616.20	3,749.23
Non-aeronautical	1,661.10	1,359.81
Cargo operations	282.88	312.28
Income from commercial property development	103.98	100.06
Roads segment:		
Annuity income from expressways	366.69	393.60
Toll income from expressways	267.66	394.01
EPC segment:		
Construction revenue	386.01	179.13
Others segment:		
Income from hospitality services	166.88	55.96
Income from management and other services	275.57	188.00
Interest - Others	14.44	8.42
Dividend	0.07	0.07
Profit on sale of Investemnt	-	0.19
<b>Total Revenue from operations</b>	<b>14,436.68</b>	<b>13,282.52</b>

## 20 Other operating income

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
Interest income on		
Bank deposits	58.40	104.44
Current investments		
Net gain on sale of current investments	12.75	7.95
Others	152.40	152.61
<b>Total Other operating income</b>	<b>223.55</b>	<b>265.00</b>



## 21 Other income

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
Interest income on		
Bank deposits	140.58	155.50
Others	87.92	58.42
Net gain on sale of current investments	171.75	131.64
Miscellaneous income	837.17	43.98
Provisions no longer required, written back	50.18	38.36
Exchange differences (net)	75.71	19.41
Profit on sale of fixed assets (net)	1.49	0.21
Lease income	12.98	10.04
Income from management fees		
Liabilities written back	1.03	7.34
Dividend	0.01	0.54
Interest on investments	2.70	6.24
<b>Total Other Income</b>	<b>1,381.52</b>	<b>471.68</b>

## 22 Cost of materials consumed

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
Inventory at the beginning of the year	189.62	95.08
Add: Purchases	122.78	133.40
	312.40	228.48
Less: Inventory at the end of the year (refer note no. 16)	132.60	189.62
<b>Cost of materials consumed</b>	<b>179.80</b>	<b>38.86</b>

## 23 Purchase of Traded goods

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
Purchase of electrical energy	8.73	211.21
Purchase of coal for trading	548.53	232.15
Purchase of duty free items	353.10	396.66
<b>Total Purchases</b>	<b>910.36</b>	<b>840.02</b>

## 24 (Increase) / decrease in stock in trade

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
Stock at the beginning of the year	160.50	127.70
Less: Stock at the end of the year	139.60	160.50
<b>Increase in Stock in Trade</b>	<b>20.90</b>	<b>(32.80)</b>

## 25 Employee benefits expenses

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
Salaries, wages and bonus	692.53	585.01
Staff welfare expenses	30.25	32.78
Contribution to provident and other fund	56.20	42.11
Gratuity expense	8.67	8.93
Post employment benefits	0.59	0.54
Training Cost	3.60	4.90
Recruitment expenses	2.39	1.33
<b>Total Employee benefit expenses</b>	<b>794.23</b>	<b>675.60</b>



## 26 Other expenses

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
Rates and taxes	92.53	79.16
Insurance	41.47	46.28
Repairs and maintenance		
Plant and Machinery	207.28	187.47
Buildings	36.51	42.63
Others	236.49	225.70
Travelling and conveyance	56.92	58.17
Communication costs	12.82	10.24
Printing and stationery	6.80	6.28
Legal and professional fees	420.16	341.05
Consumption of stores and spares	88.89	267.29
Electricity and water charges	229.44	51.71
Prompt payment rebate	27.89	39.52
Open access charges paid	175.20	149.89
Airport service charges / operator fees	167.16	138.60
Cargo handling charges	16.62	15.68
Freight	16.86	14.54
Rent	87.38	68.74
Manpower hire charges	82.82	71.01
Advertising and sales promotion	35.38	33.49
Transmission and distribution charges	81.01	115.33
Directors' sitting fees	2.18	2.82
Adjustments to the carrying amount of current investments	24.24	-
Provision / write off of doubtful advances and trade receivables	73.40	8.80
Donation (includes corporate social responsibility expenditure)	43.77	20.90
Fixed assets written off / loss on sale of fixed assets	4.67	4.38
Office maintenance	45.05	35.14
Security expenses	16.37	16.50
Miscellaneous expenses	100.40	108.47
Loss on sale of Investments	-	0.09
<b>Total Other expenses</b>	<b>2,429.71</b>	<b>2,159.88</b>

## 27 Depreciation and amortisation expenses

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
Depreciation of tangible assets	1,879.97	1,920.21
Amortisation of Intangible assets	296.95	381.52
<b>Total Depreciation and Amortisation expenses</b>	<b>2,176.92</b>	<b>2,301.73</b>

## 28 Finance costs

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
Interest	5,074.60	4,277.53
Bank charges	177.61	187.11
Exchange difference to the extent considered as an adjustment to borrowing cost (net)	(0.01)	0.01
Mark to market loss on derivative instruments	1.21	1.62
Amortization of ancillary borrowing costs	218.13	93.87
<b>Total Finance costs</b>	<b>5,471.54</b>	<b>4,560.14</b>



## 29 Exceptional items - (losses) / gains

Particulars	March 31, 2017 Rs. in crore	March 31, 2016 Rs. in crore
Provision for diminution in value of investments in an associate	-	(39.22)
Loss on impairment of assets in subsidiaries	-	(164.30)
Reimbursement of expenses pertaining to earlier years received by a subsidiary	-	51.42
Loan prepayment interest & interest rate swap charges	(48.97)	-
Profit on sale / equity dilution of subsidiaries / associates / jointly controlled entities and others*	129.88	2.31
Impairment of fixed assets	(454.20)	-
Loss on account of provision towards claims recoverable	(312.72)	-
<b>Total Exceptional Losses</b>	<b>(686.01)</b>	<b>(149.79)</b>

\* Gain on Sale of Stake in GCHEPL is Rs.1,168.56 Crore and Gain on Sale of GREL is Rs.787.56 Crore

## 30 Earnings per share ('EPS')

Particulars	March 31, 2017	March 31, 2016
Nominal value of equity shares (Rs. per share)	10.00	10.00
Weighted average number of equity shares used in computing earnings per share (in Crore)	6.27	6.27
Profit / (loss) after minority interest from continuing and discontinuing operations (Rs. in crore)	(2,098.76)	(1,763.18)
EPS - Basic and diluted (Rs. per share)	(334.86)	(281.32)
Profit / (loss) after minority interest from continuing operations (Rs. in crore)	(2,514.81)	(1,493.59)
EPS - Basic and diluted (Rs. per share)	(401.25)	(238.31)
Profit / (loss) after minority interest from discontinuing operations (Rs. in crore)	416.05	(269.59)
EPS - Basic and diluted (Rs. per share)	66.38	(43.01)





GMR Enterprises Private Limited  
Notes to consolidated financial statements for the period ended March 31, 2017

1. (i) Profit / (loss) from discontinuing operations

Particulars	ATISCL		MTSCL		GOSEHHPL		GREL		HEGL		GMIAL		Consolidation Adjustments		Total	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Income																
Revenue from operations:	11.93	24.75	20.59	45.04	-	119.42	-	342.68	-	-	-	-	-	-	32.51	531.89
Sales / income from operations	2.51	1.15	4.04	1.99	-	0.76	-	3.10	-	-	-	-	-	-	696.17	56.99
Other income	14.43	25.90	24.63	47.03	-	120.18	-	345.78	-	-	-	-	-	-	728.68	588.88
Total (A)																
Expenses																
Consumption of fuel	-	-	-	-	-	-	-	278.75	-	-	-	-	-	-	-	278.75
Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of traded goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase) / decrease in stock in trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-contracting expenses	0.40	0.58	0.95	1.15	-	2.43	-	2.86	-	-	4.40	6.28	-	-	5.76	12.20
Employee benefits expenses	1.27	6.28	1.11	3.83	-	1.91	-	2.99	-	-	14.31	11.88	-	-	16.69	53.68
Other expenses	3.55	6.74	6.15	11.66	-	7.34	-	24.35	-	-	0.21	0.21	-	-	9.70	137.42
Depreciation and amortisation expenses	7.18	14.49	11.18	23.18	-	122.91	-	198.81	-	-	138.07	4.25	-	-	156.43	363.64
Finance costs	12.40	28.09	19.39	40.26	-	158.30	-	602.86	-	-	156.78	22.62	-	-	188.58	852.13
Total (B)																
(Loss) / profit before exceptional items, tax expenses, minority interest (A) - (B)	2.03	(2.19)	5.24	6.77	-	(38.12)	-	(257.08)	-	-	532.84	(22.58)	-	(36.91)	540.10	(263.25)
Exceptional items - (losses) / gains (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Loss) / profit before tax expenses, minority interest	2.03	(2.19)	5.24	6.77	-	(38.12)	-	(257.08)	-	-	532.84	(22.58)	-	36.91	540.10	(300.16)
Tax expenses of discontinuing operations																
Current tax	0.41	-	1.07	1.35	-	-	-	-	-	-	-	-	-	-	1.48	1.35
Tax adjustments for prior years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: MAT credit entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax expense / (credit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Loss) / profit from discontinuing operations after tax expenses and before minority interest	1.61	(2.19)	4.17	5.42	-	(38.12)	-	(257.08)	-	-	532.84	(22.58)	-	36.91	538.62	(301.51)
Minority interest - share of loss / (profit) from discontinuing operations	-	-	-	-	-	21.53	-	-	-	-	(122.57)	10.39	-	(122.57)	(122.57)	31.92
(Loss) / profit after minority interest from discontinuing operations (C)	1.61	(2.19)	4.17	5.42	-	(16.59)	-	(257.08)	-	-	410.26	(12.19)	-	(122.57)	416.05	(269.59)

\* The carrying amount of assets and liabilities attributable to the ATISCL & MTSCL discontinued operations as on 31 March 2017 is Nil as the Group has sold its entire stake in ATISCL & MTSCL in October 2016

\*\* Total Assets attributable to GMIAL after consolidation adjustments are 7.89 Crores, Total Liabilities attributable are 200.24 Crores and Net Assets attributable are (192.35) Crores



**GMR Enterprises Private Limited**
**Notes to the consolidated financial statements for the year ended March 31, 2017**
**32 (a) Capital work-in-progress**
**( Rs. in crore)**

<b>Particulars</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
Capital expenditure incurred on tangible assets	2,504.91	11,770.37
Salaries, allowances and benefits to employees	200.17	420.23
Contribution to provident and other funds	9.54	26.94
Staff welfare expenses	8.45	18.77
Rent	49.16	101.98
Repairs & maintenance		
Buildings	0.40	6.07
Others	24.60	47.51
Rates and taxes	20.50	43.86
Insurance	15.90	51.43
Legal and professional fees	387.78	685.98
Travelling and conveyance	73.30	148.15
Communication costs	7.45	11.61
Depreciation of tangible assets	10.91	27.28
Amortisation of intangible assets	3.75	4.36
Interest costs	1,611.18	5,324.50
Amortisation of ancillary borrowings costs	-	80.46
Bank charges	32.55	360.45
Printing and stationery	2.70	4.05
Exchange differences (net)	0.04	232.48
Trial run costs	-	192.68
Power and fuel	3.36	11.13
Community development expenses	-	31.84
Security charges	11.07	34.10
Miscellaneous expenses	92.50	72.61
<b>(i)</b>	<b>5,070.25</b>	<b>19,708.85</b>
<b>Less : other Income</b>		
Interest income on bank deposits	169.52	161.77
Net gain on sale of current investments	5.92	41.41
Revenue from sale of infirm power	-	60.94
Miscellaneous income	46.61	9.24
<b>(ii)</b>	<b>222.05</b>	<b>273.36</b>
<b>Total - (iii) = (i) - (ii)</b>	<b>4,848.19</b>	<b>19,435.49</b>
Less : Apportioned over the cost of tangible assets	-	15,298.27
Less : Provision for impairment during the year	-	64.14
associate entities during the year	272.11	-
<b>(iv)</b>	<b>272.11</b>	<b>15,362.41</b>
<b>Total - (v) = (iii) - (iv)</b>	<b>4,576.08</b>	<b>4,073.08</b>



## 32 (b) Intangible assets under development

(Rs. in crore)

Particulars	March 31, 2017	March 31, 2016
Capital expenditure incurred on intangible assets	163.82	174.94
Salaries, allowances and benefits to employees	134.74	137.72
Contribution to provident and other funds	8.90	8.38
Staff welfare expenses	3.31	5.76
Rent	10.27	3.73
Repairs and maintenance		
Others	1.34	6.13
Rates and taxes	6.83	4.59
Insurance	0.54	0.54
Legal and professional fees	140.99	139.16
Travelling and conveyance	27.50	20.85
Communication costs	4.05	3.65
Depreciation of tangible assets	1.13	0.93
Amortisation of intangible assets	0.18	0.18
Interest costs	86.94	63.05
Amortisation of ancillary borrowing costs	13.36	13.36
Bank charges	31.95	25.85
Printing and stationery	0.15	0.12
Miscellaneous expenses	51.36	33.62
<b>(i)</b>	<b>687.35</b>	<b>642.56</b>
<b>Less : Other income</b>		
Interest income on bank deposits	0.00	-
Miscellaneous income	9.32	6.21
<b>(ii)</b>	<b>9.32</b>	<b>6.21</b>
<b>Total (iii) = (i) - (ii)</b>	<b>678.03</b>	<b>636.35</b>
Less : Government grant received	13.42	11.71
Less : Apportioned over the cost of intangible assets (net of grant adjusted)	44.28	-
Less : Accumulated impairment	14.20	2.47
Less : Provision for claims recoverable	95.48	95.48
<b>(iv)</b>	<b>167.38</b>	<b>109.66</b>
<b>Total (v) = (iii) - (iv)</b>	<b>510.65</b>	<b>526.69</b>



### 33. Deferred Tax

Deferred tax (liability) / asset comprises mainly of the following

Particulars	March 31, 2017		March 31, 2016	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Deferred tax liability :				
Depreciation		1,279.96		3,132.30
Carry forward losses/Unabsorbed depreciation	623.65		2,960.57	
Intangibles ( Airport Concession rights)	69.96		73.84	
Others	108.65		16.74	
<b>Sub- total (A)</b>	<b>802.26</b>	<b>1,279.96</b>	<b>3,051.15</b>	<b>3,132.30</b>
Deferred tax liability (net)		477.70		81.15
Deferred tax asset :				
Depreciation	6.33			161.90
Carry forward losses/Unabsorbed depreciation	10.58		196.09	
Others	27.84		36.74	
<b>Sub- total (B)</b>	<b>44.75</b>	<b>-</b>	<b>232.83</b>	<b>161.90</b>
Deferred tax asset (net)	44.75		70.93	
<b>Total (A+B)</b>			<b>3,283.98</b>	<b>3,294.20</b>
Deferred tax asset/ (Deferred tax liability) (net)	(432.95)		(10.07)	
Change for the year		(422.88)		(44.26)
Foreign currency translation reserve		(0.62)		(1.05)
Additional Def. Tax due to change in Fixed Assets useful life		-		-
Deferred tax asset/ (liability) on account of acquisition during the year		-		-
<b>Charge/(credit) during the year</b>		<b>(423.50)</b>		<b>(45.31)</b>

### 34. Preference shares issued by subsidiaries

Particulars	(Rs in Crores)	
	March 31, 2017	March 31, 2016
CCPS issued by GEL	-	588.07
Non - cumulative compulsory convertible non-participatory preference shares issued by GAL	396.18	396.18
Preference shares issued by GIPL	3.00	3.00
Preference shares issued by CISPL	16.18	16.18
<b>Total</b>	<b>415.36</b>	<b>1,003.43</b>

i. CCPS issued by GEL have been converted into equity shares during the year.

ii. During the year ended March 31, 2011, GAL issued 2,298,940 non-cumulative compulsory convertible non-participatory preference shares ('CCPS1') bearing 0.0001% dividend on the face value of Rs. 1,000 each fully paid up amounting to Rs. 229.89 crore at a premium of Rs. 2,885.27 each totaling to Rs. 663.31 crore to Macquarie SBI Infrastructure Investments 1 Limited, ('Investor I') for funding and consolidation of airport related investments by the Group. Further, during the year ended March 31, 2012 GAL issued 1,432,528 non-cumulative compulsory convertible non-participatory preference shares ('CCPS 2') bearing 0.0001% dividend on the face value of Rs. 1,000 each fully paid up amounting to Rs. 143.25 crore at a premium of Rs. 3,080.90 each totaling to Rs. 441.35 crore to Standard Chartered Private Equity (Mauritius) III Limited, JM Financial - Old Lane India Corporate Opportunities Fund I Limited, JM Financial Trustee Company Private Limited and Build India Capital Advisors LLP ('Investors II'). The GIL and GAL have provided Investor I and Investors II various conversion and exit options at an agreed internal rate of return as per the terms of the Restructuring Options Agreements and Investment agreements executed between the GIL, GAL, Investor I and Investors II.

During the year ended March 31, 2015, DSPL purchased 84,398 CCPS 2 from one of the Investors for a consideration of Rs. 47.83 crore and accordingly an amount of Rs. 13.39 crore representing consideration paid in excess of face value of CCPS 2 has been adjusted against accumulated deficit in the statement of profit and loss in the consolidated financial statements for the year ended March 31, 2015.

Further, as per the terms of CCPS 1 and CCPS 2, these were either convertible into equity shares on or before April 6, 2015 or the GIL had an option to exercise the call options anytime between July 5, 2014 to April 5, 2015 requiring the investors to transfer these shares in favour of the GIL. On the basis of the Investor Agreement, the GIL, vide its letter dated April 1, 2015 has exercised the call Option to acquire CCPS 1 and CCPS 2, at a Call Price to be computed in the manner provided in the respective agreements entered between the investors and the GIL.

The payment of call price is subject to the prior approval of the Reserve Bank of India.

GIL and the Investors thereafter, basis mutual discussions, decided to restructure the investments; (which is subject to prior approval of RBI) and have filed a joint application to the Reserve Bank of India on October 01, 2015. As per the revised understanding, Class A CCPS will be converted into equity shares in two tranches ending on June 2017. Pending approval of RBI, GIL and the Class A CCPS Shareholders and the Company have signed an 'Amended and Restated Investment Agreement' on December 24, 2015 which shall be effective upon receipt of approval from RBI.

Further, the GIL has also entered into a Share Purchase Agreement with JM Financials Trustee Private Limited ('JMFP') and Build India Capital Advisors ('BICA') on December 21, 2015 to buy out their Class A CCPS. Share transfer is yet to be completed.

As per the terms of Non-cumulative Compulsory Convertible Non-participatory Bonus Preference shares (CCPS) Class B, each CCPS of Class B shall convert simultaneously at the time of conversion of CCPS of Class A.

During the year ended March 31, 2014 the GIPL has issued 30,00,000 Non-cumulative Redeemable Preference Shares (NCRPS) face value of Rs. 10 each carrying 8% dividend at a premium of Rs. 20 per share and having a term of 10 years from the date of allotment. (on September 26, 2013 the Company issued 20,00,000 Non-cumulative Redeemable Preference Shares (NCRPS) face value of Rs. 10 each carrying 8% dividend at a premium of Rs. 20 per share and on March 08, 2014 the Company issued 10,00,000 Non-cumulative Redeemable Preference Shares (NCRPS) face value of Rs. 10 each carrying 8% dividend at a premium of Rs. 20 per share). The preference shares shall be redeemed along with the premium at the time of redemption.

The above preference shares scheduled to be redeemed during September 2023 and March 2024 respectively. However, the same can be prematurely redeemed at any time as determined by the Board of Directors with one-month notice to the preference shareholders and on such terms and conditions as mutually agreed in accordance with the applicable law.

CISPL has only one class of Preference Shares having a par value of Rs. 10 per share. The Rate of dividend is 8% p.a. subject to availability of divisible profits. The redemption tenure of these preference shares is 10 years. However the Preference Shares can be prematurely redeemed at any time as determined by the board of directors with a one month notice to the preference shareholders. The preference shares can be redeemed on such terms and conditions as mutually agreed in accordance with the applicable law.

CISPL preference shareholders shall have the right to attend the general meetings of the Company and vote on resolutions directly affecting their interest. In case of winding up of the company, the preference shareholder shall be entitled for a preferential right of return on the amount paid on shares.





**35 (a) Capital Commitments**

Particulars	(Rs. in Crore)	
	March 31, 2017	March 31, 2016
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances) *	1,686.07	2,140.00

\*Includes Nil (March 31, 2016: Rs. 43.89 crore) payable towards certain coal mines allocated to the Group in terms of the Coal Mines (Special Provision) Ordinance 2014 read with Coal Mines (Special Provision) Second Ordinance, 2014 promulgated and the Coal Mines (Special Provision) Rules, 2014 framed for auction and allotment of coal blocks.

**(b) Other commitments**

1. Entities in roads sectors have entered into various Concession agreements with concessionaires for periods ranging from 17.5 years to 25 years from achievement of date of COD / appointed date as defined in the respective Concession agreements, whereby these entities have committed to comply with certain key terms and conditions pertaining to construction of roads / highways in accordance with the timelines and milestones as defined in the respective Concession agreements, COD as per the respective Concession agreements, construction, management, payment of fees (including revenue share), operation and maintenance of roads / highways in accordance with the respective Concession agreements, performance of the obligations under the respective financing agreements, non-transfer or change in ownership without the prior approval of the concessionaire and transfer of the roads / highways projects on termination of relevant agreements or in case of defaults as defined in the respective Concession agreements and utilisation of grants received as per the requirements of the respective concession agreements.
2. a) Entities in airports sector have entered into various agreements with Concessionaires for periods ranging from 25 years to 35 years extendable by another 30 years in certain cases on satisfaction of certain terms and conditions of respective Concession agreements from dates as defined in the respective agreements for development, rehabilitation, expansion, modernisation, operation and maintenance of various airports in and outside India. Pursuant to these agreements, these entities have committed to comply with various terms of the respective agreements which pertains to payment of fees (including revenue share), development / expansion of Airports in accordance with the timelines and milestones as defined in the respective agreements, achievement of COD as per the respective agreements, development, management, operation and maintenance of airports in accordance with the respective agreements, performance of various obligations under the respective financing agreements, non-transfer or change in ownership without the prior approval of respective airport concessionaires, compliance with the applicable laws and permits as defined in the respective agreements, transfer of airports on termination of agreements or in case of defaults as defined in the respective agreements.  
 b) As per the terms of agreements with respective authorities, DIAL, GHIAL & GIAL are required to pay 45.99%, 4% and 36.99% of the revenue for an initial term of 30, 30 and 35 years which is further extendable by 30, 30 and 20 years respectively.
3. One of the entities in airports sector is committed to pay every year a specified percent of previous year's gross revenue as operator fee to the airport operator for the period specified in the Airport operator agreement.
4. During the year ended March 31, 2017, DIAL has entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2026) of USD 522.60 million, which is repayable in October 2026. Under this option, DIAL has purchased a call option for USD 522.60 million at a strike price of Rs.66.85/USD and written a call option for USD 522.60 million at a strike price of Rs.101.86/USD at October 31, 2026. As per terms of the agreements, DIAL is required to pay premium of Rs. 1.241.30 crores (starting from January 2017 to October 2026), which is payable on quarterly basis. DIAL has paid Rs.14.96 crore towards premium till March 31, 2017 and remaining balance of Rs. 1,226.34 crores are payable as at March 31, 2017.
5. During the year ended March 31, 2017, DIAL has entered into "Call spread Option" with various banks for hedging the repayment of part of 6.125% Senior secured notes (2022) of USD 288.75 million, which





## GMR Enterprises Private Limited

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

is repayable in February 2022. Under this option, DIAL has purchased a call option for USD 80.00 million at a strike price of Rs.68.00/USD and written a call option for USD 80 million at a strike price of Rs.85.00/USD at February, 2022. As per terms of the agreements, DIAL is required to pay premium of Rs.94.33 crore (starting from April 2017 to January 2022), payable on quarterly basis.

6. The Group has entered into agreements with the lenders wherein the promoters of the Company and the Company have committed to hold at all times at least 51% of the equity share capital of the Company / subsidiaries and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.
7. One of the entities in airports sector has entered into a tripartite MSA with the service provider and the holding company of the service provider, whereby this entity is committed to pay annually to the service provider if the receivable of the service provider falls short of subsistence level (as defined in the said MSA). Also in case of delay in payment of dues from customers to the service provider, this entity would fund the deficit on a temporary basis till the time the service provider collects the dues from aforementioned customers.  
  
As at March 31, 2017, this entity has funded Rs. 11.09 crore (March 31, 2016: Rs. 10.03 crore) towards shortfall in collection from the customers.
8. Certain entities in power sector have entered into PPAs with customers, pursuant to which these entities have committed to sell power of contracted capacity as defined in the respective PPAs, make available minimum PLF over the period of tariff year as defined in the respective PPAs. The PPAs contain provision for disincentives and penalties in case of certain defaults.
9. Certain entities in power sector have entered into fuel supply agreements with suppliers whereby these entities have committed to purchase and suppliers have committed to sell contracted quantity of fuel for defined period as defined in the respective fuel supply agreements, including the fuel obtained through the suppliers outside India.
10. The Group has provided commitment to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of its project stage subsidiaries, to the extent as defined in the agreements executed with the respective lenders.
11. Refer note 37 for commitments relating to lease arrangements.
12. Refer note 34 for commitments arising out of convertible preference shares.
13. Shares of the certain subsidiaries / joint ventures have been pledged as security towards loan facilities sanctioned to the Group.
14. Refer note 5 (7), for commitments relating to FCCB.



**36 a) Contingent Liabilities**

Particulars	March 31, 2017	March 31, 2016
Corporate guarantees	5,868.67	2,961.12
Bank guarantees outstanding / Letter of credit outstanding	1,905.33	2,647.49
Bonds issued to custom authorities	112.00	112.00
Fixed Deposits pledged for loans taken by the enterprises where key management personnel and their relatives exercise significant influence	5.00	21.00
Fixed Deposits pledged for loans taken by the Welfare trust for GMR Group Employees ('WTGGE')	90.00	130.50
Claims against the Group not acknowledged as debts	830.62	716.68
Matters relating to income tax under dispute <sup>1</sup>	259.33	337.34
Matters relating to indirect taxes duty under dispute <sup>2,3</sup>	404.26	162.18
Arrears of cumulative dividends on preference share capital issued by subsidiary	76.17	76.17

**(b) Others in addition to (a) above:**

1. A search under section 132 of the IT Act was carried out at the premises of the Company and certain entities of the Group by the income tax authorities on October 11, 2012, followed by search closure visits on various dates during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications. During the year ended March 31, 2015 and March 31, 2016, block assessments have been completed for some of the companies of the Group and appeals have been filed with the income tax department against the disallowances made in the assessment orders. The management of the Group believes that it has complied with all the applicable provisions of the IT Act with respect to its operations.

2. The Director General of Central Excise Intelligence, New Delhi has issued a Show Cause Notice F. No. 574/CE/41/2014/Inv./PT. II/11327 dated October 10, 2014 on DIAL, proposing a demand of service tax of Rs.59.91 crore (excluding interest and penalty) considering Advance Development Costs ('ADC') collected by DIAL from the Commercial Property Developers under the service tax category 'Renting of Immovable Property'.

DIAL has replied to the show cause notice referred to above with appropriate authority on April 17, 2015.

Subsequently, Additional Director General (Adjudication), DGCEI has passed Order No. 10/2016-ST dated May 02, 2016 confirming demand of service tax of Rs. 54.31 crore and imposed equivalent penalty in respect of this matter.

However, based on an internal assessment and legal opinions obtained by DIAL in this regard, the management is of the view that service tax is not leviable on ADC, as these are collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer. Service tax liability on ADC, if any arises, shall be adjusted from ADC collected by DIAL from the Commercial Property Developers.

DIAL has filed appeal before CESTAT, New Delhi on August 02, 2016 against the order dated May 02, 2016; and has disclosed the demand along with penalty of Rs. 54.31 crore as contingent liability. Further, the management of the Group is of the view that no adjustments are required to be made to these consolidated financial statements of the Group for the year ended March 31, 2017.

3. The Commissioner of Service Tax, New Delhi had issued a demand of service tax aggregating to Rs. 275.53 crore (excluding interest and penalty) on the collection of Development Fee ('DF') from passengers in airport for the period from March, 2009 to September, 2013. Out of total demand of service tax of Rs. 275.53 crore, service tax amounting to Rs. 130.17 crore has already been paid by DIAL under protest.



Subsequently, the Commissioner of Service Tax, has passed Order No. C. No D III/ST/IV/16/Hqrs/Adjn/DIAL/153/2015/1862-ST dated July 12, 2016 confirming the demand of service tax of Rs. 262.06 crore (after giving cum duty effect) and has appropriated amount deposited by DIAL under protest towards service tax, and have further imposed a penalty of Rs.131.89 crore in respect of this matter.

However, based on an internal assessment and legal views obtained by DIAL in this regard, the management is of the view that service tax is not leviable on DF, as the DF is a statutory levy and is meant to bridge financing gap funding for the airport project. The collection of DF from passengers is not in lieu of provision of any service to them. Further, there is no service provider and service recipient relationship between the DIAL and the passengers paying DF. Service tax liability, if any arises on DF, shall be decided by AERA, keeping in view the final pronouncement of the matter.

DIAL has filed an appeal against the order before CESTAT, New Delhi on October 10, 2016 and; has disclosed the demand along with penalty of Rs. 131.89 crore as contingent liability. Further, the management of DIAL is of the view that no adjustments are required to be made to these consolidated financial statements.

4. As at March 31, 2014, the South Delhi Municipal Corporation ('SDMC') [earlier known as Municipal Corporation of Delhi ('MCD')] had demanded property tax of Rs. 105.18 crore on the land and properties at Indira Gandhi International (IGI) Airport, New Delhi ('Delhi Airport'). DIAL had filed a writ petition in the Hon'ble High Court of Delhi challenging the applicability of the Delhi Municipal Corporation (Amendment) Act, 1957 on the land and properties at the Indira Gandhi International Airport and had deposited an amount of Rs.30.66 crore (paid in earlier years) under protest against these demands as at March 31, 2017. SDMC has brought the 'Airports & Airports properties within the purview of property tax w.e.f the financial year 2013-14. Accordingly, from 2013-14 DIAL has started paying property tax and the same has been charged to consolidated statement of profit and loss of respective years/ periods.

The Hon'ble High Court of Delhi vide its order dated September 13, 2013, directed DIAL to make a proposal to the SDMC for settlement of property tax dues. Consequently, SDMC vide its order dated February 10, 2015, revised its demand of property tax to Rs. 60.96 crore and also levied interest of Rs. 24.99 crore for assessment years 2006-07 to 2012-13.

DIAL provided for Rs. 60.96 crore till March 31, 2017 (March 31, 2016: Rs. 60.96 crore). Further, interest of Rs.24.99 crore had also been provided till March 31, 2017 (March 31, 2016: Rs. 24.99 crore), making the total provision of Rs. 81.87 crore (March 31, 2016: Rs. 81.87 crore) [net of self assessment tax paid of Rs. 4.08 crore in earlier years].

However, DIAL has paid amount of Rs. 25.14 crore (after considering the amount of Rs. 30.66 crore paid under protest and Rs. 4.08 crore paid as self-assessment tax) on February 27, 2017 to SDMC as per demand letter no. Tax/ HQ/SDMC/2016/ D-1886 dated December 2, 2016 issued by SDMC under "Amnesty Scheme 2016-17" introduced by SDMC for waiver of full interest and penalty charges on payment of complete tax dues payable up to March 31, 2017. However, the matter is still pending with the Hon'ble High Court of Delhi.

Accordingly, no further adjustments have been made to these consolidated financial statements of the Group.

5. During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) has raised provisional invoice demanding property tax of Rs. 9.01 crore in respect of vacant land at IGI Airport for the Financial Year 2016-17.

The airport area majorly consists of vacant land area which cannot be commercially let out by the Company because of operational safety, aircraft landing & take off and navigational requirements as per standards laid down by International Civil Aviation Organization (ICAO). However, based on same computation method as used for payment of property tax to SDMC, management has made payment of Rs. 1.15 crore towards property tax for FY 2016-17 and requested DCB to withdraw its demand. The Company has disclosed remaining Rs. 7.86 crore as contingent liability in these special purpose financial statements related to pending demand of FY 2016-17.

The Company has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and the Company's application for adopting the same computation method as considered by SDMC, while arriving at the demand for the FY 2016-17, is





pending / under consideration by DCB, the amount of liability for earlier years is unascertainable; and therefore, no provision has been considered necessary by the Company against such demand in these special purpose financial statements.

6. In case of DIAL, w.e.f. June 1, 2007, the Airports Authority of India (AAI) had claimed service tax on the monthly annual fee (MAF) payable to them considering the same as rental from immovable property w.e.f. June 1, 2007. DIAL has disputed the grounds of the levy under relevant provisions of the OMDA and based on a legal opinion obtained in this regard, is of the view that transaction between AAI and DIAL is neither a franchisee agreement nor a renting of immovable property, which are specified taxable services under Section 65(105) of Service Tax Act. DIAL has filed a writ petition with Hon'ble High Court of Delhi and was heard on November 17, 2015 and favourable judgment has been received vide High Court order dated February 14, 2017.
7. The Ministry of Civil Aviation (MoCA) issued a Circular No. AV 13028/001/2009-AS dated January 8, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and was subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, DIAL is not debiting security expenditure to PSF (SC) escrow account. Further, vide circular No. AV 13024/43/2003-SS (AD) dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to Rs. 24.48 crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

DIAL had challenged the said circulars issued by MoCA before the Hon'ble Delhi High Court by way of a Writ Petition. The Hon'ble High Court of Delhi, vide its order dated December 21, 2012, has restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against DIAL and the matter is now listed for hearing on August 10, 2017. Based on an internal assessment and aforesaid order of the Hon'ble High Court, the management is confident that no liability in this regard would be payable and as such no provision has been made in these consolidated financial statements.

8. During the year ended March 31, 2012, GEL received an intimation from the Chief Electrical Inspectorate, Government of Andhra Pradesh ('GoAP'), whereby GoAP had demanded electricity duty on generation and sale of electrical energy amounting to Rs. 11.06 Crores calculated at the rate of six paise for each electricity unit generated by the Company for the period from June 2010 to December 2011. The Company filed a writ petition with the Hon'ble High Court of Judicature at Hyderabad for the States of Telangana and Andhra Pradesh against the intimation by GoAP and it was granted a stay order on deposit of 1/3rd of the duty demanded within a stipulated time. The Company had not made the requisite deposit and accordingly the interim stay was automatically vacated.

However, based on an internal assessment and a legal opinion obtained by the Company, the management is confident that the provisions of Electricity Duty Act and Rules, 1939 in respect of payment of electricity duty are not applicable to the Company and accordingly, electricity duty liability of Rs. 14.61 Crores (March 31, 2015: Rs. 14.611 Crores) for the period June 2010 to March 31, 2016 has been considered as a contingent liability as at March 31, 2017 and accordingly no adjustments have been made to the consolidated financial statements of the Company for the year ended March 31, 2017.

9. The Company had entered into a PPA with Karnataka Power Transmission Corporation Limited for supply of energy during the period December 15, 1997 to July 7, 2008. The Company had a Fuel Supply Agreement ('FSA') with a fuel supplier towards purchase of Naphtha for generation of electricity during the aforementioned period. The FSA provided for payment of liquidated damages to the fuel supplier in the event there was a shortfall in the purchase of the annual guaranteed quantity.

During the year ended March 31, 2013, the Company received a notice for good faith negotiation under erstwhile FSA entered into between the Company and the fuel supplier with respect to dispute regarding liquidated damages amounting to Rs. 2,96.164 Crore along with an interest of Rs. 5.554 Crore towards failure of the Company to purchase the annual guaranteed quantity for the period from November 21, 2001 to June 6, 2008. The Company vide its letter dated October 31, 2012 had disputed the demand from the supplier towards the aforementioned damages.

During the year ended March 31, 2014, the fuel supplier had filed a petition in the Hon'ble High Court of Karnataka seeking appointment of a sole arbitrator for the resolution of the dispute. The Company filed its



reply on January 8, 2014, and as per the High court order dated September 11, 2014 arbitrators have been appointed. During the year ended March 31, 2015, the fuel supplier has submitted its statement of claim amounting to Rs. 2,72.635 Crore (after adjusting dues of Rs. 29.083 Crore payable to the Company) towards liquidated damages and interest at the rate of 15% p.a. on such liquidated damages. Further, the Company has filed its statement of defense and counter claim amounting to Rs. 35.962 Crore along with interest at the rate of 18% p.a. On 21.08.2016 Arbitration Tribunal passed the arbitral award directing BPCL to pay Rs.32.21 crores to GEL towards its Counter Claim and rejected BPCL's LC claim. Pursuant to it, BPCL has also filed on an interim application under Section 36 of the Act for grant of interim stay on execution of the Arbitration award. GEL has filed its reply to the interim application. Pursuant to the arguments by both the Parties on ad-interim stay application of BPCL, the District City Civil vide its order dated 04.03.2017 passed stay order on the operation of arbitral to BPCL furnishing a Bank Guarantee equivalent to 50% of counter claim amount. The matter is next posted for hearing on 19.06.2017. The matter is currently pending.

10. HMA CPL has accrued customs officer's salaries stationed at air cargo terminal based on debit notes raised by the customs department on GHIAL. GHIAL had filed a writ petition under Article, 226 of the Constitution of India in the Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad against the demand raised by customs department. During the year ended March 31, 2013, GHIAL had received an order from the Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad (Single Judge), stating that the grounds on which the levy was made by customs department were wholly unsustainable and accordingly, HMA CPL had reversed the accrued cost of custom's authorities amounting to Rs. 14.02 crore for the period from March 23, 2008 to March 31, 2012.

Subsequent to the above order, the customs department preferred an appeal against the same and on November 2, 2012, a bench of two judges of the Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad passed an order for interim suspension of the said order passed by the Hon'ble Single Judge. The management, based on internal assessment / legal opinion, is confident that there is no financial impact of this interim suspension order and accordingly, no further adjustment has been made to these consolidated financial statements of the Group.

11. DIAL and GHIAL have been utilizing Passenger Service Fees (Security Component) ('PSF (SC)') towards capital expenditure and cost of maintenance of such capital asset as per the provisions of Standard Operating Procedure ('SOP'), guidelines and clarifications issued by Ministry of Civil Aviation ('MoCA') from time to time. MoCA has issued the order vide order no. AV 13024 /03/2011-AS (Pt. I) dated February 18, 2014 requiring the airport operators to reverse the expenditure since inception to till date, towards procurement and maintenance of security systems / equipment's and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by DIAL and GHIAL in a fiduciary capacity.

As at March 31, 2017, DIAL and GHIAL have incurred Rs. 297.25 crore and Rs. 93.83 crore (excluding related maintenance expenses and interest thereon), respectively towards capital expenditure out of the PSF (SC) escrow account as per SOPs, guidelines and clarification issued by MoCA from time to time on the subject of utilisation of PSF (SC) funds.

In the opinion of the management of DIAL and GHIAL, the above order is contrary to and inconsistent with SOPs, guidelines and clarification issued by MoCA from time to time in this regard and as such had challenged the said order before Hon'ble High court of Delhi and Hon'ble High Court of Judicature of Andhra Pradesh respectively. In case of DIAL, the Hon'ble High Court, vide its order dated March 14, 2014, stayed recovery of amount already utilized by DIAL from PSF (SC) Escrow Account till date. The matter is now listed for hearing on September 19, 2017.

Based on an internal assessment, the management is of the view that no adjustments are required to be made in the books of accounts. Further, as directed by the Hon'ble High Court and pending further orders, DIAL has charged Rs. 58.41 crore from April 1, 2014 till March 31, 2017 towards the expenditure incurred on repair and maintenance of security equipment to the statement of profit and loss which includes Rs. 22.79 crore during the year ended March 31, 2017. In case of GHIAL, the Hon'ble High Court of Hyderabad, vide its Order dated March 3, 2014 followed by further clarification dated April 8, 2014 and December 24, 2014 stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL, it shall reverse all the expenditure incurred from PSF (SC). Accordingly, GHIAL is continuing to incur the procurement and maintenance cost of security systems / equipment from PSF (SC) escrow account and during the year ended March 31, 2017 incurred an amount of Rs.2.88 crore on maintenance of security systems / equipment from the PSF (SC) escrow account.





Based on an internal assessment, the management of the Group is of the view that no adjustments are required to be made to these consolidated financial statements of the Group.

12. During the year ended March 31, 2011, GPCL had received a refund of customs duty of Rs. 29.57 crore which was paid earlier towards the import of the plant and machinery and which was passed on to Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') (formerly known as Tamil Nadu Electricity Board 'TNEB') as a pass through as per the terms of the PPA. During the year ended March 31, 2012, GPCL received an intimation for cancellation of the duty draw back refund received earlier. The Group does not foresee any liability in respect of the same demand as a liability, if any, is to be recovered from TAGENDCO, the ultimate beneficiary of the refund received earlier. However pending settlement of the matter, the same has been considered as a contingent liability in these consolidated financial statements of the Group.
13. During the year ended March 31, 2015, in respect of matter detailed in note 48(iii), TANGEDCO has claimed Rs. 285.00 crore before Tamil Nadu Electricity Regulatory Commission ('TNERC') against GPCL.
14. In respect of ongoing land acquisition process of KSPL, there are claims of different types pending before various judicial forums such as, disputes between claimants, or writ petitions filed against property acquisitions, of land etc. As these cases are subject to judicial verdicts which are pending settlement and accordingly, no adjustments have been made to these consolidated financial statements of the Group for the year ended March 31, 2017.
15. During the year ended March 31, 2014, the Company along with its subsidiaries GIGL and GIOL entered into a definitive agreement ('SPA') with Malaysia Airport MSC SdnBhd ('the buyer') for sale of their 40% equity stake in jointly controlled entities Istanbul Sabiha Uluslararasi Havalimani Yatirim Yapim Ve Isletme Anonim Sirketi ('ISG') and LGM Havalimani Isletmeleri Ve Turizm Anonim Sirketi ('LGM') for a sale consideration of EURO 20.90 crore (Net of equity gap adjustment of Euro 1.60 crore and subject to debt and other working capital adjustments). Pursuant to the SPA entered with the buyer, the group had provided a guarantee of Euro 4.50 Crore towards tax claims, as specified in the SPA for a period till May 2019.
16. GSPL received a notices from the office of "The Commissioner Excise, Entertainment & Luxury Tax" to deposit entertainment tax amounting to Rs. 1413.52 lacs from IPL 2008 to IPL 2013. GSPL has deposited 1267.05 lacs with the department under protest. The Company has filed Writ petition for Hon'ble High Court of Delhi against the same and stay has been granted on deposition of entertainment tax on sponsorship income for IPL 2014, IPL 2015, and IPL 2016

Based on the opinion of senior advocates, management is of opinion that entertainment tax is not chargeable on sponsorship receipts. However pending dispute, the amount paid has been recognized as an expense and will be recognized as income in the year of receipt.

GSPL received a demand from The Commissioner of Service Tax for of Rs. 542.11 lacs (exclusive of interest & penalties) on account of CENVAT credit wrongly availed on the input/input services while providing exempted services. Based on the opinion of the consultant, management is of opinion that input credit has been availed towards the business as a whole and not towards a particular output service, as the company was rendering both taxable and exempt service and effect of the exempt service has been neutralised by reversing certain percentage of exempt service (as required by CENVAT Credit rules), said demand is not maintainable per se and filed an appeal with CESTATE.

GSPL received cheques totally Rs. 63.30 lacs received from League One Marketing Services Pvt. Ltd. were dishonoured during the financial year 2008-09. GSPL complaint u/s 138 of the Negotiable Instruments Act has been rejected by Magistrate. The company has filed appeal with Hon'ble High Court of Delhi. Pending outcome of appeal, amount has been provided on prudence basis.



17. Pursuant to the investor agreements (including amendments thereof) entered into during the years ended March 31, 2011 and 2012 (hereinafter collectively referred to as 'investor agreements'), GAL, a subsidiary of the Company, had issued 3,731,468 Class A Compulsorily Convertible Preference Shares ('CCPS A') of Rs. 1,000 each at a premium of Rs. 2,885.27 each and Rs. 3,080.90 each aggregating to Rs. 663.31 crore and Rs.441.35 crore respectively, to certain Private Equity Investors ('Investors'). Further, GAL had allotted bonus shares of 11,046,532 class B Compulsorily Convertible Preference Shares ('CCPS B') to the Company utilizing the securities premium account.

As per the terms of the investor agreement, the Company had a call option to buy CCPS A from the Investors for a call price to be determined as per the terms of the investor agreement. The call option was to be exercised by the Company on or before April 6, 2015. If the call option was not exercised by the Company before April 6, 2015, each CCPS A was convertible into 82.821 equity shares of GAL with simultaneous conversion of CCPS B held by the Company into equity shares of GAL as per Articles and Memorandum of Association of GAL.

The Company vide its letter dated April 1, 2015, had exercised the call option to buy the CCPS A, subject to obtaining the requisite regulatory approvals. However, Investors sought conversion of CCPS A and has initiated arbitration proceedings against GAL and the Company. The investors filed their statement of claim and the Company along with GAL have filed their statement of defense / reply respectively.

In view of ongoing arbitration and considering the uncertainty regarding the conversion / settlement of CCPS A, the Group has recorded CCPS A received from PE investors at the face value as at March 31, 2017. Further, no adjustments have been made for the call option exercised by GIL to acquire CCPS A and the CCPS B issued to the Company continues to be carried at cost of Nil in the consolidated financial statement of the Group.



37. Leases

a. Finance Lease

The Group has entered into finance lease arrangements (as lessee) in respect of certain assets for periods of 3 to 5 years. The lease has a primary period, which is non-cancellable. The agreements provide for revision of lease rentals in the event of changes in taxes, if any, leviable on the lease rentals. There are no exceptional/ restrictive covenants in the lease agreements.

Particulars	Minimum Lease Payment	Present Value of Minimum Lease	Minimum Lease Payment	Present Value of Minimum Lease
	As at March 31, 2017		As at March 31, 2016	
(i) Payable not later than 1 year	0.02	0.02	0.76	0.68
(ii) Payable later than 1 year and not later than 5 years	0.00	0.00	0.04	0.03
(iii) Payable later than 5 years			-	-
Total – (i)+(ii)+(iii) = (iv)	0.02	0.02	0.80	0.71
Less: Future finance charges (v)	0.00	-	0.09	-
Present Value of Minimum Lease Payments [(iv) - (v)]	0.02	-	0.71	-

b. Operating Leases

The Group has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipments and certain non-cancellable operating lease agreements towards office premises and hiring office equipments. The lease rentals received during the year (included in note 21) and charged during the year and the maximum obligation on the long term non-cancellable operating lease payable as per the agreements are as follows:

Particulars	Year Ended March 31, 2017 Rs. In Crore	Year Ended March 31, 2016 Rs. In Crore
<b>Payment:</b>		
Lease rentals under cancelable and non cancellable leases	88.03	72.22
<b>Receipt:</b>		
Lease rentals	11.61	8.77
<b>Obligations on non-cancelable leases:</b>		
Not later than one year	23.19	21.09
Later than one year and not later than five years	82.98	70.03
Later than five years	164.40	59.80





38. Disclosure in terms of AS - 7 : Construction Contracts

(Rs. in crore)

Particulars	31-Mar-17	31-Mar-16
1.Contract revenue recognised during the year	386.01	178.01
2.Aggregate cost incurred and recognised profits (net of losses) up to reporting date for contracts in progress	2,312.34	1,990.89
3.Amount of customer advances outstanding for contracts in progress	381.72	272.27
4.Retention money due from customers for contracts in progress	10.89	4.69
5.Gross amount due from customers for contract work as an asset	315.78	151.32

39. Negative Grant

Rs in Crores

Name of the subsidiary	Date of Concession Agreement	Total Negative Grant	Repayment Details	Payable as at	
				March 31, 2017	March 31, 2016
GACEPL	November 16, 2015	174.75	Unequal yearly installments over 2 years	66.41	66.41

In accordance with the terms of the Concession agreement entered into with NHAI by GACEPL dated November 16, 2005, GACEPL has an obligation to pay an amount of Rs. 174.75 crore by way of Negative Grant to NHAI. GACEPL has paid an amount of Rs. 108.34 crore (March 31, 2015: Rs.108.34 crore) and the balance amount of Rs. 66.41 crore (March 31, 2015: Rs. 66.41 crore) has been disclosed as negative grant under 'Long term borrowings' in these consolidated financial statements of the Group. Refer note 41(i) regarding the details of arbitration pursuant to which the arbitration tribunal has stayed the payment of negative grant of GACEPL during the years ended March 31, 2014, March 31, 2015 and March 31, 2016.

40. Information on Jointly controlled entities as per AS - 27

Name of Jointly Controlled Entities	Country of Incorporation	Percentage of Effective Ownership (directly or Indirectly)	
		March 31, 2017	March 31, 2016
RCMEPL	India	9.00%	16.10%
PTGEMS	Indonesia	30.00%	27.89%
RCI	Indonesia	29.70%	27.62%
BIB	Indonesia	29.43%	27.36%
KIM	Indonesia	30.00%	27.89%
KCP	Indonesia	30.00%	27.89%
BBU	Indonesia	30.00%	27.89%
BHBA	Indonesia	30.00%	27.89%
BNP	Indonesia	30.00%	27.89%
TBBU	Indonesia	30.00%	27.89%
TKS	Indonesia	21.00%	19.52%
BAS	Indonesia	30.00%	27.89%
PTGEI	Indonesia	30.00%	27.89%
PTEMS	Indonesia	30.00%	-
PTBSA	Indonesia	30.00%	-
PTWR	Indonesia	30.00%	-
GEMSCR	Singapore	30.00%	27.89%
APFT	India	24.27%	24.51%
LAQSHYA	India	29.99%	29.99%
DASPL	India	31.09%	31.09%
TFS	India	24.87%	24.87%
DAFF	India	16.17%	16.17%
CDC TM	India	16.17%	16.17%
WAISL	India	16.17%	16.17%
TIM	India	31.03%	31.03%
AHDPL	India	50.00%	50.00%
GMI	Philippines	40.00%	-
CJV	Turkey	50.00%	50.00%
GMCAC	Philippines	40.00%	40.00%
MGCJV	Philippines	50.00%	50.00%
SJECL	China	30.00%	27.89%



**41 (a) DERIVATIVE INSTRUMENTS**

**a. IRS outstanding as at the balance sheet date:**

- i. In case of DIAL, as per the conditions precedent to disbursement of External Commercial Borrowing ('ECB') loan, DIAL has entered into an IRS agreement from floating rate of interest to fixed rate of interest against its foreign currency loan of Nil (March 31, 2016: USD 8.65 crore).

Particulars of Derivatives	Purpose			
	IRS outstanding as at balance sheet date: Nil (March 2016: USD 8.65 crore)	Hedge of variable interest outflow on ECB. Swap to pay fixed rate of interest as mentioned below tranche wise and receive a variable rate equal to 6 months' LIBOR:		
<b>March 31, 2017</b>		<b>March 31, 2016</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
ECB amount (USD in crore)		ECB amount (USD in crore)	Interest Rate	Interest Rate
-		8.65	-	1.94%

However, these IRS of USD Nil (March 31, 2016: USD 86.453 million) [1.94% p.a. on notional amount payable semiannually and receive USD 6 months LIBOR, semi-annually] were effective from June 30, 2015.

Since the critical terms of the IRS and those of the principal term loan were same, based on the internal assessment carried out by the management, the net impact of the marked to market valuation of the IRS, net of gain/loss on the underlying loan, is not expected to be material and accordingly no adjustment had been made in the financial statements in earlier years.

However, during the year, Interest Rate Swap (IRS) which was outstanding on the external commercial borrowings was cancelled, resulting in breakage cost of Rs. 8.17 crores. This breakage cost has been disclosed as "Exceptional items" in the statement of profit and loss, as per the requirements of Accounting standard-5 'Net Profit or Loss for the period, prior period items and changes in accounting Policies'.

- ii. GAPL has entered into an IRS contract from floating rate of interest to fixed rate of interest against its foreign currency loan amounting to USD 0.29 crore (March 31, 2016: USD 0.59 crore) covering the period from October 12, 2010 to October 06, 2017. The outstanding balance of foreign currency loan as at 31<sup>st</sup> March 2017 is Rs. 19.30 Crore (March 31, 2016: Rs. 39.39 Crore). Based on the internal assessment carried out by the management of the Group, the net impact of the mark to market valuation of the IRS, net of gain/ loss on the underlying loan is not expected to be material and accordingly no adjustment has been made in these consolidated financial statements of the Group.
- iii. In case of GHIAL, as per the conditions precedent to disbursement of foreign currency loan of USD 12.50 crore (March 31, 2016: USD 12.50 crore), GHIAL has entered into swap agreement from floating rate of interest to fixed rate of interest covering the period of the foreign currency loan from September 10, 2007 to April 01, 2024. The outstanding balance of foreign currency loan as at March 31, 2017 is 479.86 crore (March 31, 2016: 548.18 crore). Since the critical terms of the IRS and the principal terms of the loan are same, based on the internal assessment carried out by the management of the Group, the net impact of the mark to market valuation of the IRS, net of gain / loss on the underlying loan is not expected to be material and accordingly no adjustment has been made in these consolidated financial statements of the Group.





**GMR Enterprises Private Ltd.****Notes to the consolidated financial statements for the year ended March 31, 2017**

- iv. During the year ended March 31, 2014, GKEL has entered into an IRS from floating rate of interest to fixed rate of interest and a cross currency swap contract against its foreign currency loan amounting to USD 5.48 crore covering the period from October 1, 2014 to December 1, 2017. The outstanding balance of foreign currency loan as at March 31, 2017 is 352.66 crore (March 31, 2016: 362.69 crore). Based on the internal assessment carried out by the management of the Group, the net impact of the mark to market valuation of the IRS, net of gain/ loss on the underlying loan is not expected to be material and accordingly no adjustment has been made in these consolidated financial statements of the Group.
- v. MGAECL has entered into to a derivative contract and the outstanding amount as on 31<sup>st</sup> March 2017 is USD 40,819,651 (March 31 2016: USD 41,318,353).

**b. Derivatives as at the balance sheet date:**

- i. In case of DDFS, the Company uses forward exchange contracts and cross-currency options to hedge its exposure to movements in foreign exchange rates. The Derivatives outstanding as the reporting date are as follows:

Particulars of Derivatives	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Amount in USD Crores	Amount in USD Crores	Amount in INR Crores	Amount in INR Crores
Cross Currency Swap	2.14	2.84	110.40	146.40

**Forward contract outstanding as at balance sheet date:**

Particulars	Entity	Currency	Amount in foreign currency in crore	
			March 31, 2017	March 31, 2016
Forward Cover for Hedging of Interest of FCCB	GIL	USD	-	2.25



41 (b) Un-hedged foreign currency exposure for monetary items is as follows :

(Foreign currencies and Indian Rs. in crore)

Currency	Cash and bank balances	Fixed Assets, non-current investments and current Investments	Trade receivables, inventories, long-term and short-term advances and other non-current and current assets	Trade payables, other long term and current liabilities and long term and short term provisions	Long term borrowings, short-term borrowings and current maturities of long term borrowings
Swiss Franc	0.00	-	0.00	0.00	-
Chinese Yuan	-	-	-	-	-
Euro	0.02 (0.01)	0.00	0.01 (0.05)	0.12 (0.16)	-
Great British Pound ('GBP')	0.03 (0.05)	0.00	0.04 (0.05)	0.04 (0.06)	-
Indonesian Rupiah	12.23 (6,995.17)	- (57,856.87)	- (20,634.21)	- (12,050.17)	-
Nepalese Rupee	0.08 (3.14)	25.29 (213.23)	0.07 (1.03)	0.21 (3.46)	3.69 (65.00)
Singapore Dollar	0.00 (0.01)	-	- (0.15)	0.01 (0.04)	-
Turkish Lira	- (0.01)	-	-	-	-
Philippine Peso	76.85 (69.42)	879.58 (644.76)	142.24 (112.18)	138.07 (43.48)	629.62 (544.73)
United States Dollar ('USD')	5.55 (22.96)	64.50 (55.50)	8.52 (31.06)	27.77 (29.18)	86.93 (186.29)
Australian Dollar	0.00	-	-	-	-
Canadian Dollar	0.00	-	-	-	-
Hongkong Dollar	0.00	-	-	-	-
Newzeland Dollar	0.00	-	-	-	-
Japanese Yen	0.00	-	-	-	-
Kuwait Dinham	0.00	-	-	-	-
Omani Rial	0.00	-	-	-	-
Qatari Rial	0.00	-	-	-	-
Saudi Riyal	0.00	-	-	-	-
Malaysian Ringgit	0.00	-	-	-	-
Thai Baht	0.00	-	-	-	-
United Arab Emirates Dirham	0.00	-	-	0.01	-
Maldive Rufiyaa	-	-	-	-	-
Amount in Rs	467.24 (1,673.77)	5,406.65 (5,030.25)	747.43 (2,037.97)	2,013.08 (2,083.65)	6,520.85 (12,486.64)

Note : Previous year figures are mentioned in brackets



## 42. Related party transactions

## a. Names of the related parties and description of relationship: ( Where transactions have taken place during year)

S.No	Relationship	Name of the parties
(i)	Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates	Airports Authority of India ( AAI) Asia Pacific Flight Training Sdn Bhd ('APFTSB') Arcelormittal India Limited (AIL) Bharat Petroleum Corporation Limited (BPCL) Brindaban Man Pradhang Bird World Wide Flight Services India Private Limited (BWWFSIPL) Cambata Aviation Private Limited (CAPL) Cargo Service Center India Private Limited (CSCIPL) Celebi Ground Handling Delhi Private Limited (CELEBI GIIDPL) Celebi Hava Servisis A.S. (CHSAS) Devyani International Limited (DIL) Fraport AG Frankfurt Airport Services Worldwide (FAG) GMR Institute of Technology (GMRIT) Government of Andhra Pradesh (GoAP) Government of Telangana (GoT) Greenwich Investments Limited (GRIL) Homeland Energy Management Limited IDFS Trading Private Limited (IDFSTPL) IL & FS Environmental Infrastructure and Services Limited (IEISL) Investment and Infrastructure fund (IIF) IL & FS Financials Services limited (IL&FS) IL&FS Energy Development Company Limited (ILFSEDCL) IL&FS Urban Infrastructure Services Limited (IUISL) ILFS Renewable Energy Limited Indian Oil Corporation Limited (IOCL) Infrastructure Development Finance Company Limited (IDFC) Infrastructure Leasing and Financial Services Limited (IL&FS Limited) Kakinada Infrastructure Holdings Private Limited ( KIHPL) Lanco Group Limited (LGL) Laqshya Event IP Private Limited (LEIPL) LGM Guvenik ( LGMG) Limak Yatrim (LY) Limak Insaat San. Ve Ticaret A.S. (LISVT) Laqshya Media Private Limited (LMPL) M/S G. S.Atwal & Co. Malaysia Airport Holding Berhad (MAHB) Malaysia Airport (Labuan) Private Limited (MALPL) Malaysia Airports Consultancy Services SDN Bhd (MACS) Malaysian Aerospace Engineering Sdn. Bhd. (MAE) Malaysian Airline System Bhd. (MAS) MAMPL Megawide Construction Corporation (MCC) Mehmet Senk Aipsoy (MSA) Menzies Aviation Bobba (Bangalore) Private Limited (MABBPL) Menzies Aviation Cargo (Hyderabad) Limited (MACHL) Menzies Aviation India Private Limited (MAIPL) Menzies Aviation PLC (UK) (MAPUK) Menzies Bobba Ground Handling Services Private Limited (MBGHSP) Macquarie SBI Infrastructure Investments PTE Limited (MSIF)



## 42. Related party transactions

## a. Names of the related parties and description of relationship: ( Where transactions have taken place during year)

S.No	Relationship	Name of the parties
		NAPC Limited (NAPC) Navabharat Power Private Limited (NBPPL) Nepal Electricity Authority (NEA) Odeon Limited (OL) Oriental Structures Engineers Private Limited (OSEPL) Oriental Tollways Private Limited (OTPL) PT Dian Swastatika Sentosa Tbk (PT Dian) PT Sinar Mas Cakrawala Reliance Industries Limited (RIL) Riverside Park Trading 164 (Pty) Limited (RPTL) Rushil Construction (India) Private Limited Somerset India Fund (SIF) Sterlite Energy Limited (SEL) Tenega Parking Services (India) Private Limited (TPSIPL) Times Innovative Media Limited (TIML) Tottenham Finance Limited (TFL) Travel Foods Services (Delhi) Private Limited (TFSDPL) TVS Communications Solutions Limited (TVSCSL) TVS Sundram Iyengar & Sons limited UE Development India Private Limited (UEDIPL) Veda Infra-Holdings (India) Private Limited (VIHIPL) Wipro Limited (WL) Welfare Trust of GMR Group Employees (WTGGE) YL Nismitha Real Estates Private Limited (NEPL)
(ii)	Enterprises where GEPL key management personnel and their relatives exercise significant influence	GMR Family Fund Trust GMR Infraventures LLP GMR Varalakshmi DAV Public School (GVDPS) GMR Varalakshmi Foundation (GVF) Welfare Trust of GMR Infra Employees (GWT) Polygon Parampara Family Business institute (PFBI)
(iii)	Companies under common control (where transactions have taken place)	GEOKNO India Private Limited (GEOKNO)
(iv)	Jointly controlled entities	APFT BAS BBU BHBA BIB BNP CDCTM CJV DAFF DASPL GEMS Capital PTE Ltd GEMSCR GMCAC





## 42. Related party transactions

## a. Names of the related parties and description of relationship: ( Where transactions have taken place during year)

S.No	Relationship	Name of the parties
		KCP KIM Megawide - GISPL Construction Joint Venture (MGCJV) NML PT Gems RCI RCMEPL TBBU TFS TIM TKS WAISL
(v)	Associates	EDWPCPL JEPL** GCHEPL GREL UEPL** GOSEHHHPL*
(vi)	Key management personnel and their relatives	Mr. K.Sremannarayana ( Chief Financial Officer) Ms. Yogindu Khujaria ( Company Secretary) Mr. Ravi Majeti ( Manager)

\* Consequent to disposal of stakes in GOSEHHHPL, the company has ceased to be a subsidiary from March 26, 2016 and accordingly as associate as on March 31, 2016 & March 31, 2017  
\*\* Consequent to disposal of stakes in JEPL & UEPL, the companies has ceased to be associates during FY 2016-17 and accordingly as associate as on March 31, 2017





**GMR ENTERPRISES PRIVATE LIMITED**

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

b. Summary of transactions with the above related parties are as follows:

Nature of Transaction	(Rs. in crore)	
	March 31, 2017	March 31, 2016
Purchase of investment in equity shares - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> MAMPL	-	508.33
Sale of investments in equity shares - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> OSEPL	-	17.38
- <b>Associate Companies</b> UEPL	47.35	-
JEPL	85.83	-
Share warrants forfeited - <b>Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence</b> GIVLLP	-	141.75
Loans/ advances repaid by - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> LISVT	-	0.24
Nismita	-	0.05
- <b>Jointly controlled entities</b> Laqshya	0.77	0.55
- <b>Associates</b> JEPL	4.50	-
GCHEPL	425.60	-
UEPL	16.40	-
- <b>Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence</b> GVF	-	8.64
GFFT	4.00	-
GIVLLP	-	0.16
<b>Companies under common control</b> Geokno	0.15	-
Loans/ advances given to - <b>Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence</b> GVDPS	-	0.41
GFFT	4.00	-
GWT	-	0.04
GIVLLP	-	0.16
- <b>Associates</b> WTGGE	69.32	-



**GMR ENTERPRISES PRIVATE LIMITED**
**Notes to the consolidated financial statements for the year ended March 31, 2017**
**b. Summary of transactions with the above related parties are as follows:**

Nature of Transaction	(Rs. in crore)	
	March 31, 2017	March 31, 2016
Loans taken from - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> OSEPL	-	5.78
Loans repaid - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> MAIPL LMPL Wipro Limited	0.10 2.17 1.04	0.20 1.55 -
Conversion of share application money into loans - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> MAHB	-	26.11
Liability written back - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> MAE	2.33	-
Sale of fixed assets - <b>Jointly controlled entities</b> APFT [Amounting to Rs. 13,321] - <b>Associates</b> GCHEPL - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> LMPL	- 0.15 0.01	0.00 - 0.03
Purchase of fixed assets/Services - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> WL - <b>Companies under common control</b> Geokno	12.28 -	1.28 0.03
Deposit received - <b>Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence</b> GVF GFFT - <b>Jointly controlled entities</b> DAFF Laqshya TFS DASPL CDCTM	- 0.39 7.87 0.01 - - -	0.15 - - - 0.38 0.04 7.13



**GMR ENTERPRISES PRIVATE LIMITED**

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

b. Summary of transactions with the above related parties are as follows:

Nature of Transaction	(Rs. in crore)	
	March 31, 2017	March 31, 2016
Deposit repaid - <b>Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence</b> GFFT	-	16.35
Deposits given - <b>GEPL/GIL Key management personnel and their relatives</b> Mrs. B. Ramadevi Mr. Madhva Bhimacharya Terdal Mrs. G.Varalakshmi - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> APFTSB - <b>Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence</b> GFFT	0.03 0.15 0.06 - -	- - - 0.04 16.37
Deposit refund received - <b>Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence</b> GFFT	1.25	-
Equity dividend paid by subsidiaries / jointly controlled entities - <b>Jointly controlled entities</b> TIM DAFF DASPL - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> YL MACHL	4.61 10.41 1.25 13.81 1.10	- - - 14.82 5.50
Preference dividend paid by subsidiaries - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> MACHL <b>Companies under common control</b> Geokno	- -	2.16 4.22
<b>Sub-contracting Expenses</b> - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> OSEPL	0.54	4.06



**GMR ENTERPRISES PRIVATE LIMITED**

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

b. Summary of transactions with the above related parties are as follows:

Nature of Transaction	(Rs. in crore)	
	March 31, 2017	March 31, 2016
Revenue from operations		
<b>- Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b>		
AAI	3.12	3.00
LMPL	5.02	4.67
TIML	4.67	6.83
<b>- Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence</b>		
GVF	1.44	0.09
Grandhi Kiran Kumar	0.15	-
GFFT	0.16	-
<b>Companies under common control</b>		
Geokno	0.50	-
<b>- Associates</b>		
JEPL	2.12	-
GCHEPL	4.97	-
GOSEHHHPL	2.63	-
UEPL	11.51	44.72
<b>- Jointly controlled entities</b>		
Laqshya	17.17	11.99
TIM	70.15	60.02
PT GEMS	22.80	-
DAFF	-	11.83
CDCTM	99.05	101.64
TFS	10.22	10.89
DASPL	3.31	3.24
GMCAC	212.08	7.35
APFT	0.82	0.67
Fees received for services rendered		
<b>- Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b>		
CELEBI GHDPL	3.07	3.04
BWWFSIPL	3.92	3.07
CAPL	0.04	2.21
<b>- Jointly controlled entities</b>		
PTGEMS	-	2.99
GMCAC	-	2.61
Fee paid for services received		
<b>- Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b>		
WL	-	9.31
GoT	3.29	3.12
<b>- Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence</b>		
GFFT	0.10	-



**GMR ENTERPRISES PRIVATE LIMITED**

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

b. Summary of transactions with the above related parties are as follows:

Nature of Transaction	(Rs. in crore)	
	March 31, 2017	March 31, 2016
Interest income		
- <b>Associates</b>		
UEPL	0.01	0.01
JEPL	0.68	0.80
WTGGE	3.19	-
- <b>Jointly controlled entities</b>		
CDCTM	-	0.60
DASPL	0.10	1.38
TFS	0.58	-
- <b>Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence</b>		
GIVLLP	0.12	0.11
PFBI	0.01	0.01
GFFT	4.39	4.39
<b>Companies under common control</b>		
GEOKNO	0.60	-
- <b>GEPL/GIL Key management personnel and their relatives</b>		
Mrs. B. Ramadevi	1.50	1.50
- <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b>		
NEPL	-	0.01
Consent Fee paid		
- <b>GEPL/GIL Key management personnel and their relatives</b>		
Mr.G.M.Rao	5.99	3.14
Airport operator fees		
- <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b>		
FAG	151.05	128.68
Revenue share paid/payable to concessionaire grantors		
- <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b>		
AAI	2,634.84	2,304.15
Rental expenses		
- <b>Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence</b>		
GFFT	4.98	4.40
- <b>GEPL/GIL Key management personnel and their relatives</b>		
Mrs. B. Ramadevi	0.16	0.16
Mrs. G.Varalakshmi	0.15	0.07
Mr. G.B.S.Raju	0.26	0.61
- <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b>		
Wipro Limited	0.00	-
AAI	-	0.03





**GMR ENTERPRISES PRIVATE LIMITED**
**Notes to the consolidated financial statements for the year ended March 31, 2017**
**b. Summary of transactions with the above related parties are as follows:**

Nature of Transaction	(Rs. in crore)	
	March 31, 2017	March 31, 2016
Managerial remuneration to		
- <b>GIL Key management personnel and their relatives</b>		
Mr. G.M. Rao	4.57	4.07
Mr. G.B.S.Raju	1.69	1.42
Mr. Srinivas Bommidala	5.70	4.95
Mr. B.V. Nageswara Rao	1.01	2.70
Mr. Grandhi Kiran Kumar	3.99	3.42
Technical and consultancy fees		
- <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b>		
FAG	0.07	0.28
MACS	-	3.03
AAI	0.12	-
TIML	-	3.01
MAPUK	7.21	6.99
APFTSB	0.35	0.33
Other expenses - others		
- <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b>		
AAI	0.08	0.03
TPSIPL	3.45	2.68
MAPUK	0.59	0.66
BPCL	0.11	0.11
APFTSB	0.00	-
LEIPL	-	0.05
LMPL	-	0.40
BWWFSIPL	0.98	0.91
TIML	2.02	0.68
GHARL Novotel	0.62	-
- <b>Jointly controlled entities</b>		
WAISL	2.57	15.01
Laqshya	0.12	0.14
TIM	0.06	-
TFS	3.73	-
CDCTM	0.32	0.34
- <b>Associates</b>		
GCHEPL	9.54	-
- <b>Companies under common control</b>		
GEOKNO	1.16	-
- <b>Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence</b>		
GFFT	1.81	0.33
GVF	0.26	-
GMR Varalakshmi DAV Public School (GVDPS)	0.93	0.72
Purchase of fuel		
- <b>Jointly controlled entities</b>		
BIB	-	7.97



**GMR ENTERPRISES PRIVATE LIMITED**

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

b. Summary of transactions with the above related parties are as follows:

Nature of Transaction	(Rs. in crore)	
	March 31, 2017	March 31, 2016
ATC Development Fund Utilization		
- Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
AAI	-	10.00
Reimbursement of expenses incurred on behalf of the Group		
- Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
CHSAS	0.08	0.11
MAIPL	0.22	0.20
MAPUK	0.08	0.08
Times Innovative Media Ltd	0.23	-
Wipro Limited	0.01	-
LMPL	-	0.05
YL	0.22	0.51
CELEBI GHDPL	0.03	0.04
APFTSB	(0.04)	0.02
- Jointly controlled entities		
GMCAC	3.09	-
TFS	0.04	0.04
- Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence		
GVF	1.47	1.03
GFFT [Amounting to Rs. 37,961]	-	0.00
Expenses incurred by the Group on behalf of / Expenses recovered by the Group		
- Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
AAI	18.73	18.15
CELEBI GHDPL	0.05	0.01
TFS Pvt Limited	0.02	-
WL	-	0.01
LMPL	0.41	0.00
YL	1.03	0.03
- Jointly controlled entities		
DASPL	6.42	5.27
CDCTM	12.05	11.46
TJM	2.04	2.12
TFS	2.42	2.63
Laqshya	0.60	0.46
APFT	0.13	0.13
- Companies under common control		
GEOKNO	0.11	-
- Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence		
GVF	0.07	0.06
GFFT	-	0.02
- Associates		
GCHPEL	0.02	-
MTSCL	0.02	-
UEPL	-	0.03



**GMR ENTERPRISES PRIVATE LIMITED**

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

b. Summary of transactions with the above related parties are as follows:

Nature of Transaction	(Rs. in crore)	
	March 31, 2017	March 31, 2016
Donations - <b>Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence</b> GVF	16.02	18.13
Lease income - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> CELEBI GHDPL IOCL BPCL - Jointly controlled entities TIM DAFF CDCTM DASPL - Associates GCHEPL	1.73 0.00 0.02 0.75 12.69 20.26 0.08 0.08	0.15 0.00 0.02 - - - - -
Cargo handling charges paid - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> CELEBI GHDPL BWWFSIPL CAPL	0.22 0.27 0.00	0.21 0.21 0.11
Interest expenses - <b>Jointly controlled entities</b> Laqshya APFT - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> AAI CHSAS WL	0.01 0.12 5.03 0.42 0.05	- - 2.10 0.37 0.10
Purchase of Raw Materials - <b>Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b> TFS Kolkatta Pvt Ltd	0.01	-
Provision no longer required written back - <b>Jointly controlled entities</b> RCMEPL	-	0.10
Corporate guarantee extinguished - <b>Associates</b> UEPL JEPL	- -	696.87 353.48
Bank guarantees extinguished - <b>Associates</b> UEPL JEPL	- -	12.50 17.50



**GMR ENTERPRISES PRIVATE LIMITED**

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

b. Summary of transactions with the above related parties are as follows:

Nature of Transaction	(Rs. in crore)	
	March 31, 2017	March 31, 2016
Arrears of cumulative dividends on preference share capital issued by a subsidiary		
<b>- Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b>		
OL	-	20.65
Balance Payable / (receivable)		
<b>- Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b>		
AAI	135.04	104.16
FAG	79.99	68.35
APFTSB	0.54	0.28
LISVT	(0.06)	0.28
MACS	0.04	15.42
MAHB	(0.29)	1.10
WL	11.94	11.36
LMPL	7.98	11.01
MAIPL	1.02	0.70
MAPUK	4.40	0.80
GoT	3.37	318.25
CHSAS	6.86	6.97
TPSIPL	0.84	0.73
CELEBI GHDP	(0.75)	(0.47)
BWWFSIPL	(0.97)	(1.55)
CAPL	-	(3.95)
YL	(0.01)	0.53
TFSPL	0.03	-
GHARL Novotel	0.07	-
MCC	-	0.39
BPCL	0.04	0.04
<b>- Enterprises where GEPL/GIL key management personnel and their relatives exercise significant influence</b>		
GFFT	(281.41)	(286.00)
GVF	1.51	2.96
GWT	(115.00)	(115.00)
WTGGE	(72.50)	-
GVDPS	-	1.90
GIVLLP	(143.76)	(143.64)
Polygon	-	(22.90)
PFBI	(0.19)	(0.16)
<b>- Companies under common control</b>		
GEOKNO	(6.10)	-
<b>- Jointly controlled entities</b>		
PTGEMS	2,335.20	34.52
GMCAC	(64.81)	(0.67)
CJV	-	(0.62)
MGCJV	(1.97)	(0.86)
Laqshya	(6.42)	(4.75)
APFT	(1.58)	(1.23)
DASPL	7.09	6.66
TFS	0.55	(2.35)
DAFF	125.27	117.30
CDCTM	89.51	91.09
WAISL	(4.63)	(5.47)
TIM	2.44	6.74



**GMR ENTERPRISES PRIVATE LIMITED**

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

b. Summary of transactions with the above related parties are as follows:

Nature of Transaction	(Rs. in crore)	
	March 31, 2017	March 31, 2016
<b>- Associates</b>		
UEPL	2.56	(103.25)
JEPL	1.08	(8.06)
GCHEPL	(3,559.90)	-
GREL	(1,202.89)	-
GOSEHHHPL	(0.07)	(22.22)
<b>- GEPL/GIL Key management personnel and their relatives</b>		
Mr. G.M. Rao	10.48	4.22
Mrs. G.Varalakshmi	(0.08)	(0.08)
Mr. G.Kiran Kumar	(0.12)	-
Mrs. B. Ramadevi	(25.55)	(24.05)
Mr. G.B.S.Raju	-	0.31
Outstanding corporate guarantees		
<b>- Associates</b>		
GCHEPL	4,690.47	-
Outstanding bank guarantees		
<b>- Companies under common control</b>		
GEOKNO	1.30	2.48
<b>- Associates</b>		
GOSEHHHPL	-	1,080.00
Outstanding pledge of fixed deposits		
<b>- Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b>		
WTGGE	-	130.50
Arrears of cumulative dividends on preference share capital issued by a subsidiary		
<b>- Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates</b>		
OL	-	76.17
<b>Notes:</b>		
a. The Group has provided securities by way of pledge of investments for loans taken by certain companies.		
b. Certain GEPL/GIL Key management personnel have extended personal guarantees as security towards borrowings of the Group and other body corporates. Similarly, the company and certain fellow subsidiaries have pledged certain shares held in the Company as security towards the borrowings of the Group.		
c. Remuneration to GIL key managerial personal does not include provision for gratuity, superannuation and premium for personal accidental policy, as the same are determined for the Group as a whole		
d. Certain bank guarantees and corporate guarantees given on behalf of subsidiaries have not been considered in the above transactions and outstanding balances.		





43 Gratuity and other post employment benefits plans

a) Defined contribution plan

The details of the fund and plan asset position are as follows:

(Rs. in crore)		
Particulars	March 31, 2017	March 31, 2016
Plan assets at the year end, at fair value	94.27	82.23
Present value of benefit obligation at year end	94.27	82.23
Net (liability) / asset recognized in the balance sheet	-	-

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

Particulars	March 31, 2017	March 31, 2016
Discount Rate	7.10%	7.80%
Fund Rate	9.50%	9.30%
EPFO Rate	8.60%	8.60%
Withdrawal Rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2006-08) (modified)Ult *	Indian Assured Lives Mortality (2006-08) (modified)Ult *

\*As published by Insurance Regulatory and Development Authority (IRDA) and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective April 1, 2013

Gratuity Plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for defined benefit plans/ obligations.

(Rs. in crore)		
Particulars	March 31, 2017	March 31, 2016
Present value of defined benefit obligation	58.49	50.93
Fair value of plan assets	37.95	38.28
Plan asset / (liability)	(20.55)	(12.65)



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

Particulars	(Rs. in crore)	
	March 31, 2017	March 31, 2016
Opening defined benefit obligation	50.50	40.12
Transferred to / transfer from the Group	(0.39)	(0.90)
New acquisitions	-	4.94
Interest cost	3.19	3.29
Current service cost	8.07	8.21
Benefits paid	(6.92)	(6.59)
Actuarial (gains) / losses on obligation	4.05	1.43
Discontinued operations	(0.01)	-
Closing defined benefit obligation	58.49	50.50

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

Particulars	(Rs. in crore)	
	March 31, 2017	March 31, 2016
Opening fair value of plan assets	37.99	32.68
Transferred to / transfer from the Group	(0.19)	(0.21)
New acquisitions	-	0.09
Expected return on plan assets	2.39	3.35
Contributions by employer	3.44	9.02
Benefits paid	(6.92)	(6.59)
Actuarial gain / (loss) on plan assets	1.23	(0.35)
Discontinued operations	-	-
Closing fair value of plan assets	37.95	37.99

The Group expects to contribute Rs. 7.80 crore (March 31, 2016 : Rs. 9.03 crore) towards gratuity fund in next year.

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

Particulars	March 31, 2017	March 31, 2016
Investments with insurer managed funds	100.00%	100.00%

The principal assumptions used in determining gratuity obligations:

Particulars	March 31, 2017	March 31, 2016
Discount rate (in %)	7.10%	7.80%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.80%	7.10%
Attrition rate (in %)	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified)Ult	Indian Assured Lives Mortality (2006-08) (modified)Ult

Notes :

- The long term estimate of the expected rate of return on fund assets has been arrived at based on the prevailing yields on these assets. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching government bonds.
- The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- As per Indian Assured Lives Mortality (2006-08) (modified) Ult. (March 31, 2016: As per Indian Assured Lives Mortality (2006-08) (modified) Ult)

Amounts for current year and previous two years are as follows

Particulars	Gratuity		
	March 31, 2017	March 31, 2016	March 31, 2015
	Rs in Crore	Rs in Crore	Rs in Crore
Present value of defined benefit obligation	58.49	53.27	42.46
Fair value of plan assets	37.95	38.28	33.12
Surplus / (deficit)	(20.55)	(14.99)	(9.34)
Experience adjustment on plan liabilities	4.05	1.52	5.19
Experience adjustment on plan assets	1.23	(0.35)	(1.06)



**Other defined post employment benefit**

Certain entities in the group located outside India have defined unfunded post employment benefits, for its employees.

The following tables summarises the components of net benefit expenses recognised in the statement of profit and loss and amounts recognised in the balance sheet for these defined post-employment benefits..

**Statement of profit and loss**

(i) Net employee benefit expense:

(Rs. in crore)

Particulars	March 31, 2017	March 31, 2016
Current service cost	0.48	1.52
Actuarial loss / (gain)	(0.05)	(0.96)
Interest cost on benefit obligation	0.20	0.27
Net benefit expenses	0.63	0.83

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

(Rs. in crore)

Particulars	March 31, 2017	March 31, 2016
Opening defined benefit obligation	7.96	8.39
Interest cost	0.20	0.27
Current service cost	0.48	1.52
Benefits paid	(1.48)	(2.22)
Actuarial (gains) / losses on obligation	(0.05)	-
Closing defined benefit obligation	7.11	7.96





44. Segment Reporting

- a) The segment reporting of the Group has been prepared in accordance with AS 17 on Segment Reporting, notified under section 133 of the Companies Act, 2013  
b) For the purpose of reporting, business segments are primary segments and the geographical segments are secondary segments  
c) The business segments of the Group comprise of the following:

Segment	Description of Activity
Airports	Development and operation of airports
Power	Generation of power and provision of related services and exploration and mining activities
Roads	Development and operation of roadways
EPC	Handling of engineering, procurement and construction solution in the infrastructure sector
Others	Urban Infrastructure and other residual activities

- d) Geographical segments are categorised as 'India' and 'Outside India' and are based on the domicile of the customers  
e) Various business segments comprise of the following companies:

Airports	Power	Others
GMR Hyderabad International Airport Limited	GMR Energy Limited (GEL)	GMR Genco Assets Limited (GGEAL)
Gateways for India Airports Private Limited	GMR Power Corporation Limited (GPCL)	GMR Gujarat Solar Power Private Limited
Hyderabad Menzies Air Cargo Private Limited	GMR Vemagiri Power Generation Limited (GVPGI)	Karnali Transmission Company Private Limited
Hyderabad Airport Security Services Limited	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Marsyangdi Transmission Company Private Limited
GMR Aerostructure Services Limited (GASL)	GMR Mining & Energy Private Limited	GMR Indo-Nepal Energy Links Limited
GMR Hyderabad Aeropolis Limited	GMR Kamalanga Energy Limited	GMR Indo-Nepal Power Corridor Limited
GMR Hyderabad Aviation SEZ Limited	Himal Hydro Power Company Private Limited	GMR Generation Assets Limited
GMR Aerospace Engineering Limited (GAEL)	GMR Energy (Mauritius) Limited	PT Era Mitra Selaras (PTEMS)
GMR Hyderabad Airport Power Distribution Limited	GMR Lion Energy Limited	PT Berkas Satria Abadi (PTBSA)
GMR Aero Technic Limited (GATL)	GMR Upper Karnali Hydropower Limited	GMR Infrastructure (Singapore) Pte Limited
Asia Pacific Flight Training Academy Limited	GMR Energy Trading Limited	GMR Coal Resources Pte Limited
Laxhya Hyderabad Airport Media Private Limited	GMR Consulting Services Private Limited	PT Golden Energy Mines Tbk
Delhi International Airport Limited	GMR Coastal Energy Private Limited	PT Roundhill Capital Indonesia
Delhi Aeropolis Private Limited	GMR Bajoli Holi Hydropower Private Limited	PT Borneo Indobara
Delhi Aviation Services Private Limited	GMR Londa Hydropower Private Limited	PT Kuansing Inti Makmur
Travel Food Services (Delhi Terminal 3) Private Limited	GMR Kakinada Energy Private Limited	PT Karya Cemerlang Persada
Delhi Duty Free Services Private Limited	Rampia Coal Mine and Energy Private Limited	PT Bungo Bara Utama
Delhi Aviation Fuel Facility Private Limited	GMR Chhattisgarh Energy Limited	PT Bara Harmonis Batang Asam
Celebi Delhi Cargo Terminal Management India Private Limited	GMR Energy (Cyprus) Limited	PT Berkas Nusantara Permai
Delhi Airport Parking Services Private Limited	GMR Energy (Netherlands) B.V.	PT Tanjung Belit Bara Utama
TIM Delhi Airport Advertising Private Limited	PT Dwikarya Sejati Utama	PT Trisula Kencana Sakti
GMR Airports Limited	PT Duta Sarana Internusa	GMR Energy Projects (Mauritius) Limited
GMR Airports (Mauritius) Limited	PT Barasentosa Lestari	PT Karya Mining Solution (KMS)
GMR Airports (Malta) Limited	GMR Rajahmundry Energy Limited	PT GEMS Energy Indonesia
GMR Male International Airport Private Limited	SIK Powergen Limited	GEMS Trading Resources Pte Limited
GMR Megawide Cebu Airport Corporation	PT Unsoco	GMR Power Infra Limited
GMR Goa International Airport Limited (GIAL)	GMR Warora Energy Limited	Shanghai Jingguang Energy Co Ltd
	GMR Maharashtra Energy Limited	Indo Tausch Trading DMCC
	GMR Bundelkhand Energy Private Limited	PT Wahana Rimba (PTWR)
	GMR Rajan Solar Power Private Limited	
		GMR Hospitality and Retail Limited (GHRL)
		GMR Utilities Private Limited
		Wipro Airport IT Services Limited
		Raxa Securities Private Limited
		GMR Aviation Private Limited
		GMR Infrastructure (Mauritius) Limited
		GMR Krishnagiri SEZ Limited
		GMR Infrastructure (Cyprus) Limited
		Adva Properties Private Limited
		GMR Infrastructure Overseas Limited
		Akhima Properties Private Limited
		GMR Infrastructure (UK) Limited
		Amartya Properties Private Limited
		GMR Infrastructure (Global) Limited
		Baruni Properties Private Limited
		GMR Energy (Global) Limited
		Bouganville Properties Private Limited
		GMR Infrastructure (Overseas) Limited
		Camelia Properties Private Limited
		Kakinada Gateway Port Limited (KGPL)
		GMR SEZ Infra Services Limited (GSISL)
		Deepesh Properties Private Limited
		GMR Infra Developers Limited
		Eila Properties Private Limited
		Fransh Properties Private Limited
		Gerbera Properties Private Limited
		GMR Business Process and Services Private Ltd
		Lakshmi Priya Properties Private Limited
		GMR Hosur EMC Private Limited
		Honeysuckle Properties Private Limited
		Namitha Real Estates Pvt Ltd
		Idika Properties Private Limited
		Krishnapriya Properties Private Limited
		Lillium Properties Private Limited
		Larkspur Properties Private Limited
		Honeyflower Estates Pvt Ltd
		Nadira Properties Private Limited
		Suzone Properties Private Limited
		Padmapriya Properties Private Limited
		East Godavari Power Distribution Company Private Limited
		Prakalpa Properties Private Limited
		Lantana Properties Private Limited
		Purnachandra Properties Private Limited
		Vijaynivas Real Estates Private Limited
		Radhapriya Properties Private Limited
		Ravivama Realty Private Limited
		Shreyadita Properties Private Limited
		Pashupathi Artex Agencies Pvt Ltd
		Sreepa Properties Private Limited
		Leora Real Estates Private Limited
		GMR SEZ and Port Holdings Limited
		Kondampeta Properties Pvt Ltd
		GMR Corporate Affairs Private Limited
		Hyderabad Jabilli Properties Pvt Ltd
		Dhruvi Securities Private Limited
		GMR Sports Private Limited
		Kakinada SEZ Limited
		GMR League Games Private Limited
		Asteria Real Estates Private Limited
		Fabcity Properties Private Limited
		Cadence Retail Private Limited
		AMG Healthcare Destination Pvt Ltd
		GMR Business & Consultancy LLP
		GMR Holdings (Mauritius) Ltd
		GMR I Holdings (Overseas) Ltd
		PHL Infrastructure Finance Company Private Ltd
		Grandhi Enterprises Pvt. Ltd
		Rajan Enterprises Pvt. Ltd
		National SEZ Infra Services Pvt Ltd
		Ideospace Solutions Pvt Ltd
		Kakinada Refinery & Petrochemicals Pvt. Ltd
		Corporate Infrastructure Services Pvt Ltd
		Karthi Timbers Pvt Ltd
		GMR Bamrigha Properties Pvt Ltd



				<b>Others</b>	
				GMR Infrastructure Ltd	GMR Infratech Pvt Ltd
				GMR Solar Energy Pvt Ltd	Kothavalasa Infraventures Pvt Ltd
				GMR Airport ( Global) Ltd	GMR Infrastructure ( Malta) Ltd
				GMR Holdings Overseas (Singapore) Pte Limited	Interzone Capital Limited
				Crossridge Investments Ltd	Globemerchants, Inc
				GMR Holdings ( Malta) Ltd	
<b>EPC</b>					
GMR Airport Developers Limited					
GADL International Limited					
GADL (Mauritius) Limited					
Limak GMR Construction JV					
Megawide GISPL Construction Joint Venture					
GIL - EPC Segment					
<b>Roads</b>					
GMR Tambaram Tindivanam Expressways Limited	GMR Pocharpalli Expressways Limited	GMR Highways Projects Private Limited	GMR Chennai Outer Ring Road Private Limited		
GMR Tuni Anakapalli Expressways Limited	GMR Highways Limited	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	GMR OSB Hungund Hospet Highways Private Limited		
GMR Ambala Chandigarh Expressways Private Limited		GMR Hyderabad Vijayawada Expressways Private Limited			







f. The details of segment information is given below.

Particulars	Power		Roads		Airports		EPC		Others		Discontinuing operations		Inter-Segment and Inter Operations		Unallocated		Total	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Other information	24,516.17	32,037.21	4,610.52	4,947.88	17,904.32	16,560.35	1,112.63	1,266.53	23,727.45	23,915.83	744.44	7,224.74	(19,227.58)	(15,640.11)	-	-	53,541.85
Segment assets	24,516.17	32,037.21	4,610.52	4,947.88	17,904.32	16,560.35	1,112.63	1,266.53	23,727.45	23,915.83	744.44	7,224.74	(19,227.58)	(15,640.11)	1,043.11	866.51	1,043.11	866.51
Unallocated segment assets	4,330.39	8,381.86	921.08	1,709.31	3,226.77	1,888.70	1,092.58	869.32	2,124.92	1,233.56	538.03	805.93	(2,900.32)	(7,407.35)	39,525.62	56,283.44	39,525.62	56,283.44
Segment liabilities	4,330.39	8,381.86	921.08	1,709.31	3,226.77	1,888.70	1,092.58	869.32	2,124.92	1,233.56	538.03	805.93	(2,900.32)	(7,407.35)	39,525.62	56,283.44	39,525.62	56,283.44
Unallocated segment liabilities	107.53	1,281.72	3.41	8.71	599.92	306.06	928.91	14.14	13.58	550.99	84.02	137.42	(0.10)	(0.05)	-	-	849.06	2,609.21
Capital expenditure	962.27	947.32	195.74	190.53	930.03	928.91	928.91	14.14	65.14	84.02	9.70	137.42	(0.10)	(0.05)	-	-	2,176.92	2,301.73
Depreciation/amortisation	148.26	172.55	698.42	1.23	48.56	7.42	-	-	9.99	0.52	-	39.22	-	-	-	-	905.24	120.74
Other non cash expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The segment wise details of revenue, expenses, results, assets and liabilities of the discontinuing operations disclosed above are as below:

Particulars	Power		Roads		Airports		Others		Total	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Total revenue	32.51	412.47	-	119.42	689.62	0.04	-	32.31	32.31
Other income (excluding interest income)	6.55	50.02	-	0.65	18.37	0.04	-	696.17	696.17	50.71
Total expenditure	31.80	434.73	-	35.39	156.78	18.37	-	188.58	188.58	488.49
Segment results	7.26	27.76	-	84.68	532.84	(18.33)	-	540.10	540.10	94.11
Segment assets	-	5,630.06	-	-	744.44	1,594.68	-	-	744.44	7,224.74
Segment liabilities	-	581.96	-	-	538.03	223.97	-	-	538.03	805.93

The Group has two geographical segments: India and outside India.

Particulars	Revenue		Assets		Capital expenditure	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Continuing Operations	13,331.40	12,223.16	46,541.39	55,664.88	538.72
Outside India	1,296.52	792.47	8,035.68	8,135.42	310.34	274.25
Discontinuing Operations	32.51	531.89	-	6,029.30	-	460.73
Outside India	-	1,195.44	-	1,195.44	-	-
Total	14,660.23	13,547.52	54,577.07	71,025.04	849.06	2,608.21



**45. Other matters:**

**A. Matters relating to certain airport sector entities:**

**i. DF Order**

AERA DF Order No. 28/2011-12, 30/ 2012-13 and AERA tariff order No. 03/2012-13 on determination of Aeronautical Tariff, issued on November 14, 2011, December 28, 2012 and April 24, 2012 respectively.

DIAL has accrued DF amounting to Rs. 350.00 crore during the year 2012-2013 earmarked for construction of Air Traffic Control (ATC) tower, which is currently under progress as at March 31, 2017. DF amounting to Rs. 350 crore (March 31, 2016: Rs. 345.85 crore) has been adjusted against the expenditure on construction of ATC tower incurred till March 31, 2017 and balance DF amounting to Rs. Nil (March 31, 2016: Rs. 4.15 crore and April 01, 2015: Rs. 41.17 crore), pending utilization, has been disclosed under other current liabilities.

The total expenditure incurred on construction of ATC tower is Rs. 393.07 crore till March 31, 2017 which exceeds the earmarked DF of Rs. 350 crore, as the construction got delayed due to security reasons and additional requirements from time to time.

Pending discussion with AAI for the excess amount, DIAL has included the additional amount of Rs. 43.07 crore (March 31, 2016: Rs. Nil and April 01, 2015: Rs. Nil) under Capital Work in Progress (CWIP) as at March 31, 2017.

**While calculating such additional DF amount:**

- a. In accordance with the earlier Standard Operating Procedure (SOP) approved and issued by the AAI dated February 19, 2009 read with the MoCA order dated February 9, 2009, DIAL was adjusting collection charges against DF receipts. However, AERA vide its subsequent order no. 28/2011-12 issued on November 14, 2011 has observed that in terms of Section 22A of the AAI Act, 1994 (amended from time to time) as well as Section 13(1)(b) of the AERA Act, 2008, the function of AERA is limited only to determining the rate / amount of DF and manner of collection and administration cost incurred thereupon had already been prescribed by way of rules by the Central Government. In view of the fact that DF rules notified by the MoCA dated August 2, 2011 do not prescribe adjustment of collection charges from the DF receipts; DIAL has capitalized DF collection charges aggregating to Rs. 28.37 crore till March 31, 2017 (March 2016: Rs. 27.07 crore).
- b. Airport Economic Regulatory Authority (AERA) has passed an order vide Order No 30/2012-13 dated December 28, 2012 in respect of levy of Development fee at Delhi Airport. As per the said order, the rate of Airport Development Fee (ADF) has been reduced from Rs. 200 to Rs. 100 and from Rs. 1,300 to Rs. 600 per embarking domestic and international passenger respectively. Further, as per the said order, such revised rates have come into force with effect from January 1, 2013 and estimated DF collection period has been extended up to April 2016. Further, AERA has issued order No.47/2015-16 dated January 25, 2016, restricting cut-off date for collection of ADF upto April 30, 2016. As per the order, AERA has granted AAI six months' time after cutoff date (i.e April 30, 2016) to reconcile and close the account, and to arrive at the over recovery / under recovery of ADF. However, the same has not yet been finalized. This over / under recovery will be accounted for on final reconciliation of ADF pending with AAI. However, DIAL has collected the DF receivable in full and settled the DF loan on May 28, 2016.

- ii. In case of GHIAL, the Airport Economic Regulatory Authority ('AERA'), passed an Aeronautical tariff order No. 38 dated February 24, 2014, in respect of control period from April 1, 2011 to March 31, 2016. GHIAL had filed an appeal, challenging the disallowance of pre control period losses, foreign exchange loss on ECB and other issues for determination of its tariff with the AERA Appellate Tribunal (AERAAT) against the aforesaid order. Due to non-constitution of AERAAT Bench, GHIAL had filed a writ petition with the Hon'ble High Court at Hyderabad for the State of Telangana and for the State of Andhra Pradesh, which is yet to be heard.





GHIAL filed an application with AERA for determination of Aeronautical Tariff in respect of Second Control period from April 1, 2016 to March 31, 2021 including True up for shortfall of receipt vis a vis entitlement for the first control period. Pending determination of Aeronautical Tariff, AERA vide its order No. 19 dated March 31, 2017 has allowed to continue to charge the Aeronautical tariff as prevailed on March 31, 2017 for a period of 6 months w.e.f. April 1, 2017 or till determination of tariff for the aforesaid period whichever is earlier.

- iii. GATL has been incurring losses including cash losses and has accumulated losses of Rs. 363.92 crore as at March 31, 2017. Though the networth of GATL is fully eroded, the losses have reduced and are Rs. 39.11 crore for the year ended March 31, 2017 respectively vis-a-vis losses of Rs. 73.32 crore for the year ended March 31, 2016. Further, the management of the Group expects that there will be a significant increase in the operations of GATL that will lead to improved cash flows and long term sustainability. The Group has undertaken to provide such financial support as necessary, to enable GATL to meet the operational requirements as they arise and to meet its liabilities as and when they fall due. Accordingly, the management of the Group believes that the carrying value of net assets of GATL as at March 31, 2017 is appropriate.
- iv. As per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by Ministry of Civil Aviation ('MoCA') on March 6, 2002, GHIAL, through its wholly owned subsidiary, Hyderabad Airport Security Services Limited ('HASSL') constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land amounting to Rs. 69.92 (March 31, 2016: 69.92 crore) crore was debited to the Passenger Service Fee (Security Component) Fund [PSF(SC) Fund] with intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF(SC) Fund as required by the guidelines dated January 8, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached MoCA for approval to debit such costs to the PSF (SC) Fund account and also, made an application for increase in PSF (SC) tariff to recover these dues and to meet the shortfall in discharging other liabilities from PSF (SC) Fund.

In earlier years, MoCA responded that, it is not in a position to consider the request for enhancement in the PSF (SC) tariff. As a result, GHIAL requested MoCA to advice the AERA for considering the cost of land / construction and other related costs regarding the aforesaid residential quarters in determination of Aeronautical Tariff for the Hyderabad airport. Pending final instruction from MoCA, residential quarters continue to be accounted in the PSF(SC) Fund and no adjustments have been made to the consolidated financial statements of the Group for the year ended March 31, 2017.

- v. In case of DIAL, the Airport Economic Regulatory Authority ('AERA') vide its powers conferred by Section 13(1)(a) of the AERA Act, 2008 passed an Aeronautical tariff order Viz. 03/2012-13 issued on April 24, 2012 which determined the Aeronautical tariff to be levied at Delhi Airport for the fourth and fifth year of tariff period of first five-year control period (i.e. 2009 - 2014). The first five-year control period referred to above ended on March 31, 2014.

DIAL had filed a writ petition before the Hon'ble High Court of Delhi seeking extension of existing tariff as allowed vide AERA order No. 03/2012-13 till disposal of DIAL's appeal pending before Airports Economic Regulatory Authority Appellate Tribunal ('AERAAT'). Subsequently, Hon'ble High Court of Delhi vide its final order dated January 22, 2015 ordered that the tariff determined by AERA for the First Control Period vide Tariff Order No. 03/2012-13 issued on April 24, 2012 shall continue till the disposal of the appeals pending against the said Tariff Order, by AERAAT.

Subsequently, AERA released the tariff order No. 40/2015-16 dated December 08, 2015 for second control period i.e. 2014 -2019, which as per AERA order would be implemented upon the final outcome of the legal proceedings pending before AERAAT. As per AERA order for second control period, tariff for aeronautical revenue will be reduced by 89.40% of the existing tariff (i.e. tariff as compared to the first control period).

DIAL has filed an appeal against the AERA order No. 40/2015-16 dated December 08, 2015 with AERAAT on January 11, 2016. In view of above legal proceedings, the AERA order for second control period could not be implemented till the disposal of all legal issues associated with the order. The revenue so collected by DIAL during this interim period shall be adjusted from the aggregate revenue.



Earlier, AERA has filed a Special Leave Petition ("SLP") dated April 24, 2015 in the Hon'ble Supreme Court of India, seeking interim relief from the final order of Hon'ble High Court of Delhi dated January 22, 2015. AERA has also filed an application before Hon'ble Supreme Court seeking directions for the implementation of its tariff order for second control period. The pleadings of the parties are complete and Hon'ble Supreme Court has disposed off Special Leave Petition on May 12, 2016 with directions to AERAAT to dispose of the Tariff Appeals within three months from receipt of this order. The tariff matters were listed for hearing by AERAAT on October 17, 2016; however, as extension for members of AERAAT was not approved till date, the matter was further adjourned till the next communication by AERAAT.

In February, 2017, Air India filed an SLP for expeditious disposal of Tariff matters and the Supreme Court directed AERAAT to dispose off the Tariff appeals within 2 months i.e. by April 2017. In compliance of the aforesaid Supreme Court order Tribunal has decided to hear Tariff appeals on priority. The tariff appeal filed against the AERA order no. 03/2012-13 are being heard and would be concluded in due course.

In the opinion of the management, in view of the profits earned over the last five financial years, DIAL's business plans and cash flow projections for the next one year, DIAL expects to earn sufficient cash profits and does not foresee any difficulty in continuing its business / operations and meeting its financial obligations.

- vi. DIAL has received advance development costs of Rs. 660.06 crore (March 31, 2016: Rs. 653.13 crore) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, DIAL will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, DIAL has no right to escalate the development cost and in case any portion of the advance development cost is not utilized by DIAL towards development of any infrastructure facility, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. As at March 31, 2017, DIAL has incurred development expenditure of Rs. 469.72 crore (March 31, 2016: Rs. 426.61 crore) which has been adjusted against the aforesaid advance and balance amount of Rs. 190.34 crore (March 31, 2016: Rs. 226.52 crore) is disclosed under other liabilities.
- vii. DIAL is collecting 'Marketing Fund' at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by DIAL. The financial statements of such marketing fund are being audited by one of the Joint Statutory auditors of DIAL. As at March 31, 2017, DIAL has billed Rs. 92.48 crore (March 31, 2016: Rs. 71.04 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 39.05 crore (net of income on temporary investments) till March 31, 2017 (March 31, 2016: Rs. 31.50 crore) from the amount so collected. The balance amount of Rs. 53.43 crore pending utilization as at March 31, 2017 (March 31, 2016: Rs. 39.54); as marketing fund billing and utilization was not forming part of marketing fund) against such sales promotion activities is included under 'Other current liabilities' as specific fund to be used for the purpose to be approved by the Marketing fund committee constituted for this purpose.
- viii. a) The consolidated financial statements of the Group do not include accounts for PSF (SC) of DIAL and GHIAL as the same are maintained separately in the fiduciary capacity by these entities on behalf of GoI and are governed by SOP issued vide letter number AV/13024/047/2003-SS/AD dated January 19, 2009 issued by MoCA, GoI.
- b) The consolidated financial statements of the Group do not include billing to Airlines for DF by DIAL, as the management of the Group believes that DIAL's responsibility is restricted only to the billing on behalf of AAI in accordance with the provisions of AAI (Major Airports) Development Fee Rules, 2011 and DF SOP.
- ix. DIAL has a receivable of Rs. 564.47 crore as at March 31, 2017 (March 31, 2016: Rs. 516.37 crore) (including unbilled revenue) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Charters Limited collectively referred as 'Air India'. In view of continuing "Airport Enhancement and Financing Service Agreement" with the International Air Transport Association for recovery of dues from Air India and considering the fact that Air India being a government enterprise/undertaking, the DIAL considers its dues from Air India as good and fully recoverable.
- x. The Comptroller and Auditor General of India ('CAG') had conducted the performance audit of Public Private Partnership ('PPP') project of AAI at Delhi Airport for the period 2006 to 2012. CAG had presented its report before the Rajya Sabha on August 17, 2012 wherein they had made certain observations on DIAL. The Public





Accounts Committee ('PAC'), constituted by the Parliament of India, has examined the CAG report and submitted its observations and recommendations to Lok Sabha vide its ninety fourth report in February 2014. The management of the Group is of the view that the observations in the CAG report and the PAC report do not have any financial impact on these consolidated financial statements of the Group.

- xi. AERA had passed the tariff order No. 40/2015-16 dated December 8, 2015 (issued on December 10, 2015) wherein Authority had decided to adjust DF of Rs. 3,241.37 crore out of allowed DF of Rs. 3,415.35 crore based on the actual expenditure spent towards project. The authority had decided to adjust the balance amount of DF of Rs. 173.98 crore on utilization basis as and when it is incurred. However, DIAL availed loans of Rs. 3,415.35 crore based on the DF Orders and DF collected from passengers is used for payment of interest and principal till March 31, 2017. Accordingly, the differential interest i.e. paid by DIAL on DF loans and considered on actual spent amounting to Rs. 48.06 crore (March 31, 2016: Rs. 47.90 crore) is required to be absorbed by DIAL. Accordingly, during the year ended March 31, 2017 interest expense of Rs. 0.16 crore (March 31, 2016: Rs. 47.90 crore) has been provided in the books of accounts. Further, DIAL had incurred a sum of Rs. 17.29 crore towards interest from December 2011 to February 2012 which was not allowed by AERA and accordingly interest expense of Rs. 17.29 crore had also been provided in the books of accounts during previous year ended March 31, 2016.
- xii. Preference Shares issued by subsidiaries:

Pursuant to investor agreements (including amendments thereof) entered into during the years ended March 31, 2011 and 2012 (hereinafter collectively referred to as "investor agreement"), Company has issued 3,731,468 of non-cumulative compulsorily convertible participatory preference shares (Class A CCPS) of Rs. 1,000 each fully paid-up at a premium of Rs. 2,885.27 and Rs 3,080.90 per share for 2,298,940 Class A CCPS ('First Tranche') and 1,432,528 Class A CCPS ('Second Tranche') respectively. Further, Company had allotted bonus shares of 11,046,532 class B Compulsorily Convertible Preference Shares ("CCPS B") to GMR Infrastructure Limited ("GIL" or "Holding Company"), utilising the securities premium.

As per the terms of the investor agreement, the Company had a call option to buy CCPS A from the Investors for a call price to be determined as per the terms of the investor agreement. The call option was to be exercised by the Company on or before April 6, 2015. If the call option was not exercised by the Company before April 6, 2015, each CCPS A was convertible into 82.821 equity shares of GAL with simultaneous conversion of CCPS B held by the Company into equity shares of GAL as per Articles and Memorandum of Association of GAL.

The Company vide its letter dated April 1, 2015, had exercised the call option to buy the CCPS A, subject to obtaining the requisite regulatory approvals. However, Investors sought conversion of CCPS A and has initiated arbitration proceedings against GAL and the Company. The investors filed their statement of claim and the Company along with GAL have filed their statement of defence / reply respectively.

In view of ongoing arbitration and considering the uncertainty regarding the conversion / settlement of CCPS A, the Group has recorded CCPS A received from PE investors at the face value as at March 31, 2017. Further, no adjustments have been made for the call option exercised by GIL to acquire CCPS A and the CCPS B issued to the Company continues to be carried at cost of Rs. Nil in the consolidated financial statement of the Group.

- xiii. DIAL had entered in to an IT service arrangement with WAISL, a joint venture of the Group, to provide IT services at the Airport on its behalf. As per the agreement, DIAL pays or receives a true up amount to WAISL depending upon the actual billing and subsistence level agreed. WAISL cannot offer such services to any other customer and it is not economically feasible for WAISL to offer the level of services using any other equipment. DIAL concluded that the arrangement contains a lease of the IT equipment and other assets. The lease was classified as a finance lease at inception of the arrangement and payments were split into lease payments and payments related to the other elements based on their relative fair values. The imputed finance costs on the liability were determined based on incremental borrowing rate of interest.

However, during the year ended March 31, 2017, there is modification in the terms of arrangement and as per the modified terms; this arrangement no longer contains an embedded lease. Accordingly, DIAL has derecognised the assets and liabilities recognised under finance lease. Refer note 3 for further disclosure.

DIAL entered into a tripartite Master Service Agreement (MSA) with Wipro Airport IT Services Limited (WAISL) and WIPRO Limited by which DIAL is committed to pay annually, premium fee to WAISL, determined and mutually agreed on the basis of estimated receivable and subsistence level (as defined in the said MSA further amended vide addendum number 14, dated January 20, 2017). During the year ended March 31, 2017, the



Company accounted for Rs. 2.75 crore (Year ended March 31, 2016: Rs. 18.14 crore) towards such premium paid to WAISL and this is disclosed as "Information technology and related expenses".

Also in case of delay in payment of dues from customers to WAISL, the Company would fund the deficit on a temporary basis till the time WAISL collects the dues from such customers. As at March 31, 2017, the Company has funded Rs. 11.09 crore (March 31, 2016: Rs. 10.03 crore) towards shortfall in collection from customer.

- xiv. As per the transfer pricing rules prescribed under the Income tax act, 1961, DIAL is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2017.
- xv. A survey under section 133A of the Income Tax Act, 1961 was carried out at the premises of the DIAL by the Income Tax authorities on June 22 -23, 2016. The Income Tax department has sought information vide its letter dated July 18, 2016. The management has provided majority of the information and is in the process of providing the rest of the information to the department. The management of the GIL believes that it has complied with all the applicable provisions of the Income Tax Act, 1961 and does not expect any additional tax liability on account of survey operations
- xvi. During the year ended March 31, 2017, the DIAL refinanced its existing external commercial borrowings of USD 83.92 million and rupee term loans of Rs. 2,928.20 crore outstanding as at October 20, 2016; by issuance of 6.125% senior secured notes (2026) of USD 522.60 million. As a result of such refinancing, the DIAL has incurred the following costs:
- A. The prepayment charges of Rs. 40.80 crore have been paid to various erstwhile lenders on prepayment of existing external commercial borrowings and rupee term loans outstanding as on the date of repayment / prepayment.
- B. Interest Rate Swap (IRS) which was outstanding on the existing external commercial borrowings was cancelled, resulting in breakage cost of Rs. 8.17 crore.

The above amounts of Rs. 48.97 crore have been disclosed as "Exceptional Items" in the Statement of profit and loss, as per the requirement of Accounting Standard – 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

In addition to above, the unamortized portion of other borrowing costs of Rs. 26.21 crore related to erstwhile external commercial borrowings and rupee term loans has also been expensed off under 'Finance costs' in the Statement of profit and loss.

- xvii. GHIAL, has agreed to buy out the 60% stake i.e. 60% shareholding amounting to Rs. 5.34 crore, in Asia Pacific Flight Training Academy Ltd.(APFTAL) held by its JV partner M/s Asia Pacific Flight Training Academy, SDN, BHD, Malaysia (APFT-Malaysia) at a value of One US Dollar considering the market potential of flight training business in India.
- xviii. GHIAL has recognized, Minimum alternate tax (MAT) credit entitlement of Rs. 171.96 crore (March 31, 2016: Rs.66.57 crore), as the Company based on estimates expects to adjust this amount after expiry of the tax holiday period (i.e. AY 2022-23) u/s 80IA of the Income Tax Act, 1961. Management is confident that in view of the anticipated tariff orders for the control periods which will be effective from financial year 2017-18, the Company's normal tax liability will be more than the MAT payable after considering the deduction under section 80IA of the Income Tax, Act, 1961.

**B. Matters relating to certain road sector entities:**

- i. GACEPL, a subsidiary of the GIL has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 302.35 crore as at March 31, 2017. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads. The matter is currently under arbitration and the arbitration tribunal has passed an interim order staying the payment of negative grant which was due during the years ended March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017 till further orders Based on an internal assessment and a legal opinion, the



management of the Group is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diversion of traffic and accordingly, the carrying value of net assets in GACEPL as at March 31, 2017 is appropriate.

- ii. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the GIL has been incurring losses since the commencement of its commercial operations. These losses are primarily due to loss of revenue arising as a result of drop in commercial traffic due to bifurcation of state of Andhra Pradesh and ban on sand mining in the region. These events constitutes a Change in Law as per the Concession Agreement and Company has filed a claim of Rs. 14.24 crore, Rs. 57.13 crore, Rs. 63.78 crore and Rs. 87.64 crore for FY 2012-13, FY 2013-14, FY 2014-15 and FY 2015-16 respectively on NHAI. The management has also obtained a legal opinion which confirms that these events are Change in Law and Company is entitled to the claim for losses suffered on this account. NHAI has rejected these claims and consequently the Company has invoked dispute resolution process as per the provisions of the Concession Agreement. NHAI has intimated that Conciliation has failed. The Company has initiated arbitration proceeding and appointed nominee arbitrator in June 2016. NHAI has appointed its nominee arbitrator as well in the month of Dec 2016. As discussions are going on between company & NHAI on settlements of change in law issue, company has requested NHAI to keep arbitration in abeyance till such time.

In the interest of the stakeholders, the Company has also issued notice of force majeure (Political Event) as per article 34 of the concession agreement vide its letter dated June 13, 2016. Though NHAI has not reverted yet, based on the preliminary discussions with NHAI, the management is confident that matter will be amicably settled and the loss on account of change of law will be received in due course. Accordingly force majeure notice has not been considered for preparation of accounts.

Further in accordance with the Concession Agreement, concession period for project is 25 years from the appointed date. The project was initially developed from existing 2 lanes to 4 lane and be further developed to 6 lining subsequently (before 14th anniversary of the appointed date). If six laning is not carried out (if so required by NHAI/desired by the Company), concession period will be restricted to 15 years.

Based on an internal assessment, legal opinion and expected traffic flow, the management is confident about recovery of claim and 6 laning of the project. Accordingly concession period has been considered as 25 years and impairment on the Carriageways does not arise.

**C. Matters relating to certain other sector entities:**

- i. The GIL has given an interest free loan of Rs. 115.00 crore to Welfare Trust of GMR Infra Employees ('GWT') during the year ended March 31, 2011 for the purpose of employee benefit scheme. Based on the confirmation received from GWT, the trust has utilized the proceeds of the loan received from the GIL in the following manner:

(Rs. in crore)

Equity shares of GIL	101.55
Equity shares of GAL	11.28
Others	2.17
<b>Total</b>	<b>115.00</b>

SEBI had issued Circular CIR/CFD/DIL/3-2013 dated January 17, 2013 prohibiting listed companies from framing any employee benefit scheme involving acquisition of its own securities from the secondary market. SEBI had issued Circular CIR/CFD/POLICYCELL/14/2013 dated November 29, 2013 extending the date of compliance to June 30, 2014. The management of the GIL submitted the details of the GWT to the stock exchanges. SEBI has issued a Notification dated October 28, 2014 notifying 'The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014' ('SEBI Regulations') whereby the Companies having existing schemes to which these regulations apply are required to comply with these regulations within one year of the effective date of the regulations and the trusts holding shares, for the purposes of implementing general employee benefit schemes, which exceed ten percent of the total value of the assets of the trusts, shall have a period of five years to bring down trusts' holding in such shares to the permissible limits. SEBI published Frequently Asked Question ('FAQ') on SEBI Regulations and clarified that appropriation of shares towards ESPS / ESOP / SAR / General Employee Benefits Scheme / Retirement Benefit Schemes by October 27, 2015 would be considered as compliance with proviso to regulation 3(12) of the SEBI Regulations. The GIL may appropriate towards individual employees or sell in the market during next three years so that no unappropriated inventory remains thereafter. The shareholders





have approved the revised terms and conditions of the scheme by passing a special resolution in the annual general meeting of the GIL held on September 23, 2015 and the GIL will ensure compliance with other applicable provisions of the new regulations within the permissible time period.

- ii. KSPL is in the process of acquiring land for implementing a Multi Product Special Economic Zone within the meaning of Special Economic Zone Act 2005 and it has obtained an initial Notification from the Ministry of Commerce, Government of India vide Notification No. 635(E) dated April 23, 2007 for an extent of 1,035.67 hectares. The formal approval for the same was initially given for 3 years from June 2006. Subsequently, the said formal approval was extended till August 2016. KSPL has obtained further notification from Government of India vide Notification No. 342(E) dated February 06, 2013 for an extent of 1,013.64 hectares and the formal approval was given initially for 3 years from February 2012, which on application by KSPL was extended further upto February 2016. KSPL's proposal for merger of both approvals is approved by Ministry of Commerce in December 2015 and extension of formal approval is no longer required. KSPL upon completion of acquisition of the desired land will apply for an appropriate Notification, pending the same the entire land that is acquired till date by KSPL is treated as land acquired for the purpose of implementation of Special Economic Zone awaiting notification.

Land acquisition for SEZ Project comprises direct purchases, land acquired from Andhra Pradesh Industrial Infrastructure Corporation ('APIIC') and land awarded by Government of Andhra Pradesh (GOAP) through notification. The land acquired through awards by GOAP includes, payment towards structures, standing crops, solathum and interest from the date of notification till the date of award. All the above costs are treated as part of land acquisition cost.

In respect of ongoing land acquisition process, there are claims of different types pending before various judicial forums such as, disputes between claimants, or writ petitions filed against property acquisitions, of land etc. As these cases are subject to judicial verdicts which are pending, the final impact if any on financial statements of KSPL towards the ongoing project execution is not determinable as on the date of the consolidated financial statements.

Further to the acquisition of land for development of SEZs, KSPL has initiated various rehabilitation and resettlement initiatives to relocate the inhabitants residing in the land acquired. The amount of expenditure incurred by KSPL towards rehabilitation and resettlement initiatives amounting to Rs. 68.60 crore (March 31, 2016: Rs. 66.84 crore) is treated as part of land acquisition cost. However, no provision has been made towards additional cost, in the consolidated financial statements, as the negotiations with the beneficiaries towards obtaining possession of land necessitating the rehabilitation is still going on.

During the year, KSPL has incurred a sum of Rs. 190.23 crore (March 31, 2016 Rs. 479.77 crore) towards expenditure incurred in respect of ongoing SEZ project under execution by KSPL. This expenditure is directly connected with land acquisitions which is the primary asset of the project.

The expenditure during the previous year in respect of the project includes Rs. 314.89 crore towards non-prejudicial additional compensation for land owners and farmers announced by special land acquisition to hasten the proposed project activities, which was in addition to the statutory compensation already paid. An amount of Rs. 122.44 crore has been paid by KSPL.

iii. REPL extended a Loan of Rs. 50,00,00,000/- ( Rupees Fifty Crores only) to DSC Limited on 28th March' 2013. As on 31st March' 2017 the total receivable from DSC Limited 49,72,34,340 /- (Rupees Forty nine crores seventy lakhs thirty four thousand three hundred forty only) including interest recognised 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. April 1, 2015. The company has been vigorously following up with the party for recovery of the dues and it could recover an amount of Rs. 13,60,00,000 (Rupees Thirteen Crores Sixty Lakhs only) from the party during the current financial year and Rs.2,00,00,000/-(Rupees Two crores Only) subsequent to the close of the financial year. The REPL is confident of recovery of the balance dues. In view of this the REPL has not created any provision in the books of accounts against the amount outstanding.

**D. Matters relating to certain power sector entities:**

- i. The Group through its subsidiary GCRPL has investments of Rs. 3,249.19 crore in PTGEMS, a joint venture of the Group as at March 31, 2017. PTGEMS along with its subsidiaries is engaged in the business of coal mining and trading activities. The Group has a Coal Supply Agreement ('CSA') with PTGEMS whereby the Group is



entitled to offtake stated quantity of coal as per the terms of the CSA at an agreed discount. The Group has not significantly commenced the offtake of the coal under the CSA, however the management of the Group is of the view that the same will not have an impact on their total entitlement of offtake of coal under the CSA. Though, the coal prices had significantly declined during the year ended March 31, 2016, there has been an increase in coal prices thereafter. Further, during the year ended March 31, 2017, Group has restructured its loan facility with the lenders whereby the loan is repayable over a period of 5 years commencing January 2017. Based on these factors and valuation assessment carried out by an external expert during the year ended March 31, 2017, the management of the Group believes that the carrying value of investments in PTGEMS as at March 31, 2017 is appropriate.

- ii. GPCL, a subsidiary of the GIL, approached Tamil Nadu Electricity Regulatory Commission ('TNERC') to resolve the claims / counterclaims arising out of the Power Purchase Agreement ('PPA') and Land Lease Agreement ('LLA') in respect of the dues recoverable from Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax ('MAT'), rebate, start / stop charges and payment of land lease rentals to TAGENDCO. GPCL received a favourable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to Rs. 481.68 crore and recognised Rs. 79.55 crore as income in the books of account. TAGENDCO filed a petition against TNERC Order in Appellate Tribunal for Electricity ('APTEL'). In terms of an interim Order from APTEL, TAGENDCO deposited Rs. 537.00 crore including interest on delayed payment of the claim amount. APTEL vide its Order dated February 28, 2012, upheld the claim of GPCL and further directed GPCL to verify and pay counterclaims of TAGENDCO in respect of the benefits earned if any, by GPCL with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GPCL had appealed to the Hon'ble Supreme Court in Civil Appeals seeking certain interim relief with respect to the benefits pointed out by APTEL on credit period of Fuel Supplies in terms of the FSA. The Hon'ble Supreme Court vide its Order dated April 24, 2014, has referred the dispute to TNERC for examining the claim of the contesting parties in so far as the quantum of amount is concerned. GPCL and TAGENDCO have filed their respective petitions before TNERC during August 2014. The matter was heard by TNERC and has been reserved for Order. Further, TAGENDCO has filed the petition in the Hon'ble Supreme Court against APTEL order which is pending before the Hon'ble Supreme Court, GPCL was availing tax holiday under Section 80IA of the Income Tax Act, 1961 ('IT Act') in respect of its income from power generation. Considering that the substantial amount, though under protest, has been received by GPCL, based on an expert opinion, GPCL offered the claims upto March 31, 2014 as income in its tax returns and claimed the deduction as available under Section 80IA of the IT Act. In accordance with the above, the amount received towards the above mentioned claims after the date of Order is being disclosed as advance from the customer in the books of account. Further, GPCL has been legally advised that pending adjudication of petition, the entire matter is now sub-judice and has not attained the finality. Hence, pending acceptance of claims by TAGENDCO and pending adjudication of petition before the Hon'ble Supreme Court, the Group has not recognised such balance claim in the books of account.
- iii. GBHPL is in the process of setting up 300 MW hydro based power plant in Alaknanda River, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India, while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. Further, during the year ended March 31, 2016, Ministry of Environment Forest and Climate Change ('MoEF') has represented to the Supreme Court of India that of the six hydro projects in Uttarakhand, two projects including GBHPL requires certain design modifications as per the policy stipulations. However, based on its internal assessment and a legal opinion, the management of the Group is confident of obtaining the requisite clearances and based on business plan and a valuation assessment carried out by an external expert during the year ended March 31, 2017, the management of the Group is of the view that the carrying value of investments of GBHPL by GEL as at March 31, 2017 is appropriate.
- iv. During the year ended March 31, 2016, based on an internal assessment of its investments in certain power entities, the Group has made an impairment provision of Rs. 64.15 crore towards the carrying value of the net assets in such entities, which has been disclosed as an 'exceptional item' in the consolidated financial statements of the Group for the year ended March 31, 2016.
- v. GWEL is engaged in the business of generation and sale of electrical energy from its coal based power plant of 600 MW situated at Warora. GWEL has accumulated losses of Rs. 911.01 crore as at March 31, 2017 which has resulted in substantial erosion of GWEL's net worth. GWEL has achieved the COD of Unit I in March 2013 and of Unit II in September 2013 and has tied up entire power supplies capacity with customers and has completed the refinancing of its term and other loans with the lenders which has resulted in the reduction in the rate of interest and extended repayment period. Though the net worth of GWEL is fully eroded, the management of GWEL





expects that the plant will generate sufficient profits in the future years and based on business plans and valuation assessment by an external expert, the management of the Group believes that the carrying value of the investments in GWEL by GEL as at March 31, 2017 is appropriate.

- vi. GKEL is engaged in development and operation of 3\*350 MW under Phase I and 1\*350 MW under Phase II, coal based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has a fuel supply agreement for 500 MW with Mahanadi Coal Fields Limited, a subsidiary of Coal India Limited. GKEL has accumulated losses of Rs. 1,767.55 crore as at March 31, 2017, which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. However, pursuant to the Reserve Bank of India's framework for revitalizing distressed assets in the economy (including strategic debt restructuring scheme), the consortium of bankers have amended the rupee term loan agreement on June 29, 2015 and accordingly loan is to be repaid in 66 quarterly structured instalments from October 1, 2017. During the year ended March 31, 2016, GKEL received favourable orders with regard to its petition for 'Tariff Determination' in case of PPA with GRIDCO Limited and for 'Tariff Revision' in case of PPAs with Haryana DISCOMS through PTC India Limited from Central Electricity Regulatory Commission ('CERC'). In view of these matters, business plans, valuation assessment by an external expert, the management is of the view that the carrying value of the investments in GKEL by GEL as at March 31, 2017 is appropriate.
- vii. GEL and its subsidiary GVPGL are engaged in the business of generation and sale of electrical energy from their gas based power plants of 220 MW and 387 MW situated at Kakinada and Vemagiri respectively. In view of lower supplies / availability of natural gas to the power generating companies in India, these entities are facing limitations on fuel supply and PPA tie-up at competitive tariffs. As a result, the Company has not generated and sold electrical energy since April 2013 and GVPGL has not generated and sold electrical energy since May 2013 till March 31, 2015 and have been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply, thereby resulting in erosion of net worth.

In March 2015, the Ministry of Power, GoI issued a scheme for utilisation of the gas based power generation capacity for the years ended March 31, 2016 and 2017. The scheme envisages supply of imported spot RLNG "e – bid RLNG" to the stranded gas based plants as well as plants receiving domestic gas, up to the target PLF, selected through a reverse e-bidding process and also sacrifices to be collectively made by all stakeholders. The Company, GVPGL participated in the e- bidding process. GVPGL emerged as successful bidder in the e-bid RLNG process and won the bid to operate the plant from April 2016 to September 2016 under phase III of the scheme. The plant operated at PLF of around 20% during the said period due to lower availability of gas under the scheme. GVPGL could also secure the bid for Phase IV of the e-Bid Scheme to operate the plant from October 2016 to March 2017, however due to tariff unviability, as offered by DISCOM, it could not operate the plant from October 2016 to March 2017.

The e-RLNG Scheme was valid till March 31, 2017 and no further extension has been announced so far. The Company and the Association of Power Producers continue to monitor the macro economic situation and are pursuing with appropriate authorities for extension of the scheme. The management of the Company is hopeful that GoI would take further necessary steps / initiatives in this regard to improve the situation of the gas based power plants. The GoI has come out with Deep Water Gas policy for production of natural gas from the KG basin deep water fields. Presently, ONGC is producing 1.10 mmscmd gas from these fields and expected to increase the production of gas to around 6.0 mmscmd from December 2017 onwards. ONGC is planning to invest around USD5.00 billion in these fields to increase the gas production. It is expected that the production of gas would increase to around 20.00 mmscmd by FY23 from these deep water gas fields

The management of GEL carried out valuation assessment of these gas based companies considering certain assumptions relating to the availability and pricing of domestic gas from deep water fields and imported gas, future PPA tariff and other operating parameters which it believes, reasonably reflect the future expectations from these gas based power plants. The management of the Company will monitor these aspects closely and take steps as is considered necessary and is confident that these gas based plants will be able to generate sufficient margin in future years and would be able to meet their financial obligations as and when they arise.

Based on the above mentioned reasons, business plans and a valuation assessment carried out by an external expert, the management of the Company considers that the going concern assumption and the investments (including advances) made by the Company directly or indirectly through its subsidiaries ('investments'), in GVPGL as at March 31, 2017 are appropriate. In the meantime, the Company has also committed to provide necessary financial support to GVPGL as may be required for continuance of its normal business operations.



The company is also negotiating for sale of Barge with identified parties. In this regard, definitive discussions have been concluded and the Company expects to conclude the asset sale process expeditiously. The company is actively considering strategic group restructuring which will provide additional leverage for borrowings and further improve the liquidity position. The Company has also taken active steps to diversify into transmission, renewables and O&M projects. Based on the various initiatives and the options being considered, the management of the Company is of the view that the aforesaid sale will not have an impact on the going concern of the Company and the Company will be able to meet its obligations in the near future as and when they become due. Accordingly, the special purpose standalone financial statements of the Company have been prepared on going concern basis.

- viii. GCEL (formerly GCHEPL) has declared commercial operations of Unit I and coal mine on November 1, 2015 and Unit II on March 31, 2016 of its 1,370 MW coal based thermal power plant at Raipur district, Chhattisgarh. GCEL does not have any PPAs currently and has been incurring losses since the commencement of its commercial operations and has accumulated losses of 2,032.78 crore as at March 31, 2017. GCEL is taking steps to tie up the power supply through power supply agreements on a long/medium term basis with various customers including State Electricity Boards and is hopeful of tying up significant part of generation capacity in the ensuing financial year. GCEL has experienced certain delays and incurred cost overruns in the completion of the project including receipt of additional claims from the EPC contractors. The claims of the key EPC contractor, Doosan Power Systems India Private Limited ('DPS') is under arbitration in the Singapore International Arbitration Centre (SIAC). Based on the legal opinion, the management is confident that it has strong defence for the claims raised by the EPC contractor and believes that the claims are not tenable in law and accordingly no financial implications are expected out of the said arbitration. GCEL has also obtained provisional Mega power status certificate from the Ministry of Power, GOI, and accordingly has availed an exemption of customs and excise duty against bank guarantees of Rs. 955.68 crore and pledge of deposit of Rs. 50.94 crore. The grant of final mega power status of GCEL was dependent on its achieving tie up for supply of power for 85% of its installed capacity through the loan term power purchase agreement within stipulated time which has been extended to 120 months from the date of import, as per the recent amendment to Mega Power Policy 2009 by the Government of India. The management of GCEL is certain of fulfilling the condition relating to Mega Power status in the foreseeable future, which cost of customs and excise duty has not been included in the cost of the project.

During the year ended March 31, 2017, under a Framework for Revitalising Distressed Assets in the Economy by RBI, the lenders of GCEL have implemented the Strategic Debt Restructuring Scheme on February 21, 2017 pursuant to which certain borrowings of GCEL got converted into equity shares and the bankers have taken over 52.38% of the paid up equity share capital of GCEL. GCEL was allotted two coal mines at Ganeshpur and Talabira to meet its fuel requirements. During the quarter ended June 30, 2017, GCEL has filed writ petition with Delhi High Court for surrendering both the coal blocks allotted during the year ended March 31, 2015. The management is of the opinion that in view of the recent decisions by the Delhi High Court in similar cases, no adjustments are needed to the consolidated financial statement of the Group.

GCEL has entered into Bulk Power Purchase Transmission Agreement ('BPTA') with Power Grid Corporation of India Limited ('PGCIL') per which GCEL was granted Loan Term Assets ('LTA') of 386MW in Western Region and 430 MW in Northern Region. GCEL has written letters to PGCIL, for surrendering these transmission lines. GCEL based on an internal assessment is of the view that the factors adversely impacting the supply of power by GCEL is "Force Majeure" as per BPTA and accordingly, believes that this will not have financial implications of the Group. The Group has obtained a valuation report from an external expert during the year ended March 31, 2017 estimating the future cash flows of GCEL on discounted cash flow basis. The valuation is dependent on the achievement of certain key assumptions considered by the management around GCEL entire generation capacity for profitable rates through long term and medium term PPAs in a power scarce market, achievement of higher PLF, projected sales mix of PPA and merchant power, fuel linkage tie ups and refinancing of existing loans with lower interest rates which banks; achievement of mega power status and successful gains from the government announced initiatives of tolling linkage and continued financial support by the Company. The Group is monitoring these assumptions closely on a periodic basis and based on business plans and valuation assessment carried out by an external expert during the year ended March 31, 2017, the management of the Group is of the view that the carrying value of the investments in GCEL is appropriate.

- ix. GWEL entered into a PPA with Maharashtra State Electricity Distribution Company ('MSEDCL') for sale of power for an aggregate contracted capacity of 200mw, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory



Commission ("MERC"), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') through GWEL was connected in Central Transmission Utility ('CCTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL. APTEL vide interim Order February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final order dated May 8, 2015 upheld GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly as at March 31, 2017, GWEL has raised claim of Rs. 222.76 crore towards reimbursement of transmission charged from March 17, 2014 till March 31, 2017, MSEDCL preferred an appeal with Hon'ble Supreme Court of India.

In view of the favourable Order from APTEL, receipt of substantial amount towards reimbursement of transmission charges and the legal opinion stating the GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Hon'ble Supreme Court of India. GWEL has recognized the reimbursement of transmission charges of Rs.171.34 crore relating to the period from April 01,2015 to March 31, 2017 ( including Rs.92.30 crore for the year ended March 31, 2017) as reduction from transmission expenses and Rs. 51.42 crore as an 'exceptional item' in the consolidated financial statements for the year ended March 31, 2016, as the said recovery pertained to the period prior to April 01, 2015.

- x. As at March 31, 2017, GEL along with its subsidiary has investments of Rs. 4143.11 Million in GBHPL. GBHPL is in the process of setting up 300 MW hydro based power plant in Alaknanda river, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India, while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. Further, during the year ended March 31, 2016, Ministry of Environment, Forest and Climate Change ('MoEF') has represented to the Supreme Court of India that of the six hydro projects in Uttarakhand, two projects including GBHPL requires certain design modifications as per the policy stipulations. However, based on its internal assessment and a legal opinion, the management of the Company is confident of obtaining the requisite clearances and based on business plan and a valuation assessment carried out by an external expert, the management of the Company is of the view that the carrying value of the investments in GBHPL is appropriate. Accordingly, no adjustments have been made in the standalone financial statements of the Company for the Year ended 31st March,2017.
- xi. During the year ended March 31, 2017, GEL entered into an agreement with GGAL pursuant to which it had novated a liability towards certain EPC contractors of GCHEPL for Rs.4,360.97 Million (including liabilities payable in foreign currency, March 2016 Rs. 4,300.00 Million), after obtaining necessary regulatory approval from the RBI.
- xii. During the year ended March 31, 2017, GEL entered into a Memorandum of Understanding for the sale of its power plant. The management has assessed the fair value of the barge mounted power plant and its associated facilities based on the agreed sale consideration and the excess of the carrying value over the fair value for Rs. 606.47 Million and Rs. 87.66 Million has been adjusted in the Property, Plant and Equipment and Inventories respectively in the underlying financial statements.





**GMR Enterprises Pvt. Limited**  
**Notes to the consolidated financial statements for the year ended March 31, 2017**

46. Certain amounts (currency value or percentage) shown in the various tables and paragraphs included in the consolidated financial statements of the Group have been rounded off or truncated as deemed appropriate by the management of the Group.

47. Previous year's figures have been regrouped and reclassified, wherever necessary, to confirm to those of the current year's classification.

**As per our report of even date attached**  
**For B.Purushottam & Co**  
**Chartered Accountants**  
**Firm Regn No: 002808S**



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



**Place: Mumbai**  
**Date: 29th September'2017**

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



**B.V.N.Rao**  
**Director**  
**DIN : 00051167**



**K.Sreemannarayana**  
**Chief Financial Officer**



**Grandhi Kiran Kumar**  
**Director**  
**DIN : 00061669**



**Yogindu Khajuria**  
**Company Secretary**  
**FCS-6232**

